

NBP

Narodowy Bank Polski

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Chapter 1

Economic developments

According to the Statistics Poland monthly data the decrease in industrial output in March amounted to 2.3% y/y – versus 4.8% y/y increase the month before. Adjusted for seasonal factors the overall industrial output decreased by 4.8% y/y when compared with the corresponding month of the previous year.

Decrease in output was registered in manufacturing (down by 3.0% y/y) and in mining (down by 4.8% y/y). Increase was reported in electricity, gas and hot water supply*¹ (up by 4.7% y/y).

Decrease in industrial output, when compared with the corresponding period of the previous year, was reported for 16 (of 34) branches of industry. Increase in sales² was reported for motor vehicles and trailers and semi-trailers* (28.6% y/y), furniture (14.7% y/y), machinery and equipment* (10.4% y/y) as well as rubber and plastics (2.2% y/y). Increase was reported for food products (7.1% y/y), metal products* (4.3% y/y) as well as other non-metallic mineral products (1.7% y/y).

In March 2020, construction and assembly production – for enterprises with more than 9 employees – was by 3.7% higher when compared with the corresponding period of the previous year. In February 2019, the above indicator increased by 5.5% y/y. Adjusted for seasonal factors the construction and assembly production went up by 1.6% y/y.

In March the annual PPI indicator decreased by 0.5% y/y versus 0.29% y/y increase the month before. When compared with the corresponding period of the previous year prices in manufacturing went down by 0.8% y/y, and in mining prices went up decreased by 4.7% y/y. Prices in electricity, gas and hot water supply section increased by 3.3% y/y.

According to the Statistics Poland data for February 2020,³ among branches of manufacturing, being major employers, increase in prices was reported in food products (4.4% y/y), motor vehicles, trailers and semi-trailers (1.7% y/y) as well as other non-metallic mineral products (1.2% y/y). Decrease in prices was reported for rubber and plastics (1.4% y/y), metal products (1.3% y/y), machinery and equipment (1.0% y/y) as well as furniture (0.8% y/y).

In March 2019, construction and assembly production prices went up by 3.0% y/y versus 3.1% y/y the month before.

The Consumer Price Index (CPI) for March went up by 4.6% y/y versus 4.7% y/y the month before. Increase in prices was reported for food and non-alcoholic beverages (8.0% y/y), household maintenance and energy fees (7.5% y/y), alcohol and tobacco (4.3% y/y), healthcare

¹ The asterisk (*) 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.

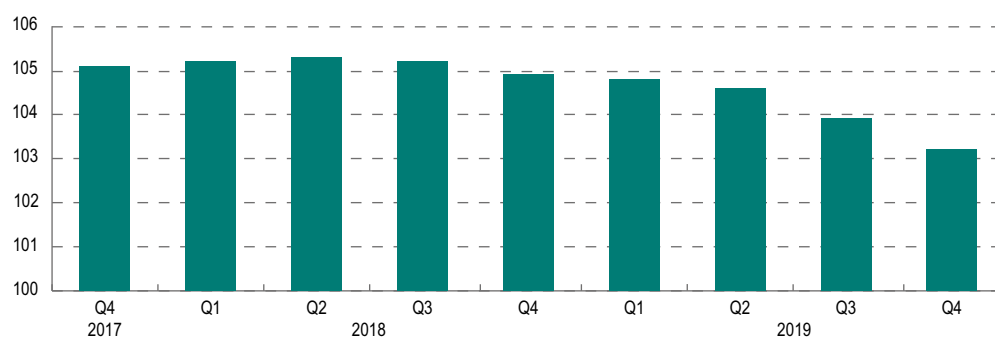
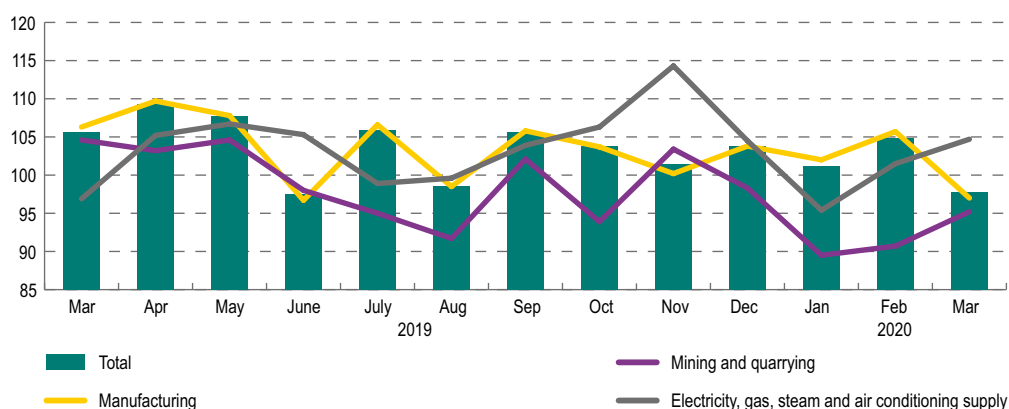
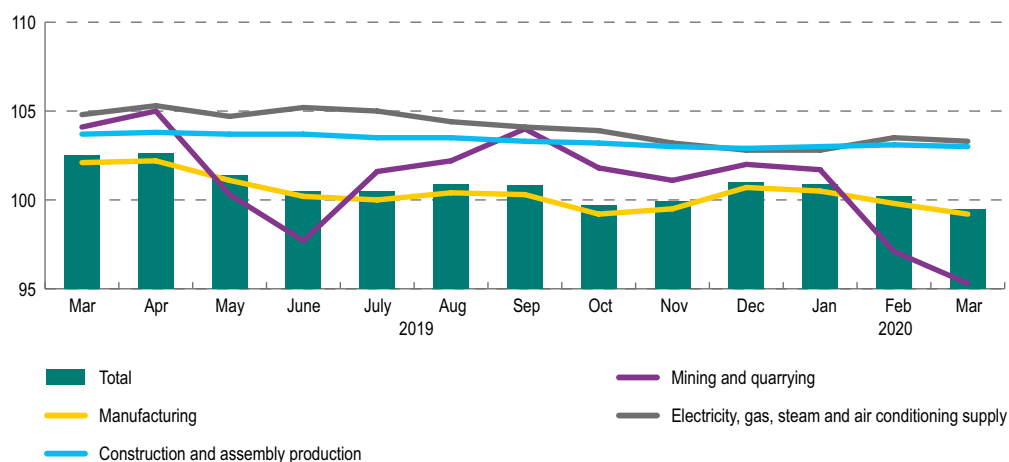
Chart 1.1. Indices of gross domestic product (corresponding period of the previous year = 100)**Chart 1.2.** Sold production of industry (corresponding period of the previous year = 100)**Chart 1.3.** Price indices of sold production of industry (corresponding period of the previous year = 100)

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

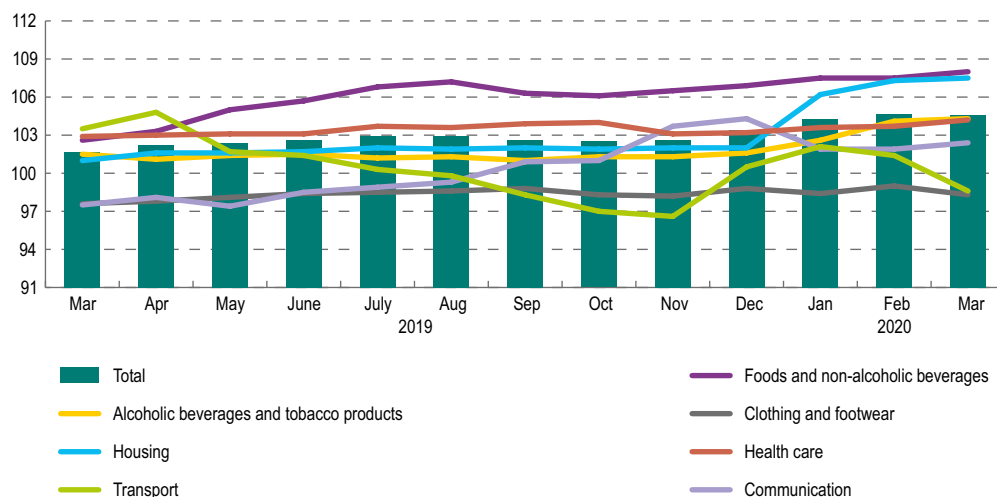
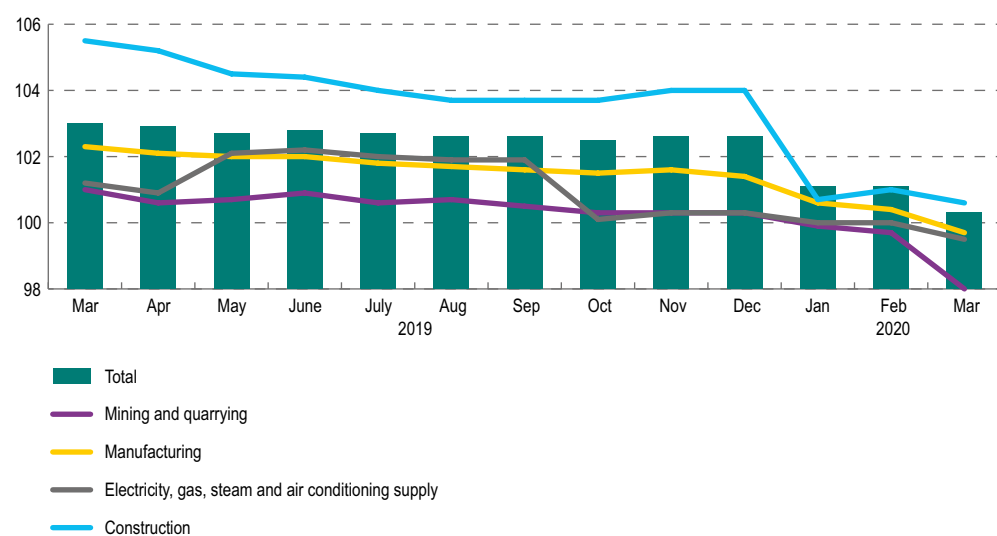


Chart 1.5. Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



(4.2% y/y) and telecommunication services (2.4% y/y). Decrease in prices was reported for footwear and apparel (1.7% y/y) and transportation (1.4% y/y).

In March, the average employment in the enterprise sector stood at 6 412 thousand – up by 0.3% (18 thousand) when compared with a year before. Decrease in employment was reported for manufacturing (0.3% y/y), electricity, gas and hot water supply (0.5%) and mining (2.0% y/y).

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

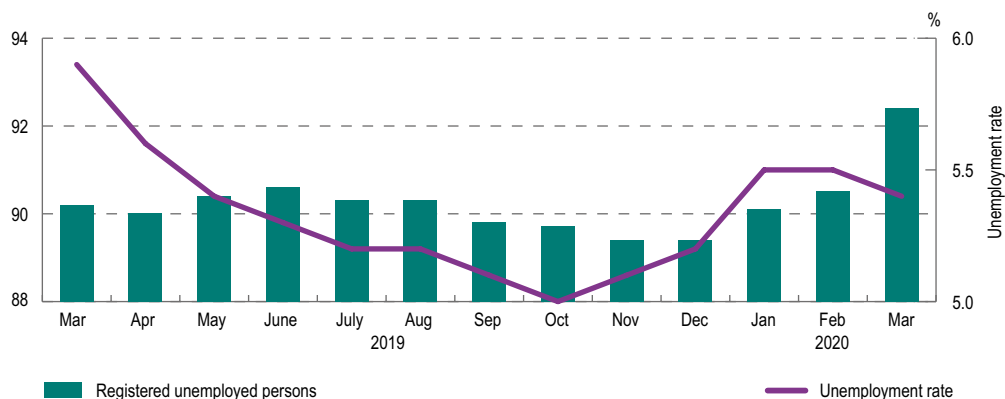
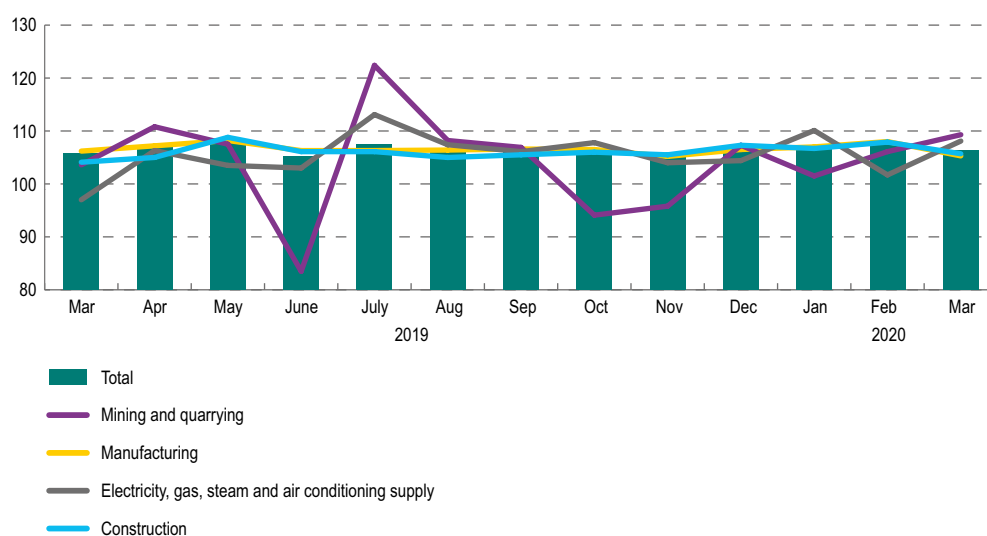


Chart 1.7. Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



In manufacturing decrease in average employment was reported in machinery and equipment (down by 2.8%), motor vehicles, trailers and semi-trailers (down by 1.2%), furniture (0.8% y/y) and rubber and plastics (0.3% y/y). Increase in employment was noted in metal products (1.1% y/y) and other mineral non-metallic products (0.2% y/y). Employment in food products remained at the level reported in the previous year.

In non-industrial sections increase in employment was reported in information and communication (4.4% y/y), transportation and storage (3.2% y/y), accommodation and catering* (1.1% y/y) as well as construction (0.6% y/y). Decrease in employment was reported for administration and support section* (3.5% y/y) and trade and repair of motor vehicles (0.1% y/y).

The number of registered unemployed amounted to 909.4 thousand, down by 75.3 thousand (7.6%) when compared with a year ago. The unemployment rate amounted to 5.4% versus 5.9% in the corresponding period of 2019.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 5 489 and were 6.3% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (5.3% y/y), electricity, gas and hot water supply (8.1% y/y) and mining (9.3% y/y).

In manufacturing, an increase in average wages and salaries was reported for other non-metallic mineral products (7.6% y/y), food products (5.8% y/y), rubber and plastics (4.4% y/y), furniture (3.6% y/y), machinery and equipment (3.6% y/y), metal products (3.1% y/y), as well as motor vehicles, trailers and semi-trailers (2.9% y/y).

In non-industrial sections increase in wages and salaries was noted for administration and support section (11.8% y/y), trade and repair of motor vehicles (7.5% y/y), construction (5.7% y/y), transportation and storage (5.5% y/y), accommodation and catering (1.1% y/y) as well as information and communication (5.1% y/y).

In March revenues of the national budget stood at the level of PLN 96.2 billion, whereas its expenditure amounted to PLN 105.6 billion. Revenues were higher when compared to the corresponding period of the previous year by 6.5% and expenditure by 11.4% and accounted for 22.1% and 24.2% of budget assumptions for 2020 respectively.

Central budget deficit stood at PLN 9.4 billion.

Inflows from indirect taxes amounted to PLN 61.9 billion and increased when compared with last year by 5.9%. Inflows from personal income tax decreased to PLN 13.4 billion, i.e. 1.1%. Inflows from corporate income tax went down to PLN 9.6 billion, decrease by 6.6% when compared with the previous year.

Chapter 2

Monetary development

The Monetary Policy Council during its session on 17 March 2020 has agreed on the following levels of NBP interest rates:

- reference rate – 1.00%;
- lombard rate – 1.50%;
- deposit rate – 0.50%;
- rediscount rate – 1.05%;
- discount rate – 1.10%.

The MPC Resolution entered into force as of 18 March 2020.

During the March reserve maintenance period⁴ the POLONIA index deviation against the reference rate equaled to 35 basis points versus 21 basis points in the previous month. Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 78.1 billion, down by PLN 9.2 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 67.3 billion (versus PLN 86.2 billion in the previous month), of which basic operations stood at PLN 69.2 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 8.5 billion versus PLN 1.1 billion in the previous period.

In March, average interest rates on zloty denominated loans to non-financial corporations⁵ remained at 3.5%. Interest rates on loans to sole proprietorships went down from 6.4% to 6.0%.

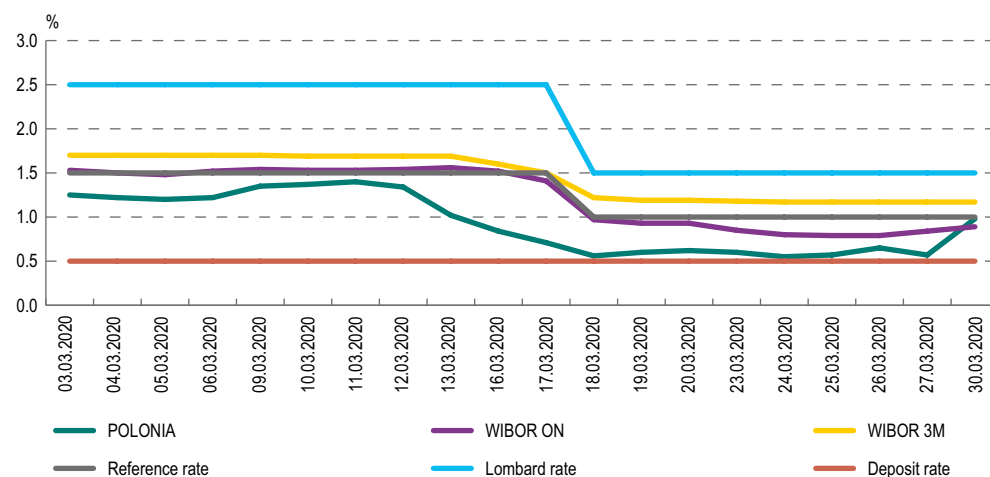
As regards zloty denominated loans to households interest rates for loans for house purchases remained at 4.3% and interest rates for loans for consumption decreased from 8.4% to 8.0%.

When compared with the previous period interest on deposits of households remained at 1.2%. Interest on zloty deposits of non-financial corporations decreased from 1.0% to 0.8%.

In March 2020, the value of M3 increased by PLN 49.1 billion (3.1%) and stood at PLN 1 628.4 billion. Its annual growth rate went up by 2.4 percentage points and stood at 11.8% y/y.

