

NBP

Narodowy Bank Polski

No. 6/2019

Information Bulletin



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Chapter 1

Economic developments

According to the Statistics Poland monthly data the decrease in industrial output in June amounted to 2.7% y/y – versus 7.7% y/y the month before. Adjusted for seasonal factors the overall industrial output increased by 2.7% y/y when compared with the corresponding month of the previous year.

Decrease in output was registered in manufacturing (up by 3.4% y/y) and in mining (1.9% y/y). Increase in output was registered in electricity, gas and hot water supply^{*1} (5.5% y/y).

Decrease in industrial output, when compared with the corresponding period of the previous year, was reported for 20 (of 34) branches of industry. Decrease in sales² was reported for motor vehicles and trailers and semi-trailers* (8.5% y/y), other non-metallic mineral products (7.4% y/y), furniture (6.2% y/y), metal products* (4.1% y/y), rubber and plastics (3.8% y/y), food products (2.4% y/y) as well as machinery and equipment* (2.4% y/y).

In June 2019, construction and assembly production – for enterprises with more than 9 employees – was by 0.7% lower when compared with the corresponding period of the previous year. In May 2019, the above indicator increased by 9.5% y/y. Adjusted for seasonal factors the construction and assembly production went up by 4.7% y/y.

In June, the annual PPI indicator increased by 0.5% y/y versus 1.4% y/y the month before. Prices in manufacturing increased by 0.2% y/y when compared with the corresponding period of the previous year and in electricity, gas and hot water supply section prices increased by 5.2% y/y while in mining prices went down by 2.3% y/y.

According to the Statistics Poland data for May 2019,³ among branches of manufacturing, being major employers, increase in prices was reported for other non-metallic mineral products (5.5% y/y), food products (2.1% y/y), furniture (1.2% y/y), motor vehicles, trailers and semi-trailers* (1.1% y/y) and metal products (1.0% y/y). Decrease in prices was reported in machinery and equipment (0.7% y/y) and rubber and plastics (0.5% y/y).

In June 2019, construction and assembly production prices went up by 3.7% y/y similarly to the month before.

The Consumer Price Index (CPI) for June went up by 2.6 y/y versus 2.4% y/y a month before. Increase in prices was reported for food and non-alcoholic beverages (5.7% y/y), healthcare (3.1% y/y), household maintenance and energy fees (1.7% y/y), alcohol and tobacco (1.5% y/y)

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.

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.

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

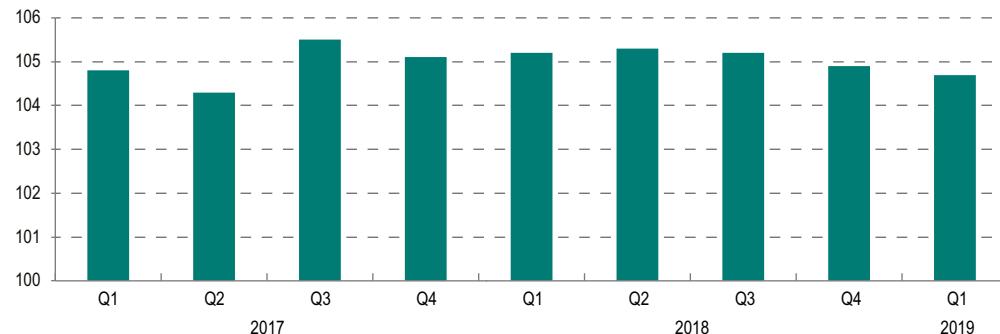


Chart 1.2. Sold production of industry (corresponding period of the previous year = 100)

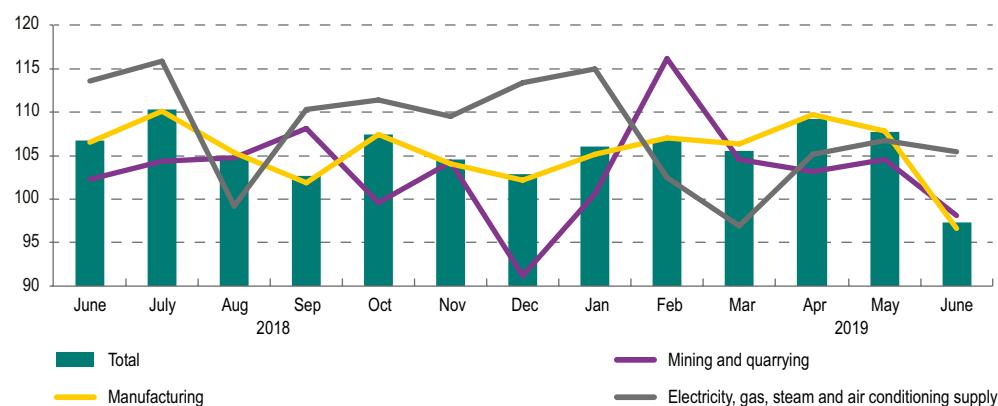


Chart 1.3. Price indices of sold production of industry
(corresponding period of the previous year = 100)

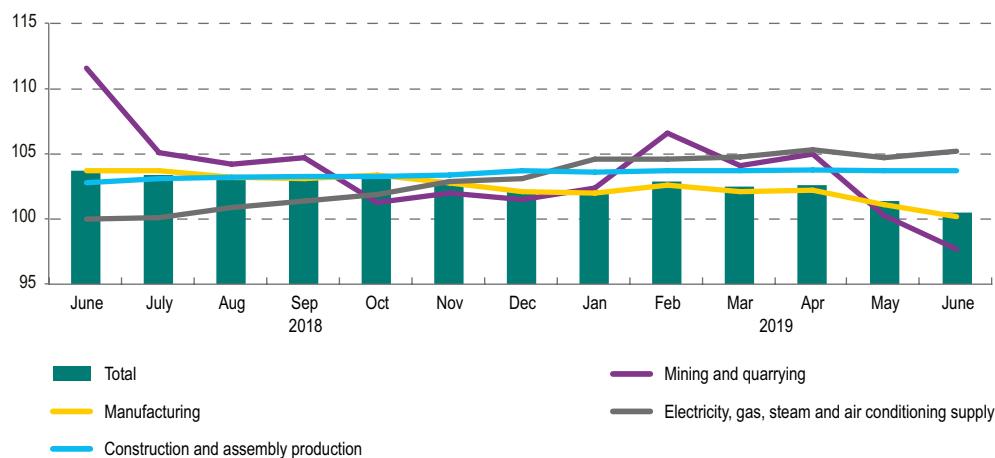


Chart 1.4. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)

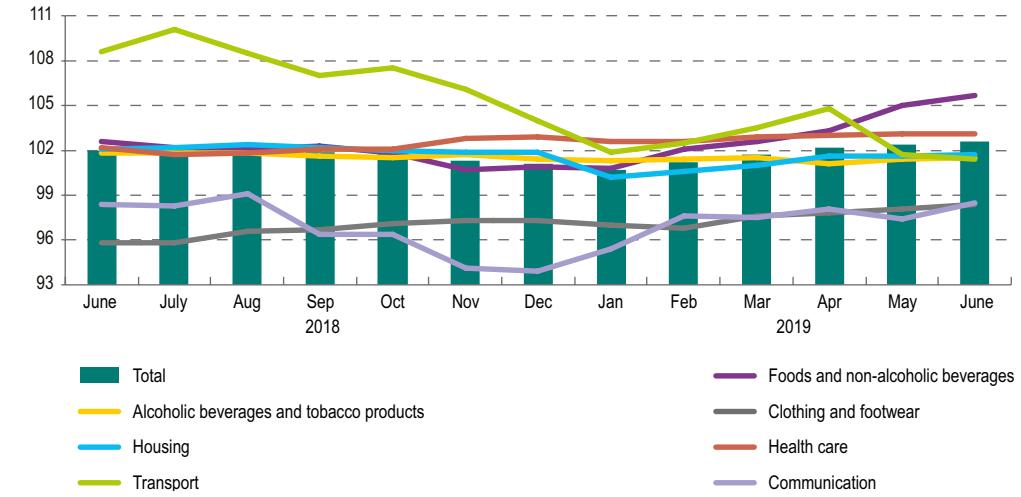


Chart 1.5. Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



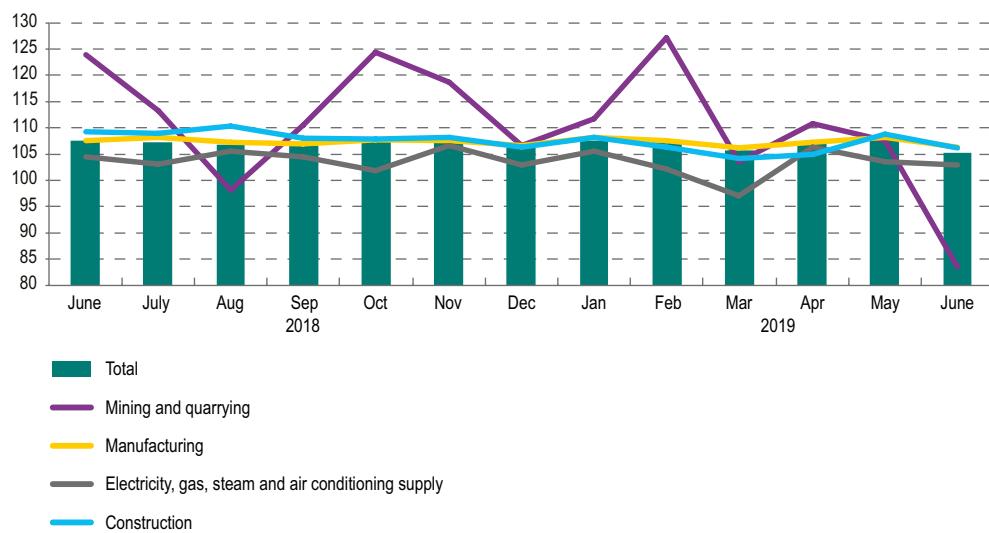
and transportation (1.4% y/y). Decrease in prices was reported in footwear and apparel (1.6% y/y) and telecommunication services (1.5% y/y).

In June, the average employment in the enterprise sector stood at 6 394 thousand – up by 2.8% (172 thousand) when compared with a year before. Increase in employment was reported for manufacturing (2.0% y/y), electricity, gas and hot water supply (2.2% y/y) and mining (2.0% 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 manufacturing an increase in average employment was reported in rubber and plastics (5.0% y/y), motor vehicles, trailers and semi-trailers (3.8% y/y), metal products (2.5% y/y), other mineral non-metallic products (2.2% y/y), machinery and equipment (1.2% y/y), food products (0.9% y/y), as well as furniture (0.1% y/y).

In non-industrial sections increase in employment was reported in accommodation and catering* (7.2% y/y), information and communication (6.2% y/y), transportation and storage (5.4% y/y), construction (4.4% y/y) as well as trade and repair of motor vehicles (2.8% y/y). Decrease in employment was noted in administration and support section* (2.3% y/y).

The number of registered unemployed amounted to 877.1 thousand, down by 90.8 thousand (9.4%) when compared with a year ago. The unemployment rate amounted to 5.3% versus 5.8% in the corresponding period of 2018.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 5104 and were 5.3% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (6.3% y/y), electricity, gas and hot water supply (3.0% y/y) and mining (16.5% y/y).

In manufacturing, an increase in average wages and salaries was reported for other non-metallic mineral products (6.6% y/y), food products (6.0% y/y), furniture (6.0% y/y), motor vehicles, trailers and semi-trailers (5.4% y/y), rubber and plastics (5.3% y/y), metal products (4.9% y/y) and machinery and equipment (1.2% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (10.0% y/y), information and communication (7.0% y/y), accommodation and catering (6.9% y/y), construction (6.1% y/y), trade and repair of motor vehicles (5.8% y/y) as well as transportation and storage (5.8% y/y).

From January to June revenues of the national budget stood at the level of PLN 192.2 billion, whereas its expenditure amounted to PLN 197.2 billion. Revenues were higher when compared to the corresponding period of the previous year by 5.6% and expenditure by 14.3% and accounted for 49.6% and 47.4% of budget assumptions for 2019 respectively.

Central budget deficit stood at PLN 5.0 billion versus the assumed annual deficit of PLN 28.5 billion.

Inflows from indirect taxes amounted to PLN 121.3 billion and increased when compared with last year by 2.3%. Inflows from personal income tax increased to PLN 30.8 billion, i.e. 11.4%. Inflows from corporate income tax went up to PLN 22.1 billion, increase by 18.8% when compared with the previous year.

Chapter 2

Monetary developments

The Monetary Policy Council during its session on 4–5 June 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 June reserve maintenance period⁴ the POLONIA index deviation against the reference rate equaled to 10 basis points versus 12 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 76.1 billion, up by PLN 1.1 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 75.4 billion (versus PLN 74.6 billion in the previous month). Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 722 million versus PLN 438 million in the previous period.

In June 2019 average interest rates on zloty denominated loans to non-financial corporations⁵ decreased from 3.7% to 3.4%. Interest rates on loans to sole proprietorships went down from 6.1% to 5.9%.

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

When compared with the previous period interest on deposits of households went down from 1.5% to 1.4%. Interest on zloty deposits of non-financial corporations decreased from 1.2% to 1.1%.

In June 2019, the value of M3 decreased by PLN 2.4 billion (0.2%) and stood at PLN 1 487.2 billion. Its annual growth rate decreased by 0.6 percentage points and stood at 9.3% y/y. The value of monthly transactions decreased the value of M3 by PLN 0.1 billion⁶.

⁴ Reserve maintenance period in question refers to the period from 31.05.2019 to 30.06.2019.

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. 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.

Components of the M1 aggregate with high liquidity decreased by 0.1 percentage points and stood at 13.5% y/y. Other components of broad money went down by 2.1 percentage points and amounted to 0.2% y/y.

In June 2019, the value of currency in circulation increased by PLN 1.0 billion (0.5%) and stood at PLN 214.9 billion. Annual growth went down by 1.3 percentage points and stood at 10.4%.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 increased by 0.8 percentage points and stood at 70.8%.

M1 liquidity measured as the share of currency in circulation in M1 decreased by 0.1 percentage points and stood at 20.5%.

Deposits and other liabilities included in M3 decreased by PLN 2.9 billion (0.2%) and stood at PLN 1 250.6 billion. Monthly transactions decreased by 0.7 percentage points and stood at 9.3% y/y. Decrease was reported in deposits of other financial institutions (PLN 4.5 billion, 7.8%), deposits of non-financial corporations (PLN 0.7 billion; 0.2%) as well as local government (PLN 0.7 billion; 1.8%). Increase was reported in deposits of households (PLN 2.4 billion; 0.3%) and social security funds (PLN 0.6 billion; 6.4%). Deposits of non-profit institutions serving households remained at the level reported in the previous month.

Among counterparts to M3, decrease in external assets net (PLN 15.1 billion, i.e. 4.6%) contributed to a decrease in money supply. Increase in MFI credit to domestic sectors⁷ (PLN 10.6 billion i.e. 0.8%) and credit to the central government net (PLN 1.8 billion, 0.7%) along with a decrease in long term loans⁸ (PLN 3.4 billion, 0.8%) contributed to an increase in money supply.

MFI⁹ credit to non-financial corporations increased by PLN 0.4 billion (0.1%) and reached PLN 364.2 billion. The annual growth rate in credit to non-financial corporations went down by 0.3 percentage points and stood at 4.0%. Loans with maturity up to one year (including overdrafts) decreased by 2.7%. Loans with maturity from 1 up to 5 years went up by 13.2% y/y and loans with maturity over 5 years went up by 2.9%.

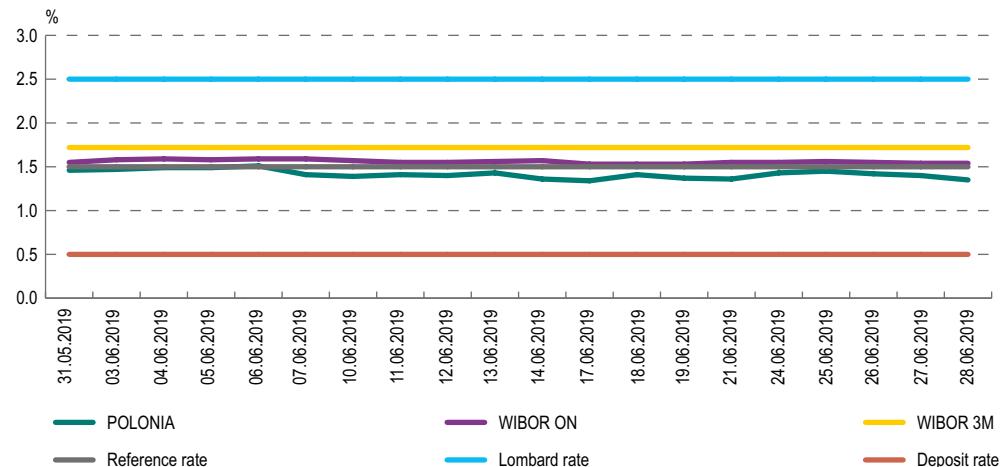
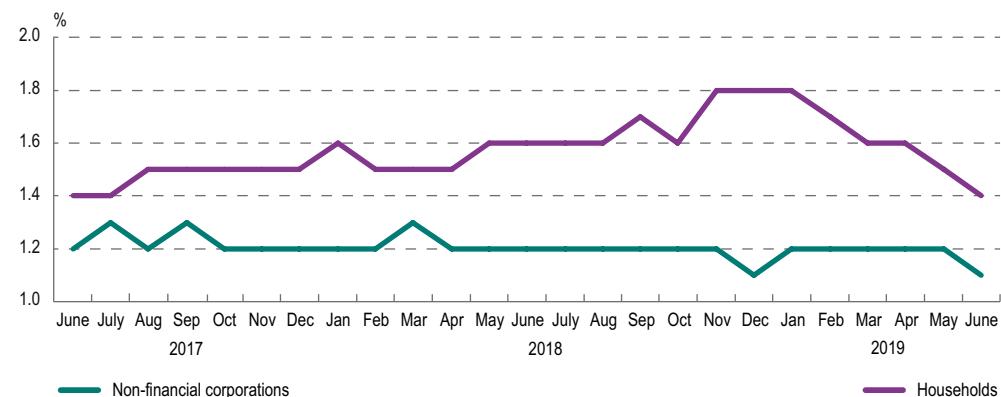
MFI credit to households increased in June 2019 by PLN 4.1 billion, i.e. 0.6%, and stood at PLN 747.2 billion. Monthly transactions amounted to PLN 4.7 billion. Annual growth of credit to households decreased by 0.1% to 6.0%. Growth of housing loans went up by 5.7% y/y. The growth in consumer loans stood at 8.3% y/y.

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.

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.

Chart 2.1. Interbank and Narodowy Bank Polski interest rates**Chart 2.2.** Average interest rates on deposits, new business, PLN denominated

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 June, the nominal exchange rate of the zloty¹⁰ appreciated by 0.9% against EUR, 3.0% against USD, 2.6% against GBP and depreciated by 0.1% against CHF.