⁴ Reserve maintenance period in question refers to the period from 2 March 2020 to 30 March 2020.

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.

Chart 2.1. Interbank and NBP interest rates

The value of monthly transactions increased the value of M3 by PLN 41.1 billion.⁶ Components of the M1 aggregate with high liquidity went up by 6.2 percentage points and stood at 21.2% y/y. Other components of broad money went down by 6.3 percentage points and amounted to minus 9.7% y/y.

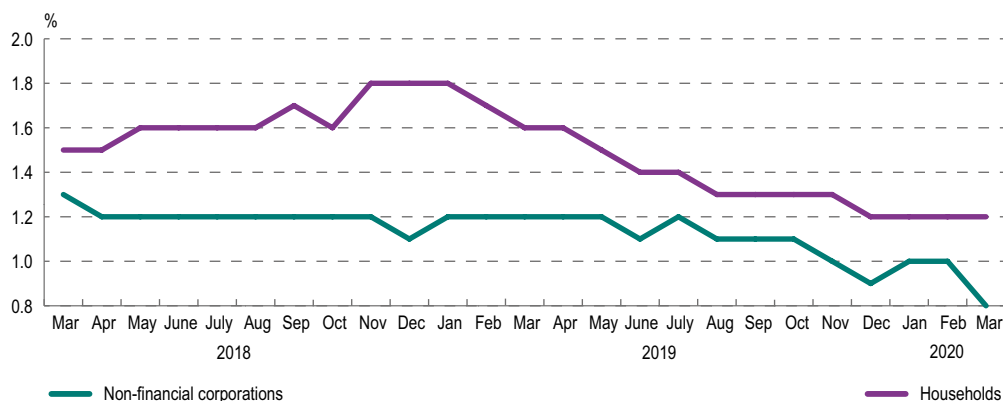
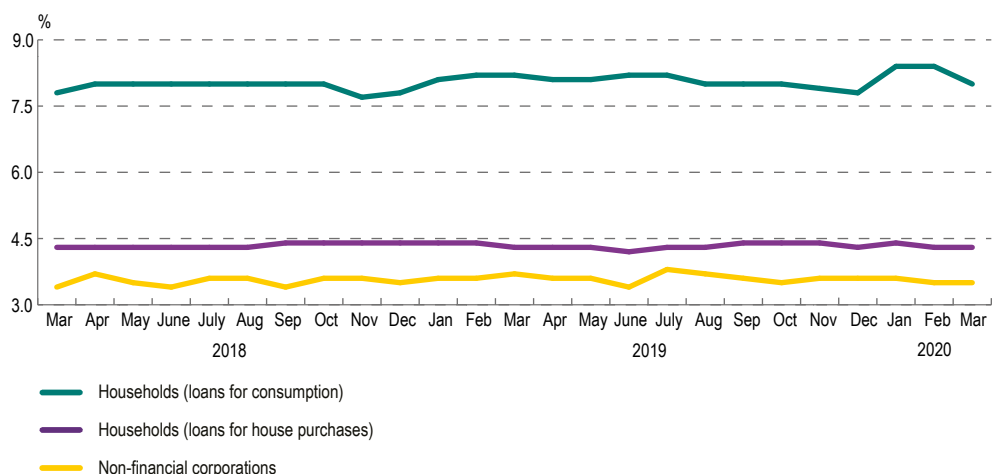
In March 2020, the value of currency in circulation increased by PLN 26.3 billion (11.6%) and stood at PLN 252.6 billion. Annual growth increased by 10.7 percentage points and amounted to 21.3%.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 increased by 2.2 percentage points and stood at 75.2%.

M1 liquidity measured as the share of currency in circulation in M1 increased by 1.0 percentage points and stood at 20.6%.

Deposits and other liabilities included in M3 increased by PLN 21.8 billion (1.6%) and stood at PLN 1 364.8 billion. Monthly transactions went up by 1.0 percentage points and stood at 10.5% y/y. Increase was reported in deposits of deposits of non-financial corporations (PLN 13.2 billion, 4.3%), households (PLN 13.1 billion, 1.5%), other financial institutions (PLN 3.3 billion, 5.8%) and local government (PLN 0.1 billion, 0.2%). Decrease was reported for deposits of social security funds (PLN 0.8 billion, 56.1%). Deposits of non-profit institutions serving households remained at the level reported in the previous month.

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

Chart 2.2. Average interest rates on deposits, new bussines, PLN denominated**Chart 2.3.** Average interest rates on loans, new business, PLN denominated

Among counterparts to M3, increase in credit to the central government net (PLN 23.7 billion, i.e. 8.2%) and in MFI credit to domestic sectors⁷ (PLN 23.6 billion, i.e. 1.8%) as well as external assets net (PLN 22.1 billion, i.e. 5.7%) contributed to an increase in money supply. Increase in long term loans⁸ (PLN 23.9 billion, 5.2%) has had a negative impact on money supply.

MFI⁹ credit to non-financial corporations increased by PLN 11.1 billion (3.0%) and stood at PLN 382.8 billion. The annual growth rate in credit to non-financial corporations went up by

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 2.4. 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)

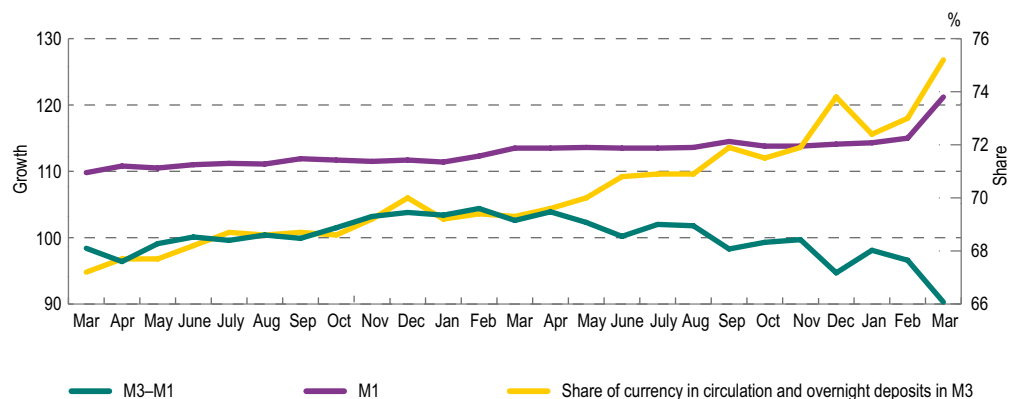


Chart 2.5. Share of currency in circulation in M1

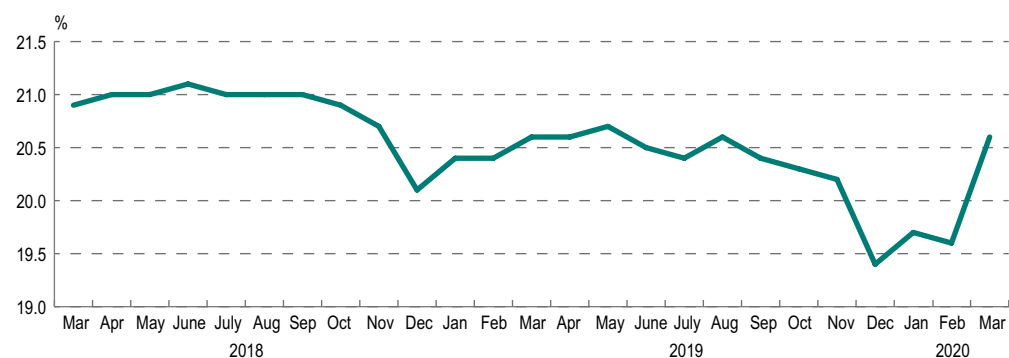


Chart 2.6. Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

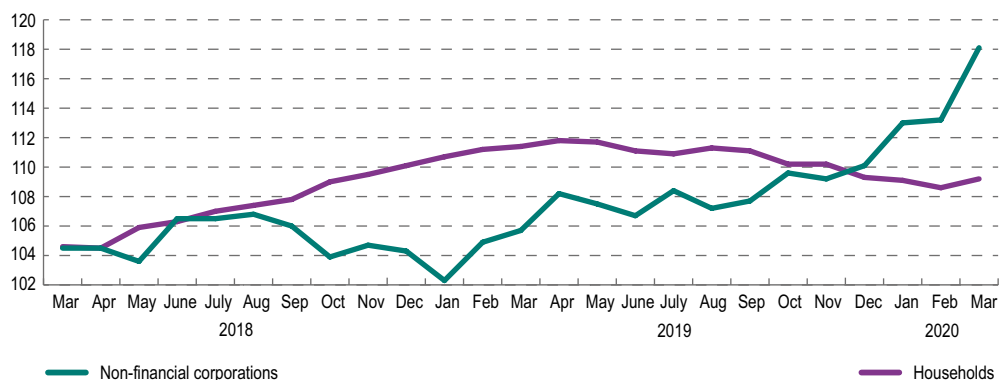


Chart 2.7. Loans and other claims of MFIs on non-financial corporations and households
(corresponding period of the previous year = 100)

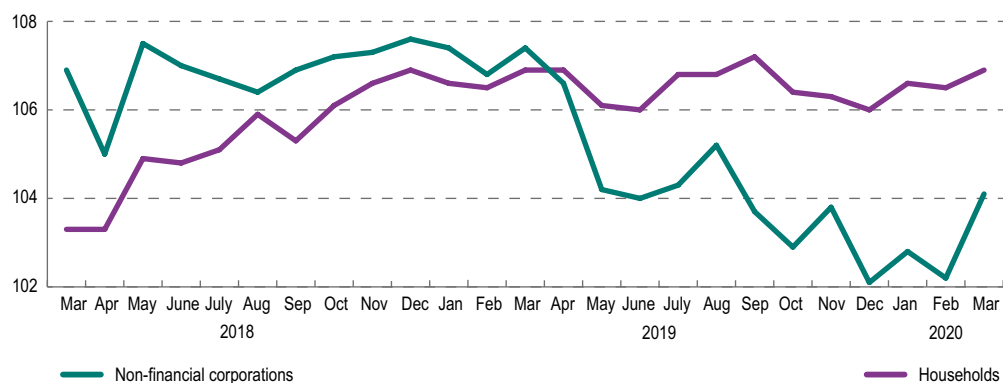


Chart 2.8. MFI loans and other claims to households
(corresponding period of the previous year = 100)

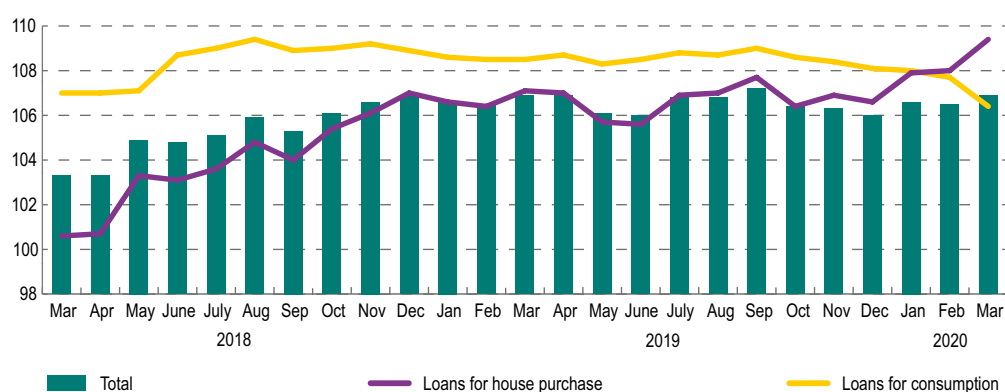


Chart 2.9. MFI loans and other claims to non-financial corporations
(corresponding period of the previous year = 100)

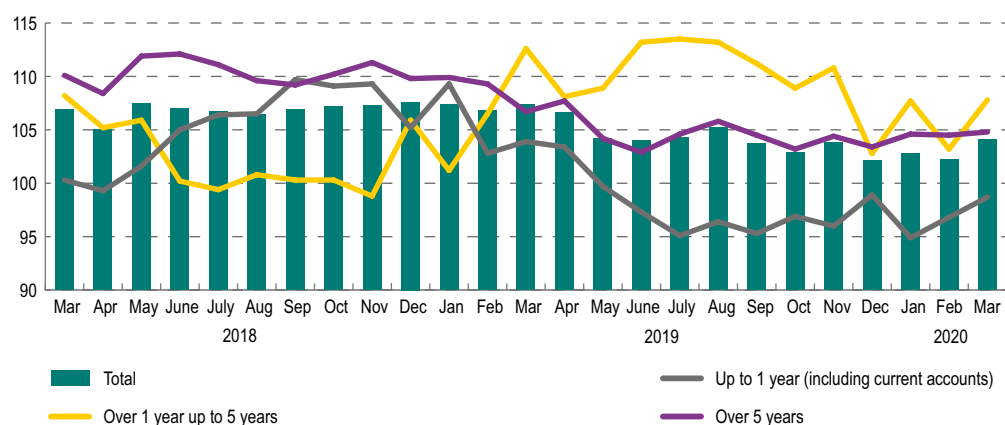
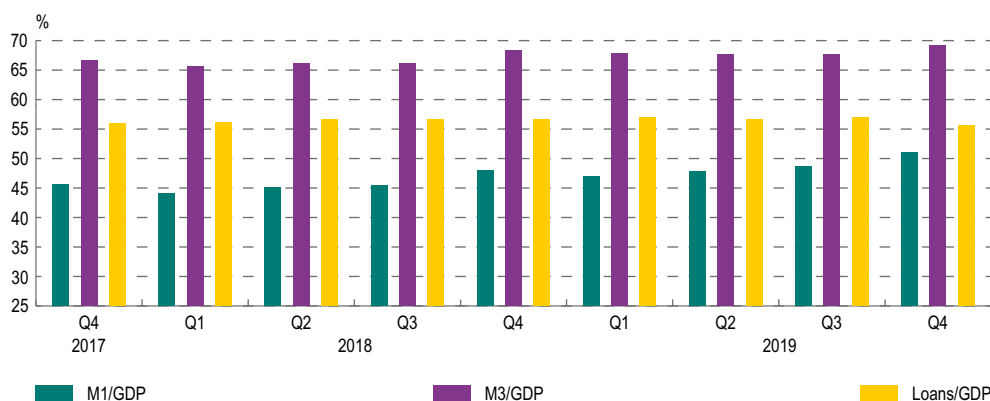


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP

1.9 percentage points and stood at 4.1%. Loans with maturity from 1 up to 5 years increased by 7.8%, loans with maturity over 5 years went up by 4.8%. Loans with maturity up to one year (including overdrafts) decreased by 1.3% y/y.

MFI credit to households increased in March 2020 by PLN 8.3 billion, i.e. 1.1% and stood at PLN 784.3 billion. Monthly transactions amounted to PLN 1.4 billion. Annual growth of credit to households increased by 0.4 percentage points and stood at 6.9%. Growth of housing loans went up by 9.4% y/y. The growth in consumer loans stood at 6.4% y/y.

According to data for Q4 2019 the M1 to GDP ratio increased by 2.3 percentage points and stood at 51.0% and the M3 to GDP went up by 1.4 percentage points and stood at 69.1%. Credit to domestic sectors to GDP ratio decreased by 1.4 percentage points and stood at 55.6%.

In March, the nominal exchange rate of the zloty¹⁰ depreciated by 5.0% against EUR, 5.6% against USD, 5.6% against CHF and 0.8% against GBP.

¹⁰ Exchange rate changes between end-February 2019 and end-March 2020 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of payments in Poland in March 2020

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

The current account in March 2020 was positive and amounted to PLN 10.8 billion. This value was contributed by the positive balance on services (PLN 8.0 billion), primary income (PLN 2.9 billion) and secondary income (PLN 0.2 billion) as well as negative balance on trade in goods (PLN 0.3 billion). In the corresponding period of 2019 the current account balance was positive and stood at PLN 0.8 billion. The total balance on the current and capital account was positive and stood at PLN 17.8 billion.

Exports of goods were estimated at PLN 83.2 billion, down by PLN 4.0 billion, i.e. 4.6% when compared with the corresponding period of 2019. The value of imports when compared with March 2019 decreased by PLN 1.2 billion, i.e. 1.4% and stood at PLN 83.5 billion. During the period in question decrease in the value of exports was observed especially in car parts, passenger's cars, delivery trucks and furniture. Decrease in imports was exercised by a drop in imports of passengers' cars, automotive parts, trucks and petroleum. In March 2020 the trade in goods deficit stood at PLN 0.3 billion. In March 2019 this balance was positive and amounted to PLN 2.5 billion.

Exports of services amounted to PLN 19.5 billion, down by PLN 1.6 billion, i.e. 7.8% compared with the same period of 2019. Imports stood at PLN 11.5 billion and compared with March 2019 it decreased by PLN 1.6 billion, i.e. 12.0%. The positive balance on services in the amount of PLN 8.0 billion was influenced by the positive balance on other services (PLN 4.4 billion), transportation (PLN 2.9 billion) and travel (PLN 0.7 billion).

The primary income balance was positive and amounted to PLN 2.9 billion. Foreign direct investors' income on their capital involvement in Polish companies amounted to minus PLN 3.1 billion and was the main driver of investment income. Negative reinvested earnings (PLN 9.4 billion), have the largest impact of FDI income and have been caused by deterioration of financial result of companies and substantial payment of dividends from 2019 profits. The positive balance on investment income was also influenced by negative balance of portfolio investment income (PLN 0.5 billion) as well as negative interest against other debt instruments reported in other investment (PLN 0.2 billion). The balance on compensation of employees was negative and stood at PLN 1.0 billion.

In March 2020, credits against secondary income amounted to PLN 2.2 billion, up by PLN 0.3 billion when compared with the corresponding period of the previous year. Debits

stood at PLN 2.0 billion, down by PLN 0.7 billion when compared with March 2019. The positive balance on secondary income (PLN 0.2 billion) resulted from the negative balance on general government (PLN 0.4 billion) and the positive balance on other sectors (PLN 0.6 billion). Credits against secondary income of other sectors stood at PLN 1.5 billion and debits amounted to PLN 0.9 billion.

The inflow of EU funds stood at PLN 8.9 billion, of which PLN 1.6 billion was registered in the current account and earmarked for direct subsidies to farmers. Inflow on the capital account stood at PLN 7.3 billion, which contributed to the European Regional Development Fund and Cohesion Fund. The membership premium paid in March 2020 stood at PLN 1.3 billion. The balance on transfers with the EU was positive and stood at PLN 7.6 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In March 2020 non-residents' investment in Poland decreased by PLN 38.3 billion. The value of this item was affected mainly by the negative balance on other investment.

Non-residents' direct investment decreased by PLN 3.5 billion. This item was heavily influenced by negative reinvestment of earnings¹¹ amounting to PLN 9.4 billion, which was not offset by neither positive balance on debt securities (PLN 5.1 billion) nor inflow of investment in shares and other equity (PLN 0.7 billion).

The balance on foreign portfolio investment was negative and stood at PLN 9.9 billion. Non-residents decreased the value of their portfolio of debt securities by PLN 7.9 billion. During the period in question non-residents decreased their portfolio mainly in Treasury bonds issued on the domestic market (PLN 6.2 billion) as well as on external markets (PLN 1.8 billion). During the period in question the value of non-resident portfolio of equity securities decreased by PLN 1.9 billion.

Other investment on the liabilities side went down by PLN 24.9 billion. Narodowy Bank Polski, which reduced its liabilities by PLN 28.1 (mostly due to repo transactions) has had the biggest impact on the value of this item. During the analysed month the banking sector increased its liabilities by PLN 2.9 billion (due to currency and deposits) as well as liabilities of other sectors went up by PLN 0.6 billion (due to received loans).

3.2.2. Polish investment abroad (assets)

The balance on Polish investment abroad was negative (decrease in assets) and stood at PLN 19.6 billion. The value of this balance was mainly affected by the decrease in official reserve assets. As a result of NBP's own and client transactions, official reserve assets decreased by PLN 21.9 billion, which was significantly influenced by NBP's withdrawal from reverse repo transactions.

¹¹ Narodowy Bank Polski calculated the reinvested earnings on primary income and reinvestment of earnings on non-resident direct investment on the basis of fragmentary data. Negative reinvested earnings means that for companies with direct investors achieved financial result for March 2020 was lower than total sum of dividends paid in the this month.

Balance of payments in Poland in March 2020

Balance of payments (PLN million)

	2019	2020		Cumulated ¹	
	Mar	Feb ²	Mar ²	Apr 2018 – Mar 2019	Apr 2019 – Mar 2020 ²
Current account	853	3 763	10 811	-15 985	29 072
Balance on trade in goods	2 487	3 603	-305	-12 538	13 974
Goods: exports	87 233	84 675	83 223	950 689	993 286
Goods: imports	84 746	81 072	83 528	963 227	979 312
Balance on services	8 103	8 273	8 023	95 764	109 435
Services: credit	21 164	20 528	19 517	257 524	276 905
Services: debit	13 061	12 255	11 494	161 760	167 470
Balance on primary income	-8 893	-7 661	2 893	-89 455	-88 300
Primary income: credit	3 278	3 437	3 447	53 897	50 159
Primary income: debit	12 171	11 098	554	143 352	138 459
Balance on secondary income	-844	-452	200	-9 756	-6 037
Secondary income: credit	1 889	2 657	2 210	24 352	25 648
Secondary income: debit	2 733	3 109	2 010	34 108	31 685
Capital account	1 636	3 671	6 986	42 485	52 255
Capital account: credit	2 497	4 088	7 400	50 447	55 339
Capital account: debit	861	417	414	7 962	3 084
Financial account	-661	7 223	18 744	9 245	69 895
Direct investment – assets	4 564	2 857	-134	4 681	9 723
Equity and investment fund shares	-236	-356	94	-3 107	-6 204
Debt instruments	4 800	3 213	-228	7 788	15 927
Direct investment – liabilities	10 273	9 142	-3 514	70 225	39 492
Equity and investment fund shares	5 798	7 664	-8 637	61 240	38 920
Debt instruments	4 475	1 478	5 123	8 985	572
Portfolio investment – assets	329	-933	-3 980	1 136	-7 897
Equity securities	-496	74	-2 732	-6 529	-5 406
Debt securities	825	-1 007	-1 248	7 665	-2 491
Portfolio investment – liabilities	11 816	9 265	-9 883	-28 768	-43 432
Equity securities	-427	-321	-1 936	3 740	-5 006
Debt securities	12 243	9 586	-7 947	-32 508	-38 426
Other investment – assets	5 038	16 512	6 531	23 507	24 789
Monetary authorities	0	-180	-1	2	4
General government	319	1 091	233	4 945	4 316
MFIs	1 974	15 290	3 444	9 415	18 517
Other sectors	2 745	311	2 855	9 145	1 952
Other investment – liabilities	-6 238	3 034	-24 932	-31 299	-9 583
Monetary authorities	-4 640	-2 713	-28 089	-22 008	-10 463
General government	-75	8	-106	-8 077	-4 327
MFIs	645	3 123	2 904	-5 843	-12 337
Other sectors	-2 168	2 616	359	4 629	17 544
Financial derivatives	660	127	-98	-4 687	-4 540
Official reserve assets	4 599	10 101	-21 904	-5 234	34 297
Net errors and omissions	-3 150	-211	947	-17 255	-11 432

* Cumulated data presented as 12-month moving data

** Preliminary data

Foreign assets of residents against portfolio investment went down by PLN 4.0 billion. Residents reduced their assets in the form of equity securities by PLN 2.7 billion and debt securities by PLN 1.2 billion.

Assets included in other investments increased by PLN 6.5 billion. This balance was significantly influenced by assets of the banking sector, which went up by PLN 3.4 billion (primarily due to short-term deposits in banks abroad). Assets of other sectors also increased by PLN 2.9 billion, mostly due to deposits in banks abroad (PLN 1.9 billion) and other assets (PLN 2.0 billion).

Chapter 4

Key decisions of the Monetary Policy Council

Resolution no. 3/2020 of the MPC dated 17 March 2020 amending the resolution on the required reserve rate for banks, credit unions and the National Association of Credit Unions as well as the level of interest on the required reserve.

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
2016 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
Jun	113 075.3	104.4	102.6	6 738.2	111.6	116.7	101.5	99.8	100.8	101.8	99.6
Jul	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
Jun	124 716.8	106.7	104.2	8 638.9	124.7	120.6	102.0	100.1	100.7	103.7	100.3
Jul	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
Jun	121 982.9	97.4	94.2	8 892.1	99.3	109.3	102.6	100.3	102.2	100.5	99.5
Jul	125 773.3	105.8	102.8	9 422.5	106.6	105.8	102.9	100.0	102.2	100.5	100.1
Aug	118 419.4	98.5	93.9	9 236.5	102.6	97.8	102.9	100.0	102.2	100.9	100.3
Sep	131 282.5	105.6	110.8	10 434.6	107.6	112.7	102.6	100.0	102.2	100.8	100.4
Oct	140 675.1	103.7	107.9	10 060.9	95.9	96.2	102.5	100.2	102.4	99.7	99.4
Nov	132 183.2	101.4	94.2	10 042.1	95.3	99.6	102.6	100.1	102.5	99.9	99.8
Dec	119 998.4	103.8	90.6	12 435.3	96.7	123.7	103.4	100.8	103.4	101.0	100.1
2020 Jan	125 492.0	101.1	104.5	5 331.4	106.4	42.7	104.3	100.9	100.9	100.9	100.1
Feb	127 856.6	104.8	102.2	6 098.9	105.5	114.1	104.7	100.7	101.6	100.2	99.8
Mar	130 580.3	97.7	102.4	7 634.9	103.7	125.0	104.6	100.2	101.8	99.5	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	%	PLN	PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2016 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
Jun	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
Jul	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
Jun	102.8	100.4	6 529	6 222	967.9	5.8	4 848.16	182 007.8	172 472.3	17 025.6
Jul	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
Jun	103.7	100.3	6 711	6 394	877.1	5.3	5 104.46	192 177.1	197 217.6	-10 520.1
Jul	103.5	100.2	6 708	6 397	868.4	5.2	5 182.43	228 765.9	233 548.8	-8 274.2
Aug	103.5	100.2	6 702	6 390	865.5	5.2	5 125.26	262 844.0	264 824.7	4 715.6
Sep	103.3	100.2	6 710	6 386	851.2	5.1	5 084.56	296 027.9	297 814.2	2 954.4
Oct	103.2	100.3	6 719	6 383	840.5	5.0	5 213.27	332 891.9	336 084.0	-7 050.1
Nov	103.0	100.2	6 730	6 395	849.6	5.1	5 229.44	367 107.6	368 989.9	-13 147.4
Dec	102.9	100.2	6 721	6 396	866.4	5.2	5 604.25	400 575.0	414 240.6	-35 607.1
2020 Jan	103.0	100.3	6 757	6 441	922.2	5.5	5 282.80	40 271.7	36 845.0	4 542.3
Feb	103.1	100.3	6 764	6 446	919.9	5.5	5 330.48	69 933.0	73 245.1	539.3
Mar	103.0	100.2	6 750	6 412	909.4	5.4	5 489.21	.	.	.

Table 5.1.1. Basic statistical data (cont'd)

Period	Corporate financial performance												
	revenues		operating costs		pre-tax profit/ loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million	PLN million	%	%	%	PLN million	PLN million	PLN million
	22	23	24	25	26	27	28	29	30	31	32	33	34
2016 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	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	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
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	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
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
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	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	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
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 383 038.7	1 397 134.6	2 267 106.1	1 447 025.8	115 932.6	19 482.8	96 449.8	95.1	4.0	98.7	1 076 206.0	384 580.2	368 979.4
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 235 515.6	1 902 120.9	3 088 204.9	1 975 153.4	147 310.6	26 121.8	121 188.8	95.4	3.7	98.9	1 083 662.9	370 600.3	375 453.1
2020 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2. Financial market – basic information

Period	NBP interest rates					Reserve requirement						
	Reference rate	Lombard rate	Deposit rate	Rediscount rate	Discount rate	Reserve requirement ratio on PLN deposits		Reserve requirement ratio on foreign currency deposits (PLN equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement ¹	Total required reserves held
						demand	time	demand	time			
	%	%	%	%	%	%	%	%	%	%	%	PLN million
	1	2	3	4	5	6	7	8	9	10	11	12
2016 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
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	41 781.1
Jul	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
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 580.5
Jul	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
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 055.7
Jul	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 363.3
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 363.3
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 226.8
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 747.9
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 747.9
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 845.2
2020 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	47 274.4
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	47 274.4
Mar	1.00	1.50	0.50	1.05	1.10	3.5	3.5	3.5	3.5	0.0	0.5	47 834.6

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	PLN million	PLN million	%	PLN million
	13	14	15	16	17	18
2016 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
Jun	0	0.00	0.00	0.00	0.00	5 920.53
Jul	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
Jun	0	0.00	0.00	0.00	0.00	0.00
Jul	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
Jun	0	0.00	0.00	0.00	0.00	0.00
Jul	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
2020 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	1	4 000.00	8 457.00	3 561.10	0.90	0.00

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

Period	Tenders for NBP money-market bills					
	Number of tenders during month	Face value of bills offered for sale	Demand declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
		PLN million	PLN million	PLN million	%	PLN million
	19	20	21	22	23	24
2016 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
Jun	7	417 500.00	374 066.30	374 066.30	1.50	71 199.50
Jul	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
Jun	7	506 000.00	471 648.07	468 151.07	1.50	102 065.51
Jul	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
Jun	6	384 000.00	313 597.02	313 597.02	1.50	90 189.70
Jul	5	355 500.00	338 678.72	337 528.30	1.50	77 005.41
Aug	6	479 000.00	441 863.31	440 863.91	1.50	108 219.70
Sep	5	405 000.00	363 372.15	363 372.15	1.50	81 668.81
Oct	6	469 000.00	443 371.90	433 345.82	1.50	80 442.27
Nov	5	403 500.00	355 933.98	355 933.98	1.50	106 037.89
Dec	5	416 000.00	354 405.01	354 405.01	1.50	64 966.67
2020 Jan	7	500 000.00	454 503.36	447 518.48	1.50	81 363.55
Feb	6	432 500.00	366 929.03	366 929.03	1.50	106 833.16
Mar	5	365 000.00	315 976.96	310 562.56	1.23	65 313.34

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

Period	Repurchase agreements (credit repo)				Structural outright buy operations			
	Number of tenders during month	Assets earmarked by NBP for purchase of securities	Nominal value of bids declared by banks	Nominal value of bids accepted	Number of tenders during month	Nominal value of securities earmarked for purchase by NBP	Nominal value of bids declared by banks	Nominal value of bids accepted
		PLN million	PLN million	PLN million		PLN million	PLN million	PLN million
	25	26	27	28	29	30	31	32
2016 Dec	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2017 Jan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2018 Jan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2019 Jan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
May	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jun	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Aug	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sep	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nov	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dec	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2020 Jan	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Feb	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mar	1.00	zero pool	7 264.55	7 254.52	3.00	10 000 ¹	24 242.62	18 798.67

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
	33	PLN million	35	36	37	38	39	40	41	PLN million	%
2016 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
Jun	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
Jul	485	662 984.8	18.5	2 374.2	2 337.8	4 930.8	4 888.4	15 613.6	15 808.6	16 752.8	30.0
Aug	484	683 005.5	17.6	2 516.3	2 413.6	4 907.8	4 875.5	15 568.6	15 471.5	18 263.4	31.1
Sep	479	672 068.0	17.5	2 453.5	2 487.7	4 988.0	4 913.2	15 123.5	15 218.0	18 261.4	33.1
Oct	477	677 767.1	17.2	2 524.9	2 491.0	4 875.4	4 880.5	14 343.9	14 604.8	20 394.1	35.2
Nov	477	654 421.1	15.5	2 408.7	2 473.7	4 750.3	4 816.2	14 171.5	14 025.9	21 366.6	37.6
Dec	482	670 975.5	15.8	2 461.2	2 430.2	4 847.3	4 764.8	14 595.8	14 357.4	16 420.8	33.5
2018 Jan	479	694 136.2	16.5	2 553.8	2 566.3	5 023.2	4 973.3	14 968.6	14 971.4	19 136.4	33.8
Feb	477	648 976.6	14.6	2 364.3	2 427.8	4 720.9	4 806.9	14 597.1	14 675.6	16 211.4	31.4
Mar	478	607 650.3	12.5	2 210.4	2 300.2	4 554.9	4 693.1	14 179.6	14 418.8	18 359.5	35.7
Apr	476	616 478.0	13.3	2 291.9	2 279.2	4 571.4	4 617.2	14 120.5	14 192.1	14 240.5	30.0
May	476	587 278.0	13.2	2 157.1	2 248.4	4 500.8	4 548.4	13 626.0	13 927.8	17 050.2	36.2
Jun	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
Jul	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
Jun	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
Jul	461	579 838.7	16.1	2 277.4	2 321.2	3 952.7	4 059.2	11 963.4	11 892.6	16 653.0	31.7
Aug	460	546 122.8	15.1	2 135.3	2 122.6	3 768.0	3 798.1	11 616.5	11 647.1	16 207.2	36.7
Sep	458	551 131.2	14.8	2 173.3	2 167.6	3 701.4	3 779.1	11 484.0	11 593.2	16 144.9	35.3
Oct	458	554 308.9	15.8	2 194.1	2 164.7	3 707.5	3 644.5	11 357.1	11 417.6	15 914.4	32.4
Nov	453	546 261.8	15.4	2 158.9	2 219.0	3 786.2	3 767.2	11 763.7	11 588.9	15 209.6	35.6
Dec	449	550 242.7	15.4	2 150.1	2 106.6	3 908.2	3 841.5	12 044.3	11 856.1	13 751.1	36.4
2020 Jan	449	539 343.4	15.0	2 065.9	2 145.9	4 008.8	4 035.5	12 616.9	12 534.2	18 106.2	40.1
Feb	448	472 142.6	13.3	1 768.9	2 056.2	3 582.3	3 990.1	11 628.3	12 732.1	17 297.2	41.4
Mar	447	404 185.1	11.1	1 512.8	1 542.5	2 850.1	3 102.5	10 261.3	10 447.9	25 658.1	72.4

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

Days	December 2019			January 2020			February 2020			March 2020		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2		4	5		7	8		10	11	
1	3.9288	4.3236	1.1005	3.7977	4.2585	1.1213	3.8999	4.3010	1.1028	3.9255	4.3355	1.1044
2	3.9047	4.3008	1.1014	3.8000	4.2571	1.1203	3.8999	4.3010	1.1028	3.9023	4.3237	1.1080
3	3.8706	4.2900	1.1084	3.8213	4.2569	1.1140	3.8864	4.3034	1.1073	3.8804	4.3173	1.1126
4	3.8647	4.2792	1.1073	3.8213	4.2569	1.1140	3.8773	4.2867	1.1056	3.8536	4.2993	1.1157
5	3.8566	4.2777	1.1092	3.8213	4.2569	1.1140	3.8654	4.2620	1.1026	3.8479	4.2994	1.1173
6	3.8500	4.2721	1.1096	3.8213	4.2569	1.1140	3.8672	4.2535	1.0999	3.8231	4.3178	1.1294
7	3.8500	4.2721	1.1096	3.7861	4.2347	1.1185	3.8947	4.2664	1.0954	3.8231	4.3178	1.1294
8	3.8500	4.2721	1.1096	3.8123	4.2465	1.1139	3.8947	4.2664	1.0954	3.8231	4.3178	1.1294
9	3.8704	4.2830	1.1066	3.8251	4.2459	1.1100	3.8947	4.2664	1.0954	3.7899	4.3176	1.1392
10	3.8711	4.2880	1.1077	3.8272	4.2467	1.1096	3.8996	4.2699	1.0950	3.8058	4.3200	1.1351
11	3.8660	4.2851	1.1084	3.8272	4.2467	1.1096	3.9041	4.2609	1.0914	3.8186	4.3167	1.1304
12	3.8505	4.2846	1.1127	3.8272	4.2467	1.1096	3.9010	4.2599	1.0920	3.8642	4.3451	1.1245
13	3.8234	4.2747	1.1180	3.8101	4.2353	1.1116	3.9104	4.2557	1.0883	3.9067	4.3618	1.1165
14	3.8234	4.2747	1.1180	3.8019	4.2323	1.1132	3.9098	4.2402	1.0845	3.9067	4.3618	1.1165
15	3.8234	4.2747	1.1180	3.7992	4.2279	1.1128	3.9098	4.2402	1.0845	3.9067	4.3618	1.1165
16	3.8311	4.2659	1.1135	3.7968	4.2348	1.1154	3.9098	4.2402	1.0845	3.9231	4.3911	1.1193
17	3.8211	4.2605	1.1150	3.8053	4.2344	1.1128	3.9189	4.2502	1.0845	4.0460	4.4886	1.1094
18	3.8302	4.2644	1.1134	3.8053	4.2344	1.1128	3.9448	4.2714	1.0828	4.0749	4.4806	1.0996
19	3.8281	4.2632	1.1137	3.8053	4.2344	1.1128	3.9556	4.2732	1.0803	4.2421	4.5917	1.0824
20	3.8311	4.2604	1.1121	3.8277	4.2447	1.1089	3.9621	4.2789	1.0800	4.2400	4.5459	1.0721
21	3.8311	4.2604	1.1121	3.8284	4.2459	1.1091	3.9623	4.2831	1.0810	4.2400	4.5459	1.0721
22	3.8311	4.2604	1.1121	3.8202	4.2370	1.1091	3.9623	4.2831	1.0810	4.2400	4.5459	1.0721
23	3.8394	4.2554	1.1084	3.8308	4.2463	1.1085	3.9623	4.2831	1.0810	4.2654	4.5571	1.0684
24	3.8487	4.2624	1.1075	3.8475	4.2461	1.1036	3.9772	4.3017	1.0816	4.2421	4.6044	1.0854
25	3.8487	4.2624	1.1075	3.8475	4.2461	1.1036	3.9624	4.2996	1.0851	4.2220	4.5779	1.0843
26	3.8487	4.2624	1.1075	3.8475	4.2461	1.1036	3.9573	4.3093	1.0889	4.1988	4.5962	1.0946
27	3.8266	4.2624	1.1139	3.8725	4.2679	1.1021	3.9413	4.3100	1.0935	4.1127	4.5246	1.1002
28	3.8266	4.2624	1.1139	3.8844	4.2794	1.1017	3.9255	4.3355	1.1044	4.1127	4.5246	1.1002
29	3.8266	4.2624	1.1139	3.8871	4.2766	1.1002	3.9255	4.3355	1.1044	4.1127	4.5246	1.1002
30	3.8027	4.2588	1.1199	3.8856	4.2813	1.1018	.	.	.	4.0933	4.5395	1.1090
31	3.7977	4.2585	1.1213	3.8999	4.3010	1.1028	.	.	.	4.1466	4.5523	1.0978
Average monthly rate	3.8443	4.2721	X	3.8287	4.2504	X	3.9201	4.2789	X	4.0126	4.4356	X