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

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

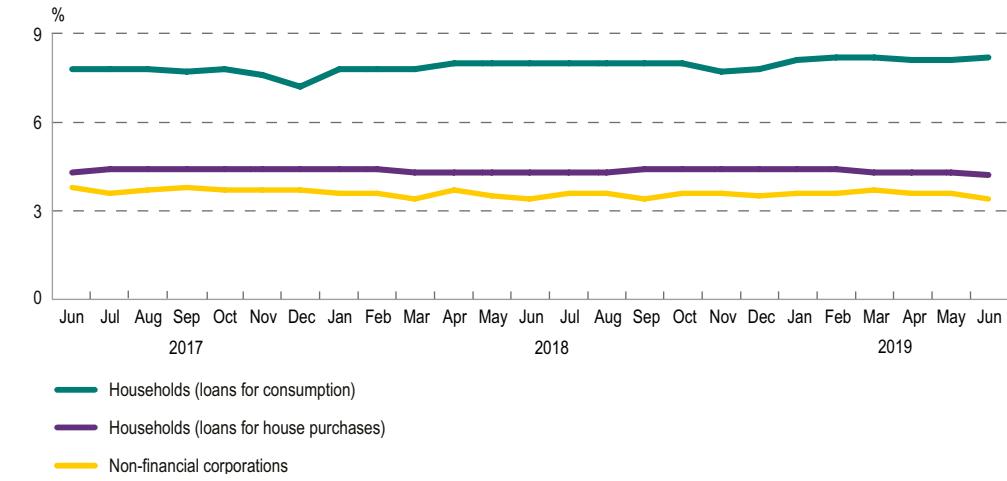


Chart 2.4. Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and M3–M1 growth (corresponding period of the previous year = 100)

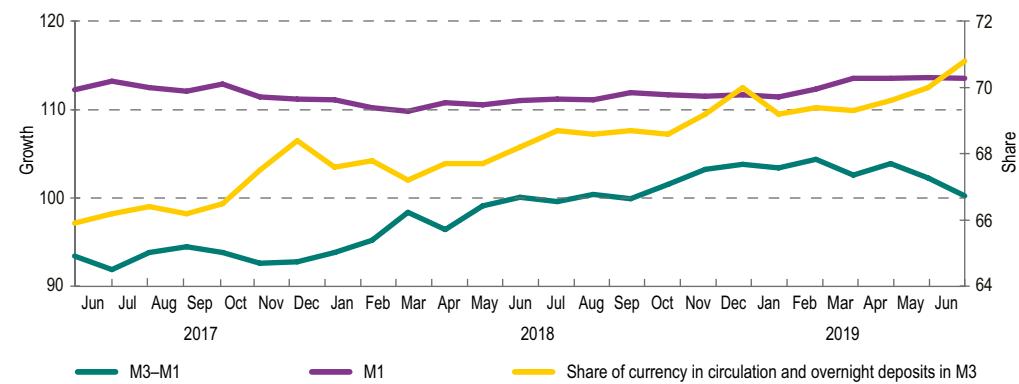


Chart 2.5. Share of currency in circulation in M1

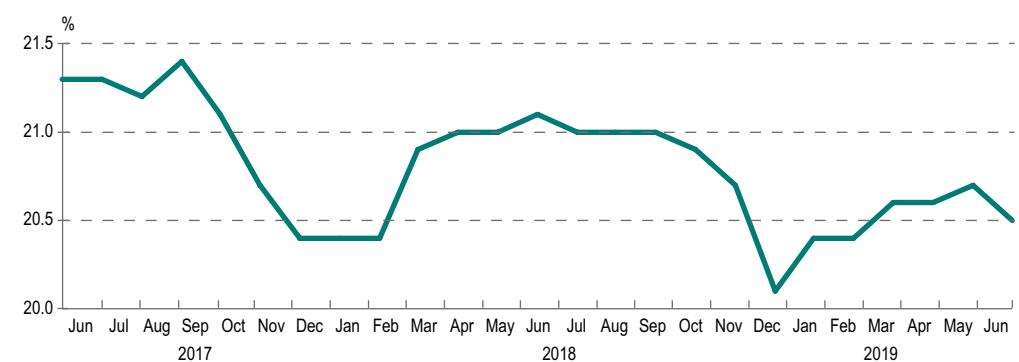


Chart 2.6. Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

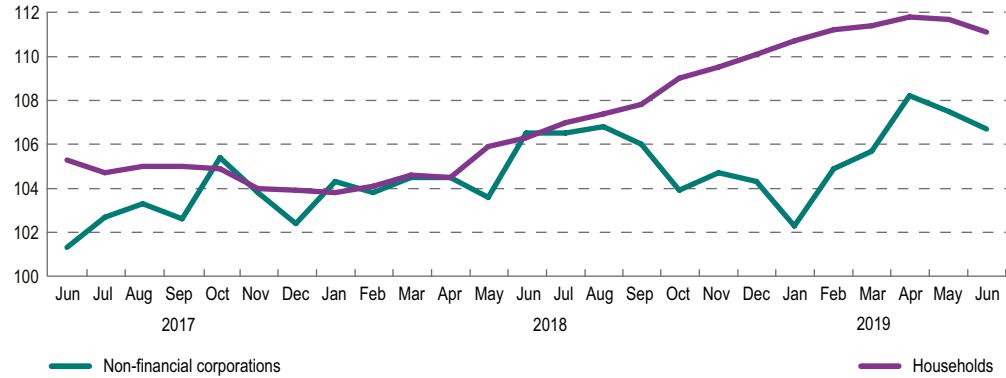


Chart 2.7. Loans and other claims of MFIs on non-financial corporations and households (corresponding period of the previous year = 100)

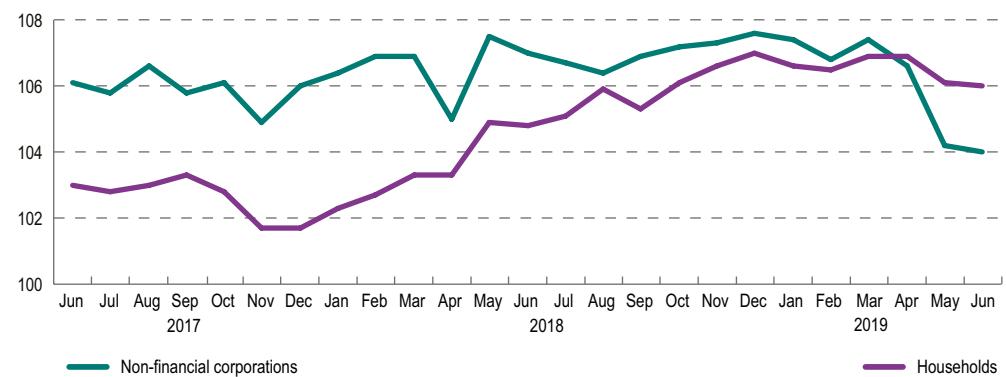


Chart 2.8. MFI loans and other claims to households (corresponding period of the previous year = 100)

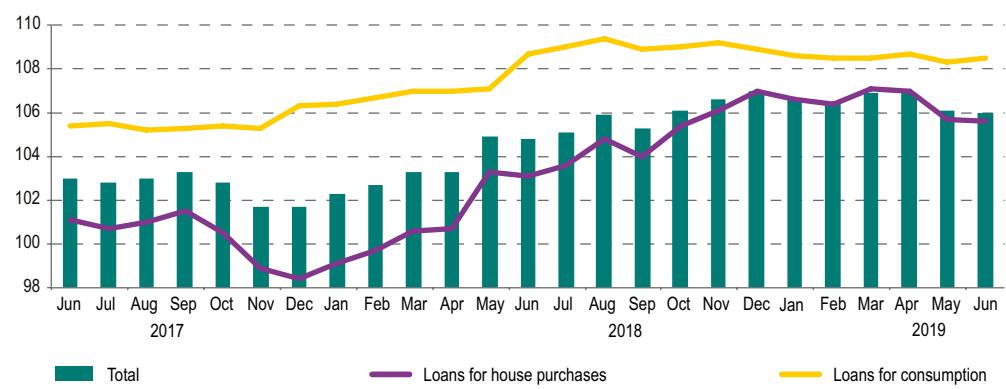


Chart 2.9. MFI loans and other claims to non-financial corporations (corresponding period of the previous year = 100)

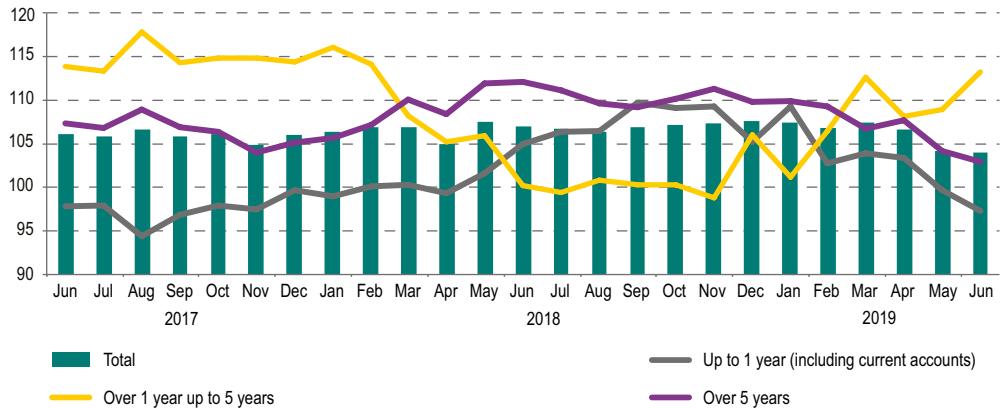
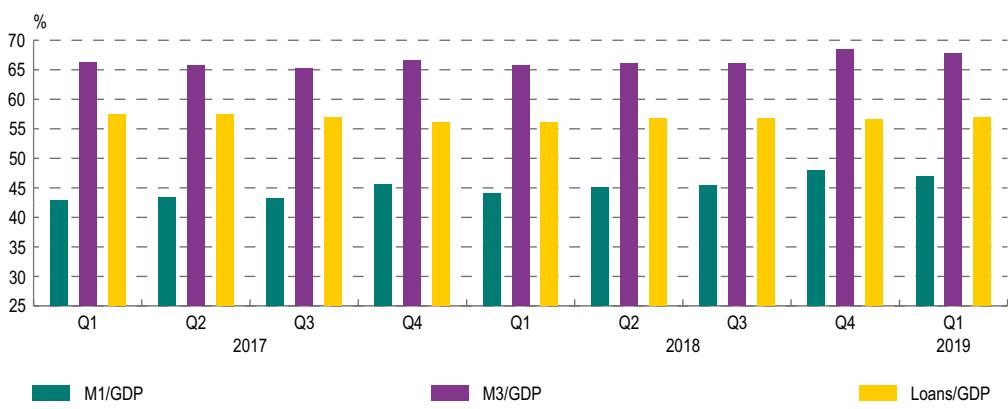


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP



Chapter 3

Balance of payments in Poland in June 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 June 2019 was positive and amounted to PLN 0.1 billion. It was influenced by positive balance on services (PLN 9.0 billion) as well as negative balance on primary income (PLN 8.1 billion), secondary income (PLN 0.4 billion) and trade in goods (PLN 0.3 billion). In the corresponding period of 2018 current account balance was also positive and stood at PLN 0.8 billion. Total balance on current and capital account was positive and stood at PLN 4.1 billion.

Exports of goods was estimated at PLN 77.1 billion, down by PLN 2.0 billion, i.e. 2.5% when compared with the corresponding period of 2018. Decrease was reported in exports of car parts and accessories, passenger's cars and television sets. Value of imports when compared with June 2018 was lower by PLN 3.2 billion, i.e. 4.0% and stood at PLN 77.4 billion. The highest decrease was recorded in imports of oil and refined petroleum products as well as car parts and accessories. Trade in goods deficit stood at PLN 0.3 billion.

Exports of services amounted to PLN 21.8 billion, up by PLN 0.5 billion, i.e. 2.2% when compared with June 2018. Imports stood at PLN 12.8 billion which means an increase by PLN 0.3 billion, and remained at a comparable level to June 2018. The positive balance on services in the amount of PLN 9.0 billion was influenced by positive balance on other services (PLN 4.1 billion), transportation (PLN 2.5 billion) and travel (PLN 2.4 billion).

The primary income balance was negative and amounted to PLN 8.1 billion, when compared with the corresponding period of 2018 this balance went down by PLN 2.1 billion. Negative balance on primary income resulted mostly from negative balance on investment income (PLN 7.4 billion). Foreign direct investors' income on their capital involvement in Polish companies amounted to PLN 7.1 billion (of which: dividends amounting to PLN 12.0 billion, negative reinvested earnings PLN 5.8 billion and interest accrued on debt instruments PLN 0.9 billion). Negative balance on 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 1.1 billion.

In June 2019 credits against secondary income amounted to PLN 2.0 billion and increased by PLN 0.1 billion in comparison to the corresponding period of the previous year. Debits stood at PLN 2.4 billion, up by PLN 0.5 billion when compared with June 2018. Balance on secondary income comprised: balance on general government (EU transactions) and balance on other sectors. Credits against secondary income of other sectors stood at PLN 1.5 billion and debits amounted to PLN 0.5 billion. Secondary income balance on other sectors was positive and amounted to PLN 1.0 billion.

Inflow of EU funds stood at PLN 5.2 billion, of which PLN 0.8 billion was recorded in the current account, mostly against Common Agricultural Policy (PLN 0.6 billion). Inflow in the capital account amounted to PLN 4.4 billion, of which PLN 3.4 billion against Regional Development Fund and PLN 1.0 billion against Cohesion Fund. The membership premium paid in June 2019 stood at PLN 2.0 billion. The balance on transfers with the EU was positive and stood at PLN 3.2 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In June 2019 non-residents' investment in Poland went down by PLN 24.3 billion.

Non-residents' direct investment decreased by PLN 11.6 billion. This item was heavily influenced by negative reinvestment of earnings which amounted to PLN 5.8 billion as well as decrease in resident's liabilities vis-à-vis debt instruments (outflow of capital) in the amount of PLN 6.0 billion.

Balance on portfolio investment was positive and stood at PLN 0.8 billion. Non-residents increased the value of their portfolio of debt securities by PLN 0.5 billion as well as equity securities by PLN 0.3 billion.

Investment of non-residents in instruments included in other investment decreased by PLN 13.4 billion. Liabilities of NBP, which had the biggest influence on the value of other investment, went down by PLN 16.6 billion (mostly due to repo transactions). Enterprise sector decreased its liabilities by PLN 1.5 billion (mostly due to trade credits) and general government decreased its liabilities vis-à-vis long term loans by PLN 0.4 billion. Liabilities of the banking sector went up by PLN 5.1 billion (mostly due to short-term currency and deposits).

3.2.2. Polish investment abroad (assets)

Balance on Polish investment abroad was negative (decrease in assets) and stood at PLN 23.2 billion. On the value of this balance influenced decrease in assets across financial account. The highest decrease was reported in official reserve assets comprising NBP's own and client transactions in the amount of PLN 10.3 billion.

Balance of payments in Poland in June 2019

Balance of payments (PLN million)

	2018	2019		Cummulated data ¹	
	June	May	June	July 2017– June 2018	July 2018– June 2019 ²
Current account	823	3 755	86	-1 347	-1 638
Balance on trade in goods	-1 590	-74	-330	-9 346	-10 672
Goods: exports	79 049	84 236	77 077	879 919	957 866
Goods: imports	80 639	84 310	77 407	889 265	968 538
Balance on services	8 543	9 015	8 987	87 025	97 617
Services: credit	21 291	22 083	21 767	235 821	260 078
Services: debit	12 748	13 068	12 780	148 796	162 461
Balance on primary income	-6 059	-5 553	-8 146	-78 091	-79 249
Primary income: credit	4 839	5 805	3 313	47 376	52 222
Primary income: debit	10 898	11 358	11 459	125 467	131 471
Balance on secondary income	-71	367	-425	-935	-9 334
Secondary income: credit	1 873	2 227	1 972	26 339	24 670
Secondary income: debit	1 944	1 860	2 397	27 274	34 004
Capital account	2 964	2 279	4 037	30 898	46 015
Capital account: credit	3 295	2 706	4 472	33 293	53 848
Capital account: debit	331	427	435	2 395	7 833
Financial account	3 092	6 485	1 053	5 799	32 990
Direct investment – assets	3 598	478	-3 161	10 600	2 251
Equity and investment fund shares	747	-1 031	-267	456	180
Debt instruments	2 851	1 509	-2 894	10 144	2 071
Direct investment – liabilities	-1 467	2 978	-11 644	54 766	40 877
Equity and investment fund shares	-7 216	341	-5 677	43 008	39 782
Debt instruments	5 749	2 637	-5 967	11 758	1 095
Portfolio investment – assets	-958	302	-1 055	2 753	3 195
Equity securities	-861	-412	-83	-2 565	-4 018
Debt securities	-97	714	-972	5 318	7 213
Portfolio investment – liabilities	-6 534	-3 420	807	-1 843	-22 344
Equity securities	-488	-647	353	7 636	2 368
Debt securities	-6 046	-2 773	454	-9 479	-24 712
Other investment – assets	2 940	3 298	-8 925	36 213	4 092
Monetary authorities	0	2 124	-2 124	1	3
General government	36	-16	171	151	5 057
MFIs	4 805	856	-9 075	18 106	-6 515
Other sectors	-1 901	334	2 103	17 955	5 547
Other investment – liabilities	2 692	6 907	-13 430	-21 487	-15 188
Monetary authorities	-1 820	9 562	-16 654	-21 708	-1 752
General government	-921	-609	-386	1 416	-7 624
MFIs	1 681	-5 873	5 069	-16 040	-9 412
Other sectors	3 752	3 827	-1 459	14 845	3 600
Financial derivatives	1 285	745	180	-860	-7 175
Official reserve assets	-9 082	8 127	-10 253	-11 471	33 972
Net errors and omissions	-695	451	-3 070	-23 752	-11 387

¹ Cumulated data presented as 12-month moving data.

² Preliminary data.

Balance on direct investment was negative and stood at PLN 3.2 billion. Outflow of capital against debt instruments as well as negative reinvestment of earnings contributed to a decrease in residents' assets by PLN 3.4 billion.

Balance on portfolio investment was negative and amounted to PLN 1.1 billion. Residents decreased their assets in the form of debt securities (PLN 1.0 billion).

A decrease of PLN 8.9 billion was registered in residents' assets against instruments registered under other investment. Decrease in assets of the banking sector stood at PLN 9.1 billion (mostly due to short-term currency and deposits) while the enterprise sector increased its assets by PLN 2.1 billion (mostly due to trade credits extended).

Chapter 4

Key decisions of the Monetary Policy Council

Resolution No. 1/DRF/2019 of the Monetary Policy Council of 4 June 2019 on the appointment of a registered auditor for the Annual Financial Statements of Narodowy Bank Polski for years 2019 and 2020.



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
May	130 213.2	107.7	100.0	8 110.9	109.5	105.3	102.4	100.2	101.9	101.4	100.2
June	121 982.9	97.4	94.2	8 892.1	99.3	109.3	102.6	100.3	102.2	100.5	99.5

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
	12	13	14	15	16	17	18	PLN million	PLN million	PLN million
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
May	103.7	100.3	6 700	6 380	906.0	5.4	5 057.82	162 865.6	164 800.9	-3 027.4
June	103.7	100.3	6 711	6 394	877.1	5.3	5 104.46	192 177.1	197 217.6	-10 520.1

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 ^a	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	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	.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 570 806.7	920 279.3	1 492 293.8	952 628.0	78 512.8	13 224.2	65 288.6	95.0	4.2	97.9	1 044 102.0	374 686.4	356 364.1	

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 ¹	interest on reserve requirement	total required reserves held	
						demand	time	demand	time				
	%	%	%	%	%	6	7	8	9	10	%	PLN million	
	1	2	3	4	5							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	
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 055.7	
June	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 055.7	

¹ Starting from January 2018 interest on reserve requirement is 0.5 percentage points of the reference rate. Up to December 2017 this ratio stood at 0.9 percentage points.