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

	Sector	Category	Original maturity	No.	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2020												
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	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
			up to 2 years	2	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3
		total, overnight included	over 2 years	3	2.1	2.1	2.1	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8
			total	4	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4
	non-financial corporations	with agreed maturity	overnight	5	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
			up to 2 years	6	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4
		total, overnight included	over 2 years	7	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
			total	8	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.2	1.2	1.1	1.0
	total, overdrafts included	with agreed maturity	overnight	9	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2
			up to 2 years	10	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.6
		total, overdrafts included	over 2 years	11	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3
			total	12	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.7
Loans in PLN	households and non-profit institutions serving households	for consumption	revolving loans and overdrafts	13	7.0	6.9	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.7	6.8	6.8	6.5
			credit cards	14	7.0	7.2	7.2	7.0	7.3	7.2	7.2	7.2	7.1	7.1	7.3	7.1	6.8
			up to 1 year	15	5.1	5.1	5.0	4.9	4.9	4.9	4.9	4.7	4.5	4.3	4.2	4.2	4.2
			over 1 and up to 5 years	16	7.3	7.4	7.4	7.4	7.4	7.4	7.5	7.4	7.5	7.5	7.4	7.5	7.3
		for house purchases	over 5 years	17	8.0	8.1	8.0	8.1	8.0	8.0	8.1	8.0	8.1	8.0	8.0	8.1	7.9
			total	18	7.7	7.8	7.8	7.9	7.8	7.8	7.9	7.8	7.8	7.8	7.8	7.9	7.7
			up to 1 year	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 and up to 5 years	20	4.2	4.2	4.1	4.1	4.2	4.1	4.2	4.1	4.0	4.1	4.0	4.1	4.0
		for other purposes	over 5 years	21	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7
			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
			up to 1 year	23	5.7	5.7	5.7	5.8	5.7	5.7	5.9	5.7	6.0	5.9	6.1	6.3	6.1
			over 1 and up to 5 years	24	5.5	5.6	5.5	5.6	5.6	5.6	5.7	5.7	5.7	5.6	5.7	5.9	5.7
	non-financial corporations	total, overdrafts included	over 5 years	25	5.2	5.2	5.1	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1
			total	26	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.4	5.2
		revolving loans and overdrafts	overnight	27	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.2	5.1
			up to 1 year	28	3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2
			over 1 and up to 5 years	29	6.2	6.3	6.4	6.4	6.3	6.5	6.6	6.4	6.3	6.1	5.8	5.7	5.7
			total	30	3.2	3.2	3.3	3.3	3.3	3.3	3.2	3.2	3.3	3.1	3.1	3.1	2.9
		total, overdrafts included	over 1 and up to 5 years	31	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.8	3.8	3.8	3.8	3.8	3.8
			over 5 years	32	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.1	4.0	4.0	4.0	3.9
			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	3.8
			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	3.6
		total, overdrafts included	total	35	4.7	4.8	4.8	4.8	4.7	4.7	4.8	4.7	4.8	4.7	4.7	4.8	4.7

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

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

	Sector	Category	Original maturity	No.	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2019												2020
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.8	0.9	0.8	0.8	0.8	0.7
			over 1 and up to 3 months	2	2.0	2.0	1.9	1.7	1.7	1.6	1.5	1.6	1.6	1.4	1.5	1.4	1.6
			over 3 and up to 6 months	3	1.7	1.6	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.2
			over 6 months and up to 1 year	4	1.6	1.7	1.6	1.6	1.6	1.5	1.5	1.5	1.5	1.5	1.5	1.4	1.2
			over 1 year	5	1.7	1.5	1.6	1.7	1.6	1.8	1.6	1.6	1.6	1.5	1.3	1.4	1.3
			total	6	1.6	1.6	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.2	1.3	1.2	1.2
	non-financial corporations	with agreed maturity	up to 1 month	7	1.1	1.1	1.1	1.0	1.1	1.0	1.0	1.0	0.9	0.9	0.8	0.9	0.9
			over 1 and up to 3 months	8	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.0
			over 3 and up to 6 months	9	1.5	1.6	1.6	1.5	1.5	1.5	1.6	1.5	1.5	1.2	1.4	1.4	1.2
			over 6 months and up to 1 year	10	1.7	1.4	1.6	1.5	1.6	1.6	1.6	1.6	1.5	1.5	1.5	1.3	1.2
			over 1 year	11	1.1	1.3	1.5	1.3	1.1	1.3	1.1	1.1	1.1	1.1	1.2	0.7	n/a
			total	12	1.2	1.2	1.2	1.1	1.2	1.1	1.1	1.1	1.1	0.9	1.0	1.0	0.8
			total	13	1.4	1.3	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.0	1.1	1.1	0.9
Loans in PLN	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	8.7	8.7	8.6	8.7	8.8	8.8	8.7	8.8	8.8	8.7	8.8	8.9	8.6
			over 3 months and up to 1 year initial rate fixation	15	4.3	3.6	3.5	3.5	3.3	3.5	3.3	3.1	3.0	3.0	4.0	4.2	4.0
			over 1 year up to 5 years initial rate fixation	16	6.4	6.5	6.9	6.9	6.7	6.1	6.2	6.3	6.0	5.8	7.2	7.3	6.3
			over 5 years initial rate fixation	17	8.6	8.6	8.6	8.6	8.7	8.6	8.6	8.7	8.6	8.7	9.0	9.1	9.2
			total	18	8.2	8.1	8.1	8.2	8.2	8.0	8.0	8.0	8.0	7.9	7.8	8.4	8.4
	households and non-profit institutions serving households	for house purchases	annual percentage rate of charge (APRC)	19	13.5	13.5	13.6	13.7	13.7	13.4	13.3	13.3	12.6	12.6	13.0	13.0	12.4
			floating rate and up to 3 months initial rate fixation	20	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.4	4.4	4.4
			over 3 months and up to 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	22	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	23	4.3	4.3	4.3	4.3	4.3	4.3	4.4	4.4	4.4	4.3	4.4	4.3	4.3
			annual percentage rate of charge (APRC)	24	4.7	4.7	4.7	4.6	4.7	4.7	4.7	4.8	4.8	4.8	4.8	4.8	4.7
			floating rate and up to 3 months initial rate fixation	25	6.3	6.1	6.1	5.8	6.3	5.8	6.1	5.8	5.9	5.6	5.9	6.3	5.9
			over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
non-financial corporations	for sole proprietors and unincorporated partnerships	over 1 year initial rate fixation	27	2.8	4.0	3.6	4.3	5.7	6.3	5.9	6.2	5.9	6.0	5.7	6.1	6.4	
		total	28	6.3	6.2	6.1	5.9	6.3	5.9	6.2	5.9	6.0	5.7	6.1	6.4	6.0	
		floating rate and up to 3 months initial rate fixation	29	5.1	5.1	5.4	5.5	5.2	4.9	5.1	5.3	5.5	5.4	5.8	5.6	5.0	
		over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		over 1 year initial rate fixation	31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
non-financial corporations	up to PLN 1 million, overdrafts excluded	total	32	5.1	5.0	5.3	5.4	5.1	4.9	5.1	5.2	5.4	5.4	5.7	5.6	5.0	
		floating rate and up to 3 months initial rate fixation	33	6.5	6.4	6.4	6.4	6.4	6.3	6.4	6.4	6.4	6.2	6.5	6.5	6.0	
		over 3 months and up to 1 year initial rate fixation	34	3.2	3.2	3.3	3.2	3.3	3.3	3.2	3.2	3.1	3.1	3.2	3.1	2.9	
		over 1 year initial rate fixation	35	3.7	3.6	3.7	3.7	3.7	3.3	3.4	3.6	3.5	3.4	3.7	3.3	3.2	
		total	36	4.1	n/a	n/a	n/a	n/a	n/a	5.0	n/a	n/a	n/a	n/a	n/a	n/a	
	over PLN 1 million up to 4 million, overdrafts excluded	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	37	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.2	3.1	3.1	3.2	3.2	2.9	
		total	38	3.6	3.7	3.6	3.5	3.6	3.4	3.3	3.5	3.3	3.3	3.4	3.3	3.2	
		floating rate and up to 3 months initial rate fixation	39	4.2	3.6	3.9	3.8	4.1	3.8	4.0	3.9	4.2	3.9	4.2	4.0	3.7	
	non-financial corporations	over PLN 1 million up to 4 million, overdrafts excluded	over 3 months and up to 1 year initial rate fixation	40	3.5	3.2	3.3	3.6	3.1	3.3	3.1	3.4	3.2	3.5	3.6	3.4	3.4
			over 1 year initial rate fixation	41	n/a	n/a	3.2	3.0	n/a	n/a	n/a	3.3	4.2	3.5	3.4	n/a	n/a
			total	42	4.1	3.6	3.9	3.8	4.0	3.7	4.0	3.9	4.1	3.9	4.1	4.0	3.7
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	4.8	4.3	4.3	4.2	4.7	4.5	4.5	4.2	4.8	4.4	4.6	4.6	4.2
			floating rate and up to 3 months initial rate fixation	44	4.3	4.1	3.9	3.4	4.3	4.0	3.8	3.6	3.8	4.0	3.8	3.8	3.9
non-financial corporations	over PLN 4 million, overdrafts excluded	over 3 months and up to 1 year initial rate fixation	45	n/a	n/a	n/a	3.9	n/a	n/a	n/a	3.5	4.1	n/a	3.9	2.9	n/a	
		over 1 year initial rate fixation	46	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		total	47	4.1	4.0	4.0	3.5	4.3	4.1	4.0	3.6	3.9	4.0	3.8	3.7	4.0	
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	4.4	4.1	3.9	3.5	4.3	4.1	4.1	3.9	4.0	4.0	3.9	4.1	4.2	
		total	49	3.7	3.6	3.7	3.4	3.9	3.7	3.6	3.5	3.6	3.6	3.6	3.5	3.5	
non-financial corporations	total	total	50	5.3	5.2	5.3	5.0	5.3	5.2	5.2	5.0	5.1	5.1	5.3	4.8		

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

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

	Sector	Category	Original maturity, initial rate fixation	No	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2020												
Deposits in EUR	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	0.0	0.0
			up to 1 month	2	n/a	n/a	n/a	0.1	0.1	n/a	n/a	n/a	n/a	n/a	0.1	n/a	0.1
			over 1 and up to 3 months	3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			over 3 and up to 6 months	4	0.5	0.4	0.4	0.4	0.5	0.4	0.3	0.3	0.3	0.3	0.2	0.2	0.1
			over 6 months and up to 1 year	5	0.2	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3
			over 1 year	6	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
	non-financial corporations	with agreed maturity	total	7	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.1	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	0.0	0.0
			up to 1 month	9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 and up to 3 months	10	0.0	0.1	n/a	0.0	0.0	0.0	0.1	0.0	n/a	0.0	0.0	0.0	0.0
			over 3 and up to 6 months	11	0.0	0.0	n/a	0.0	n/a	0.0	0.0	0.0	0.1	0.0	n/a	n/a	0.1
			over 6 months and up to 1 year	12	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1
			over 1 year	13	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.0	0.0	0.0	n/a
			total	14	n/a	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	0.0	0.0
Loans in EUR	households and non-profit institutions serving households	total, overnight excluded	total, overnight excluded	15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			revolving loans and overdrafts ¹	16	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	0.9
			total	17	-	-	n/a	-	n/a	-	-	-	-	-	n/a	-	-
			for consumption	18	-	-	n/a	-	n/a	-	-	-	-	-	n/a	-	-
			annual percentage rate of charge (APRC)	19	3.7	3.4	3.6	3.6	3.6	3.9	4.0	4.0	4.0	4.1	3.8	3.3	3.6
			total	20	4.7	4.5	4.6	4.6	4.4	4.7	4.9	4.9	4.9	5.0	4.4	3.9	4.2
	non-financial corporations	total, overdrafts excluded	annual percentage rate of charge (APRC)	21	1.7	1.9	2.0	1.7	1.8	1.3	2.5	1.9	1.6	1.6	2.1	1.8	1.6
			for other purposes	22	2.9	2.7	3.1	3.1	3.1	3.0	3.6	3.5	3.5	3.7	3.6	3.2	3.0
			total, overdrafts excluded	23	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2	1.3	1.2	1.2	1.3
			revolving loans and overdrafts ¹	24	1.2	1.3	1.3	1.4	1.3	1.4	1.3	1.6	1.4	1.4	1.4	1.5	1.3
			up to EUR 1 million	25	2.1	2.2	1.9	2.3	2.2	2.0	2.6	2.2	2.3	2.2	1.7	1.7	2.3
			over EUR 1 million	26	1.9	2.0	1.7	2.0	2.0	1.8	2.1	2.0	2.0	2.0	1.7	1.6	2.0
			total, overdrafts excluded	27	1.9	2.1	1.8	2.0	2.0	1.9	2.2	2.1	2.1	2.1	1.7	1.8	2.1

¹ Category calculated on a basis of an outstanding amounts. Excluded from "total" average.

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

Table 5.1.7. Number of deposit accounts operated by banks as of 31 March 2020¹

Type of deposit account	31 March 2020		
	resident	non-resident	total
	1	2	3
Individuals	81 027 611	1 687 621	82 715 232
1. PLN deposits	73 354 578	1 355 863	74 710 441
1.1. Overnight deposits	62 676 688	1 236 752	63 913 440
of which: Internet/PC linked	42 446 022	1 058 387	43 504 409
transferable deposits	39 093 693	968 167	40 061 860
of which: Internet/PC linked	31 906 688	864 916	32 771 604
VAT accounts	4 159	1	4 160
1.2. Deposits with agreed maturity	10 677 890	119 111	10 797 001
2. Foreign currency deposits	7 673 033	331 758	8 004 791
2.1. Overnight deposits	7 171 478	321 143	7 492 621
of which: Internet/PC linked	6 004 391	277 008	6 281 399
transferable deposits	6 583 736	306 450	6 890 186
of which: Internet/PC linked	5 801 589	270 552	6 072 141
2.2. Deposits with agreed maturity	501 555	10 615	512 170
Farmers, private entrepreneurs	6 968 317	2 187	6 970 504
3. PLN deposits	6 676 348	1 486	6 677 834
3.1. Overnight deposits	6 582 737	1 465	6 584 202
of which: Internet/PC linked	3 682 281	933	3 683 214
transferable deposits	3 308 508	777	3 309 285
of which: Internet/PC linked	2 116 951	607	2 117 558
VAT accounts	2 872 371	605	2 872 976
3.2. Deposits with agreed maturity	93 611	21	93 632
4. Foreign currency deposits	291 969	701	292 670
4.1. Overnight deposits	288 057	694	288 751
of which: Internet/PC linked	214 239	516	214 755
transferable deposits	272 197	673	272 870
of which: Internet/PC linked	204 101	514	204 615
4.2. Deposits with agreed maturity	3 912	7	3 919
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 284 148	45 496	3 329 644
5. PLN deposits	2 912 134	29 859	2 941 993
5.1. Overnight deposits	2 735 753	29 323	2 765 076
of which: Internet/PC linked	1 741 215	17 507	1 758 722
transferable deposits	1 366 886	16 124	1 383 010
of which: Internet/PC linked	1 046 458	12 270	1 058 728
VAT accounts	894 949	10 363	905 312
5.2. Deposits with agreed maturity	176 381	536	176 917
6. Foreign currency deposits	372 014	15 637	387 651
6.1. Overnight deposits	363 830	15 404	379 234
of which: Internet/PC linked	286 629	11 798	298 427
transferable deposits	333 106	14 315	347 421
of which: Internet/PC linked	273 642	11 360	285 002
6.2. Deposits with agreed maturity	8 184	233	8 417
General government	373 142	410	373 552
7. PLN deposits	365 107	262	365 369
7.1. Overnight deposits	346 314	258	346 572
of which: Internet/PC linked	217 764	142	217 906
transferable deposits	213 921	155	214 076
of which: Internet/PC linked	145 794	125	145 919
VAT accounts	75 849	101	75 950
7.2. Deposits with agreed maturity	18 793	4	18 797
8. Foreign currency deposits	8 035	148	8 183
8.1. Overnight deposits	8 001	148	8 149
of which: Internet/PC linked	2 985	119	3 104
transferable deposits	5 227	148	5 375
of which: Internet/PC linked	2 679	119	2 798
8.2. Deposits with agreed maturity	34	0	34

¹ Starting from 30 September 2018 the number of PLN denominated overnight deposit accounts includes VAT accounts, as defined in Art. 62a.1 of the Banking Law Act.