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

Period	Treasury bill tenders					
	number of tenders during month	face value of bills offered for sale	demand declared by bidders (at face value)	face value of bills sold	yield on bills purchased, weighted average	bills outstanding from tender sales at month end (purchase prices)
						PLN million
	13	14	15	16	17	18
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
May	0	0.00	0.00	0.00	0.00	0.00
June	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
	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
May	6	410 000.00	397 712.96	395 079.00	1.50	76 358.30
June	6	384 000.00	313 597.02	313 597.02	1.50	90 189.70

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

Period	Data on trading sessions of Warsaw Stock Exchange											
	number of companies at month end	capitalisation at month end	P/E ratio at month end	Warsaw Stock Exchange Index (WIG) at month end	WIG monthly average	mWIG40 at month end	mWIG40 monthly average	sWIG80 at month end	sWIG80 monthly average	monthly turnover	turnover ratio	
											PLN million	
											25	26
											27	28
											29	30
											31	32
											33	34
											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	15 556.8	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	
May	461	573 825.1	15.8	2 239.3	2 204.2	3 951.2	3 953.6	11 577.0	11 653.5	16 667.3	36.1	
June	460	594 377.9	16.4	2 327.7	2 291.0	4 082.5	4 019.0	11 821.2	11 614.6	15 951.3	37.0	

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

Days	March 2018			April 2018			May 2019			June 2019		
	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	3.7920	4.3079	1.1360	3.8267	4.3035	1.1246	3.8291	4.2911	1.1207	3.8498	4.2916	1.1148
2	3.7920	4.3079	1.1360	3.8403	4.3004	1.1198	3.8177	4.2795	1.1210	3.8498	4.2916	1.1148
3	3.7920	4.3079	1.1360	3.8192	4.2941	1.1243	3.8177	4.2795	1.1210	3.8292	4.2809	1.1180
4	3.7893	4.2984	1.1344	3.8215	4.2921	1.1231	3.8177	4.2795	1.1210	3.8041	4.2788	1.1248
5	3.7977	4.3018	1.1327	3.8215	4.2921	1.1231	3.8177	4.2795	1.1210	3.7929	4.2782	1.1279
6	3.8038	4.2992	1.1302	3.8215	4.2921	1.1231	3.8313	4.2847	1.1183	3.8065	4.2783	1.1239
7	3.8038	4.3019	1.1309	3.8215	4.2921	1.1231	3.8278	4.2858	1.1197	3.7958	4.2762	1.1266
8	3.8409	4.3068	1.1213	3.8188	4.2897	1.1233	3.8325	4.2914	1.1197	3.7958	4.2762	1.1266
9	3.8409	4.3068	1.1213	3.8003	4.2871	1.1281	3.8410	4.2977	1.1189	3.7958	4.2762	1.1266
10	3.8409	4.3068	1.1213	3.8023	4.2852	1.1270	3.8242	4.2955	1.1232	3.7745	4.2640	1.1297
11	3.8199	4.2983	1.1252	3.7964	4.2821	1.1279	3.8242	4.2955	1.1232	3.7722	4.2675	1.1313
12	3.8116	4.2976	1.1275	3.7899	4.2847	1.1306	3.8242	4.2955	1.1232	3.7630	4.2650	1.1334
13	3.8077	4.3006	1.1294	3.7899	4.2847	1.1306	3.8321	4.3029	1.1229	3.7736	4.2610	1.1292
14	3.8018	4.3015	1.1314	3.7899	4.2847	1.1306	3.8323	4.3085	1.1243	3.7727	4.2554	1.1279
15	3.8014	4.3037	1.1321	3.7789	4.2770	1.1318	3.8457	4.3128	1.1215	3.7727	4.2554	1.1279
16	3.8014	4.3037	1.1321	3.7802	4.2737	1.1305	3.8259	4.2929	1.1221	3.7727	4.2554	1.1279
17	3.8014	4.3037	1.1321	3.7778	4.2750	1.1316	3.8545	4.3072	1.1174	3.7989	4.2599	1.1214
18	3.7876	4.2993	1.1351	3.8002	4.2790	1.1260	3.8545	4.3072	1.1174	3.8097	4.2631	1.1190
19	3.7823	4.2940	1.1353	3.8051	4.2802	1.1249	3.8545	4.3072	1.1174	3.8104	4.2673	1.1199
20	3.7767	4.2864	1.1350	3.8051	4.2802	1.1249	3.8543	4.2995	1.1155	3.8104	4.2673	1.1199
21	3.7581	4.2870	1.1407	3.8051	4.2802	1.1249	3.8625	4.3055	1.1147	3.7705	4.2622	1.1304
22	3.7948	4.2894	1.1303	3.8051	4.2802	1.1249	3.8620	4.3098	1.1160	3.7705	4.2622	1.1304
23	3.7948	4.2894	1.1303	3.8118	4.2886	1.1251	3.8696	4.3107	1.1140	3.7705	4.2622	1.1304
24	3.7948	4.2894	1.1303	3.8229	4.2895	1.1221	3.8436	4.2989	1.1185	3.7360	4.2538	1.1386
25	3.7966	4.2978	1.1320	3.8537	4.2959	1.1147	3.8436	4.2989	1.1185	3.7376	4.2554	1.1385
26	3.7969	4.2970	1.1317	3.8508	4.2906	1.1142	3.8436	4.2989	1.1185	3.7540	4.2642	1.1359
27	3.8113	4.2991	1.1280	3.8508	4.2906	1.1142	3.8374	4.2952	1.1193	3.7426	4.2561	1.1372
28	3.8202	4.2998	1.1255	3.8508	4.2906	1.1142	3.8386	4.2967	1.1193	3.7336	4.2520	1.1388
29	3.8365	4.3013	1.1212	3.8468	4.2950	1.1165	3.8554	4.3007	1.1155	3.7336	4.2520	1.1388
30	3.8365	4.3013	1.1212	3.8291	4.2911	1.1207	3.8548	4.2919	1.1134	3.7336	4.2520	1.1388
31	3.8365	4.3013	1.1212				3.8498	4.2916	1.1148			
Average monthly rate	3.8052	4.2996	X	3.8145	4.2874	X	3.8393	4.2965	X	3.7811	4.2660	X

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

	Sector	Category	Original maturity	No.	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	2018	2019
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	
		up to 2 year	2	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.5	
		over 2 years	3	2.2	2.2	2.2	2.2	2.2	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	
		total	4	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.6	1.6	1.6	
		total, overnight included	5	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
	non-financial corporations	overnight	6	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	0.5	
		up to 2 year	7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
		over 2 years	8	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	1.2	1.2	
		total	9	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	
		total, overnight included	10	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	
Loans in PLN	households and non-profit institutions serving households	total, overnight excluded	11	1.6	1.6	1.6	1.6	1.6	1.5	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.5	
		total, overnight included	12	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	
		revolving loans and overdrafts	13	7.3	7.2	7.2	7.2	7.1	7.2	7.1	7.1	7.1	7.0	6.9	6.8	6.8	6.8	6.8	
		credit cards	14	7.3	7.3	7.3	7.3	7.4	7.3	7.2	7.4	7.1	7.0	7.2	7.2	7.2	7.0	7.0	
		up to 1 year	15	4.9	5.1	5.2	5.1	5.4	5.4	5.1	5.0	5.1	5.1	5.1	5.0	5.0	4.9	4.9	
	for consumption	over 1 and up to 5 years	16	7.3	7.3	7.3	7.3	7.2	7.3	7.2	7.3	7.4	7.3	7.4	7.4	7.4	7.4	7.4	
		over 5 years	17	8.1	8.0	8.0	8.1	8.0	8.1	8.0	8.0	8.0	8.2	8.0	8.1	8.0	8.1	8.1	
		total	18	7.8	7.7	7.7	7.8	7.7	7.8	7.7	7.7	7.7	7.7	7.7	7.8	7.8	7.9	7.9	
		up to 1 year	19	n/a	4.0	3.9	n/a	n/a											
		up to 5 years	20	5.3	5.1	5.1	4.4	4.3	4.3	4.2	4.2	4.2	4.2	4.2	4.1	4.1	4.1	4.1	
non-financial corporations	for house purchases	over 5 years	21	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7	3.7	3.7	
		total	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	
		up to 1 year	23	5.3	5.2	5.2	5.6	5.7	5.6	5.7	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.8	
		over 1 and up to 5 years	24	5.3	5.2	5.3	5.4	5.4	5.5	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.6	
		over 5 years	25	5.1	5.1	5.2	5.1	5.1	5.1	5.1	5.2	5.3	5.2	5.2	5.1	5.2	5.1	5.2	
	for other purposes	total	26	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.4	5.3	5.2	5.3	5.2	5.3	
		up to 1 year	27	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.3	5.2	5.2	5.2	5.2	5.2	
		over 1 and up to 5 years	28	3.3	3.4	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	
		over 5 years	29	6.2	6.4	6.6	6.7	6.0	6.0	6.2	6.4	6.0	6.2	6.3	6.4	6.4	6.4	6.4	
		total	33	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	
Information Bulletin 6/2019	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	
	total, overdraft included		35	4.8	4.7	4.7	4.8	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.8	4.8	

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

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

	Sector	Category	Original maturity, initial rate fixation	No.	2018												2019																				
					June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June							
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	1.2	1.2	1.6	1.3	1.1	1.0	1.1	0.9	0.9	0.9	0.9	0.9	0.9	0.9	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						
			over 1 and up to 6 months	2	1.8	1.8	1.7	1.8	1.8	2.3	2.2	2.1	2.1	1.7	1.7	1.7	1.7	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						
			over 3 and up to 6 months	3	1.8	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.7	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						
			over 6 months and up to 1 year	4	1.8	1.7	1.7	1.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.6	1.7	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						
			over 1 year	5	1.8	1.7	1.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.7	1.6	1.6	1.7	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	with agreed maturity	total	6	1.6	1.6	1.6	1.7	1.6	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	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				
			up to 1 month	7	1.1	1.1	1.0	1.1	1.1	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1				
			over 1 and up to 3 months	8	1.5	1.5	1.5	1.5	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4					
			over 3 and up to 6 months	9	1.7	1.7	1.7	1.6	1.7	1.6	1.7	1.6	1.7	1.6	1.7	1.6	1.7	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	1.6				
			over 6 months and up to 1 year	10	1.7	1.8	1.9	1.9	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	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				
households and non-profit institutions serving households	for consumption	over 1 year	total	11	1.3	1.6	1.1	1.4	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2					
			floating rate and up to 3 months initial rate fixation	12	1.2	1.2	1.3	1.4	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4					
			over 3 months and up to 1 year initial rate fixation	13	3.8	4.0	3.7	3.8	3.7	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	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 5 years initial rate fixation	14	6.3	6.2	6.2	6.3	6.3	6.5	5.8	5.8	6.3	6.6	6.4	6.4	6.4	6.4	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5					
			annual percentage rate of charge (APRC)	15	8.7	8.6	8.7	8.8	8.7	8.8	8.8	8.9	8.8	8.8	8.7	8.7	8.7	8.7	8.7	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6	8.6						
	for house purchases	floating rate and up to 3 months initial rate fixation	16	17	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7					
			over 3 months and up to 1 year initial rate fixation	18	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0					
			over 1 year initial rate fixation	19	13.9	14.0	13.8	13.7	13.7	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.2	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6	13.6		
			annual percentage rate of charge (APRC)	20	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5				
			over 3 months and up to 1 year initial rate fixation	21	n/a																																
for other purposes	proprietors and unincorporated partnerships	over 1 year initial rate fixation	22	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	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4				
			over 3 months and up to 1 year initial rate fixation	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	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6				
			over 1 year initial rate fixation	25	5.4	6.0	5.5	5.5	5.5	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.6	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7			
			over 3 months and up to 1 year initial rate fixation	26	n/a																																
			over 1 year initial rate fixation	27	2.3	2.3	3.1	3.1	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2				
	Loans in PLN	over 3 months and up to 1 year initial rate fixation	28	5.4	5.4	5.6	5.6	5.6	5.7	5.7	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	
			floating rate and up to 3 months initial rate fixation	29	5.5	5.6	5.3	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	
			over 3 months and up to 1 year initial rate fixation	30	n/a																																
			over 1 year initial rate fixation	31	5.5	5.4	5.2	5.4	5.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	5.5	
			total	32	6.3	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	6.4	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	6.2	
non-financial corporations	over PLN 1 million, overdrafts excluded	over 3 months and up to 1 year initial rate fixation	33	3.7	3.4	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6			
			over 1 year initial rate fixation	34	3.1	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2		
			total	35	3.8	4.0	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	3.9	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	
			floating rate and up to 3 months initial rate fixation	36	3.5	3.6	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
			over 1 year initial rate fixation	37	4.3	-	3.9	3.8	3.8	3.7	3.8	3.7	3.8	3.7	3.8	3.7	3.8	3.7	3.8	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
	over PLN 4 million, overdrafts excluded	over 1 year initial rate fixation	38	3.9	4.0	4.4	4.7	4.3	4.3	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5

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

	Sector	Category	Original maturity, initial rate fixation	No.	2018					2019				
					June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
households and non-profit institutions serving households with agreed maturity		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
		up to 1 month	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.1
		over 1 and up to 3 months	3	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.1
		over 3 and up to 6 months	4	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.4	0.5	0.4
		over 6 months and up to 1 year	5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
		over 1 year	6	n/a	0.4	0.2	0.3	0.3	0.2	0.3	0.2	0.1	0.1	0.2
		total	7	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1
		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
		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
		over 1 and up to 3 months	10	n/a	n/a	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
non-financial corporations with agreed maturity		over 3 and up to 6 months	11	0.0	0.1	0.1	n/a	0.0	n/a	0.0	n/a	0.0	n/a	0.0
		over 6 months and up to 1 year	12	n/a	0.0	0.1	0.0	n/a	0.0	n/a	0.0	0.1	0.0	0.1
		over 1 year	13	0.1	n/a	n/a	n/a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
		total	14	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		total, overnight excluded ¹	15	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	1.4	1.4	1.3	1.2	1.2	1.0	0.9	0.8	0.8	0.7	0.8
		total	17	-	-	n/a	n/a	-	n/a	-	-	-	n/a	-
		for consumption	18	-	-	n/a	n/a	-	n/a	-	-	-	n/a	-
		the annual percentage rate of charge (APRC)												
		total	19	4.4	4.1	4.2	4.0	3.8	3.5	3.6	3.6	3.7	3.4	3.6
households and non-profit institutions serving households for house purchases		the annual percentage rate of charge (APRC)	20	4.8	4.6	4.7	4.7	4.6	4.4	4.5	4.6	4.7	4.5	4.6
		for other purposes	21	1.6	1.9	1.7	1.9	1.7	2.1	2.2	1.7	2.3	1.7	1.9
		total, overdraft excluded	22	3.0	2.9	3.3	2.8	3.2	3.1	2.9	3.2	2.9	2.7	3.1
		revolving loans and overdrafts ¹	23	1.4	1.3	1.4	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.3
		up to EUR 1 million	24	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.2	1.3	1.4
		over EUR 1 million	25	2.1	2.6	2.1	2.1	2.4	2.2	2.1	2.0	2.3	2.1	2.3
		total, overdraft excluded	26	1.9	2.1	1.9	2.0	2.1	1.9	1.9	2.0	1.9	2.0	2.0
		total, overdraft excluded	27	2.0	2.1	1.9	2.0	2.2	2.0	2.0	1.8	2.1	1.9	2.0

¹Category 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 deposit accounts operated by banks as of June 30, 2019

Type of deposit account	June 30, 2019		
	resident		total
	1	2	
Individuals	79 035 518	1 495 564	80 531 082
1. PLN deposits	71 921 150	1 195 411	73 116 561
1.1. Overnight deposits	61 420 267	1 098 730	62 518 997
of which: Internet/PC linked	40 618 657	908 747	41 527 404
transferable deposits	38 510 688	878 914	39 389 602
of which: Internet/PC linked	31 070 003	767 535	31 837 538
VAT accounts	4 132	1	4 133
1.2. Deposits with agreed maturity	10 500 883	96 681	10 597 564
2. Foreign currency deposits	7 114 368	300 153	7 414 521
2.1. Overnight deposits	6 595 442	289 236	6 884 678
of which: Internet/PC linked	5 320 740	238 751	5 559 491
transferable deposits	5 501 843	265 887	5 767 730
of which: Internet/PC linked	4 640 426	225 253	4 865 679
2.2. Deposits with agreed maturity	518 926	10 917	529 843
Farmers, private entrepreneurs	6 665 408	6 849	6 672 257
3. PLN deposits	6 376 437	4 934	6 381 371
3.1. Overnight deposits	6 289 241	4 815	6 294 056
of which: Internet/PC linked	3 489 783	2 268	3 492 051
transferable deposits	3 170 083	2 722	3 172 805
of which: Internet/PC linked	2 023 841	1 384	2 025 225
VAT accounts	2 695 757	1 368	2 697 125
3.2. Deposits with agreed maturity	87 196	119	87 315
4. Foreign currency deposits	288 971	1 915	290 886
4.1. Overnight deposits	284 138	1 878	286 016
of which: Internet/PC linked	213 393	1 253	214 646
transferable deposits	265 782	1 735	267 517
of which: Internet/PC linked	200 057	1 162	201 219
4.2. Deposits with agreed maturity	4 833	37	4 870
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 007 671	49 272	3 056 943
5. PLN deposits	2 681 588	32 663	2 714 251
5.1. Overnight deposits	2 515 046	31 252	2 546 298
of which: Internet/PC linked	1 585 922	17 273	1 603 195
transferable deposits	1 313 937	16 634	1 330 571
of which: Internet/PC linked	995 916	11 879	1 007 795
VAT accounts	813 432	11 324	824 756
5.2. Deposits with agreed maturity	166 542	1 411	167 953
6. Foreign currency deposits	326 083	16 609	342 692
6.1. Overnight deposits	317 694	16 037	333 731
of which: Internet/PC linked	251 790	12 201	263 991
transferable deposits	296 488	15 297	311 785
of which: Internet/PC linked	241 711	11 731	253 442
6.2. Deposits with agreed maturity	8 389	572	8 961
General government	345 443	400	345 843
7. PLN deposits	337 668	253	337 921
7.1. Overnight deposits	314 812	246	315 058
of which: Internet/PC linked	193 418	137	193 555
transferable deposits	203 081	154	203 235
of which: Internet/PC linked	133 920	127	134 047
VAT accounts	62 558	91	62 649
7.2. Deposits with agreed maturity	22 856	7	22 863
8. Foreign currency deposits	7 775	147	7 922
8.1. Overnight deposits	7 741	147	7 888
of which: Internet/PC linked	2 814	118	2 932
transferable deposits	5 024	147	5 171
of which: Internet/PC linked	2 556	118	2 674
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	Total assets		
	Domestic assets	External 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
May	4 102.0	477 826.5	481 928.5
June	4 086.2	458 869.4	462 955.7

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

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
May	227 215.6	82 679.4	49 721.8	31 598.3	1 359.4	76 380.6	31 575.7	61 848.9	2 228.4	481 928.5
June	227 841.9	71 644.1	35 300.9	35 041.5	1 301.8	90 212.0	27 786.1	44 405.1	1 066.3	462 955.7

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)

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	15 985.7	1 381 735.3	130 908.5	87 647.4	1 163 179.4	398 152.5	57 245.8	314 823.0	26 083.7
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
May	13 285.0	1 390 890.5	110 553.6	85 575.4	1 194 761.5	447 144.4	76 960.8	345 625.7	24 557.8
June	12 935.2	1 389 318.2	99 595.4	85 196.6	1 204 526.2	463 098.5	90 475.6	348 289.9	24 333.0

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
								17
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	25 428.7	7 049.7	18 379.0	85 763.2	52 612.7	24 832.2	1 984 510.3
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
May	0.0	27 938.4	9 476.7	18 461.7	89 664.0	58 740.5	25 591.7	2 053 254.5
June	0.0	27 936.3	9 652.1	18 284.2	79 463.0	58 847.3	26 910.4	2 058 508.9

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	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	1 361 335.0	62 536.6	39 783.0	1 259 015.4	806 219.9	441 555.9	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
May	1 418 529.8	62 619.5	71 501.9	1 284 408.5	820 574.4	458 196.1	5 637.9
June	1 413 489.6	65 175.8	66 493.7	1 281 820.1	830 338.5	445 846.1	5 635.5

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	87 583.8	294 275.9	188 104.5	53 211.1	1 984 510.3
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
May	0.0	92 556.3	298 586.8	180 193.9	63 387.7	2 053 254.5
June	0.0	92 836.6	298 653.0	183 611.3	69 918.4	2 058 508.9

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

Period	Total	Households								Total	Non-financial corporations				
		loans				other claims					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	723 211.6	576 652.4	477 713.4	135 756.0	132 850.9	9 086.4	285.0	1 716.9	0.3	358 589.3	245 604.7	90 833.8	17 807.7	4 343.0	
2019 Jan	723 986.5	580 369.0	480 745.7	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	
May	743 024.0	600 116.8	497 918.0	131 271.9	128 508.4	9 877.7	248.9	1 757.6	0.2	363 823.4	248 820.0	94 713.8	15 969.1	4 320.4	
June	747 137.3	605 355.7	502 618.6	130 160.0	127 468.7	9 920.7	251.8	1 700.8	0.6	364 201.5	253 558.5	91 422.3	15 237.5	3 983.2	

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

Period	Total	Households								Total	Non-financial corporations				
		deposits				other liabilities					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	827 879.6	748 213.1	687 941.2	77 963.9	70 480.1	1 443.4	1 223.0	259.1	215.1	288 079.6	229 180.2	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	
May	862 088.7	780 741.9	724 068.8	79 831.3	72 383.7	1 358.7	1 134.8	156.8	132.2	281 396.8	218 261.4	58 343.7	3 850.0	941.7	
June	864 489.3	781 270.4	724 469.6	81 568.9	73 603.7	1 495.5	1 274.2	154.6	131.6	280 751.6	216 558.3	59 097.9	4 133.9	961.5	

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

Assets

Period											
	Loans and other claims on domestic residents	general government	other domestic residents ¹	Debt securities	general government	other domestic residents ¹	Equity and non-MMF investment fund shares or units ¹	External assets	Fixed assets ²	Remaining assets ³	Total assets
	1	2	3	4	5	6	7	8	9	10	11
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	1 250 947.7	87 647.4	1 163 300.3	340 906.7	314 823.0	26 083.7	18 507.9	544 418.9	54 777.4	24 990.6	2 234 549.1
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
May	1 280 452.6	85 575.4	1 194 877.2	370 183.5	345 625.7	24 557.8	18 590.5	567 490.5	60 914.1	27 275.0	2 324 906.3
June	1 289 837.2	85 196.6	1 204 640.6	372 622.9	348 289.9	24 333.0	18 413.0	538 332.5	61 026.7	28 573.9	2 308 806.1

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) (cont'd)

Liabilities

Period													
	Currency in circulation	Deposits and other liabilities to central government	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	4	5	6	7	8	9	10	11	12	13	
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	203 212.5	65 928.0	1 261 936.1	809 140.6	441 555.9	11 239.6	0.0	83 614.0	309 363.1	254 140.9	54 096.5	2 258.0	2 234 549.1
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
May	213 930.6	103 100.1	1 285 767.8	821 933.8	458 196.1	5 637.9	0.0	91 976.1	320 685.8	242 042.8	65 616.1	1 787.1	2 324 906.3
June	214 906.7	101 535.2	1 283 121.9	831 640.3	445 846.1	5 635.5	0.0	92 573.1	316 787.1	228 016.4	70 984.7	881.1	2 308 806.1

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	Oversight 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	11	
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	23 406.5	2 095.6	784 755.4	
Dec	174 401.2	187 295.0	12 893.8	640 902.8	402 000.9	25 898.5	169 753.0	14 911.5	25 254.6	3 084.2	815 304.0	
2017 Jan	171 316.3	183 104.2	11 787.9	625 970.2	403 299.5	26 583.9	156 972.6	14 500.4	22 516.1	2 097.7	797 286.5	
Feb	172 455.8	184 044.5	11 588.7	637 165.3	411 651.8	27 015.8	156 187.5	14 828.9	25 127.3	2 353.9	809 621.0	
Mar	173 185.7	185 010.0	11 824.3	637 603.4	415 355.9	24 534.1	154 753.1	14 344.5	27 101.6	1 514.3	810 789.1	
Apr	176 170.5	188 648.8	12 478.2	635 734.0	419 450.4	26 512.0	148 517.2	14 418.1	25 111.9	1 724.4	811 904.6	
May	174 841.0	187 024.4	12 183.4	650 464.2	420 182.2	26 367.2	160 431.1	15 019.7	26 856.6	1 607.4	825 305.2	
June	176 627.0	189 499.5	12 872.5	653 894.1	427 000.2	26 399.8	158 301.3	15 595.1	24 962.6	1 635.2	830 521.2	
July	177 989.3	190 769.4	12 780.1	659 399.3	427 455.8	27 523.7	161 157.6	16 080.9	25 323.8	1 857.4	837 388.6	
Aug	178 882.8	192 170.9	13 288.1	664 263.1	430 543.7	27 651.0	162 152.2	16 221.1	25 246.0	2 449.1	843 146.0	
Sep	180 895.7	193 394.5	12 498.7	663 562.7	431 982.5	27 922.5	158 990.7	16 408.8	26 126.7	2 131.6	844 458.4	
Oct	180 874.0	194 024.8	13 150.8	676 034.9	435 635.3	27 724.3	166 985.6	16 618.5	26 234.0	2 837.1	856 908.9	
Nov	180 870.4	193 441.4	12 571.0	693 572.0	441 632.3	28 318.2	177 932.1	16 419.5	27 225.5	2 044.4	874 442.4	
Dec	184 486.4	198 429.5	13 943.1	721 888.2	453 227.5	31 589.2	187 138.6	16 425.7	26 743.6	6 763.5	906 374.6	
2018 Jan	181 108.6	193 234.9	12 126.4	704 603.0	454 675.2	30 257.0	178 067.2	16 124.4	22 609.5	2 869.7	885 711.5	
Feb	182 332.2	194 274.9	11 942.6	709 966.6	463 926.9	30 288.2	171 139.8	16 677.3	25 301.0	2 633.5	892 298.9	
Mar	186 179.2	198 908.5	12 729.3	704 223.5	468 984.4	27 917.2	162 705.4	16 453.7	26 173.4	1 989.4	890 402.6	
Apr	188 581.6	201 909.4	13 327.8	710 918.2	470 891.2	30 910.3	164 210.4	17 063.1	25 102.7	2 740.4	899 499.8	
May	191 481.3	205 431.3	13 950.0	720 669.1	475 516.9	32 686.0	166 085.4	16 954.0	27 065.4	2 361.3	912 150.4	
June	194 612.5	207 416.0	12 803.5	727 283.7	481 834.2	30 338.0	170 835.3	17 358.8	24 602.3	2 315.1	921 896.2	
July	195 904.2	209 713.2	13 808.9	735 591.1	485 951.2	28 320.8	176 552.0	18 011.2	23 875.7	2 880.2	931 495.4	
Aug	197 062.5	210 553.5	13 491.1	740 040.4	490 389.7	29 460.7	176 088.1	18 212.9	23 725.1	2 164.0	937 102.9	
Sep	198 628.0	211 555.4	12 927.4	746 537.1	495 054.1	29 046.4	176 876.8	18 378.1	24 898.7	2 283.0	945 165.1	
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	203 212.5	219 198.2	15 985.7	809 140.6	523 307.3	32 800.5	199 721.7	18 289.9	27 722.3	7 298.9	1 012 353.1	
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	
May	213 930.6	227 215.6	13 285.0	821 933.8	550 792.9	32 039.8	188 436.9	18 585.2	28 626.4	3 452.7	1 035 864.4	
June	214 906.7	227 841.9	12 935.2	831 640.3	558 567.9	29 601.4	192 814.6	18 922.9	28 662.8	3 070.7	1 046 547.0	

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

Period											M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares	M3		
	Deposits and other liabilities with agreed maturity up to 2 years							households	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds				
	12	13	14	15	16	17	18										
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	415 880.1	282 754.6	24 488.8	87 585.7	7 778.5	4 562.1	8 710.3	1 428 233.2	11 239.6	6 619.8	0.0	1 446 092.6					
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					
May	431 566.6	288 102.2	25 491.3	92 195.6	8 600.9	10 843.9	6 332.7	1 467 430.9	5 637.9	7 520.7	0.0	1 480 589.5					
June	418 928.4	282 687.9	23 445.2	87 137.5	8 218.9	10 098.6	7 340.2	1 465 475.4	5 635.5	7 106.9	0.0	1 478 217.7					

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

Period	Net external assets	external assets	external liabilities	Credit to other domestic residents	Loans and other claims on domestic residents	households	other financial corporations	non-financial corporations	non-profit institutions serving households	
									24	25
									26	27
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	290 278.0	544 418.9	254 140.9	1 264 010.1	1 197 892.5	723 232.7	74 182.1	358 589.3	7 296.2	
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	
May	325 447.7	567 490.5	242 042.8	1 293 875.7	1 228 483.4	743 047.9	80 637.1	363 823.5	7 368.7	
June	310 316.1	538 332.5	228 016.4	1 304 431.4	1 237 821.6	747 161.1	85 827.7	364 201.7	7 450.1	

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

Period									
	local government	social security funds	Debt securities	of which issued by:			Equity and non-MMF investment fund shares or units	of which:	
				other financial corporations	non-financial corporations	local government		other financial corporations	non-financial corporations
	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	47 609.7	3 499.9	22 583.8	21 526.0	18 507.9	15 675.8	2 831.0
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
May	33 606.2	0.0	46 801.8	3 021.0	21 536.8	22 244.0	18 590.5	15 699.8	2 886.6
June	33 181.0	0.0	48 196.8	3 591.1	20 741.9	23 863.8	18 413.0	15 788.5	2 623.7

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	275 697.1	346 352.2	1 042.6	293 297.0	70 655.1	407 306.0	25 675.8	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
May	264 794.5	375 350.9	986.6	323 381.7	110 556.4	424 314.4	26 629.5	23 212.4
June	266 608.9	376 441.7	1 016.6	324 426.1	109 832.8	420 873.4	26 917.7	23 251.8

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

Period						Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	other financial corporations	non-financial corporations	non-profit institutions serving households	local government	social security funds				
	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	2 938.6	772.3	100.3	28.6	0.0	72 267.2	309 363.1	54 777.4	-31 363.9
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
May	2 539.7	764.4	88.0	25.1	0.0	76 999.1	320 685.8	60 914.1	-40 128.2
June	2 750.5	799.5	90.4	25.6	0.0	77 168.6	316 787.1	61 026.7	-43 292.0

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
May	227 215.6	46 345.8	1 106.7	274 668.0	415 977.6	-31 598.3	-109 711.3
June	227 841.9	32 023.8	787.7	260 653.4	414 464.3	-35 041.5	-118 769.4

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	secondary income			direct investment		portfolio investment		other investment		financial derivatives	official reserve assets	
		1	2	3	4			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	-12 495	-22 068	94 715	-79 116	-6 026	43 326	20 263	2 377	42 675	1 557	-14 301	22 114	-855	-4 828	26 562	-10 568
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	-5 097	-7 194	24 475	-19 875	-2 503	20 959	17 001	1 866	-2 617	-2 354	-1 720	1 519	650	-4 807	17 090	1 139
2018 Jan	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	-1 742	-2 035	7 940	-7 346	-301	5 874	6 837	626	1 505	-2 169	2 395	14 863	184	-1 673	-726	2 705
Nov	1 469	421	8 795	-7 032	-715	2 575	2 433	-1 647	-10	-198	-2 981	-2 491	2 064	-1 123	6 965	-1 611
Dec	-4 826	-5 580	7 738	-5 497	-1 487	12 510	7 733	2 888	-4 110	12	-1 134	-10 853	-1 600	-2 011	10 853	49
2019																
Q1	7 872	1 409	24 382	-13 240	-4 679	3 776	3 066	3 463	28 563	3 722	-10 772	5 873	-24 047	-700	-15 548	-8 582
2019 Jan	10 472	1 562	9 134	821	-1 045	1 546	8 694	-1 034	11 171	3 676	-14 176	3 217	-17 021	-49	-17 142	-3 324
Feb	-3 105	-1 626	7 473	-6 119	-2 833	500	-4 981	985	10 165	24	-8 411	-2 456	-1 342	-117	-3 005	-2 376
Mar	505	1 473	7 775	-7 941	-802	1 732	-646	3 511	7 227	23	11 814	5 110	-5 686	-534	4 599	-2 883
Apr	3 079	1 195	8 171	-6 073	-214	4 893	11 197	-476	1 276	425	-2 702	1 950	7 293	-1 639	16 804	3 225
May	3 755	-74	9 015	-5 553	367	2 279	6 485	478	2 978	302	-3 420	3 298	6 907	745	8 127	451
June	86	-330	8 987	-8 146	-425	4 037	1 053	-3 161	-11 644	-1 055	807	-8 925	-13 430	180	-10 253	-3 070

¹ Data on balance of payments was revised according to new methodology BPM6 and data for 2017–2019 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					
			goods			services		
			net	credit	debit	net	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	30 831	-12 495	-22 068	917 053	939 121	94 715	252 358	157 643
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	15 862	-5 097	-7 194	244 390	251 584	24 475	68 752	44 277
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	4 132	-1 742	-2 035	89 113	91 148	7 940	23 037	15 097
Nov	4 044	1 469	421	87 028	86 607	8 795	23 752	14 957
Dec	7 684	-4 826	-5 580	68 249	73 829	7 738	21 963	14 225
2019								
Q1	11 648	7 872	1 409	242 980	241 571	24 382	61 258	36 876
2019 Jan	12 018	10 472	1 562	79 512	77 950	9 134	20 752	11 618
Feb	-2 605	-3 105	-1 626	79 021	80 647	7 473	19 646	12 173
Mar	2 237	505	1 473	84 447	82 974	7 775	20 860	13 085
Apr	7 972	3 079	1 195	83 223	82 028	8 171	21 129	12 958
May	6 034	3 755	-74	84 236	84 310	9 015	22 083	13 068
June	4 123	86	-330	77 077	77 407	8 987	21 767	12 780

¹ Data on balance of payments was revised according to new methodology BPM6 and data for 2017–2019 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 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	-79 116	47 802	126 918	-6 026	24 052	30 078	43 326	48 972	5 646
2016									
Q1	-18 575	10 539	29 114	-2 143	5 869	8 012	10 455	11 120	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	-19 875	9 379	29 254	-2 503	6 050	8 553	20 959	23 759	2 800
2018 Jan	1 262	10 556	9 294	1 69	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	-7 346	2 611	9 957	-301	2 256	2 557	5 874	6 709	835
Nov	-7 032	2 551	9 583	-715	1 840	2 555	2 575	3 559	984
Dec	-5 497	4 216	9 713	-1 487	1 954	3 441	12 510	13 491	981
2019									
Q1	-13 240	17 647	30 887	-4 679	6 285	10 964	3 776	6 069	2 293
2019 Jan	821	11 107	10 286	-1 045	1 850	2 895	1 546	2 316	770
Feb	-6 119	3 511	9 630	-2 833	2 521	5 354	500	1 256	756
Mar	-7 941	3 030	10 971	-802	1 913	2 715	1 732	2 498	766
Apr	-6 073	4 759	10 832	-214	1 820	2 034	4 893	5 263	370
May	-5 553	5 805	11 358	367	2 227	1 860	2 279	2 706	427
June	-8 146	3 313	11 459	-425	1 972	2 397	4 037	4 472	435

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

Period	Services								
	net	credit	debit	net	transportation		travel		
					5	credit	net	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	94 715	252 358	157 643	33 248	70 323	37 075	15 607	50 807	35 200
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	24 475	68 752	44 277	8 607	18 701	10 094	4 647	12 129	7 482
2019									
Q1	24 382	61 258	36 876	8 803	18 194	9 391	3 886	11 283	7 397

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	26 698	106 489	79 791
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	6 196	31 320	25 124
2019									
Q1	3 891	4 215	324	736	1 756	1 020	7 066	25 810	18 744

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

Period	Primary income											
	compensation of employees			investment income								
	net	credit	debit	net	credit	debit	net	credit	debit	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	-79 116	47 802	126 918	-11 079	12 976	24 055	-82 528	17 210	99 738	-69 868	6 106	75 974
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	-19 875	9 379	29 254	-3 741	2 954	6 695	-16 216	5 426	21 642	-13 727	2 434	16 161
2019												
Q1	-13 240	17 647	30 887	-3 702	2 209	5 911	-20 309	3 811	24 120	-18 475	869	19 344

Period	Primary income											
	investment income						other primary income					
	portfolio investment income			other investment income			net			credit		
	net	credit	debit	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	-14 278	2 113	16 391	1 618	8 991	7 373	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	-3 013	379	3 392	524	2 613	2 089	82	999	917			
2019												
Q1	-2 645	465	3 110	811	2 477	1 666	10 771	11 627	856			

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

Period	Secondary income									
	net		debit		general government			other sectors		
	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	-6 026	24 052	30 078	-12 040	5 585	17 625	6 014	18 467	12 453	
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	-2 503	6 050	8 553	-4 087	1 484	5 571	1 584	4 566	2 982	
2019										
Q1	-4 679	6 285	10 964	-6 331	1 638	7 969	1 652	4 647	2 995	

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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	
		1	2	3	4		5	6	7	8		
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	-40 298	2 377	-1 821	-2 995	1 174	4 198	42 675	36 941	13 648	23 293	5 734	
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	4 483	1 866	-3 826	-5 206	1 380	5 692	-2 617	9 936	4 842	5 094	-12 553	
2019												
Q1	-25 100	3 463	-99	-165	66	3 562	28 563	16 881	2 829	14 052	11 682	

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

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

Period	total	Portfolio investment						Portfolio investment – liabilities					
		portfolio investment – assets			debt instruments			portfolio investment – liabilities			debt instruments		
		total	equity	total	bonds and notes	money market instruments	total	equity	total	bonds and notes	money market instruments	11	
	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	15 858	1 557	-5 111	6 668	6 385	283	-14 301	2 939	-17 240	-17 252	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		
2017 Jan	1 697	2 339	907	1 432	1 432	0	642	750	-108	10	-118		
Feb	441	2 590	1 778	812	667	145	2 149	414	1 735	29	1 706		
Mar	-7 161	1 475	48	1 427	1 259	168	8 636	308	8 328	30	8 298		
Apr	-3 367	1 065	566	499	-238	737	4 432	566	3 866	0	3 866		
May	-1 906	-1 641	-1 151	-490	-462	-28	265	267	-2	8	-10		
June	-2 848	-1 852	-1 297	-555	-518	-37	996	-713	1 709	-8	1 717		
July	1 819	2 632	1 697	935	975	-40	813	944	-131	8	-139		
Aug	157	-1 223	344	-1 567	-835	-732	-1 380	698	-2 078	-79	-1 999		
Sep	-2 867	455	-201	656	707	-51	3 322	416	2 906	12	2 894		
Oct	1 176	547	-384	931	934	-3	-629	1 354	-1 983	0	-1 983		
Nov	-3 262	-871	-1 206	335	337	-2	2 391	1 432	959	1	958		
Dec	-2 226	-544	-509	-35	140	-175	1 682	-899	2 581	-9	2 590		
2018													
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	-634	-2 354	-2 915	561	1 057	-496	-1 720	-615	-1 105	-1 115	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	-4 564	-2 169	-1 274	-895	-908	13	2 395	-749	3 144	10	3 134		
Nov	2 783	-198	-615	417	682	-265	-2 981	1 075	-4 056	-2	-4 054		
Dec	1 146	12	-1 026	1 038	1 282	-244	-1 134	-940	-194	3	-197		
2019													
Q1	14 494	3 722	-894	4 616	4 344	272	-10 772	2 652	-13 424	-13 429	5		
2019 Jan	17 852	3 676	130	3 546	3 257	289	-14 176	2 216	-16 392	5	-16 397		
Feb	8 435	24	-218	242	240	2	-8 411	864	-9 275	0	-9 275		
Mar	-11 791	23	-804	827	846	-19	11 814	-429	12 243	1	12 242		
Apr	3 127	425	171	254	261	-7	-2 702	759	-3 461	-4	-3 457		
May	3 722	302	-412	714	712	2	-3 420	-647	-2 773	0	-2 773		
June	-1 862	-1 055	-83	-972	-1 314	342	807	353	454	-1	455		

¹ Data on balance of payments was revised according to new methodology BPM6 and data for 2017–2019 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	total	Other investment assets					
		Narodowy Bank Polski	monetary financial institutions	general government	total	other sectors	
						6	7
	1	2	3	4	5	other financial corporations	other non-financial entities
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	22 114	0	12 469	4 652	4 993	4 960	33
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	1 519	2	2 669	4 324	-5 476	856	-6 332
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	14 863	0	14 508	18	337	-	-
Nov	-2 491	0	-2 301	-18	-172	-	-
Dec	-10 853	2	-9 538	4 324	-5 641	-	-
2019							
Q1	5 873	1	-3 881	315	9 438	1 576	7 862
2019 Jan	3 217	1	-758	9	3 965	-	-
Feb	-2 456	0	-5 098	13	2 629	-	-
Mar	5 110	0	1 973	294	2 843	-	-
Apr	1 950	0	5 030	16	-3 096	-	-
May	3 298	2 124	856	-16	334	-	-
June	-8 925	-2 124	-9 075	171	2 103	-	-

¹ Data on balance of payments was revised according to new methodology BPM6 and data for 2017–2019 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	total	Other investment liabilities				other sectors	
		Narodowy Bank Polski	monetary financial institutions	general government	total	other financial corporations	other non-financial entities
		1	2	3		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	-855	8 044	-13 137	-4 035	8 273	8 498	-225
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
2017 Jan	-19 867	-15 084	-2 246	-225	-2 312	-	-
Feb	-11 272	-11 988	-735	-36	1 487	-	-
Mar	9 759	6 212	5 684	-551	-1 586	-	-
Apr	-17 694	-14 575	-4 854	-48	1 783	-	-
May	326	56	1 167	-480	-417	-	-
June	3 055	2 033	1 084	-234	172	-	-
July	-16 396	-14 860	-1 090	-258	-188	-	-
Aug	-4 526	-3 449	-1 742	-9	674	-	-
Sep	8 464	8 811	-3 419	-368	3 440	-	-
Oct	-834	-635	-708	-82	591	-	-
Nov	4 630	8 799	-3 614	-561	6	-	-
Dec	-3 873	-8 765	588	81	4 223	-	-
2018							
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	650	9 661	-8 118	-2 490	1 597	5 038	-3 441
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	184	-2 954	5 382	-259	-1 985	-	-
Nov	2 064	8 021	-7 075	-354	1 472	-	-
Dec	-1 600	4 594	-6 426	-1 878	2 110	-	-
2019							
Q1	-24 047	-25 098	1 710	260	-919	-107	-812
2019 Jan	-17 021	-17 125	1 241	307	-1 444	-	-
Feb	-1 342	-3 333	-176	5	2 162	-	-
Mar	-5 686	-4 640	645	-54	-1 637	-	-
Apr	7 293	10 785	-3 236	-235	-21	-	-
May	6 907	9 562	-5 873	-609	3 827	-	-
June	-13 430	-16 654	5 069	-386	-1 459	-	-

¹ Data on balance of payments was revised according to new methodology BPM6 and data for 2017–2019 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	total assets	International investment positions – assets							
		direct investment			portfolio investment – assets				
		total	equity and investment fund shares	debt instruments	total	equity securities	total	debt securities	bonds and notes
	1	2	3	4	5	6	7	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	1 017 447	246 281	88 224	158 057	131 257	77 187	54 070	53 771	299
2019									
Q1	1 030 606	247 959	87 162	160 797	139 660	79 379	60 281	59 747	534

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

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

Period	International investment positions – assets									reserve assets	
	financial derivatives	total	other investment – assets								
			other equity	trade credits	loans	currency and deposits	other assets	insurance technical reserves			
	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	16 218	183 939	6 377	68 855	31 826	47 433	16 621	12 827	439 752		
2019											
Q1	16 691	192 991	7 706	77 033	32 542	43 384	17 392	14 934	433 305		

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

Table 5.1.14. International investment positions¹ (cont'd)

(PLN million – stock at the end of period)