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

Assets

Period	Domestic assets	External assets	Total assets
	1	2	3
2016 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
Jun	7 130.3	434 739.9	441 870.2
Jul	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
Jun	3 369.7	427 381.3	430 751.0
Jul	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
Jun	4 086.2	458 869.4	462 955.7
Jul	3 933.2	467 423.8	471 357.0
Aug	2 779.8	484 378.7	487 158.5
Sep	2 670.0	501 823.0	504 493.0
Oct	4 355.9	483 588.8	487 944.7
Nov	3 129.7	489 637.9	492 767.6
Dec	2 562.8	506 320.2	508 882.9
2020 Jan	3 749.6	508 097.0	511 846.5
Feb	5 507.8	521 827.7	527 335.5
Mar	25 635.6	520 102.3	545 737.8

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
2016 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
Jun	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
Jul	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	34 200.4	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
Jun	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
Jul	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
Jun	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
Jul	228 351.1	83 512.2	52 294.9	29 935.1	1 282.1	77 027.9	35 622.4	45 833.7	1 009.7	471 357.0
Aug	232 096.3	46 710.8	31 316.3	14 251.0	1 143.5	108 248.1	49 162.1	49 917.9	1 023.3	487 158.5
Sep	233 443.3	72 498.6	58 208.0	13 101.0	1 189.7	81 692.7	50 547.4	65 386.5	924.5	504 493.0
Oct	234 991.8	75 355.1	55 624.6	18 301.3	1 429.3	80 469.1	37 199.8	58 996.3	932.7	487 944.7
Nov	236 158.4	44 589.4	33 322.3	9 847.0	1 420.0	106 065.3	44 652.3	60 217.3	1 085.0	492 767.6
Dec	238 479.5	97 114.6	68 919.9	24 111.3	4 083.4	64 985.7	35 966.7	71 272.9	1 063.6	508 882.9
2020 Jan	235 449.0	86 195.8	55 247.7	28 842.3	2 105.8	81 387.3	47 673.2	60 071.1	1 070.2	511 846.5
Feb	238 299.8	70 973.7	36 803.0	31 702.7	2 468.0	106 859.5	52 506.3	57 454.7	1 241.6	527 335.5
Mar	269 093.4	108 718.2	68 880.9	36 152.9	3 684.4	65 326.0	71 727.6	29 566.6	1 306.0	545 737.8

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
2016 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
Jun	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
Jul	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	28 372.2
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
Jun	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
Jul	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
Jun	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
Jul	13 084.5	1 416 810.0	115 677.2	85 972.0	1 215 160.8	444 695.7	75 168.3	345 895.9	23 631.5
Aug	12 984.5	1 413 468.8	97 275.7	85 926.0	1 230 267.1	476 021.3	105 836.6	346 642.4	23 542.2
Sep	12 629.1	1 444 631.4	124 303.2	85 903.6	1 234 424.6	446 959.4	79 309.0	344 333.3	23 317.0
Oct	13 390.2	1 433 540.7	115 635.6	85 454.9	1 232 450.2	442 724.8	78 148.9	342 220.3	22 355.6
Nov	12 563.9	1 416 597.9	94 830.1	85 876.7	1 235 891.1	474 831.8	103 426.1	349 449.7	21 956.0
Dec	14 409.9	1 443 304.7	131 046.5	88 358.5	1 223 899.8	440 133.0	62 055.9	355 247.2	22 829.9
2020 Jan	12 735.5	1 445 153.3	117 472.7	88 093.5	1 239 587.1	463 109.4	80 612.2	360 289.7	22 207.5
Feb	12 043.9	1 430 083.8	101 592.6	87 791.0	1 240 700.2	489 036.8	105 634.0	361 145.2	22 257.6
Mar	16 532.8	1 489 544.8	136 083.3	88 798.6	1 264 662.8	471 835.4	65 007.6	383 854.8	22 973.0

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					External assets	Fixed assets ²	Remaining assets	Total assets
	Money market fund shares/units	Equity and non-MMF investment fund shares or units	Monetary financial institutions	Other domestic residents ¹				
	10	11	12	13	14	15	16	17
2016 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
Jun	0.0	20 046.0	6 400.8	13 645.2	63 756.1	49 676.0	22 076.1	1 822 970.1
Jul	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
Jun	0.0	23 491.4	6 924.8	16 566.6	82 389.9	51 354.9	33 869.1	1 948 745.1
Jul	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
Jun	0.0	27 936.3	9 652.1	18 284.2	79 463.0	58 847.3	26 910.4	2 058 508.9
Jul	0.0	27 905.4	9 629.1	18 276.3	82 379.9	58 949.5	25 454.0	2 069 279.1
Aug	0.0	27 937.6	9 595.9	18 341.6	86 321.3	59 284.4	29 037.9	2 105 055.8
Sep	0.0	28 027.9	9 683.8	18 344.1	93 060.3	59 547.4	28 309.9	2 113 165.4
Oct	0.0	26 251.5	7 836.1	18 415.4	91 096.7	59 307.4	26 225.1	2 092 536.5
Nov	0.0	26 258.8	7 803.1	18 455.8	95 436.4	59 358.6	26 320.2	2 111 367.6
Dec	0.0	26 041.5	7 765.7	18 275.8	84 490.4	59 817.3	24 796.8	2 092 993.5
2020 Jan	0.0	26 068.3	7 907.5	18 160.8	84 494.3	59 285.9	25 724.8	2 116 571.5
Feb	0.0	26 146.4	7 856.4	18 290.1	103 029.5	59 325.2	29 801.4	2 149 467.0
Mar	0.0	25 772.2	7 612.5	18 159.8	115 600.1	59 552.3	37 189.0	2 216 026.7

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
2016 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
Jun	1 231 277.3	54 086.7	72 158.1	1 105 032.5	653 223.2	444 067.7	7 741.6
Jul	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	51 037.1	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
Jun	1 306 252.5	55 075.6	74 158.0	1 177 018.8	726 204.6	442 984.6	7 829.6
Jul	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
Jun	1 413 489.6	65 175.8	66 493.7	1 281 820.1	830 338.5	445 846.1	5 635.5
Jul	1 432 209.0	65 083.9	72 734.0	1 294 391.1	840 540.6	446 898.6	6 951.9
Aug	1 457 055.7	67 478.7	89 123.0	1 300 454.0	844 272.7	451 314.0	4 867.3
Sep	1 462 706.1	67 718.0	89 576.5	1 305 411.7	860 380.5	441 452.4	3 578.8
Oct	1 456 657.3	61 651.4	72 337.4	1 322 668.5	866 761.3	450 562.0	5 345.3
Nov	1 468 721.7	62 084.9	67 305.0	1 339 331.8	884 044.9	449 733.3	5 553.7
Dec	1 462 497.0	63 445.1	38 940.0	1 360 111.9	926 714.3	426 588.2	6 809.4
2020 Jan	1 482 122.8	63 760.7	61 256.9	1 357 105.2	902 881.7	449 368.2	4 855.3
Feb	1 500 766.6	66 882.5	58 848.8	1 375 035.2	923 911.5	446 961.2	4 162.5
Mar	1 540 987.2	68 392.7	75 710.6	1 396 884.0	968 534.8	422 620.6	5 728.5

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
2016 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
Jun	0.0	70 142.4	265 647.8	210 234.0	45 668.5	1 822 970.1
Jul	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	1 847 671.1
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
Jun	0.0	93 215.8	295 191.0	196 290.3	57 795.6	1 948 745.1
Jul	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
Jun	0.0	92 836.6	298 653.0	183 611.3	69 918.4	2 058 508.9
Jul	0.0	92 495.7	301 761.8	179 636.5	63 176.0	2 069 279.1
Aug	0.0	92 926.1	305 339.4	184 238.0	65 496.6	2 105 055.8
Sep	0.0	92 093.9	306 368.9	185 027.0	66 969.4	2 113 165.4
Oct	0.0	92 265.7	304 542.5	175 368.1	63 702.8	2 092 536.5
Nov	0.0	93 473.4	305 687.8	178 455.9	65 028.8	2 111 367.6
Dec	0.0	92 109.6	303 127.4	174 773.1	60 486.4	2 092 993.5
2020 Jan	0.0	92 203.6	304 081.5	174 829.9	63 333.7	2 116 571.5
Feb	0.0	91 209.8	307 369.8	181 626.4	68 494.4	2 149 467.0
Mar	0.0	92 717.3	310 539.4	198 286.4	73 496.4	2 216 026.7

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	
2018 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
Jun	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
Jul	753 765.8	611 137.2	508 402.2	130 938.0	128 204.4	9 985.9	253.0	1 704.7	0.8	365 596.4	253 660.0	93 347.1	14 699.0	3 890.3
Aug	761 133.8	615 261.5	512 851.4	134 235.9	131 411.2	9 938.6	238.3	1 697.9	1.4	371 050.3	254 667.1	97 854.5	14 662.3	3 866.3
Sep	765 344.8	620 070.8	517 431.5	133 665.4	130 765.6	9 937.5	228.8	1 671.1	0.2	370 273.4	255 456.9	96 206.6	14 799.3	3 810.7
Oct	763 814.2	624 557.0	522 259.3	127 689.1	124 929.8	9 918.2	235.0	1 650.0	1.0	370 633.0	260 024.2	92 107.6	14 817.5	3 683.7
Nov	766 432.5	626 200.9	525 558.2	128 726.7	126 031.6	9 852.0	224.7	1 652.9	0.5	373 999.1	261 718.1	93 554.7	14 891.0	3 835.3
Dec	766 523.0	628 100.1	528 649.1	127 089.5	124 494.0	9 737.6	225.3	1 595.8	0.5	366 116.5	255 864.2	90 736.5	15 699.4	3 816.5
2020 Jan	771 635.7	631 288.6	531 636.8	128 999.0	126 397.8	9 778.2	248.1	1 569.9	1.7	371 696.1	260 196.2	92 977.0	14 920.0	3 602.9
Feb	775 935.7	634 794.7	534 656.2	129 732.5	127 125.7	9 862.1	329.5	1 546.3	1.9	371 717.6	258 594.0	94 828.7	14 815.6	3 479.3
Mar	784 236.0	636 957.3	536 789.8	135 873.4	133 067.9	9 793.7	281.0	1 611.6	1.6	382 801.4	262 441.9	101 506.8	15 102.5	3 750.2

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 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
2018 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
Jun	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
Jul	868 135.0	783 659.0	725 973.7	82 918.9	75 007.7	1 388.9	1 172.0	168.2	135.1	286 074.5	220 088.0	61 550.7	3 606.0	829.8
Aug	876 461.6	793 100.4	733 004.5	81 873.8	74 742.4	1 336.9	1 121.6	150.5	123.3	287 051.5	226 652.0	55 819.8	3 681.6	898.2
Sep	879 706.1	796 366.7	736 689.9	81 905.8	74 777.3	1 289.6	1 083.7	144.1	123.9	288 666.7	229 579.8	54 887.9	3 345.7	853.3
Oct	886 343.8	802 333.2	739 586.4	82 533.9	74 720.1	1 336.7	1 119.9	140.0	121.8	298 818.2	231 905.6	62 611.5	3 451.9	849.1
Nov	896 076.9	810 479.8	745 364.4	84 171.6	76 624.5	1 289.0	1 093.2	136.5	122.3	303 709.1	236 607.8	62 486.5	3 729.9	885.0
Dec	906 730.5	819 363.7	750 198.7	85 996.2	77 711.1	1 240.2	1 057.0	130.4	115.8	317 026.7	251 077.9	61 331.9	3 784.1	832.8
2020 Jan	910 403.3	820 352.8	753 819.2	88 673.6	80 156.7	1 241.5	1 060.5	135.4	121.3	309 116.3	240 456.9	63 981.3	3 763.2	914.9
Feb	920 157.4	830 523.7	763 821.6	88 242.9	80 225.5	1 245.5	1 071.0	145.3	130.9	309 562.9	241 894.6	62 941.9	3 820.0	906.3
Mar	933 071.3	841 051.6	775 189.2	90 574.4	82 694.6	1 294.2	1 129.2	151.1	135.2	322 751.4	250 886.0	67 321.5	3 579.6	964.2

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

Assets

Period	Loans and other claims on domestic residents			Debt securities			Equity and non-MMF investment fund shares or units ¹	External assets	Fixed assets ²	Remaining assets ³	Total assets
	General government	Other domestic residents ¹	General government	Other domestic residents ¹							
1	2	3	4	5	6	7	8	9	10	11	
2016 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
Jun	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
Jul	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
Jun	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
Jul	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
Jun	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
Jul	1 301 245.7	85 972.0	1 215 273.7	369 527.4	345 895.9	23 631.5	18 405.1	549 803.7	61 129.9	26 964.6	2 327 076.3
Aug	1 316 304.1	85 926.0	1 230 378.0	370 184.7	346 642.4	23 542.2	18 470.5	570 700.0	61 467.4	29 394.9	2 366 521.5
Sep	1 320 437.7	85 903.6	1 234 534.1	367 650.4	344 333.3	23 317.0	18 472.9	594 883.3	61 723.3	28 565.6	2 391 733.2
Oct	1 318 013.8	85 454.9	1 232 558.8	364 575.9	342 220.3	22 355.6	18 544.3	574 685.5	61 470.5	28 180.3	2 365 470.4
Nov	1 321 876.3	85 876.7	1 235 999.6	371 405.7	349 449.7	21 956.0	18 584.6	585 074.3	61 518.6	27 052.4	2 385 512.0
Dec	1 312 365.4	88 358.5	1 224 006.9	378 077.0	355 247.2	22 829.9	18 404.6	590 810.5	62 007.1	24 933.7	2 386 598.4
2020 Jan	1 327 787.6	88 093.5	1 239 694.1	382 497.2	360 289.7	22 207.5	18 289.6	592 591.2	61 475.5	27 048.9	2 409 690.0
Feb	1 328 597.3	87 791.0	1 240 806.3	383 402.8	361 145.2	22 257.6	18 418.9	624 857.3	61 477.9	32 391.4	2 449 145.5
Mar	1 353 567.9	88 798.6	1 264 769.3	426 987.1	404 014.1	22 973.0	18 288.6	635 702.4	61 706.4	40 275.8	2 536 528.2

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	overnight	with agreed maturity	repurchase agreements	Money market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
2016 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
Jun	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
Jul	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	2 059 600.1
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	55 185.7	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	53 717.2	1 512.0	2 045 644.2
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
Jun	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
Jul	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
Jun	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
Jul	215 266.6	102 669.2	1 295 673.2	841 822.7	446 898.6	6 951.9	0.0	94 355.3	327 755.0	225 470.3	64 185.7	1 701.0	2 327 076.3
Aug	219 111.8	103 374.0	1 301 597.4	845 416.1	451 314.0	4 867.3	0.0	95 337.6	344 905.5	234 155.9	66 520.0	1 519.4	2 366 521.5
Sep	220 814.2	102 677.4	1 306 601.4	861 570.2	441 452.4	3 578.8	0.0	94 477.6	347 232.4	250 413.5	67 893.9	1 622.7	2 391 733.2
Oct	221 601.6	90 638.7	1 324 097.8	868 190.5	450 562.0	5 345.3	0.0	94 585.9	333 906.2	234 364.4	64 635.5	1 640.3	2 365 470.4
Nov	223 594.5	77 152.0	1 340 751.9	885 464.9	449 733.3	5 553.7	0.0	96 112.5	342 537.0	238 673.2	66 113.8	577.0	2 385 512.0
Dec	224 069.6	63 051.3	1 364 195.3	930 797.8	426 588.2	6 809.4	0.0	95 039.3	331 328.4	246 046.0	61 550.1	1 318.4	2 386 598.4
2020 Jan	222 713.5	90 099.2	1 359 211.0	904 987.4	449 368.2	4 855.3	0.0	92 978.7	343 847.1	234 901.0	64 403.9	1 535.6	2 409 690.0
Feb	226 255.9	90 551.5	1 377 503.2	926 379.5	446 961.2	4 162.5	0.0	92 435.3	352 019.7	239 081.1	69 736.0	1 562.8	2 449 145.5
Mar	252 560.6	111 863.5	1 400 568.4	972 219.2	422 620.6	5 728.5	0.0	93 035.7	374 654.6	227 852.9	74 802.4	1 190.2	2 536 528.2

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

Table 5.1.11. M3 and counterparts (PLN million)

Period											M1
	Currency in circulation (excluding MFIs' vault cash)	Currency in circulation (including MFIs' vault cash)	Cash in monetary financial institutions' vaults	Overnight deposits and other liabilities	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	
1	2	3	4	5	6	7	8	9	10	11	
2016 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
Jun	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
Jul	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
Jun	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
Jul	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
Jun	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
Jul	215 266.6	228 351.1	13 084.5	841 822.7	560 657.8	28 925.9	200 658.0	19 631.0	28 237.7	3 712.2	1 057 089.4
Aug	219 111.8	232 096.3	12 984.5	845 416.1	570 510.5	27 648.4	197 767.6	19 724.8	27 446.1	2 318.8	1 064 527.9
Sep	220 814.2	233 443.3	12 629.1	861 570.2	575 527.9	27 733.1	204 685.6	20 218.2	30 390.3	3 015.0	1 082 384.4
Oct	221 601.6	234 991.8	13 390.2	868 190.5	582 389.4	26 999.4	207 222.5	19 974.4	28 689.7	2 915.2	1 089 792.1
Nov	223 594.5	236 158.4	12 563.9	885 464.9	592 224.0	26 528.7	212 337.5	19 757.3	29 975.7	4 641.7	1 109 059.4
Dec	224 069.6	238 479.5	14 409.9	930 797.8	603 823.1	26 065.0	233 408.9	19 470.6	33 936.7	14 093.5	1 154 867.4
2020 Jan	222 713.5	235 449.0	12 735.5	904 987.4	608 231.0	27 051.0	218 100.4	19 241.0	28 497.0	3 867.1	1 127 701.0
Feb	226 255.9	238 299.8	12 043.9	926 379.5	619 293.0	29 812.2	221 309.8	19 683.2	31 937.2	4 344.1	1 152 635.4
Mar	252 560.6	269 093.4	16 532.8	972 219.2	637 535.7	34 182.0	239 620.0	19 976.0	35 204.4	5 701.2	1 224 779.8

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

Period												
	Deposits and other liabilities with agreed maturity up to 2 years	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares	M3
	12	13	14	15	16	17	18	19	20	21	22	23
2016 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
Jun	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
Jul	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
Jun	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
Jul	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
Jun	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
Jul	419 603.1	283 625.8	24 904.2	84 608.7	8 415.3	10 583.3	7 465.9	1 476 692.5	6 951.9	7 244.1	0.0	1 490 888.6
Aug	423 954.3	281 995.7	25 388.8	88 478.0	8 426.5	11 111.1	8 554.2	1 488 482.2	4 867.3	7 116.7	0.0	1 500 466.2
Sep	413 479.4	279 784.5	25 047.8	83 186.0	8 127.2	9 463.3	7 870.7	1 495 863.8	3 578.8	6 730.9	0.0	1 506 173.4
Oct	422 115.3	279 054.4	26 317.6	90 807.1	8 336.7	9 820.3	7 779.1	1 511 907.4	5 345.3	6 692.5	0.0	1 523 945.2
Nov	421 322.0	278 818.9	26 263.5	90 579.2	8 266.8	8 960.5	8 433.0	1 530 381.4	5 553.7	6 649.0	0.0	1 542 584.1
Dec	397 775.6	277 564.2	26 219.3	82 834.0	7 375.3	3 242.8	540.0	1 552 642.9	6 809.4	6 187.4	0.0	1 565 639.8
2020 Jan	419 293.6	275 849.2	27 312.8	90 012.9	7 980.4	8 365.4	9 772.9	1 546 994.5	4 855.3	5 931.8	0.0	1 557 781.6
Feb	416 693.7	274 342.8	27 331.4	87 239.1	7 809.4	10 107.7	9 863.3	1 569 329.1	4 162.5	5 877.2	0.0	1 579 368.8
Mar	392 606.5	269 234.5	26 268.5	82 113.2	7 533.3	6 923.2	533.7	1 617 386.3	5 728.5	5 308.5	0.0	1 628 423.3

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						
2016 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
Jun	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
Jul	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	336 865.5	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
Jun	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
Jul	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
Jun	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
Jul	324 333.4	549 803.7	225 470.3	1 314 436.1	1 248 393.2	753 789.4	88 479.0	365 596.5	7 408.8
Aug	336 544.1	570 700.0	234 155.9	1 329 741.5	1 263 704.9	761 156.8	90 670.7	371 050.4	7 500.1
Sep	344 469.7	594 883.3	250 413.5	1 333 255.0	1 267 614.7	765 367.6	91 445.1	370 273.5	7 447.9
Oct	340 321.1	574 685.5	234 364.4	1 330 541.2	1 265 854.8	763 837.1	90 562.5	370 633.1	7 526.1
Nov	346 401.1	585 074.3	238 673.2	1 333 642.5	1 269 336.2	766 455.3	87 975.9	373 999.2	7 569.2
Dec	344 764.6	590 810.5	246 046.0	1 325 100.5	1 259 757.4	766 545.2	83 724.1	366 116.6	7 621.0
2020 Jan	357 690.3	592 591.2	234 901.0	1 339 976.8	1 275 368.0	771 657.6	88 677.0	371 696.3	7 663.2
Feb	385 776.2	624 857.3	239 081.1	1 340 776.6	1 276 044.4	775 957.2	85 472.8	371 717.8	7 658.5
Mar	407 849.5	635 702.4	227 852.9	1 364 410.0	1 299 339.2	784 258.6	90 044.2	382 801.4	7 665.0

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

Period									
			Debt securities	of which issued by:			Equity and non-MMF investment fund shares or units	of which:	
	Local government	Social security funds		Other financial corporations	Non-financial corporations	Local government		Other financial corporations	Non-financial corporations
	33	34	35	36	37	38	39	40	41
2016 Dec	31 814.1	0.1	48 019.9		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
Jun	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
Jul	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
Jun	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
Jul	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
Jun	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
Jul	33 119.5	0.0	47 637.8	3 466.6	20 164.9	24 006.2	18 405.1	15 824.9	2 579.3
Aug	33 326.9	0.0	47 566.2	3 468.3	20 074.0	24 023.9	18 470.5	15 788.8	2 680.8
Sep	33 080.6	0.0	47 167.4	3 361.6	19 955.4	23 850.4	18 472.9	15 941.8	2 530.2
Oct	33 296.0	0.0	46 142.1	3 395.2	18 960.4	23 786.5	18 544.3	15 974.9	2 568.5
Nov	33 336.6	0.0	45 721.7	3 285.0	18 671.0	23 765.7	18 584.6	15 991.9	2 591.9
Dec	35 750.5	0.0	46 938.5	3 164.5	19 665.4	24 108.7	18 404.6	15 857.0	2 546.8
2020 Jan	35 673.9	0.0	46 319.2	3 059.1	19 148.4	24 111.7	18 289.6	15 883.5	2 405.3
Feb	35 238.1	0.0	46 313.2	2 953.0	19 304.6	24 055.6	18 418.9	15 964.9	2 453.2
Mar	34 569.9	0.0	46 782.3	3 761.4	19 211.6	23 809.3	18 288.6	15 873.1	2 414.7

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
2016 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
Jun	215 979.1	328 978.3	1 109.8	277 071.9	112 999.2	364 753.8	25 573.7	20 564.5
Jul	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
Jun	254 500.5	344 863.1	989.2	288 049.9	90 362.6	417 095.7	25 775.2	21 637.4
Jul	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
Jun	266 608.9	376 441.7	1 016.6	324 426.1	109 832.8	420 873.4	26 917.7	23 251.8
Jul	262 356.9	374 742.1	1 049.9	321 889.6	112 385.2	432 445.7	27 295.4	23 869.4
Aug	261 583.8	375 217.7	1 071.9	322 618.5	113 633.9	450 226.2	27 359.7	23 973.5
Sep	260 284.6	373 306.0	1 105.6	320 483.0	113 021.4	452 608.2	27 973.0	24 411.4
Oct	269 484.0	370 592.8	1 098.6	318 433.8	101 108.8	439 776.2	28 446.7	24 918.0
Nov	290 707.9	378 224.1	1 136.1	325 684.0	87 516.1	450 047.8	28 411.3	25 052.6
Dec	310 226.3	383 746.5	1 127.2	331 138.5	73 520.2	438 524.0	28 812.6	25 362.1
2020 Jan	290 164.4	388 597.6	1 234.5	336 178.0	98 433.3	452 634.7	30 074.7	26 343.3
Feb	290 191.1	389 642.4	1 207.8	337 089.5	99 451.2	459 945.5	30 267.5	26 542.1
Mar	313 926.7	434 433.5	1 283.9	380 204.8	120 506.8	483 752.5	30 014.2	26 321.9

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	
2016 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	
Jun	4 035.1	833.7	110.4	30.0	0.0	56 177.5	283 002.6	51 841.2	-20 509.5	
Jul	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	
Jun	3 244.5	756.7	109.4	27.2	0.0	78 224.9	313 095.6	53 485.4	-25 825.1	
Jul	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	
Jun	2 750.5	799.5	90.4	25.6	0.0	77 168.6	316 787.1	61 026.7	-43 292.0	
Jul	2 475.4	807.8	118.3	24.5	0.0	77 395.2	327 755.0	61 129.9	-38 922.1	
Aug	2 442.9	806.0	113.2	24.2	0.0	77 960.9	344 905.5	61 467.4	-38 644.4	
Sep	2 627.6	795.1	114.4	24.6	0.0	77 402.8	347 232.4	61 723.3	-40 951.0	
Oct	2 613.0	788.5	102.4	24.8	0.0	77 423.3	333 906.2	61 470.5	-38 095.5	
Nov	2 440.3	792.4	100.2	25.8	0.0	79 099.5	342 537.0	61 518.6	-39 638.3	
Dec	2 540.8	783.8	100.3	25.6	0.0	78 383.0	331 328.4	62 007.1	-37 934.7	
2020 Jan	2 540.4	1 003.0	159.5	28.5	0.0	78 712.9	343 847.1	61 475.5	-38 890.6	
Feb	2 529.8	1 013.9	153.9	27.8	0.0	77 658.4	352 019.7	61 477.9	-38 907.4	
Mar	2 501.4	1 018.2	145.7	26.9	0.0	79 083.8	374 654.6	61 706.4	-35 716.7	

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
2018 Dec	219 198.2	72 141.8	804.7	292 144.7	392 619.3	-30 872.1	-69 602.5
2019 Jan	214 633.2	50 554.8	824.1	266 012.1	393 511.3	-32 630.0	-94 869.2
Feb	217 854.9	47 869.1	959.5	266 683.4	398 365.3	-30 586.1	-101 095.7
Mar	220 995.4	35 122.8	1 163.0	257 281.2	410 534.9	-40 220.2	-113 033.5
Apr	226 309.9	45 692.9	1 070.2	273 073.0	414 584.6	-40 693.8	-100 817.8
May	227 215.6	46 345.8	1 106.7	274 668.0	415 977.6	-39 054.5	-102 255.0
Jun	227 841.9	32 023.8	787.7	260 653.4	414 464.3	-43 339.1	-110 471.8
Jul	228 351.1	47 783.2	848.8	276 983.1	421 590.0	-39 651.2	-104 955.8
Aug	232 096.3	27 863.4	731.4	260 691.1	434 460.8	-24 510.9	-149 258.8
Sep	233 443.3	54 194.2	723.5	288 361.0	436 436.5	-23 444.9	-124 630.5
Oct	234 991.8	50 269.7	725.1	285 986.6	424 592.6	-28 771.4	-109 834.6
Nov	236 158.4	29 220.0	641.5	266 019.9	429 420.6	-20 211.2	-143 189.6
Dec	238 479.5	64 622.6	789.4	303 891.5	435 047.3	-34 580.2	-96 575.7
2020 Jan	235 449.0	51 470.3	582.5	287 501.8	448 025.9	-37 176.4	-123 347.8
Feb	238 299.8	31 115.2	565.9	269 981.0	464 373.0	-40 602.4	-153 789.7
Mar	269 093.4	64 543.9	527.3	334 164.7	490 535.7	-24 637.0	-131 734.0

Notice: time series related to the categories "Credit to central government, net" and "Other items, net" have been revised due to the reclassification of certain components from "Other items, net" to "Credit to central government, net".

Table 5.1.13. Summary balance of payments¹
(PLN million)

Period	Total	Current account				Capital account	Total	Financial account								Errors and omissions
		Goods	Services	Primary income	Secondary income			Direct investment		Portfolio investment		Other investment		Financial derivatives	Official reserve assets	
								Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2017	1 438	6 100	76 390	-80 471	-581	25 002	-9 861	14 584	43 417	5 212	23 152	24 571	-47 149	-4 256	-30 552	-36 301
2018	-21 711	-20 373	92 274	-87 523	-6 089	44 605	7 222	6 707	59 588	1 593	-14 240	22 022	-527	-4 841	26 562	-15 672
2019	10 623	10 360	108 192	-100 121	-7 808	45 461	38 070	14 570	57 550	-1 228	-48 708	6 653	8 288	-4 353	39 558	-18 014
2017																
Q1	10 725	3 010	17 374	-9 840	181	2 669	4 930	3 472	11 068	6 367	11 583	12 629	-20 522	-694	-14 715	-8 464
Q2	-2 425	3 241	19 634	-23 837	-1 463	3 732	-7 472	1 310	-3 762	-2 290	5 689	-4 015	-14 131	-2 036	-12 645	-8 779
Q3	-829	2 232	19 103	-21 778	-386	4 426	-5 410	77	13 478	1 904	2 754	5 458	-12 437	-398	-8 656	-9 007
Q4	-6 033	-2 383	20 279	-25 016	1 087	14 175	-1 909	9 725	22 633	-769	3 126	10 499	-59	-1 128	5 464	-10 051
2018																
Q1	370	-6 114	22 257	-14 779	-994	5 687	-1 285	5 941	22 771	4 258	3 972	6 034	6 687	-340	16 252	-7 342
Q2	-1 604	-2 398	24 438	-22 944	-700	6 993	4 652	-3 295	7 788	-2 477	-11 999	13 819	-15 640	1 282	-24 528	-737
Q3	-12 484	-4 942	21 803	-27 451	-1 894	10 315	-8 411	1 241	26 165	2 179	-4 494	629	7 572	-965	17 748	-6 242
Q4	-7 993	-6 919	23 776	-22 349	-2 501	21 610	12 266	2 820	2 864	-2 367	-1 719	1 540	854	-4 818	17 090	-1 351
2018 Jan	8 894	-1 498	7 965	1 260	1 167	3 742	9 891	-4 037	1 593	2 143	-4 027	1 052	-1 712	-8	6 595	-2 745
Feb	-3 398	-2 441	7 160	-6 581	-1 536	1 002	-4 770	6 725	10 297	850	5 224	365	-3 300	-266	-223	-2 374
Mar	-5 135	-2 175	7 128	-9 460	-628	943	-6 407	3 252	10 883	1 265	2 774	4 617	11 697	-65	9 878	-2 215
Apr	-291	198	7 373	-7 252	-610	2 016	4 219	-7 872	-4 693	126	-2 174	4 236	-18 126	-752	-16 512	2 494
May	-290	-1 044	7 904	-7 138	-12	1 864	-76	870	8 492	-1 875	-2 852	5 572	666	597	1 066	-1 650
Jun	-1 025	-1 552	9 161	-8 558	-76	3 113	506	3 706	3 991	-728	-6 973	4 008	1 818	1 438	-9 082	-1 582
Jul	-4 531	-882	7 691	-10 521	-819	7 279	-471	163	11 012	-293	-4 770	-5 574	2 311	1 947	11 839	-3 219
Aug	-4 537	-2 348	6 562	-6 859	-1 892	2 162	-2 133	-2 627	6 322	529	-1 903	2 469	2 842	-1 366	6 123	242
Sep	-3 416	-1 712	7 552	-10 074	818	874	-5 802	3 705	8 829	1 943	2 178	3 734	2 419	-1 546	-212	-3 260
Oct	-1 918	-1 801	7 460	-7 271	-306	6 110	5 524	595	1 895	-2 146	2 506	14 103	225	-1 676	-726	1 332
Nov	487	439	8 891	-8 164	-679	2 790	2 888	-1 263	1 230	-241	-4 264	-2 225	2 256	-1 126	6 965	-389
Dec	-6 561	-5 556	7 425	-6 915	-1 515	12 711	3 851	3 487	-259	18	40	-10 339	-1 627	-2 014	10 853	-2 299
2019																
Q1	6 095	1 720	25 743	-16 703	-4 665	3 566	744	3 919	33 408	3 803	-10 558	7 524	-24 084	-188	-15 548	-8 917
Q2	-1 615	717	27 069	-28 506	-895	12 110	9 008	-2 377	-884	-492	-5 167	-3 801	4 221	-828	14 676	-1 487
Q3	-3 384	1 300	26 714	-29 516	-1 882	10 624	8 312	4 846	22 339	-3 723	-17 692	11 950	18 531	-901	19 318	1 072
Q4	9 527	6 623	28 666	-25 396	-366	19 161	20 006	8 182	2 687	-816	-15 291	-9 020	9 620	-2 436	21 112	-8 682
2019 Jan	9 494	1 064	9 685	-270	-985	1 505	7 932	-1 295	13 909	3 685	-13 963	5 133	-17 567	-70	-17 142	-3 067
Feb	-4 250	-1 831	7 957	-7 540	-2 836	425	-6 532	648	9 224	-211	-8 409	-2 648	-278	-779	-3 005	-2 707
Mar	853	2 487	8 103	-8 893	-844	1 636	-661	4 564	10 273	329	11 816	5 038	-6 238	660	4 599	-3 150
Apr	-680	981	8 319	-9 640	-340	5 150	6 725	-1 256	6 425	445	-2 553	4 190	7 938	-1 648	16 804	2 255
May	-981	-1 119	8 994	-9 173	317	2 607	1 606	222	5 676	366	-3 419	2 686	8 226	688	8 127	-20
Jun	46	855	9 757	-9 695	-871	4 353	676	-1 342	-12 984	-1 302	805	-10 679	-11 941	132	-10 253	-3 723
Jul	-3 509	-1 147	9 009	-10 953	-418	6 907	4 155	-1 162	8 024	-2 420	-9 708	3 643	-2 465	-966	911	757
Aug	-3 563	-897	7 628	-9 558	-736	2 209	1 254	1 635	9 253	-311	-7 287	2 981	1 013	487	-559	2 608
Sep	3 686	3 344	10 078	-9 009	-727	1 508	2 909	4 373	5 060	-991	-697	5 328	19 984	-421	18 967	-2 285
Oct	1 909	1 467	9 788	-8 970	-376	6 291	4 281	902	6 398	-817	-10 145	639	-2 980	-2 014	-1 156	-3 919
Nov	6 051	4 225	10 980	-9 367	213	1 499	5 717	3 937	2 667	554	-3 372	3 511	-1 315	-532	-3 773	-1 833
Dec	1 568	932	7 899	-7 059	-204	11 371	10 010	3 344	-6 378	-553	-1 772	-13 169	13 914	110	26 042	-2 929
2020																
Jan	9 971	2 035	10 687	-108	-2 643	-297	6 595	-3 653	9 723	2 045	-4 666	2 616	-20 059	-405	-9 010	-3 079
Feb	3 763	3 603	8 273	-7 661	-452	3 671	7 223	2 857	9 142	-933	9 265	16 512	3 034	127	10 101	-211
Mar	10 811	-305	8 023	2 893	200	6 986	18 744	-134	-3 514	-3 980	-9 883	6 531	-24 932	-98	-21 904	947

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

Table 5.1.13.1. Balance of payments: Current and capital account¹
(PLN million)

Period	Current and capital account net	Total	Current account					
			Net	Goods		Net	Services	
				Credit	Debit		Credit	Debit
	1	2	3	4	5	6	7	8
2017	26 440	1 438	6 100	859 529	853 429	76 390	220 723	144 333
2018	22 894	-21 711	-20 373	924 488	944 861	92 274	250 598	158 324
2019	56 084	10 623	10 360	990 080	979 720	108 192	276 263	168 071
2017								
Q1	13 394	10 725	3 010	214 864	211 854	17 374	49 648	32 274
Q2	1 307	-2 425	3 241	211 450	208 209	19 634	53 762	34 128
Q3	3 597	-829	2 232	210 398	208 166	19 103	57 575	38 472
Q4	8 142	-6 033	-2 383	222 817	225 200	20 279	59 738	39 459
2018								
Q1	6 057	370	-6 114	220 786	226 900	22 257	55 837	33 580
Q2	5 389	-1 604	-2 398	229 792	232 190	24 438	61 912	37 474
Q3	-2 169	-12 484	-4 942	228 865	233 807	21 803	64 649	42 846
Q4	13 617	-7 993	-6 919	245 045	251 964	23 776	68 200	44 424
2018 Jan	12 636	8 894	-1 498	73 491	74 989	7 965	19 217	11 252
Feb	-2 396	-3 398	-2 441	69 892	72 333	7 160	17 819	10 659
Mar	-4 192	-5 135	-2 175	77 403	79 578	7 128	18 798	11 670
Apr	1 725	-291	198	74 547	74 349	7 373	19 560	12 187
May	1 574	-290	-1 044	75 181	76 225	7 904	20 398	12 494
Jun	2 088	-1 025	-1 552	80 064	81 616	9 161	21 955	12 794
Jul	2 748	-4 531	-882	77 519	78 401	7 691	21 904	14 213
Aug	-2 375	-4 537	-2 348	75 506	77 854	6 562	20 851	14 289
Sep	-2 542	-3 416	-1 712	75 840	77 552	7 552	21 894	14 342
Oct	4 192	-1 918	-1 801	90 265	92 066	7 460	22 580	15 120
Nov	3 277	487	439	87 978	87 539	8 891	24 009	15 118
Dec	6 150	-6 561	-5 556	66 803	72 359	7 425	21 611	14 186
2019								
Q1	9 661	6 095	1 720	246 986	245 266	25 743	62 761	37 018
Q2	10 495	-1 615	717	244 967	244 250	27 069	68 289	41 220
Q3	7 240	-3 384	1 300	243 557	242 257	26 714	71 797	45 083
Q4	28 688	9 527	6 623	254 570	247 947	28 666	73 416	44 750
2019 Jan	10 999	9 494	1 064	80 288	79 224	9 685	22 224	12 539
Feb	-3 825	-4 250	-1 831	79 465	81 296	7 957	19 374	11 417
Mar	2 489	853	2 487	87 233	84 746	8 103	21 164	13 061
Apr	4 470	-680	981	83 434	82 453	8 319	21 929	13 610
May	1 626	-981	-1 119	84 124	85 243	8 994	23 136	14 142
Jun	4 399	46	855	77 409	76 554	9 757	23 224	13 467
Jul	3 398	-3 509	-1 147	81 153	82 300	9 009	24 090	15 081
Aug	-1 354	-3 563	-897	75 601	76 498	7 628	22 546	14 918
Sep	5 194	3 686	3 344	86 803	83 459	10 078	25 161	15 083
Oct	8 200	1 909	1 467	93 755	92 288	9 788	24 980	15 192
Nov	7 550	6 051	4 225	88 323	84 098	10 980	26 042	15 062
Dec	12 939	1 568	932	72 493	71 561	7 899	22 395	14 496
2020								
Jan	9 674	9 971	2 035	82 293	80 258	10 687	23 357	12 670
Feb	7 434	3 763	3 603	84 675	81 072	8 273	20 528	12 255
Mar	17 797	10 811	-305	83 223	83 528	8 023	19 517	11 494