Period	total liabilities	International investment positions – liabilities							
		direct investment		portfolio investment – liabilities					
		equity and investment fund shares	debt instruments	total	equity securities	total	debt securities	bonds and notes	money-market instruments
	1	2	3	4	5	6	7	8	9
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	2 207 416	1 019 441	660 881	358 560	628 164	180 915	447 249	447 211	38
2019									
Q1	2 215 514	1 050 555	681 393	369 162	624 437	187 117	437 320	437 276	44

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

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

Period	International investment positions – liabilities									Net assets	
	financial derivatives	total	other investment – liabilities								
			other equity	SDR allocation	trade credits	loans	currency and deposits	other liabilities	insurance technical reserves		
	10	11	12	13	14	15	16	17	18	19	
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	12 649	547 162	467	6 812	71 326	345 523	111 213	9 578	2 243	-1 189 969	
2019											
Q1	13 671	526 851	461	6 944	72 009	339 700	91 427	13 702	2 608	-1 184 908	

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

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

Period	total	Reserve assets									other claims	
		monetary gold		special drawing rights (SDR)	reserve position in the IMF	total	foreign exchange					
		in fine troy ounces (millions)	1				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		
2019 Jan	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		
May	456 660	21 384	4.286	1 564	3 385	430 326	82 150	348 176	0	0		
June	439 822	38 708	7.336	1 532	3 315	396 266	67 111	329 155	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	1 352 504	1 042 261	310 243	47 284	6 812	40 472	488 400	488 355	45
2019									
Q1	1 332 872	1 028 676	304 196	22 918	6 944	15 974	475 186	475 141	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	210 196	153 023	57 173	248 064	156 020	92 044	358 560	238 051	120 509	
2019										
Q1	216 035	151 611	64 424	249 571	155 053	94 518	369 162	239 927	129 235	

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

(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	488 400	0	0	402 995	85 115	44	246
2019												
Q1	22 918	6 944	15 974	0	0	475 186	0	0	389 496	85 401	44	245

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	210 196	70 695	33 861	99 949	0	5 691
2019						
Q1	216 035	75 085	37 409	95 543	0	7 998

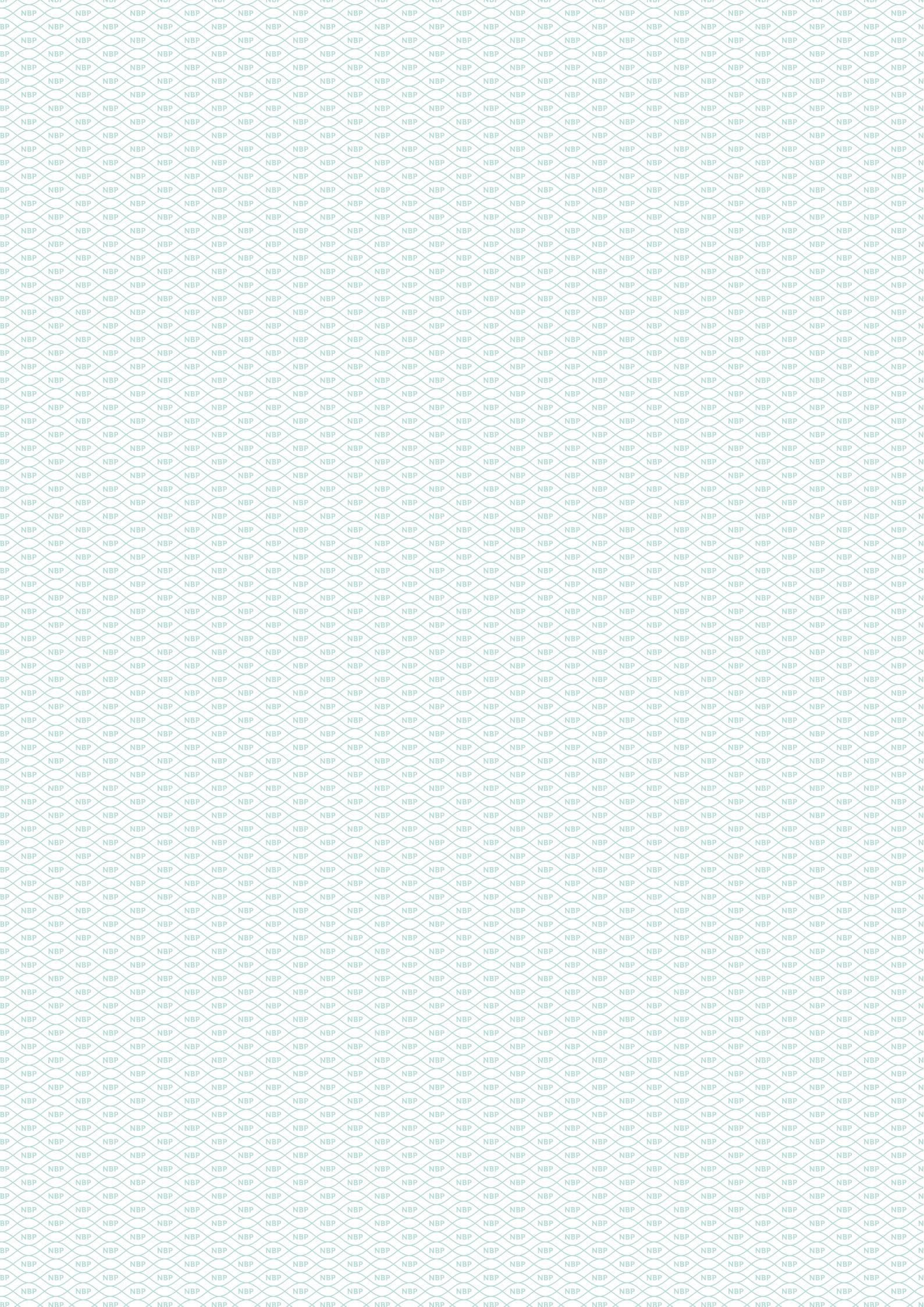
¹ Data on external debt position was revised according to new methodology BPM6 and data for 2017–2018 is preliminary and will be subject to a further revision.

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							direct investment: intercompany lending				Total	
	other sectors							total	direct investors in direct investment enterprises	direct investment enterprises in direct investors	between fellow enterprises		
	total	currency and deposits	debt securities	loans	trade credits	insurance technical reserves	other liabilities						
	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	248 064	46	10 393	160 459	71 282	2 243	3 641	358 560	163 481	27 992	167 087	1 352 504	
2019													
Q1	249 571	368	10 415	158 756	71 965	2 608	5 459	369 162	167 702	28 248	173 212	1 332 872	

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–June 2019
 (the same period of the previous year = 100)

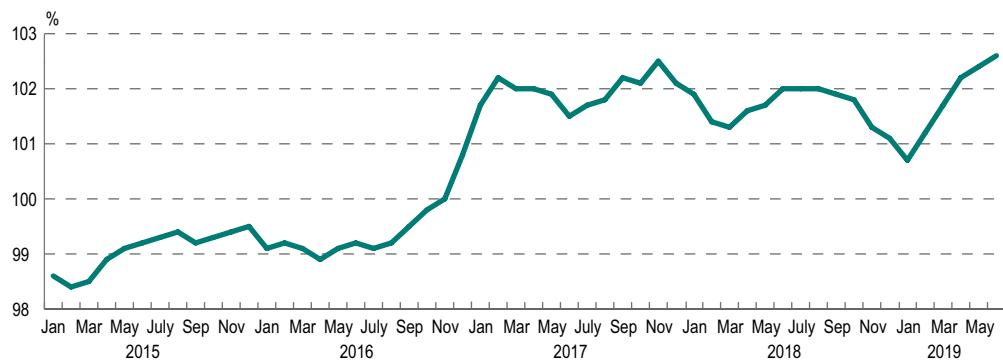


Chart 5.2.2. Industrial sales, real terms, January 2015–June 2019
 (the same period of the previous year = 100)

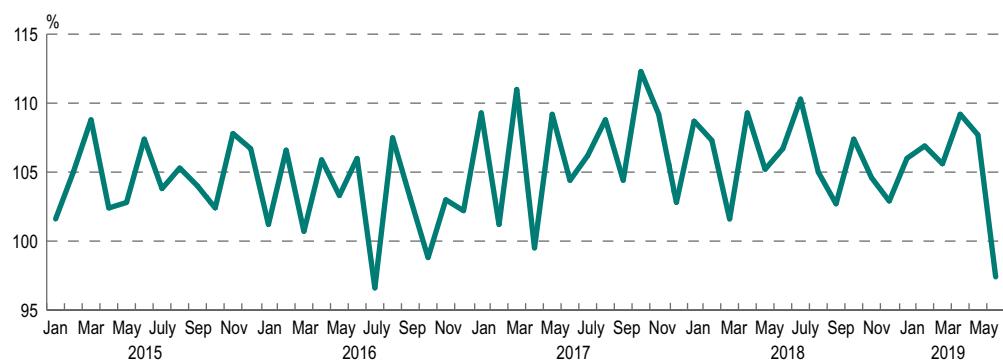


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, June 2018–June 2019

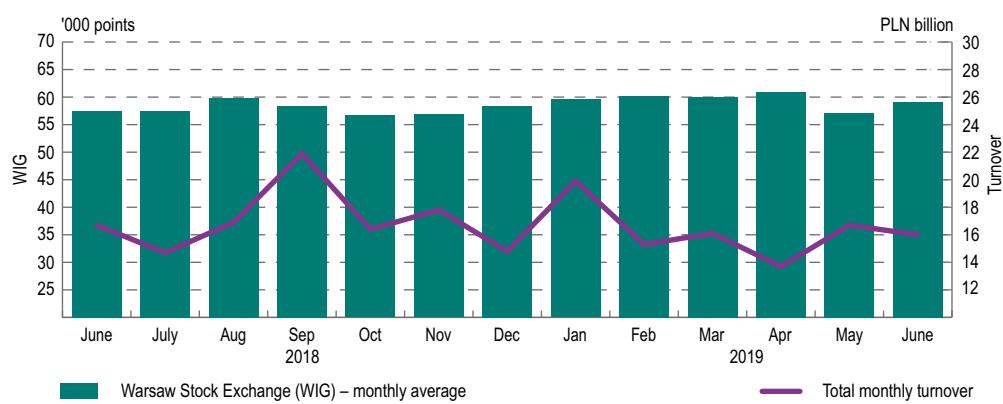


Chart 5.2.4. Open market operations, June 2018–June 2019

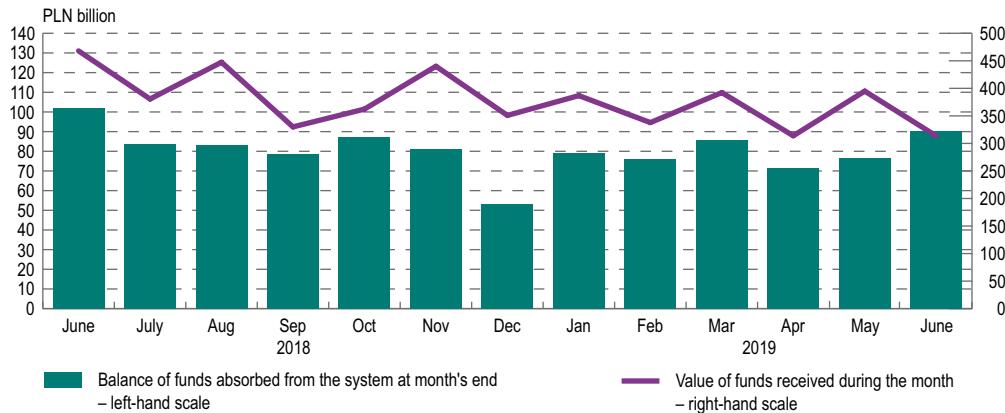


Chart 5.2.5. PLN deposit and lending rates against Narodowy Bank Polski lombard rate, June 2016–June 2019

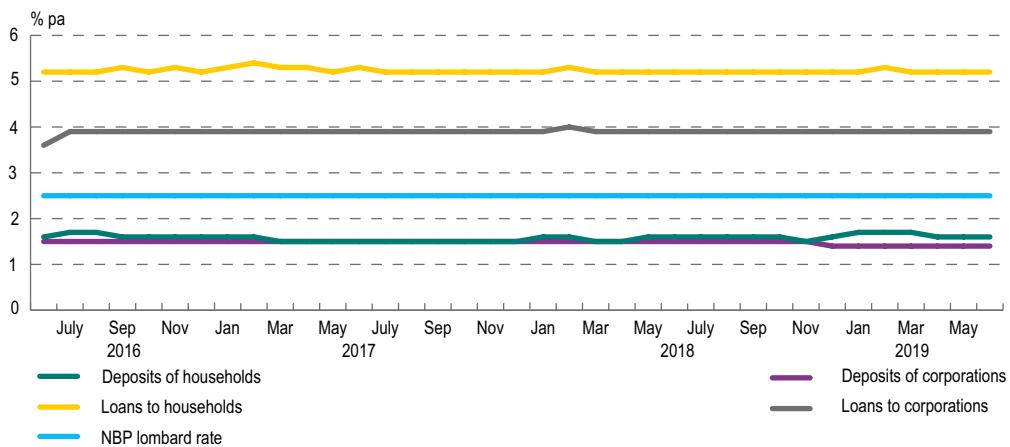


Chart 5.2.6. T/N interest rates, June 2018–June 2019



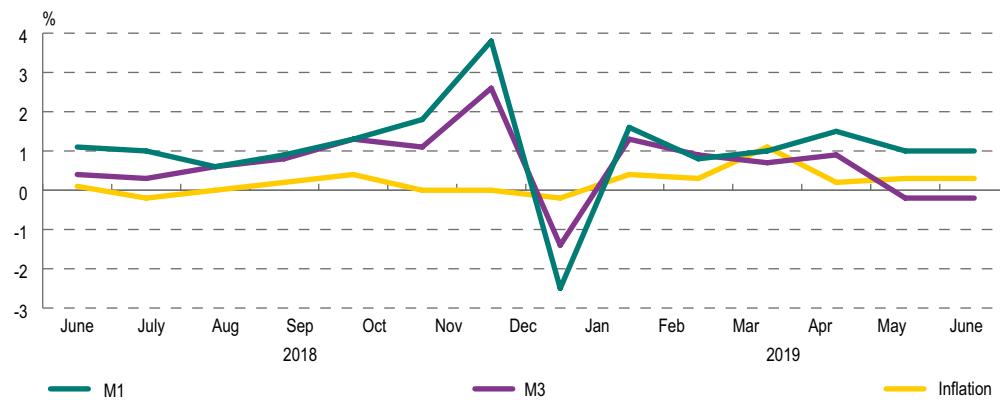
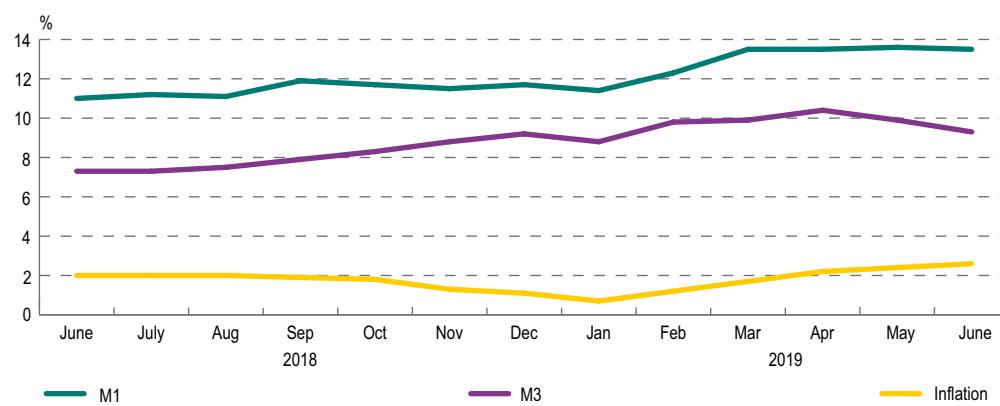
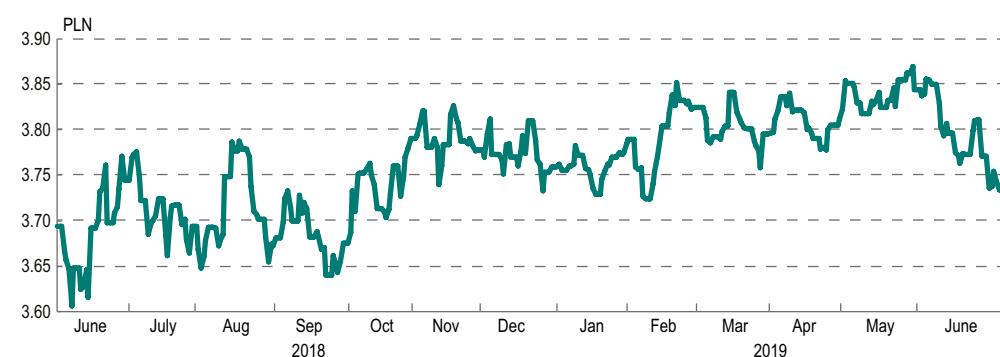
Chart 5.2.7. Monthly growth of monetary aggregates against inflation**Chart 5.2.8.** Annual growth of monetary aggregates against inflation**Chart 5.2.9.** PLN/USD exchange rates, June 2018–June 2019