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

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

Period							Capital account		
	Net	Primary income		Net	Secondary income		Net	Credit	Debit
		Credit	Debit		Credit	Debit			
	9	10	11	12	13	14	15	16	17
2017	-80 471	50 004	130 475	-581	25 774	26 355	25 002	27 002	2 000
2018	-87 523	52 285	139 808	-6 089	24 107	30 196	44 605	50 448	5 843
2019	-100 121	50 453	150 574	-7 808	25 115	32 923	45 461	49 727	4 266
2017									
Q1	-9 840	17 740	27 580	181	5 774	5 593	2 669	2 942	273
Q2	-23 837	11 792	35 629	-1 463	5 354	6 817	3 732	4 401	669
Q3	-21 778	10 331	32 109	-386	6 220	6 606	4 426	4 751	325
Q4	-25 016	10 141	35 157	1 087	8 426	7 339	14 175	14 908	733
2018									
Q1	-14 779	16 661	31 440	-994	5 998	6 992	5 687	6 000	313
Q2	-22 944	12 825	35 769	-700	5 677	6 377	6 993	8 063	1 070
Q3	-27 451	12 055	39 506	-1 894	6 352	8 246	10 315	11 880	1 565
Q4	-22 349	10 744	33 093	-2 501	6 080	8 581	21 610	24 505	2 895
2018 Jan	1 260	10 887	9 627	1 167	2 359	1 192	3 742	3 883	141
Feb	-6 581	2 711	9 292	-1 536	1 830	3 366	1 002	1 132	130
Mar	-9 460	3 063	12 523	-628	1 808	2 436	943	985	42
Apr	-7 252	3 659	10 911	-610	1 757	2 367	2 016	2 398	382
May	-7 138	4 279	11 417	-12	2 044	2 056	1 864	2 231	367
Jun	-8 558	4 886	13 444	-76	1 877	1 953	3 113	3 434	321
Jul	-10 521	3 938	14 459	-819	1 911	2 730	7 279	7 694	415
Aug	-6 859	5 009	11 868	-1 892	2 235	4 127	2 162	2 737	575
Sep	-10 074	3 109	13 183	818	2 207	1 389	874	1 449	575
Oct	-7 271	3 107	10 378	-306	2 262	2 568	6 110	7 020	910
Nov	-8 164	2 877	11 041	-679	1 862	2 541	2 790	3 870	1 080
Dec	-6 915	4 757	11 672	-1 515	1 956	3 471	12 711	13 616	905
2019									
Q1	-16 703	18 276	34 979	-4 665	6 241	10 906	3 566	5 998	2 432
Q2	-28 506	13 937	42 443	-895	6 223	7 118	12 110	12 395	285
Q3	-29 516	10 093	39 609	-1 882	6 406	8 288	10 624	11 172	548
Q4	-25 396	8 147	33 543	-366	6 245	6 611	19 161	20 162	1 001
2019 Jan	-270	11 391	11 661	-985	1 851	2 836	1 505	2 310	805
Feb	-7 540	3 607	11 147	-2 836	2 501	5 337	425	1 191	766
Mar	-8 893	3 278	12 171	-844	1 889	2 733	1 636	2 497	861
Apr	-9 640	4 659	14 299	-340	1 882	2 222	5 150	5 247	97
May	-9 173	5 268	14 441	317	2 298	1 981	2 607	2 697	90
Jun	-9 695	4 009	13 704	-871	2 044	2 915	4 353	4 451	98
Jul	-10 953	3 367	14 320	-418	2 423	2 841	6 907	7 093	186
Aug	-9 558	3 532	13 090	-736	2 030	2 766	2 209	2 377	168
Sep	-9 009	3 194	12 203	-727	1 953	2 680	1 508	1 702	194
Oct	-8 970	2 343	11 313	-376	2 332	2 708	6 291	6 627	336
Nov	-9 367	2 297	11 664	213	1 993	1 780	1 499	1 848	349
Dec	-7 059	3 508	10 567	-204	1 919	2 123	11 371	11 687	316
2020									
Jan	-108	11 098	11 206	-2 643	1 907	4 550	-297	122	419
Feb	-7 661	3 437	11 098	-452	2 657	3 109	3 671	4 088	417
Mar	2 893	3 447	554	200	2 210	2 010	6 986	7 400	414

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

Tabela 5.1.13.2. Balance of payments: Current account – Services¹
(PLN million)

Period	Services								
	Net	Credit	Debit	Net	Transportation		Net	Travel	
					Credit	Debit		Credit	Debit
	1	2	3	4	5	6	7	8	9
2017	76 390	220 723	144 333	26 576	59 616	33 040	14 709	47 974	33 265
2018	92 274	250 598	158 324	32 849	69 711	36 862	15 607	50 807	35 200
2019	108 192	276 263	168 071	38 267	78 147	39 880	16 974	53 506	36 532
2017									
Q1	17 374	49 648	32 274	6 060	14 002	7 942	3 292	10 117	6 825
Q2	19 634	53 762	34 128	6 625	14 637	8 012	4 604	12 339	7 735
Q3	19 103	57 575	38 472	6 758	15 091	8 333	2 663	14 171	11 508
Q4	20 279	59 738	39 459	7 133	15 886	8 753	4 150	11 347	7 197
2018									
Q1	22 257	55 837	33 580	7 753	15 960	8 207	3 463	10 663	7 200
Q2	24 438	61 912	37 474	8 515	17 440	8 925	4 563	12 828	8 265
Q3	21 803	64 649	42 846	8 102	17 772	9 670	2 934	15 187	12 253
Q4	23 776	68 200	44 424	8 479	18 539	10 060	4 647	12 129	7 482
2019									
Q1	25 743	62 761	37 018	8 940	18 401	9 461	3 886	11 283	7 397
Q2	27 069	68 289	41 220	9 377	19 279	9 902	5 190	13 723	8 533
Q3	26 714	71 797	45 083	9 855	20 051	10 196	3 226	15 891	12 665
Q4	28 666	73 416	44 750	10 095	20 416	10 321	4 672	12 609	7 937

Period	Services								
	Net	Goods for processing		Net	Maintenance and repair services		Net	Other services	
		Credit	Debit		Credit	Debit		Credit	Debit
	10	11	12	13	14	15	16	17	18
2017	14 500	15 934	1 434	2 984	6 563	3 579	17 621	90 636	73 015
2018	15 694	17 232	1 538	2 967	7 114	4 147	25 157	105 734	80 577
2019	16 267	17 876	1 609	3 316	7 722	4 406	33 368	119 012	85 644
2017									
Q1	3 512	3 873	361	716	1 574	858	3 794	20 082	16 288
Q2	3 609	3 955	346	686	1 529	843	4 110	21 302	17 192
Q3	3 644	3 978	334	779	1 618	839	5 259	22 717	17 458
Q4	3 735	4 128	393	803	1 842	1 039	4 458	26 535	22 077
2018									
Q1	3 676	4 070	394	853	1 719	866	6 512	23 425	16 913
Q2	3 855	4 307	452	762	1 762	1 000	6 743	25 575	18 832
Q3	3 895	4 236	341	711	1 743	1 032	6 161	25 711	19 550
Q4	4 268	4 619	351	641	1 890	1 249	5 741	31 023	25 282
2019									
Q1	4 025	4 398	373	759	1 782	1 023	8 133	26 897	18 764
Q2	3 991	4 386	395	917	1 988	1 071	7 594	28 913	21 319
Q3	4 077	4 459	382	812	1 917	1 105	8 744	29 479	20 735
Q4	4 174	4 633	459	828	2 035	1 207	8 897	33 723	24 826

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

Table 5.1.13.3. Balance of payments: Current account – Primary income¹
(PLN million)

Period	Primary income											
	Net	Credit	Debit	Compensation of employees			Investment Income					
							Net	Credit	Debit	Direct investment income		
				Net	Credit	Debit				Net	Credit	Debit
1	2	3	4	5	6	7	8	9	10	11	12	
2017	-80 471	50 004	130 475	-7 953	13 051	21 004	-86 936	19 686	106 622	-72 298	10 406	82 704
2018	-87 523	52 285	139 808	-10 913	13 223	24 136	-91 100	21 446	112 546	-78 484	10 288	88 772
2019	-100 121	50 453	150 574	-13 072	12 063	25 135	-102 684	19 183	121 867	-92 822	6 023	98 845
2017												
Q1	-9 840	17 740	27 580	-1 867	2 496	4 363	-17 944	4 569	22 513	-15 009	2 342	17 351
Q2	-23 837	11 792	35 629	-2 126	3 188	5 314	-24 541	5 081	29 622	-20 498	2 418	22 916
Q3	-21 778	10 331	32 109	-1 609	4 076	5 685	-21 815	3 941	25 756	-17 280	1 825	19 105
Q4	-25 016	10 141	35 157	-2 351	3 291	5 642	-22 636	6 095	28 731	-19 511	3 821	23 332
2018												
Q1	-14 779	16 661	31 440	-2 602	2 525	5 127	-21 115	4 478	25 593	-18 361	2 181	20 542
Q2	-22 944	12 825	35 769	-1 928	3 521	5 449	-23 941	5 612	29 553	-21 410	2 447	23 857
Q3	-27 451	12 055	39 506	-2 682	4 162	6 844	-27 314	4 626	31 940	-22 439	1 930	24 369
Q4	-22 349	10 744	33 093	-3 701	3 015	6 716	-18 730	6 730	25 460	-16 274	3 730	20 004
2019												
Q1	-16 703	18 276	34 979	-3 661	2 271	5 932	-23 816	4 375	28 191	-22 005	1 345	23 350
Q2	-28 506	13 937	42 443	-3 097	3 205	6 302	-29 470	5 776	35 246	-27 816	1 842	29 658
Q3	-29 516	10 093	39 609	-2 789	3 856	6 645	-27 456	4 667	32 123	-22 749	1 562	24 311
Q4	-25 396	8 147	33 543	-3 525	2 731	6 256	-21 942	4 365	26 307	-20 252	1 274	21 526

Period	Primary income								
	Investment income						Other primary income		
	Portfolio investment income			Other investment income					
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
13	14	15	16	17	18	19	20	21	
2017	-14 970	1 879	16 849	332	7 401	7 069	14 418	17 267	2 849
2018	-14 227	2 169	16 396	1 611	8 989	7 378	14 490	17 616	3 126
2019	-12 676	2 956	15 632	2 814	10 204	7 390	15 635	19 207	3 572
2017									
Q1	-3 175	332	3 507	240	1 895	1 655	9 971	10 675	704
Q2	-4 051	842	4 893	8	1 821	1 813	2 830	3 523	693
Q3	-4 540	361	4 901	5	1 755	1 750	1 646	2 314	668
Q4	-3 204	344	3 548	79	1 930	1 851	-29	755	784
2018									
Q1	-3 023	379	3 402	269	1 918	1 649	8 938	9 658	720
Q2	-2 906	952	3 858	375	2 213	1 838	2 925	3 692	767
Q3	-5 290	450	5 740	415	2 246	1 831	2 545	3 267	722
Q4	-3 008	388	3 396	552	2 612	2 060	82	999	917
2019									
Q1	-2 551	548	3 099	740	2 482	1 742	10 774	11 630	856
Q2	-2 605	1 140	3 745	951	2 794	1 843	4 061	4 956	895
Q3	-5 292	670	5 962	585	2 435	1 850	729	1 570	841
Q4	-2 228	598	2 826	538	2 493	1 955	71	1 051	980

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

Table 5.1.13.4. Balance of payments: Current account – Secondary income¹
(PLN million – transactions)

Period	Secondary income								
	Net	Credit	Debit	General government			Other sectors		
				Net	Credit	Debit	Net	Credit	Debit
	1	2	3	4	5	6	7	8	9
2017	-581	25 774	26 355	-8 295	6 920	15 215	7 714	18 854	11 140
2018	-6 089	24 107	30 196	-12 098	5 527	17 625	6 009	18 580	12 571
2019	-7 808	25 115	32 923	-14 303	6 362	20 665	6 495	18 753	12 258
2017									
Q1	181	5 774	5 593	-1 974	953	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	-386	6 220	6 606	-2 251	1 408	3 659	1 865	4 812	2 947
Q4	1 087	8 426	7 339	-983	3 607	4 590	2 070	4 819	2 749
2018									
Q1	-994	5 998	6 992	-3 089	1 338	4 427	2 095	4 660	2 565
Q2	-700	5 677	6 377	-2 008	1 307	3 315	1 308	4 370	3 062
Q3	-1 894	6 352	8 246	-2 898	1 414	4 312	1 004	4 938	3 934
Q4	-2 501	6 080	8 581	-4 103	1 468	5 571	1 602	4 612	3 010
2019									
Q1	-4 665	6 241	10 906	-6 392	1 585	7 977	1 727	4 656	2 929
Q2	-895	6 223	7 118	-2 488	1 607	4 095	1 593	4 616	3 023
Q3	-1 882	6 406	8 288	-3 382	1 651	5 033	1 500	4 755	3 255
Q4	-366	6 245	6 611	-2 041	1 519	3 560	1 675	4 726	3 051

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

Table 5.1.13.5. Balance of payments: Financial account – Direct investment¹
(PLN millions – transactions)

Period	Direct investment										
	Net	Direct investment – assets					Direct investment – liabilities				
		Total	Equity and investment fund shares			Debt instruments	Total	Equity and investment fund shares			Debt instruments
			Total	Equity other than reinvestment of earnings	Reinvestment of earnings			Total	Equity other than reinvestment of earnings	Reinvestment of earnings	
	1	2	3	4	5	6	7	8	9	10	11
2017	-28 833	14 584	4 875	1 796	3 079	9 709	43 417	38 443	-332	38 775	4 974
2018	-52 881	6 707	1 106	-4 007	5 113	5 601	59 588	53 423	16 080	37 343	6 165
2019	-42 980	14 570	-5 976	-6 843	867	20 546	57 550	55 233	1 788	53 445	2 317
2017											
Q1	-7 596	3 472	1 262	941	321	2 210	11 068	11 866	788	11 078	-798
Q2	5 072	1 310	705	343	362	605	-3 762	-9 372	-11 846	2 474	5 610
Q3	-13 401	77	1 379	721	658	-1 302	13 478	12 343	2 846	9 497	1 135
Q4	-12 908	9 725	1 529	-209	1 738	8 196	22 633	23 606	7 880	15 726	-973
2018											
Q1	-16 830	5 941	4 143	3 172	971	1 798	22 771	13 828	3 000	10 828	8 943
Q2	-11 083	-3 295	-5 105	-5 696	591	1 810	7 788	3 833	-564	4 397	3 955
Q3	-24 924	1 241	5 647	4 611	1 036	-4 406	26 165	20 323	7 576	12 747	5 842
Q4	-44	2 820	-3 579	-6 094	2 515	6 399	2 864	15 439	6 068	9 371	-12 575
2019											
Q1	-29 489	3 919	-66	-499	433	3 985	33 408	21 645	3 687	17 958	11 763
Q2	-1 493	-2 377	-488	19	-507	-1 889	-884	5 585	-363	5 948	-6 469
Q3	-17 493	4 846	-3 521	-4 232	711	8 367	22 339	17 178	185	16 993	5 161
Q4	5 495	8 182	-1 901	-2 131	230	10 083	2 687	10 825	-1 721	12 546	-8 138