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

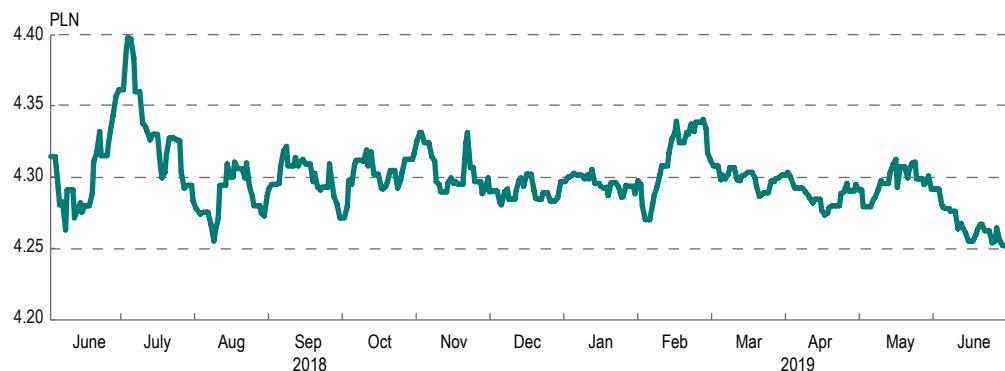


Chart 5.2.11. Current account components

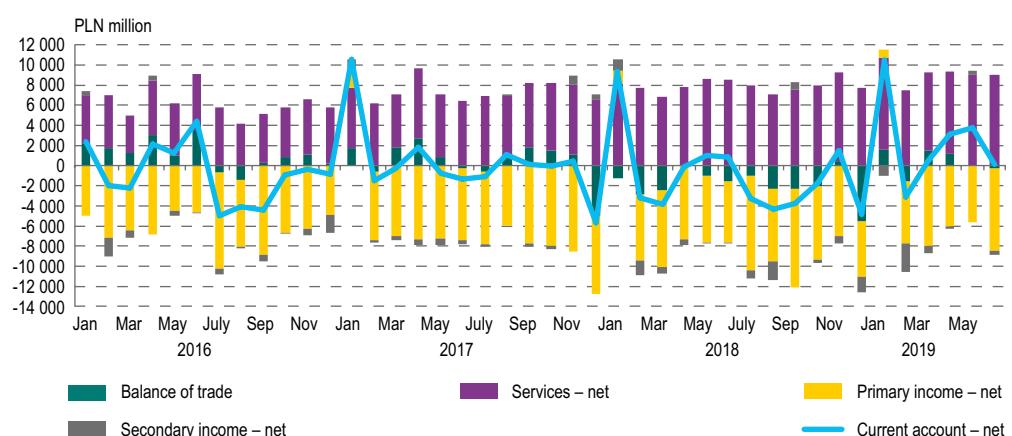


Chart 5.2.12. Trade in goods

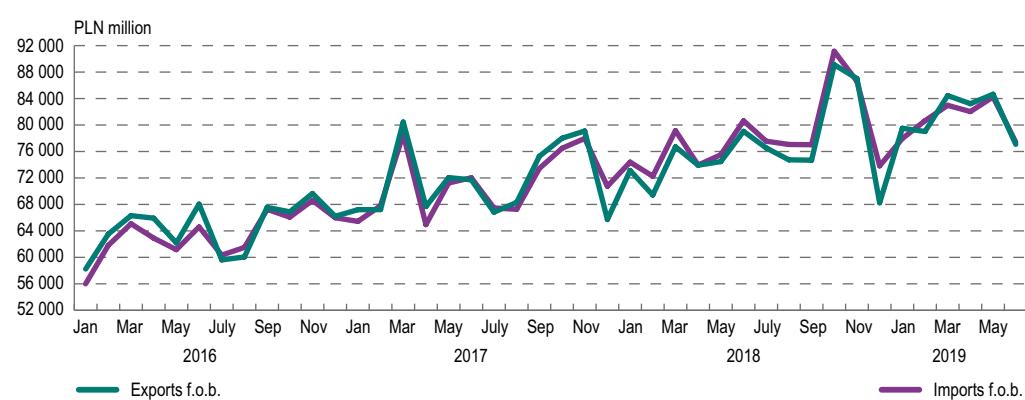
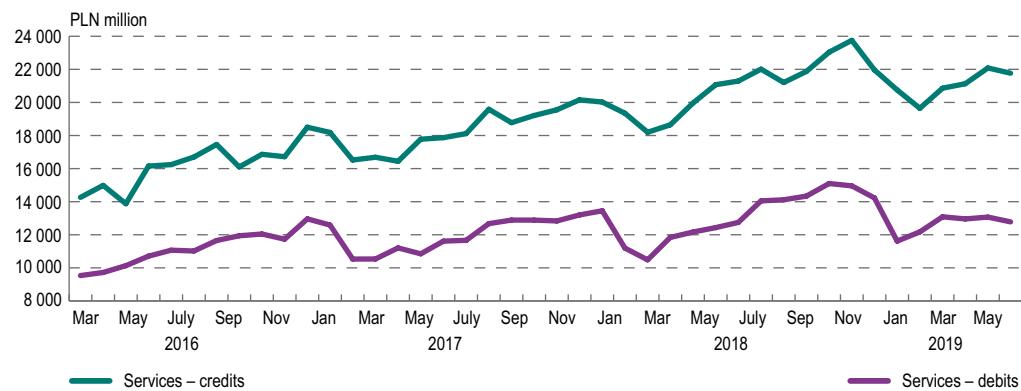
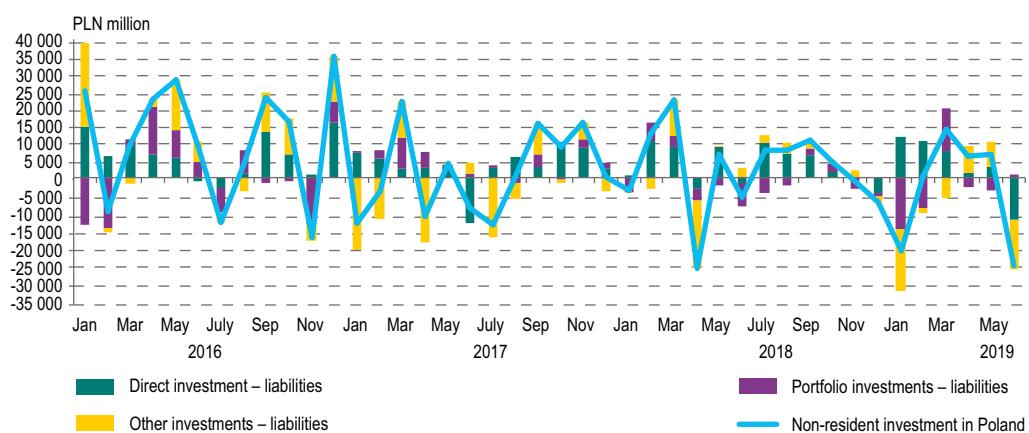
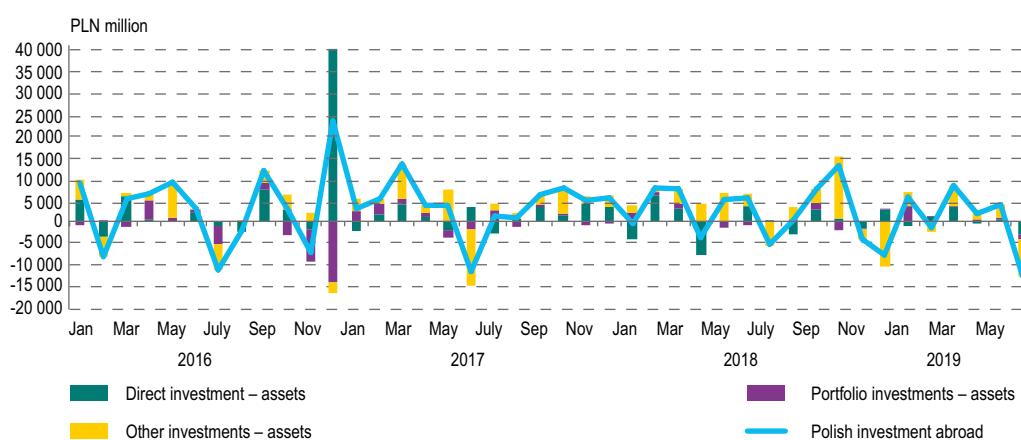


Chart 5.2.13. Trade in services**Chart 5.2.14. Non-resident investment in Poland****Chart 5.2.15. Polish investment abroad**

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	114 193.3	100.2	2016 Jan	152 032.5	154 008.7	98.7	2018 Jan	181 108.6	183 270.4	98.8
2014 Jan	113 454.8	115 391.4	98.3	Feb	152 244.7	153 878.8	98.9	Feb	182 332.2	184 027.5	99.1
Feb	114 679.7	116 285.6	98.6	Mar	153 924.7	154 850.9	99.4	Mar	186 179.2	187 114.0	99.5
Mar	116 657.0	117 464.9	99.3	Apr	157 844.6	157 518.4	100.2	Apr	188 581.6	188 262.2	100.2
Apr	119 260.9	118 980.8	100.2	May	159 751.5	159 281.0	100.3	May	191 481.3	190 978.5	100.3
May	119 648.8	119 116.4	100.4	Jun	163 175.7	162 199.6	100.6	Jun	194 612.5	193 429.0	100.6
Jun	120 827.5	119 701.7	100.9	Jul	165 634.7	164 090.6	100.9	Jul	195 904.2	194 343.3	100.8
Jul	122 208.9	120 937.2	101.1	Aug	164 794.5	163 733.9	100.6	Aug	197 062.5	196 429.4	100.3
Aug	124 985.7	123 769.0	101.0	Sep	165 493.5	165 659.3	99.9	Sep	198 628.0	198 863.5	99.9
Sep	124 388.8	124 356.8	100.0	Oct	166 919.4	166 971.4	100.0	Oct	199 744.8	199 869.5	99.9
Oct	125 901.8	125 894.9	100.0	Nov	170 505.8	170 730.1	99.9	Nov	201 391.8	201 390.6	100.0
Nov	127 106.5	127 557.1	99.6	Dec	174 401.2	173 504.7	100.5	Dec	203 212.5	201 887.4	100.7
Dec	130 029.9	129 725.3	100.2	2017 Jan	171 316.3	173 387.3	98.8	2019 Jan	201 429.3	203 881.1	98.8
2015 Jan	130 185.1	132 119.9	98.5	Feb	172 455.8	174 096.0	99.1	Feb	204 670.3	206 659.0	99.0
Feb	131 658.1	133 263.0	98.8	Mar	173 185.7	174 118.6	99.5	Mar	208 227.2	209 302.7	99.5
Mar	133 421.9	134 278.2	99.4	Apr	176 170.5	175 791.0	100.2	Apr	210 727.2	210 407.6	100.2
Apr	135 055.2	134 708.0	100.3	May	174 841.0	174 313.2	100.3	May	213 930.6	213 548.4	100.2
May	138 099.7	137 553.1	100.4	Jun	176 627.0	175 498.1	100.6	Jun	214 906.7	213 706.5	100.6
Jun	139 082.7	137 972.5	100.8	Jul	177 989.3	176 565.4	100.8				
Jul	141 590.6	140 242.8	101.0	Aug	178 882.8	178 164.4	100.4				
Aug	143 192.4	142 055.3	100.8	Sep	180 895.7	181 150.1	99.9				
Sep	143 214.5	143 327.0	99.9	Oct	180 874.0	180 980.7	99.9				
Oct	146 196.7	146 290.9	99.9	Nov	180 870.4	180 982.9	99.9				
Nov	147 046.3	147 397.0	99.8	Dec	184 486.4	183 379.6	100.6				
Dec	149 715.6	149 193.1	100.4								

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

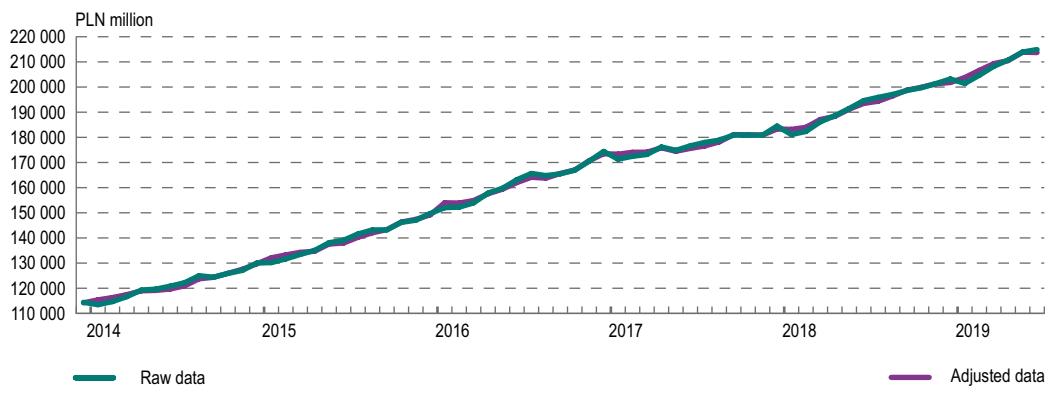


Chart 5.3.1.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

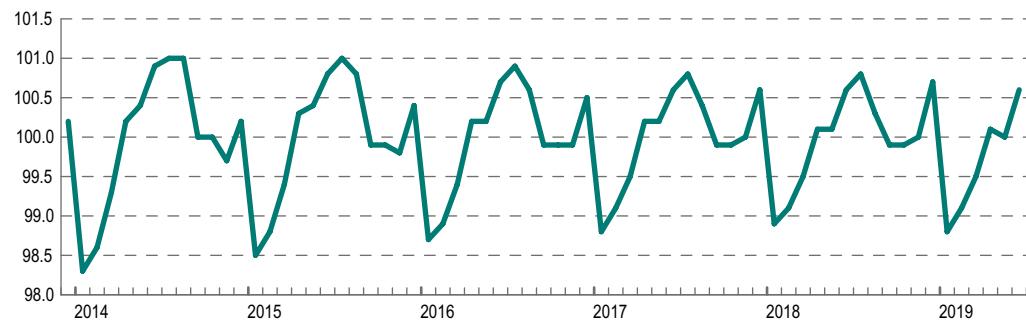


Table 5.3.2. M1 money

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	542 245.4	102.5	2016 Jan	686 587.9	688 264.6	99.8	2018 Jan	885 711.5	886 903.5	99.9
2014 Jan	546 487.3	548 246.1	99.7	Feb	700 614.3	700 227.0	100.1	Feb	892 298.9	889 811.6	100.3
Feb	548 032.8	548 769.5	99.9	Mar	705 866.0	706 602.7	99.9	Mar	890 402.6	893 375.2	99.7
Mar	558 953.9	558 348.4	100.1	Apr	711 237.1	718 133.3	99.0	Apr	899 499.8	905 782.8	99.3
Apr	548 393.7	555 188.4	98.8	May	728 624.6	730 173.7	99.8	May	912 150.4	912 828.8	99.9
May	557 651.2	558 453.1	99.9	Jun	740 258.5	736 871.0	100.5	Jun	921 896.2	921 155.7	100.1
Jun	572 375.8	566 571.1	101.0	Jul	739 420.6	740 223.5	99.9	Jul	931 495.4	934 971.9	99.6
Jul	570 506.6	569 280.0	100.2	Aug	749 543.3	750 633.6	99.9	Aug	937 102.9	940 729.3	99.6
Aug	574 529.4	574 357.9	100.0	Sep	753 416.7	758 050.0	99.4	Sep	945 165.1	954 171.4	99.1
Sep	578 485.4	580 070.7	99.7	Oct	759 085.1	767 403.9	98.9	Oct	957 383.0	966 980.6	99.0
Oct	574 605.8	582 648.5	98.6	Nov	784 755.4	783 416.3	100.2	Nov	974 892.8	970 859.7	100.4
Nov	583 681.7	585 867.9	99.6	Dec	815 304.0	792 372.5	102.9	Dec	1 012 353.1	981 111.3	103.2
Dec	606 282.7	591 237.1	102.5	2017 Jan	797 286.5	798 756.8	99.8	2019 Jan	987 021.0	988 084.7	99.9
2015 Jan	596 572.8	598 145.6	99.7	Feb	809 621.0	808 081.9	100.2	Feb	1 002 335.9	999 403.6	100.3
Feb	603 439.9	603 700.5	100.0	Mar	810 789.1	812 494.1	99.8	Mar	1 010 349.3	1 014 553.6	99.6
Mar	620 090.1	619 962.3	100.0	Apr	811 904.6	818 272.6	99.2	Apr	1 020 811.5	1 028 231.5	99.3
Apr	612 559.5	619 366.5	98.9	May	825 305.2	826 101.8	99.9	May	1 035 864.4	1 037 080.6	99.9
May	621 988.8	623 061.6	99.8	Jun	830 521.2	828 125.3	100.3	Jun	1 046 547.0	1 047 313.1	99.9
Jun	638 624.6	633 619.9	100.8	Jul	837 388.6	840 134.4	99.7				
Jul	639 680.6	639 331.8	100.1	Aug	843 146.0	845 838.8	99.7				
Aug	652 363.7	652 959.3	99.9	Sep	844 458.4	851 732.5	99.1				
Sep	655 895.8	658 698.8	99.6	Oct	856 908.9	865 949.7	99.0				
Oct	657 277.7	665 496.0	98.8	Nov	874 442.4	871 628.2	100.3				
Nov	676 818.1	677 641.0	99.9	Dec	906 374.6	879 243.3	103.1				
Dec	692 124.4	673 902.8	102.7								

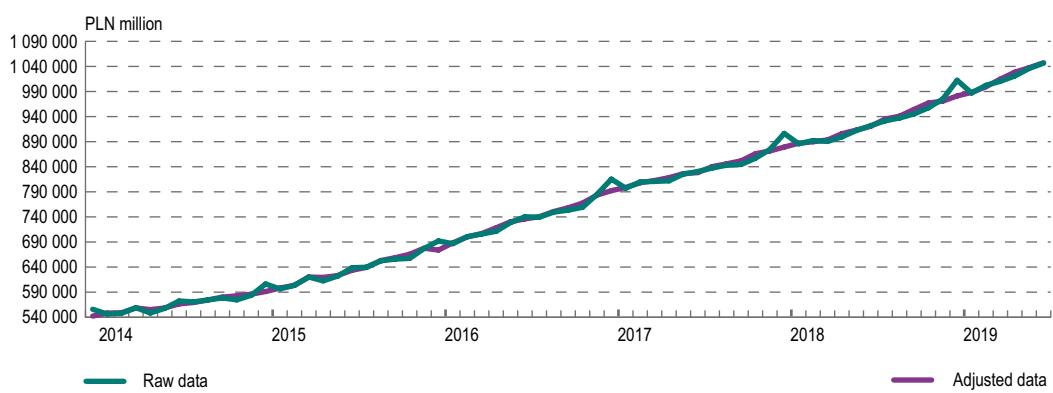
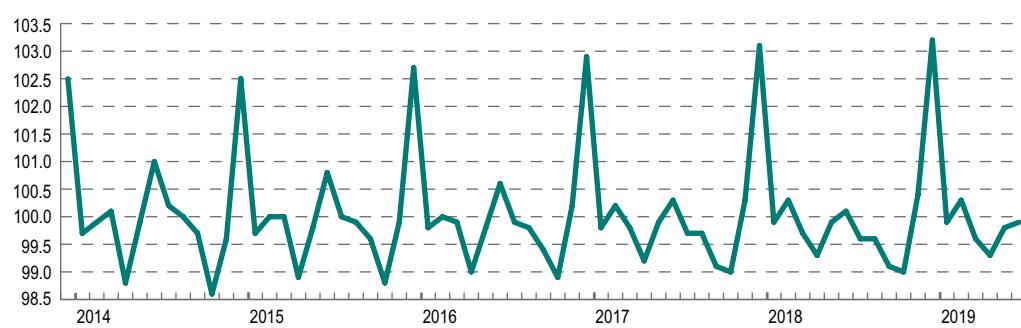
Chart 5.3.2.1. M1 money – original and seasonally adjusted figures**Chart 5.3.2.2. M1 money – seasonal adjustment factor**

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	period end totals PLN million			period end totals PLN million	period end totals PLN million	
2013 Dec	978 908.2	962 116.3	101.7	2016 Jan	1 151 171.5	1 151 826.4	99.9	2018 Jan	1 309 614.8	1 309 364.2	100.0
2014 Jan	962 415.6	963 474.5	99.9	Feb	1 158 908.4	1 159 276.3	100.0	Feb	1 315 382.3	1 314 328.7	100.1
Feb	968 442.3	969 084.3	99.9	Mar	1 162 603.0	1 162 238.0	100.0	Mar	1 325 795.6	1 325 264.8	100.0
Mar	980 377.3	979 100.6	100.1	Apr	1 178 341.9	1 180 376.3	99.8	Apr	1 328 848.5	1 330 833.8	99.9
Apr	986 142.2	988 027.6	99.8	May	1 189 370.9	1 190 205.7	99.9	May	1 346 708.1	1 344 929.8	100.1
May	991 120.0	991 852.2	99.9	Jun	1 200 886.0	1 203 314.4	99.8	Jun	1 352 491.9	1 355 107.8	99.8
Jun	996 171.2	997 585.2	99.9	Jul	1 204 004.5	1 207 792.9	99.7	Jul	1 356 806.0	1 362 865.3	99.6
Jul	1 002 137.3	1 006 230.3	99.6	Aug	1 204 629.5	1 210 293.1	99.5	Aug	1 365 479.6	1 374 344.6	99.4
Aug	1 020 561.1	1 023 664.7	99.7	Sep	1 210 101.4	1 215 761.2	99.5	Sep	1 376 164.8	1 384 918.9	99.4
Sep	1 021 824.2	1 025 998.3	99.6	Oct	1 218 275.3	1 218 837.7	100.0	Oct	1 394 706.1	1 396 433.9	99.9
Oct	1 028 665.3	1 028 744.5	100.0	Nov	1 239 680.9	1 239 592.7	100.0	Nov	1 409 695.8	1 408 764.0	100.1
Nov	1 033 417.8	1 034 870.6	99.9	Dec	1 265 661.7	1 243 661.4	101.8	Dec	1 446 092.6	1 419 941.1	101.8
Dec	1 059 015.3	1 041 209.3	101.7	2017 Jan	1 249 194.6	1 249 251.5	100.0	2019 Jan	1 425 427.7	1 425 064.2	100.0
2015 Jan	1 044 747.4	1 045 528.9	99.9	Feb	1 253 836.5	1 253 347.4	100.0	Feb	1 444 035.3	1 443 018.5	100.1
Feb	1 052 746.1	1 053 486.9	99.9	Mar	1 253 372.8	1 252 716.9	100.1	Mar	1 457 187.1	1 457 123.3	100.0
Mar	1 066 042.2	1 065 189.6	100.1	Apr	1 257 181.0	1 258 918.9	99.9	Apr	1 467 093.8	1 469 891.2	99.8
Apr	1 055 849.2	1 057 601.7	99.8	May	1 263 878.3	1 262 986.5	100.1	May	1 480 589.5	1 478 666.1	100.1
May	1 065 807.8	1 066 515.0	99.9	Jun	1 260 702.0	1 262 537.3	99.9	Jun	1 478 217.7	1 482 327.5	99.7
Jun	1 077 727.5	1 079 077.8	99.9	Jul	1 264 291.9	1 269 722.1	99.6				
Jul	1 087 321.9	1 091 181.3	99.6	Aug	1 269 796.3	1 277 624.5	99.4				
Aug	1 094 496.9	1 098 922.7	99.6	Sep	1 275 942.4	1 283 431.4	99.4				
Sep	1 106 539.7	1 111 549.3	99.5	Oct	1 287 690.5	1 289 177.6	99.9				
Oct	1 120 685.2	1 121 003.9	100.0	Nov	1 295 827.1	1 295 278.4	100.0				
Nov	1 130 023.0	1 130 970.1	99.9	Dec	1 324 368.6	1 300 874.7	101.8				
Dec	1 154 992.6	1 135 432.2	101.7								

Chart 5.3.3.1. M3 money – original and seasonally adjusted figures

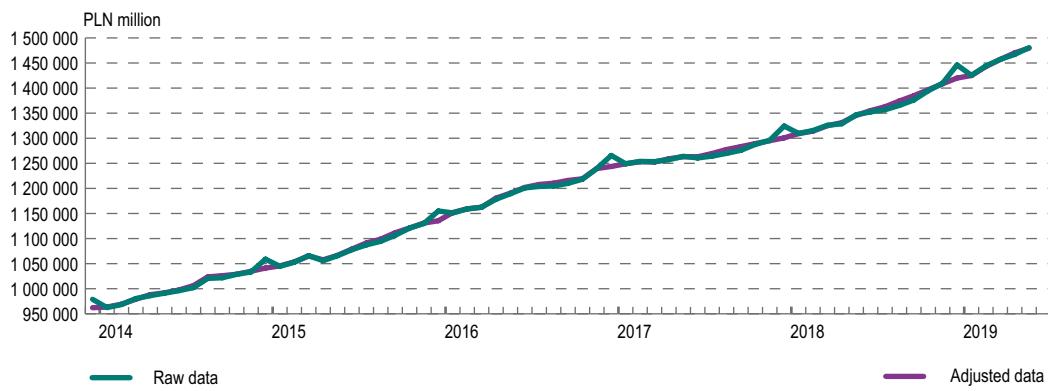


Chart 5.3.3.2. M3 money – seasonal adjustment factor

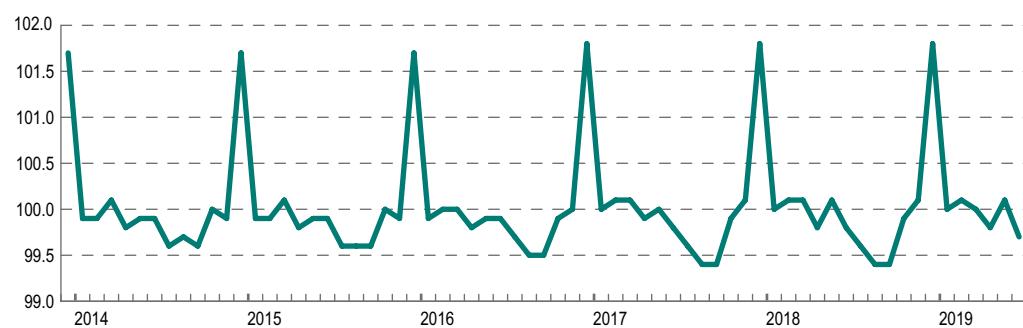


Table 5.3.4. Deposits of domestic sectors with MFIs

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	846 601.5	101.9	2016 Jan	1 011 267.2	1 009 128.6	100.2	2018 Jan	1 140 844.4	1 138 314.7	100.2
2014 Jan	851 293.5	849 098.0	100.3	Feb	1 020 781.8	1 017 709.1	100.3	Feb	1 147 283.8	1 142 722.0	100.4
Feb	856 651.0	853 264.4	100.4	Mar	1 023 534.0	1 021 619.8	100.2	Mar	1 150 321.3	1 148 823.2	100.1
Mar	865 289.0	862 094.8	100.4	Apr	1 034 372.6	1 037 857.6	99.7	Apr	1 150 296.7	1 152 987.5	99.8
Apr	868 271.6	871 565.3	99.6	May	1 043 142.3	1 044 288.7	99.9	May	1 165 626.9	1 165 002.5	100.1
May	873 390.7	874 393.9	99.9	Jun	1 051 427.2	1 054 830.7	99.7	Jun	1 170 268.3	1 174 137.0	99.7
Jun	877 900.8	879 947.7	99.8	Jul	1 051 963.4	1 058 161.4	99.4	Jul	1 173 133.0	1 181 211.5	99.3
Jul	882 555.6	889 023.7	99.3	Aug	1 053 803.9	1 060 407.8	99.4	Aug	1 181 737.5	1 190 355.3	99.3
Aug	897 582.7	903 372.4	99.4	Sep	1 059 056.2	1 065 024.8	99.4	Sep	1 186 641.4	1 195 649.6	99.2
Sep	898 612.7	902 813.5	99.5	Oct	1 066 509.1	1 068 253.1	99.8	Oct	1 206 424.3	1 208 990.1	99.8
Oct	905 812.0	907 735.7	99.8	Nov	1 085 527.1	1 084 750.2	100.1	Nov	1 219 833.1	1 218 063.3	100.1
Nov	910 345.8	911 259.1	99.9	Dec	1 106 999.2	1 085 793.2	102.0	Dec	1 250 696.5	1 226 463.9	102.0
Dec	935 035.2	917 314.1	101.9	2017 Jan	1 093 075.3	1 090 665.1	100.2	2019 Jan	1 235 243.2	1 232 515.6	100.2
2015 Jan	922 072.2	919 837.7	100.2	Feb	1 097 967.1	1 094 062.9	100.4	Feb	1 252 215.7	1 247 232.2	100.4
Feb	927 124.9	924 156.2	100.3	Mar	1 095 986.5	1 094 188.2	100.2	Mar	1 260 566.2	1 259 490.4	100.1
Mar	937 529.9	934 910.5	100.3	Apr	1 095 893.3	1 098 746.3	99.7	Apr	1 268 547.8	1 271 738.1	99.7
Apr	928 642.4	931 866.5	99.7	May	1 101 275.3	1 101 136.3	100.0	May	1 280 129.9	1 279 719.9	100.0
May	935 075.1	936 061.8	99.9	Jun	1 097 961.9	1 101 014.6	99.7	Jun	1 277 486.4	1 282 812.0	99.6
Jun	947 394.7	949 659.5	99.8	Jul	1 099 586.1	1 107 012.3	99.3				
Jul	953 306.3	959 505.7	99.4	Aug	1 105 744.7	1 113 683.4	99.3				
Aug	961 134.0	967 345.7	99.4	Sep	1 110 832.0	1 118 727.7	99.3				
Sep	972 558.9	977 640.4	99.5	Oct	1 122 014.9	1 124 341.5	99.8				
Oct	982 792.0	984 722.9	99.8	Nov	1 129 685.8	1 128 394.6	100.1				
Nov	992 858.0	993 124.7	100.0	Dec	1 154 144.6	1 131 952.3	102.0				
Dec	1 017 544.8	998 196.9	101.9								

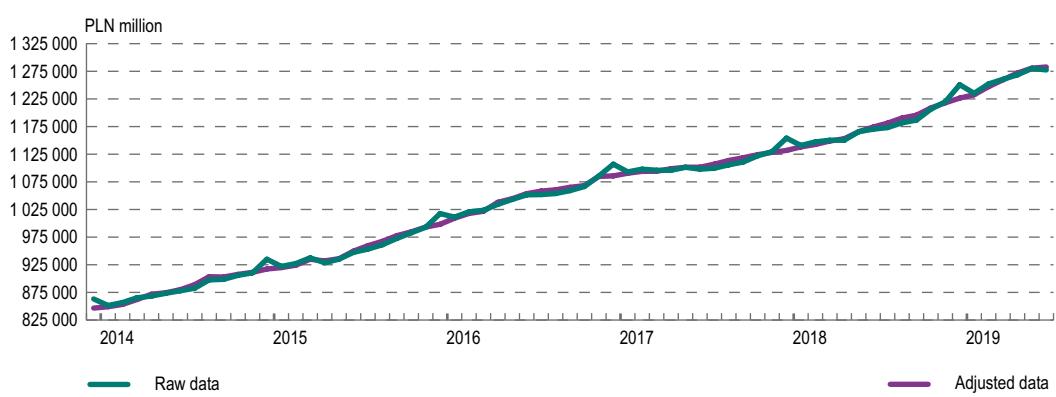
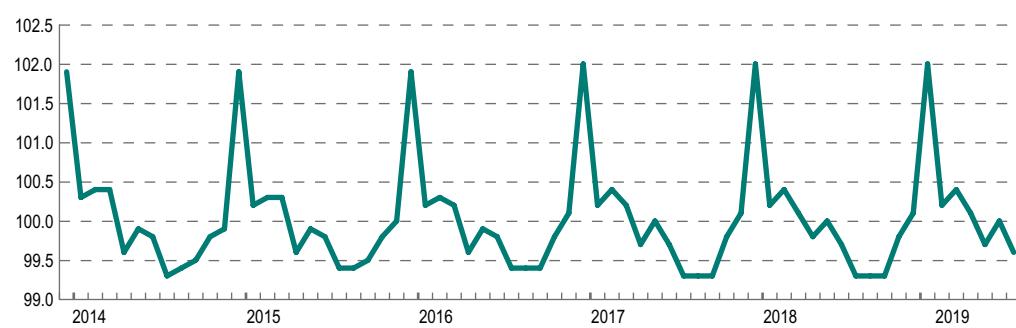
Chart 5.3.4.1. Deposits of domestic sectors with MFIs – original and seasonally adjusted figures**Chart 5.3.4.2.** Deposits of domestic sectors with MFIs – seasonal adjustment factor

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	period end totals PLN million			period end totals PLN million	period end totals PLN million	
2013 Dec	553 675.1	550 103.9	100.6	2016 Jan	669 671.4	665 384.2	100.6	2018 Jan	753 500.5	750 102.3	100.5
2014 Jan	560 119.3	554 953.8	100.9	Feb	675 591.2	668 264.7	101.1	Feb	761 823.6	754 498.7	101.0
Feb	565 968.8	558 644.6	101.3	Mar	679 419.7	673 335.4	100.9	Mar	766 949.7	760 408.4	100.9
Mar	568 861.8	562 616.0	101.1	Apr	682 792.1	680 137.2	100.4	Apr	767 214.1	764 047.4	100.4
Apr	571 057.3	568 578.9	100.4	May	685 212.0	686 493.9	99.8	May	772 562.9	773 063.8	99.9
May	570 825.9	572 135.4	99.8	Jun	694 272.9	695 563.2	99.8	Jun	779 067.7	779 494.5	99.9
Jun	573 655.0	574 826.5	99.8	Jul	696 926.8	699 086.2	99.7	Jul	783 054.9	785 986.2	99.6
Jul	576 845.7	579 407.2	99.6	Aug	697 458.8	701 133.6	99.5	Aug	787 983.1	792 834.4	99.4
Aug	579 276.1	582 561.0	99.4	Sep	698 630.8	705 248.7	99.1	Sep	791 928.1	799 800.9	99.0
Sep	580 677.7	586 459.1	99.0	Oct	702 632.1	708 428.4	99.2	Oct	803 155.2	809 629.8	99.2
Oct	585 317.3	591 037.4	99.0	Nov	713 946.6	718 421.1	99.4	Nov	812 514.1	816 587.7	99.5
Nov	589 982.9	595 007.6	99.2	Dec	724 756.6	719 465.2	100.7	Dec	827 898.0	821 719.9	100.8
Dec	605 313.1	601 398.1	100.7	2017 Jan	725 246.0	721 335.4	100.5	2019 Jan	832 406.2	829 085.6	100.4
2015 Jan	610 535.8	605 697.3	100.8	Feb	731 903.4	724 425.9	101.0	Feb	845 165.2	837 471.1	100.9
Feb	617 382.1	610 040.3	101.2	Mar	733 525.0	727 097.7	100.9	Mar	852 963.2	846 005.9	100.8
Mar	618 981.7	612 857.1	101.0	Apr	733 811.9	730 703.5	100.4	Apr	856 319.2	852 988.1	100.4
Apr	617 812.2	615 199.6	100.4	May	729 748.9	730 334.4	99.9	May	862 107.4	862 970.3	99.9
May	619 956.1	621 112.8	99.8	Jun	733 050.4	733 599.7	99.9	Jun	864 507.6	865 269.0	99.9
Jun	623 855.5	624 862.1	99.8	Jul	731 719.5	734 495.0	99.6				
Jul	628 535.0	630 936.5	99.6	Aug	733 924.8	738 411.4	99.4				
Aug	633 267.7	636 813.7	99.4	Sep	734 933.5	742 295.8	99.0				
Sep	635 447.7	641 735.6	99.0	Oct	737 910.9	743 988.7	99.2				
Oct	641 894.2	647 724.5	99.1	Nov	743 042.5	747 159.5	99.4				
Nov	647 214.2	652 071.1	99.3	Dec	753 778.3	748 186.9	100.7				
Dec	662 541.1	657 990.1	100.7								

Chart 5.3.5.1. Deposits of households with MFIs – original and seasonally adjusted figures

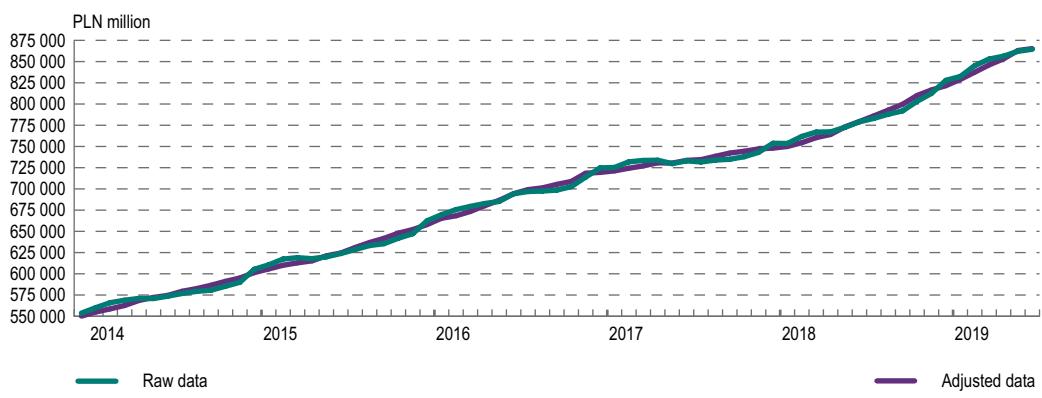


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

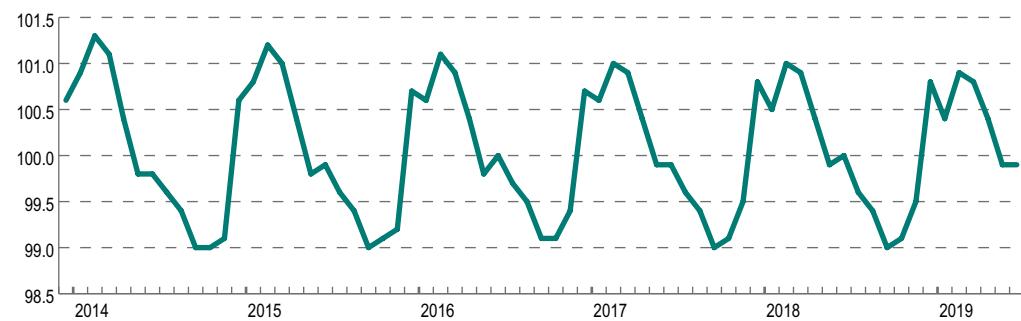


Table 5.3.6. Deposits of corporations with MFIs

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	194 615.3	106.9	2016 Jan	237 442.9	236 817.0	100.3	2018 Jan	267 414.1	265 235.2	100.8
2014 Jan	193 149.5	193 848.9	99.6	Feb	235 844.2	238 681.7	98.8	Feb	260 641.9	262 494.4	99.3
Feb	192 166.3	195 029.0	98.5	Mar	231 257.4	234 815.8	98.5	Mar	258 426.2	262 951.4	98.3
Mar	195 455.7	198 116.8	98.7	Apr	237 981.8	244 207.7	97.5	Apr	256 275.7	262 427.5	97.7
Apr	193 352.5	198 446.9	97.4	May	243 052.1	244 589.6	99.4	May	261 674.1	263 336.9	99.4
May	196 580.2	197 357.1	99.6	Jun	243 978.3	245 948.7	99.2	Jun	263 137.3	266 337.7	98.8
Jun	200 269.7	200 786.0	99.7	Jul	241 505.2	245 211.3	98.5	Jul	263 937.3	268 741.9	98.2
Jul	200 773.3	203 443.7	98.7	Aug	242 686.9	245 319.8	98.9	Aug	267 745.2	271 152.7	98.7
Aug	206 272.0	208 267.8	99.0	Sep	246 439.8	247 747.0	99.5	Sep	268 089.5	270 181.4	99.2
Sep	209 697.9	210 813.8	99.5	Oct	248 988.7	247 818.2	100.5	Oct	272 642.3	271 433.6	100.4
Oct	210 416.9	209 443.1	100.5	Nov	255 996.8	250 438.0	102.2	Nov	278 245.8	271 499.5	102.5
Nov	214 305.7	210 451.4	101.8	Dec	269 763.9	252 929.6	106.7	Dec	288 079.6	270 303.8	106.6
Dec	226 691.6	212 268.9	106.8	2017 Jan	256 446.8	254 928.3	100.6	2019 Jan	273 531.4	271 003.8	100.9
2015 Jan	212 179.8	212 335.4	99.9	Feb	251 128.5	253 444.7	99.1	Feb	273 359.8	275 069.0	99.4
Feb	210 343.9	213 249.3	98.6	Mar	247 369.3	251 406.8	98.4	Mar	273 171.9	278 180.8	98.2
Mar	216 958.0	220 021.5	98.6	Apr	245 390.3	251 493.7	97.6	Apr	277 163.5	283 830.0	97.7
Apr	210 561.2	216 117.1	97.4	May	252 596.2	254 173.0	99.4	May	281 396.8	283 404.4	99.3
May	214 702.0	215 845.8	99.5	Jun	247 102.1	249 551.3	99.0	Jun	280 751.6	284 671.0	98.6
Jun	224 936.4	226 052.7	99.5	Jul	247 992.3	252 341.6	98.3				
Jul	222 885.0	226 037.0	98.6	Aug	250 770.4	253 812.3	98.8				
Aug	225 274.8	227 541.7	99.0	Sep	252 939.7	254 703.7	99.3				
Sep	233 765.2	234 941.7	99.5	Oct	262 448.6	261 333.3	100.4				
Oct	233 131.3	232 046.3	100.5	Nov	265 664.6	259 452.8	102.4				
Nov	238 563.7	233 965.3	102.0	Dec	276 196.9	259 140.9	106.6				
Dec	250 073.5	234 331.7	106.7								

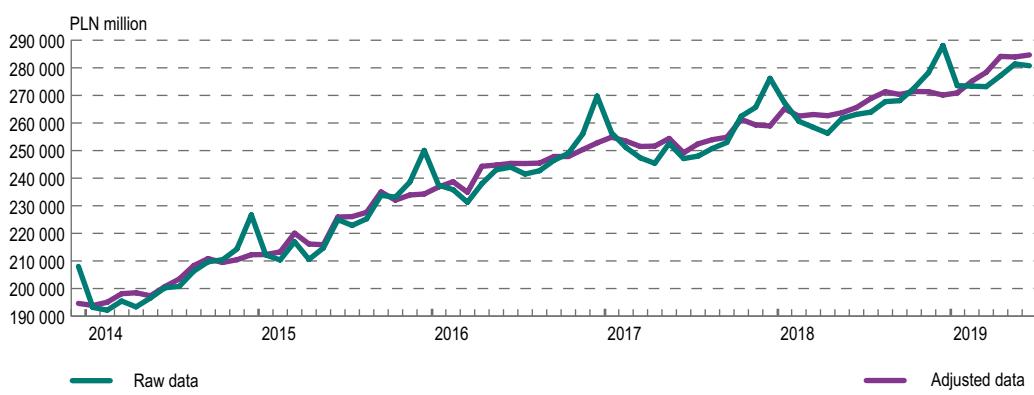
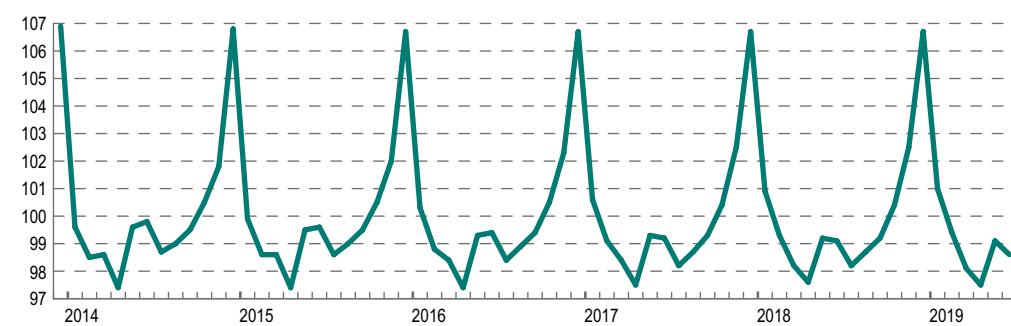
Chart 5.3.6.1. Deposits of corporations with MFIs – original and seasonally adjusted figures**Chart 5.3.6.2.** Deposits of corporations with MFIs – seasonal adjustment factor

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	period end totals PLN million			period end totals PLN million	period end totals PLN million	
2013 Dec	904 029.1	905 060.2	99.9	2016 Jan	1 041 558.1	1 042 308.7	99.9	2018 Jan	1 118 564.9	1 121 659.7	99.7
2014 Jan	914 189.1	914 148.6	100.0	Feb	1 034 379.6	1 037 738.3	99.7	Feb	1 126 774.3	1 129 227.9	99.8
Feb	914 067.8	918 348.9	99.5	Mar	1 032 216.2	1 034 935.1	99.7	Mar	1 130 909.7	1 132 826.0	99.8
Mar	923 708.7	927 414.3	99.6	Apr	1 047 513.0	1 051 526.3	99.6	Apr	1 135 220.3	1 138 154.6	99.7
Apr	928 449.9	933 878.1	99.4	May	1 045 648.6	1 046 565.9	99.9	May	1 153 652.8	1 153 044.1	100.1
May	930 651.9	931 935.0	99.9	Jun	1 054 431.2	1 050 225.0	100.4	Jun	1 160 568.3	1 155 618.2	100.4
Jun	940 703.1	936 012.1	100.5	Jul	1 054 785.8	1 054 238.1	100.1	Jul	1 162 618.6	1 162 722.3	100.0
Jul	939 640.9	940 654.9	99.9	Aug	1 054 581.8	1 052 709.5	100.2	Aug	1 171 943.0	1 171 754.2	100.0
Aug	950 773.8	947 834.2	100.3	Sep	1 061 961.6	1 057 820.9	100.4	Sep	1 179 170.7	1 175 906.1	100.3
Sep	954 978.4	949 847.8	100.5	Oct	1 065 679.7	1 063 917.2	100.2	Oct	1 187 901.0	1 186 027.9	100.2
Oct	958 641.7	957 330.9	100.1	Nov	1 077 183.3	1 074 942.9	100.2	Nov	1 192 546.0	1 190 301.3	100.2
Nov	966 268.0	963 666.8	100.3	Dec	1 076 440.2	1 079 177.9	99.7	Dec	1 197 892.5	1 199 783.7	99.8
Dec	963 655.2	966 386.9	99.7	2017 Jan	1 077 034.0	1 078 924.3	99.8	2019 Jan	1 200 260.6	1 204 424.8	99.7
2015 Jan	981 423.1	981 535.6	100.0	Feb	1 082 707.9	1 085 342.4	99.8	Feb	1 210 652.3	1 213 452.9	99.8
Feb	978 145.6	982 087.0	99.6	Mar	1 085 870.8	1 087 974.6	99.8	Mar	1 222 088.6	1 224 409.0	99.8
Mar	989 371.2	992 538.3	99.7	Apr	1 094 276.1	1 097 353.1	99.7	Apr	1 222 260.1	1 225 461.3	99.7
Apr	982 536.5	986 736.3	99.6	May	1 095 295.9	1 094 895.3	100.0	May	1 228 483.4	1 228 281.8	100.0
May	996 523.3	997 393.3	99.9	Jun	1 101 166.9	1 096 244.4	100.4	Jun	1 237 821.6	1 233 373.1	100.4
Jun	1 009 069.1	1 004 147.9	100.5	Jul	1 102 157.3	1 102 433.7	100.0				
Jul	1 008 583.4	1 008 837.3	100.0	Aug	1 105 582.1	1 104 974.5	100.1				
Aug	1 017 502.3	1 015 296.6	100.2	Sep	1 114 593.2	1 111 457.4	100.3				
Sep	1 024 165.3	1 019 878.8	100.4	Oct	1 114 042.9	1 112 347.1	100.2				
Oct	1 026 573.4	1 025 153.0	100.1	Nov	1 115 177.5	1 113 141.9	100.2				
Nov	1 028 582.7	1 026 423.2	100.2	Dec	1 113 993.1	1 116 184.1	99.8				
Dec	1 029 144.7	1 032 439.6	99.7								

Chart 5.3.7.1. MFI loans to domestic sectors – original and seasonally adjusted figures

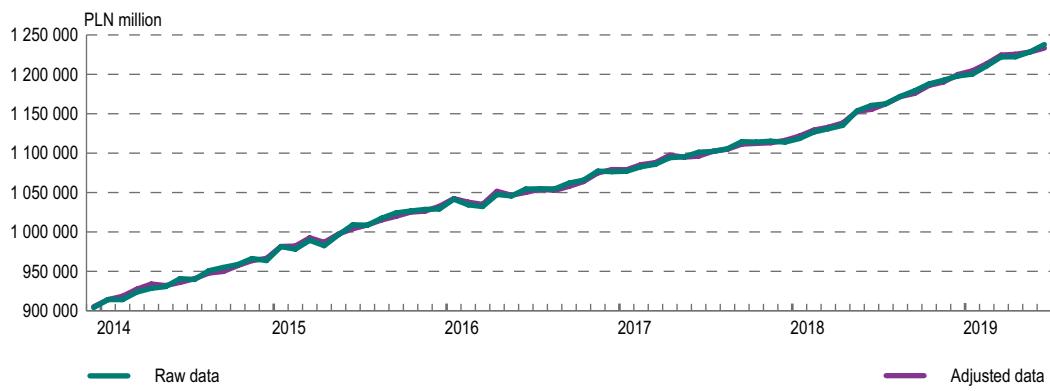


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor



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	561 961.5	100.1	2016 Jan	637 110.7	637 727.4	99.9	2018 Jan	679 166.0	680 466.3	99.8
2014 Jan	567 983.7	569 050.1	99.8	Feb	638 187.5	639 409.8	99.8	Feb	683 650.6	684 618.4	99.9
Feb	567 257.3	569 655.0	99.6	Mar	636 299.5	638 797.2	99.6	Mar	686 225.7	688 600.7	99.7
Mar	569 333.9	572 361.4	99.5	Apr	645 395.0	649 556.1	99.4	Apr	688 606.2	691 782.7	99.5
Apr	573 332.0	578 314.2	99.1	May	646 340.0	645 774.9	100.1	May	700 612.4	699 331.4	100.2
May	574 799.8	573 944.9	100.1	Jun	652 856.8	649 910.9	100.5	Jun	704 721.5	701 098.6	100.5
Jun	578 638.6	575 865.7	100.5	Jul	653 030.4	651 906.0	100.2	Jul	705 961.8	705 308.0	100.1
Jul	581 446.6	581 241.5	100.0	Aug	653 688.7	652 047.9	100.3	Aug	712 927.9	711 778.5	100.2
Aug	587 135.9	584 940.9	100.4	Sep	656 294.8	655 201.3	100.2	Sep	713 800.2	713 451.7	100.0
Sep	590 208.3	588 182.5	100.3	Oct	658 577.8	657 604.5	100.1	Oct	718 223.1	717 449.7	100.1
Oct	592 068.2	590 930.4	100.2	Nov	664 838.9	664 156.4	100.1	Nov	720 832.6	719 873.5	100.1
Nov	593 456.2	592 292.4	100.2	Dec	665 062.0	665 748.0	99.9	Dec	723 232.7	723 803.3	99.9
Dec	593 272.7	593 794.0	99.9	2017 Jan	663 924.8	664 744.4	99.9	2019 Jan	724 008.1	725 696.6	99.8
2015 Jan	611 924.9	612 571.9	99.9	Feb	665 786.1	666 664.7	99.9	Feb	728 326.0	729 592.3	99.8
Feb	607 261.4	609 008.6	99.7	Mar	664 566.6	666 887.4	99.7	Mar	733 470.3	736 236.9	99.6
Mar	610 496.5	613 208.2	99.6	Apr	666 463.2	669 910.8	99.5	Apr	735 779.9	739 193.8	99.5
Apr	609 556.7	613 923.0	99.3	May	668 116.8	666 910.4	100.2	May	743 047.9	741 982.4	100.1
May	619 335.3	618 456.2	100.1	Jun	672 588.6	669 037.5	100.5	Jun	747 161.1	743 815.1	100.4
Jun	624 564.6	621 423.5	100.5	Jul	671 598.3	671 028.5	100.1				
Jul	622 948.9	622 300.9	100.1	Aug	673 069.7	671 897.8	100.2				
Aug	625 703.3	624 014.0	100.3	Sep	677 792.0	677 393.4	100.1				
Sep	626 202.5	624 912.3	100.2	Oct	676 837.9	676 114.4	100.1				
Oct	629 865.2	628 945.1	100.1	Nov	676 459.1	675 790.4	100.1				
Nov	631 353.5	630 683.7	100.1	Dec	676 361.6	676 923.8	99.9				
Dec	632 523.3	633 274.1	99.9								

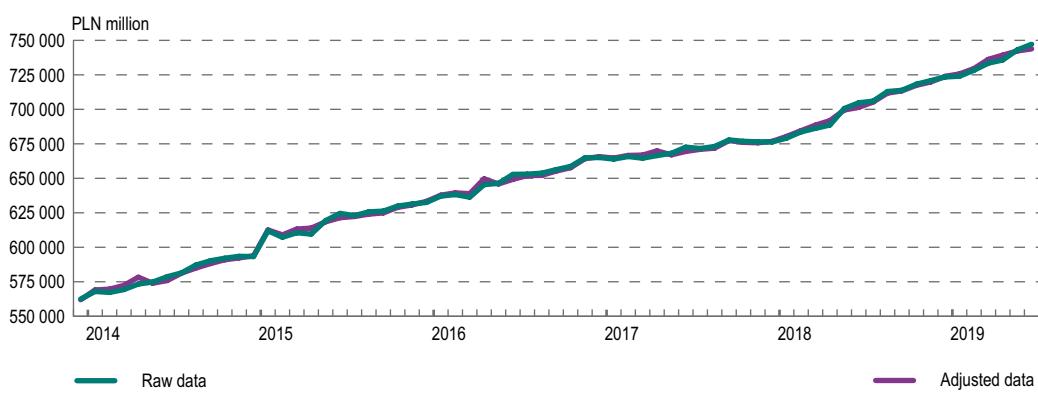
Chart 5.3.8.1. MFI loans to households – original and seasonally adjusted figures**Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor**

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	period end totals PLN million			period end totals PLN million	period end totals PLN million	
2013 Dec	259 048.9	261 723.8	99.0	2016 Jan	309 580.4	311 616.8	99.3	2018 Jan	336 565.5	338 625.3	99.4
2014 Jan	263 062.7	265 088.7	99.2	Feb	306 862.9	308 382.7	99.5	Feb	340 597.9	341 532.9	99.7
Feb	263 940.7	265 854.7	99.3	Mar	304 445.3	305 437.1	99.7	Mar	342 298.3	343 129.3	99.8
Mar	267 553.0	268 798.8	99.5	Apr	310 009.6	311 404.5	99.6	Apr	342 930.7	343 856.7	99.7
Apr	270 886.3	272 439.2	99.4	May	308 641.9	309 137.9	99.8	May	349 110.2	349 331.8	99.9
May	273 359.6	273 647.4	99.9	Jun	308 537.8	307 361.4	100.4	Jun	350 337.3	349 477.9	100.2
Jun	276 708.8	274 937.4	100.6	Jul	310 578.5	310 765.7	99.9	Jul	350 633.7	351 122.4	99.9
Jul	274 548.7	274 598.1	100.0	Aug	310 957.0	309 805.3	100.4	Aug	352 831.1	352 430.1	100.1
Aug	277 482.4	275 941.5	100.6	Sep	315 549.8	312 673.1	100.9	Sep	357 013.0	354 353.1	100.8
Sep	280 248.0	277 361.6	101.0	Oct	316 532.3	314 387.4	100.7	Oct	360 063.0	357 347.4	100.8
Oct	279 124.5	277 784.7	100.5	Nov	320 357.7	318 234.0	100.7	Nov	360 470.0	358 400.5	100.6
Nov	282 030.5	279 735.7	100.8	Dec	314 533.1	317 624.4	99.0	Dec	358 589.3	361 739.5	99.1
Dec	275 774.0	278 726.2	98.9	2017 Jan	316 227.1	318 174.4	99.4	2019 Jan	361 439.6	363 663.5	99.4
2015 Jan	277 888.2	279 870.4	99.3	Feb	318 530.8	319 626.3	99.7	Feb	363 830.9	364 813.7	99.7
Feb	278 598.9	280 304.6	99.4	Mar	320 271.4	321 080.5	99.7	Mar	367 792.5	368 845.1	99.7
Mar	282 245.1	283 330.7	99.6	Apr	326 571.5	327 642.7	99.7	Apr	365 725.8	366 705.7	99.7
Apr	280 064.9	281 473.8	99.5	May	324 850.5	325 056.0	99.9	May	363 823.5	364 144.2	99.9
May	283 605.1	283 899.1	99.9	Jun	327 477.1	326 391.7	100.3	Jun	364 201.7	363 632.1	100.2
Jun	289 159.1	287 551.7	100.6	Jul	328 622.0	329 122.0	99.8				
Jul	289 572.1	289 779.2	99.9	Aug	331 592.7	331 031.7	100.2				
Aug	295 766.0	294 396.0	100.5	Sep	333 904.3	331 277.5	100.8				
Sep	300 216.3	297 324.7	101.0	Oct	335 766.3	333 353.8	100.7				
Oct	301 535.2	299 855.3	100.6	Nov	335 964.6	333 951.9	100.6				
Nov	303 231.9	301 060.0	100.7	Dec	333 362.2	336 421.3	99.1				
Dec	297 950.1	301 076.7	99.0								

Chart 5.3.9.1. MFI loans to corporations – original and seasonally adjusted figures

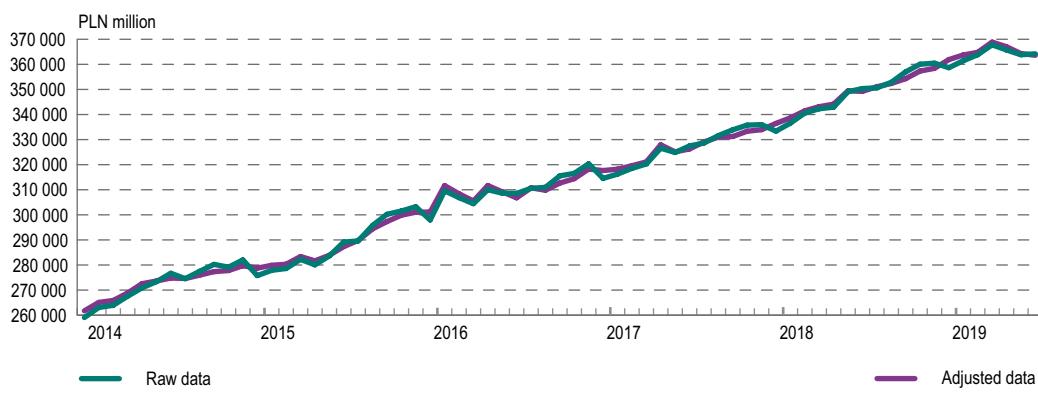


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



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 EUR 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 EUR 100 million.
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);
 - non-MMF investment funds;
 - insurance corporations;
 - pension funds;
 - other financial intermediaries (including, financial leasing companies, factoring companies, brokerage offices, and financial companies created for securitization of assets);
 - financial auxiliaries and captive financial institutions and money lenders (including bureaus de change, stock exchanges, hire purchase institutions);
- **non-financial sector** – comprises the following sub-sectors:
 - non-financial corporations (including state-owned corporations and private corporations and co-operatives);
 - individual 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 entrepreneurs;
- 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 footnote 1) and Table 5.1.5. The Table 5.1.4 and 5.1.5 sample of banks applies as well.

General comments on Tables 5.1.8–5.1.11

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks and from the balance sheet of Narodowy Bank Polski and credit unions and money market funds.⁴
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 5.1.8, 5.1.9, 5.1.10 and 5.1.11 are shown gross of provisions, accumulated depreciation (except for debt securities presented at the carrying amount).

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

1. **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 of 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 of 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/).

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

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

a) revaluations:

- revaluations of securities,
- write offs/write-downs of loans,

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

c) exchange rate adjustments.

Calculation of monthly transactions and growth rate

The starting point for calculating monthly growth rate is the computation of monthly changes arising from transactions (F_t^M), calculated based on the difference in outstanding amounts between two subsequent reporting months ($L_t - L_{t-1}$) – where L_t stands for the reporting month t and L_{t-1} for the previous reporting month ($t-1$), adjusted for monthly changes in non-transactions, i.e. reclassifications (C_t^M), exchange rate changes (E_t^M) and revaluations (V_t^M):

$$F_t^M = (L_t - L_{t-1}) - C_t^M - E_t^M - V_t^M$$

Having calculated monthly transactions (F_t^M) one can proceed to calculating monthly growth rate (a_t^M) according to the following formula:

$$a_t^M = \frac{F_t^M}{L_{t-1}}$$

In order to obtain monthly growth rate in percentage terms the above formula is multiplied by 100.

The difference between the formula for the calculation of monthly growth rate adjusted for non-transactions and the formula for not adjusted growth rate s_t^M is in the value of CEV_t^M which is deducted from the difference in outstanding amounts between two subsequent reporting months ($L_t - L_{t-1}$):

$$a_t^M = \frac{(L_t - L_{t-1}) - CEV_t^M}{L_{t-1}} * 100 \text{ versus } s_t^M = \frac{L_t - L_{t-1}}{L_{t-1}} * 100$$

Methodology for the compilation of transactions can be found at www.nbp.pl/Statistics/Monetary and Financial Statistics/M3 and Counterparts/Methodology for the compilation of transactions.pdf.

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

5.4.2.1. Institutional aspects

Introduction

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

Legislative provisions

Under the Act on Narodowy Bank Polski (NBP) of August 29, 1997, published in the Dziennik Ustaw (Journal of Laws) of 1997, No. 140, Item 938, NBP is obligated to compile the balance of payments and the international investment position statement and report thereon to Parliament and Council of Ministers.

The Act on Narodowy Bank Polski and the Prawo dewizowe (Foreign Exchange Act, published in the Journal of Law of 2002, No. 141, Item 938), specify the reporting requirements. Under these acts and other legal regulations, NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Regulation of the Minister of Finance dated 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;
- Zagraniczne inwestycje bezpośrednie w Polsce, Polskie inwestycje bezpośrednie za granicą (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 date of payment and not at the “dividend day”.

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

Portfolio investment income

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

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

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

Other investment income

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

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/putable bonds).

Other financial derivatives are excluded from portfolio investment and are registered under “Financial derivatives”. Repo transactions are also excluded from the portfolio investment category and registered in “Other investment” category.

Specific features of data collection

The source of data on portfolio investments item in the balance of payments are “security-by-security” reports on positions and transactions collected directly from Polish holders

of securities (in case of portfolio assets), issuers and intermediaries in trading in securities (in case of portfolio liabilities).

In case of securities bearing the ISIN code, the data used in the process of verification and compilation of reporting data is the data on characteristics of securities e.g. coupons, prices, corporate events derived from the database kept by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database (maintained by ECB) and data derived directly from Polish issuers. Data on transactions is adjusted on security-by-security basis against repo transactions. Market value of transactions (including interest accrued and paid) is calculated on a security-by-security basis.

In case of debt securities with the ISIN code issued by Polish entities on external markets residual approach applies. The data from the issuers is modified in the process of compilation with the use of the data on transactions executed by Polish holders of these securities. The security-by-security calculations include the value of interest (accrued and paid).

In case of securities without the ISIN code data on stocks (market value) and transactions are derived from received reports. Reports also encompass data on valuation adjustments, exchange rate fluctuations and other changes. Reports of issuers serve as a source of data on securities without ISIN codes issued by Polish entities on external market.

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

5.4.2.5.3.3. Other investment

Definition

Other investment is a residual category that includes positions and transactions other than those included in direct investment, portfolio investment, and reserve assets. Other investment covers: other equity, currency and deposits, loans, insurance technical reserves, trade credits and advances, other assets and liabilities and special drawing rights. Other investment (with the exception of trade credits) is presented on accrual basis i.e. recording interest accrued and unpaid.

Other equity

Equity not in the form of securities and participation in some international organizations is classified as other equity.

Currency and deposits

On the assets side the currency and deposits are calculated on the base of stocks of claims on cash in the form of foreign currency (only the banking sector), current accounts and deposits in credit institutions and in foreign banks. This category comprises: currency accounts and

deposits (including overnight deposits), term deposits, deposits redeemable at notice, blocked deposit accounts and repo transactions.

On the liabilities side the currency and deposits are calculated on the base of stocks of liabilities on current accounts and deposits held by non-residents. This category comprises: current accounts and deposits (including overnight deposits), term deposits, deposits redeemable at notice, blocked deposit accounts and repo transactions. The currency and deposits cover also liabilities on money security excluding initial margin for derivatives.

Loans

Extended and received loans, apart from the breakdown into long-term (with original maturity exceeding one year) and short-term (with original maturity up to one year), are broken down by sectors of economy. Turnover comprises not only drawings and repayments in cash but also drawings and repayments in the form of goods and services delivery, rollover, interest capitalization, conversion to Polish 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 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, ie. a financial or non-financial assets (including commodities) by the debtor to the creditor usually under a contract that specifies the terms and conditions of repayment.

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

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

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

External debt includes:

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

Data on arrears are not separately presented.

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

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

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

Foreign debt is presented broken down into:

- government and local government;
- Narodowy Bank Polski;
- monetary financial institutions (MFIs);

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

Specific features of data collection

Information on the liabilities arising from debt instruments are derived:

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

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