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

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

Period	Portfolio investment										
	Total	Portfolio investment – assets					Total	Portfolio investment – liabilities			
		Total	Equity	Debt instruments				Equity	Debt instruments		
				Total	Bonds and notes	Money market instruments			Total	Bonds and notes	Money market instruments
	1	2	3	4	5	6	7	8	9	10	11
2017	-17 940	5 212	727	4 485	4 502	-17	23 152	5 212	17 940	17 939	1
2018	15 833	1 593	-5 108	6 701	6 414	287	-14 240	2 987	-17 227	-17 239	12
2019	47 480	-1 228	-2 964	1 736	2 027	-291	-48 708	17	-48 725	-48 730	5
2017											
Q1	-5 216	6 367	2 693	3 674	3 360	314	11 583	1 474	10 109	10 041	68
Q2	-7 979	-2 290	-1 755	-535	-1 208	673	5 689	119	5 570	5 570	0
Q3	-850	1 904	1 891	13	837	-824	2 754	2 057	697	756	-59
Q4	-3 895	-769	-2 102	1 333	1 513	-180	3 126	1 562	1 564	1 572	-8
2018											
Q1	286	4 258	623	3 635	3 757	-122	3 972	2 113	1 859	1 847	12
Q2	9 522	-2 477	-2 933	456	56	400	-11 999	1 592	-13 591	-13 573	-18
Q3	6 673	2 179	117	2 062	1 561	501	-4 494	-104	-4 390	-4 398	8
Q4	-648	-2 367	-2 915	548	1 040	-492	-1 719	-614	-1 105	-1 115	10
2018 Jan	6 170	2 143	1 198	945	949	-4	-4 027	2 035	-6 062	-6 062	0
Feb	-4 374	850	40	810	910	-100	5 224	195	5 029	5 031	-2
Mar	-1 509	1 265	-615	1 880	1 897	-17	2 774	-117	2 891	2 878	13
Apr	2 300	126	-366	492	479	13	-2 174	1 260	-3 434	-3 434	0
May	977	-1 875	-1 904	29	-347	376	-2 852	1 259	-4 111	-4 090	-21
Jun	6 245	-728	-663	-65	-76	11	-6 973	-926	-6 047	-6 050	3
Jul	4 477	-293	81	-374	-374	0	-4 770	-17	-4 753	-4 753	0
Aug	2 432	529	124	405	134	271	-1 903	-59	-1 844	-1 864	20
Sep	-235	1 943	-87	2 030	1 799	231	2 178	-29	2 207	2 219	-12
Oct	-4 652	-2 146	-1 252	-894	-907	13	2 506	-639	3 145	3 135	10
Nov	4 023	-241	-651	410	675	-265	-4 264	-208	-4 056	-4 054	-2
Dec	-22	18	-1 013	1 031	1 271	-240	40	232	-192	-195	3
2019											
Q1	14 361	3 803	-799	4 602	4 326	276	-10 558	2 866	-13 424	-13 429	5
Q2	4 675	-492	-137	-355	-357	2	-5 167	613	-5 780	-5 776	-4
Q3	13 969	-3 723	-783	-2 940	-2 405	-535	-17 692	-1 297	-16 395	-16 391	-4
Q4	14 475	-816	-1 245	429	463	-34	-15 291	-2 165	-13 126	-13 134	8
2019 Jan	17 648	3 685	142	3 543	3 245	298	-13 963	2 429	-16 392	-16 396	4
Feb	8 198	-211	-444	233	235	-2	-8 409	865	-9 274	-9 274	0
Mar	-11 487	329	-496	825	845	-20	11 816	-427	12 243	12 242	1
Apr	2 998	445	264	181	186	-5	-2 553	907	-3 460	-3 456	-4
May	3 785	366	-385	751	749	2	-3 419	-646	-2 773	-2 773	0
Jun	-2 107	-1 302	-16	-1 286	-1 291	5	805	353	452	453	-1
Jul	7 288	-2 420	229	-2 649	-2 145	-504	-9 708	275	-9 983	-9 983	0
Aug	6 976	-311	-570	259	247	12	-7 287	-1 435	-5 852	-5 847	-5
Sep	-294	-991	-441	-550	-507	-43	-697	-136	-561	-561	0
Oct	9 328	-817	-834	17	195	-178	-10 145	-360	-9 785	-9 785	0
Nov	3 926	554	-104	658	677	-19	-3 372	-445	-2 927	-2 930	3
Dec	1 219	-553	-306	-247	-410	163	-1 772	-1 360	-412	-418	6
2020											
Jan	6 711	2 045	-585	2 630	2 674	-44	-4 666	98	-4 764	-5 614	850
Feb	-10 198	-933	74	-1 007	-980	-27	9 265	-321	9 586	9 405	181
Mar	5 903	-3 980	-2 732	-1 248	-1 114	-134	-9 883	-1 936	-7 947	-7 675	-272

¹ Data for 2018–2019 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	Other investment liabilities						
	Total	Narodowy Bank Polski	Monetary financial institutions	General government	Total	Other sectors	
						Other financial corporations	Other non-financial entities
	1	2	3	4	5	6	7
2017	24 571	-990	1 940	71	23 550	35	23 515
2018	22 022	0	12 469	4 652	4 901	4 796	105
2019	6 653	-11	-3 122	3 297	6 489	2 644	3 845
2017							
Q1	12 629	-993	1 345	24	12 253	-1 754	14 007
Q2	-4 015	0	-5 599	-23	1 607	445	1 162
Q3	5 458	548	1 249	71	3 590	-168	3 758
Q4	10 499	-545	4 945	-1	6 100	1 512	4 588
2018							
Q1	6 034	-1	-828	20	6 843	1 653	5 190
Q2	13 819	-1	12 740	60	1 020	1 825	-805
Q3	629	0	-2 112	248	2 493	398	2 095
Q4	1 540	2	2 669	4 324	-5 455	920	-6 375
2018 Jan	1 052	0	-927	35	1 944	-	-
Feb	365	842	-2 473	2	1 994	-	-
Mar	4 617	-843	2 571	-15	2 904	-	-
Apr	4 236	-1	4 095	16	126	-	-
May	5 572	0	3 840	5	1 727	-	-
Jun	4 008	0	4 805	39	-836	-	-
Jul	-5 574	0	-4 563	63	-1 074	-	-
Aug	2 469	0	2 523	78	-132	-	-
Sep	3 734	0	-72	105	3 701	-	-
Oct	14 103	0	14 508	11	-416	-	-
Nov	-2 225	0	-2 301	-15	91	-	-
Dec	-10 339	2	-9 538	4 328	-5 131	-	-
2019							
Q1	7 524	1	-3 881	315	11 089	1 591	9 498
Q2	-3 801	0	-3 412	164	-553	373	-926
Q3	11 950	-8	10 117	120	1 721	778	943
Q4	-9 020	-4	-5 946	2 698	-5 768	-98	-5 670
2019 Jan	5 133	1	-758	3	5 887	-	-
Feb	-2 648	0	-5 098	-7	2 457	-	-
Mar	5 038	0	1 974	319	2 745	-	-
Apr	4 190	0	5 030	9	-849	-	-
May	2 686	2 124	412	-16	166	-	-
Jun	-10 679	-2 124	-8 853	171	127	-	-
Jul	3 643	193	1 923	65	1 462	-	-
Aug	2 981	2 721	1 036	37	-813	-	-
Sep	5 328	-2 921	7 157	19	1 073	-	-
Oct	639	-6	-883	217	1 311	-	-
Nov	3 511	588	3 618	-10	-685	-	-
Dec	-13 169	-585	-8 683	2 491	-6 392	-	-
2020							
Jan	2 616	195	-974	9	3 386	-	-
Feb	16 512	-180	15 290	1 091	311	-	-
Mar	6 531	-1	3 444	233	2 855	-	-

¹ Data for 2018–2019 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	Other investment liabilities						
	Total	Narodowy Bank Polski	Monetary financial institutions	General government	Total	Other sectors	
						Other financial corporations	Other non-financial entities
	1	2	3	4	5	6	7
2017	-47 149	-43 444	-9 877	-2 772	8 944	6 445	2 499
2018	-527	8 044	-13 142	-4 035	8 606	8 494	112
2019	8 288	6 678	-13 951	-3 309	18 870	11 974	6 896
2017							
Q1	-20 522	-20 860	2 703	-813	-1 552	-112	-1 440
Q2	-14 131	-12 486	-2 597	-762	1 714	1 622	92
Q3	-12 437	-9 498	-6 251	-636	3 948	1 661	2 287
Q4	-59	-600	-3 732	-561	4 834	3 274	1 560
2018							
Q1	6 687	4 954	-5 590	4 298	3 025	517	2 508
Q2	-15 640	-16 563	-465	-1 683	3 071	2 032	1 039
Q3	7 572	9 992	1 035	-4 160	705	880	-175
Q4	854	9 661	-8 122	-2 490	1 805	5 065	-3 260
2018 Jan	-1 712	-2 242	-1 439	4 493	-2 524	-	-
Feb	-3 300	-2 866	-3 084	-18	2 668	-	-
Mar	11 697	10 062	-1 067	-178	2 880	-	-
Apr	-18 126	-17 150	-1 800	-134	958	-	-
May	666	2 407	-346	-605	-790	-	-
Jun	1 818	-1 820	1 681	-946	2 903	-	-
Jul	2 311	6 511	236	-1 691	-2 745	-	-
Aug	2 842	4 503	-637	180	-1 204	-	-
Sep	2 419	-1 022	1 436	-2 650	4 655	-	-
Oct	225	-2 954	5 382	-188	-2 015	-	-
Nov	2 256	8 021	-7 075	-451	1 761	-	-
Dec	-1 627	4 594	-6 430	-1 852	2 061	-	-
2019							
Q1	-24 084	-25 098	1 710	260	-956	-63	-893
Q2	4 221	3 692	-5 408	-1 193	7 130	6 352	778
Q3	18 531	20 150	-5 962	-2 258	6 601	2 367	4 234
Q4	9 620	7 934	-4 291	-118	6 095	3 318	2 777
2019 Jan	-17 567	-17 125	1 241	313	-1 996	-	-
Feb	-278	-3 333	-176	22	3 209	-	-
Mar	-6 238	-4 640	645	-75	-2 168	-	-
Apr	7 938	10 785	-3 235	-127	515	-	-
May	8 226	9 562	-5 872	-630	5 166	-	-
Jun	-11 941	-16 654	3 699	-436	1 450	-	-
Jul	-2 465	1 743	-5 450	-47	1 289	-	-
Aug	1 013	3 630	-2 231	-2 178	1 792	-	-
Sep	19 984	14 778	1 718	-33	3 521	-	-
Oct	-2 980	-4 852	-3 209	441	4 640	-	-
Nov	-1 315	463	877	-3 175	520	-	-
Dec	13 914	12 323	-1 960	2 616	935	-	-
2020							
Jan	-20 059	-11 439	-2 701	-660	-5 259	-	-
Feb	3 034	-2 713	3 123	8	2 616	-	-
Mar	-24 932	-28 089	2 904	-106	359	-	-

¹ Data for 2018–2019 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	International investment positions – assets								
	Total assets	Direct investment			Portfolio investment – assets				
		Total	Equity and investment fund shares	Debt instruments	Total	Equity securities	Total	Debt securities	
								Bonds and notes	Money-market instruments
	1	2	3	4	5	6	7	8	9
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	1 001 352	256 302	101 764	154 538	126 914	81 519	45 395	44 936	459
Q2	959 677	255 057	103 005	152 052	122 511	78 223	44 288	43 131	1 157
Q3	967 135	257 332	106 540	150 792	127 939	83 091	44 848	44 508	340
Q4	954 098	253 992	101 618	152 374	123 665	78 557	45 108	44 945	163
2018									
Q1	987 601	258 157	105 375	152 782	137 496	88 155	49 341	49 287	54
Q2	1 013 624	259 927	100 710	159 217	141 547	89 962	51 585	51 122	463
Q3	1 004 446	245 925	92 796	153 129	143 489	89 852	53 637	52 688	949
Q4	1 019 585	247 592	88 855	158 737	131 772	77 186	54 586	54 278	308
2019									
Q1	1 039 499	254 601	91 264	163 337	139 580	79 394	60 186	59 650	536
Q2	1 032 688	247 456	88 830	158 626	138 495	78 664	59 831	59 294	537
Q3	1 105 935	258 337	87 201	171 136	141 752	82 423	59 329	58 986	343
Q4	1 098 866	257 556	82 137	175 419	144 813	86 287	58 526	58 219	307

¹ Data for 2018–2019 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) (cont'd)

Period	International investment positions – assets								Reserve assets
	Financial derivatives	Other investment – assets							
		Total	Other equity	Trade credits	Loans	Currency and deposits	Other assets	Insurance technical reserves	
10	11	12	13	14	15	16	17	18	
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	15 456	160 843	6 732	62 145	25 985	39 266	14 729	11 986	441 837
Q2	13 779	154 262	6 624	62 494	25 153	33 301	14 755	11 935	414 068
Q3	14 078	161 144	6 595	66 081	26 376	35 411	15 139	11 542	406 642
Q4	16 738	165 345	6 719	65 106	25 197	40 265	16 092	11 966	394 358
2018									
Q1	15 720	168 367	6 806	66 900	26 202	38 251	16 978	13 230	407 861
Q2	16 376	187 792	6 977	69 692	30 478	49 919	17 579	13 147	407 982
Q3	17 465	182 687	6 717	68 549	28 594	48 183	18 438	12 206	414 880
Q4	16 244	184 225	6 375	69 043	31 838	47 491	16 662	12 816	439 752
2019									
Q1	17 683	194 330	7 665	78 363	32 339	43 462	17 593	14 908	433 305
Q2	20 620	186 295	6 552	76 078	34 004	36 547	18 532	14 582	439 822
Q3	20 375	201 983	6 652	77 087	35 059	49 055	20 636	13 494	483 488
Q4	19 421	189 433	7 278	73 023	35 427	41 010	18 948	13 747	487 643

¹ Data for 2018–2019 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) (cont'd)

Period	International investment positions – liabilities								
	Total liabilities	Direct investment			Portfolio investment – liabilities				
		Total	Equity and investment fund shares	Debt instruments	Total	Equity securities	Total	Debt securities	
								Bonds and notes	Money-market instruments
	1	2	3	4	5	6	7	8	9
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	2 176 529	970 145	625 354	344 791	620 345	165 022	455 323	455 235	88
Q2	2 169 195	964 336	615 318	349 018	635 906	174 722	461 184	461 096	88
Q3	2 183 879	978 581	625 668	352 913	647 031	183 358	463 673	463 643	30
Q4	2 171 443	986 849	642 076	344 773	640 333	183 399	456 934	456 912	22
2018									
Q1	2 188 442	999 535	644 189	355 346	634 979	179 220	455 759	455 726	33
Q2	2 185 440	993 448	626 575	366 873	634 593	181 050	453 543	453 527	16
Q3	2 199 053	1 014 817	645 751	369 066	629 442	186 698	442 744	442 718	26
Q4	2 198 882	1 010 488	651 730	358 758	628 334	180 931	447 403	447 365	38
2019									
Q1	2 222 360	1 049 584	680 913	368 671	625 368	187 307	438 061	438 016	45
Q2	2 211 177	1 041 514	681 879	359 635	622 678	187 161	435 517	435 478	39
Q3	2 256 239	1 056 224	686 139	370 085	614 913	182 736	432 177	432 142	35
Q4	2 231 332	1 061 419	703 785	357 634	592 037	184 031	408 006	407 965	41

¹ Data for 2018–2019 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) (cont'd)

Period	International investment positions – liabilities									Net assets
	Financial derivatives	Portfolio investment – liabilities								
		Total	Other equity	SDR allocation	Trade credits	Loans	Currency and deposits	Other liabilities	Insurance technical reserves	
10	11	12	13	14	15	16	17	18	19	
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	15 978	570 061	290	6 973	59 548	358 398	131 683	11 068	2 101	-1 175 177
Q2	15 154	553 799	270	6 719	61 840	353 733	116 416	12 754	2 067	-1 209 518
Q3	13 571	544 696	259	6 738	64 757	350 591	107 928	12 409	2 014	-1 216 744
Q4	12 152	532 109	315	6 478	66 167	334 780	110 905	11 366	2 098	-1 217 345
2018										
Q1	11 495	542 433	429	6 478	68 825	340 004	112 377	12 033	2 287	-1 200 841
Q2	13 892	543 507	413	6 902	71 385	348 733	100 114	13 667	2 293	-1 171 816
Q3	11 373	543 421	403	6 674	71 081	341 163	107 831	14 137	2 132	-1 194 607
Q4	12 671	547 389	588	6 812	71 531	344 329	111 222	10 665	2 242	-1 179 297
2019										
Q1	13 784	533 624	466	6 944	73 062	344 348	91 435	14 764	2 605	-1 182 861
Q2	13 931	533 054	463	6 782	73 118	341 564	92 404	16 281	2 442	-1 178 489
Q3	18 952	566 150	530	7 119	75 428	352 826	111 191	16 712	2 344	-1 150 304
Q4	14 411	563 465	538	6 866	74 539	349 565	114 302	15 247	2 408	-1 132 466

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

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

Period	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other claims
			In fine troy ounces (millions)				Currency and deposits	Securities	Financial derivatives	
	1	2	3	4	5	6	7	8	9	10
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
Jun	438 896	17 350	3 310	1 743	2 546	417 257	104 869	312 387	0	0
Jul	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
Jun	414 068	15 254	3 310	1 542	2 301	394 971	96 389	298 582	0	0
Jul	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
Jun	407 982	15 500	3 310	1 580	2 466	388 436	49 917	338 519	0	0
Jul	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
Jun	439 822	38 708	7 336	1 532	3 315	396 266	67 111	329 155	0	0
Jul	448 683	40 492	7 351	1 554	3 872	402 765	64 954	337 811	0	0
Aug	463 136	44 571	7 351	1 593	3 969	413 004	56 311	356 692	0	0
Sep	483 488	43 743	7 351	1 602	3 919	434 224	68 114	366 110	0	0
Oct	465 344	42 274	7 351	1 547	3 794	417 729	65 148	352 580	0	0
Nov	470 786	42 062	7 351	1 579	3 776	423 369	61 206	362 163	0	0
Dec	487 643	42 519	7 351	1 541	3 686	439 897	84 936	354 961	0	0
2019 Jan	489 270	45 322	7 351	1 568	3 758	438 623	72 756	365 867	0	0
Feb	503 179	46 932	7 351	1 582	3 779	450 885	81 686	369 199	0	0
Mar	501 297	48 914	7 351	1 659	4 064	446 660	66 753	379 907	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
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	1 369 885	1 067 271	302 614	64 844	6 973	57 871	527 767	527 677	90
Q2	1 363 731	1 070 069	293 662	50 719	6 719	44 000	530 500	530 412	88
Q3	1 361 023	1 071 380	289 643	40 915	6 738	34 177	523 269	523 219	50
Q4	1 333 501	1 042 220	291 281	38 512	6 478	32 034	510 090	510 005	85
2018									
Q1	1 353 109	1 054 430	298 679	42 773	6 478	36 295	513 020	512 988	32
Q2	1 363 510	1 062 096	301 414	27 998	6 902	21 096	504 667	504 637	30
Q3	1 354 828	1 045 093	309 735	37 215	6 674	30 541	486 106	486 066	40
Q4	1 352 962	1 042 836	310 126	47 284	6 812	40 472	488 400	488 355	45
2019									
Q1	1 339 890	1 033 527	306 363	22 918	6 944	15 974	475 187	475 141	46
Q2	1 327 743	1 009 347	318 396	25 501	6 782	18 719	468 740	468 720	20
Q3	1 367 882	1 025 432	342 450	47 210	7 119	40 091	463 132	463 074	58
Q4	1 328 567	985 532	343 035	52 771	6 866	45 905	437 573	437 525	48

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

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

Period	Gross external debt position								
	Monetary financial institutions, except NBP			Other sectors			Direct investment: intercompany lending		
	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term
	10	11	12	13	14	15	16	17	18
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	218 017	141 134	76 883	344 791	233 622	111 169
Q2	211 556	155 252	56 304	221 938	141 844	80 094	349 018	235 842	113 176
Q3	210 578	154 072	56 506	233 348	148 798	84 550	352 913	238 553	114 360
Q4	205 487	146 050	59 437	234 639	147 854	86 785	344 773	231 833	112 940
2018									
Q1	203 498	145 463	58 035	238 472	150 535	87 937	355 346	238 966	116 380
Q2	215 370	154 243	61 127	248 602	155 550	93 052	366 873	240 764	126 109
Q3	216 869	156 045	60 824	245 572	152 893	92 679	369 066	243 415	125 651
Q4	210 197	153 022	57 175	248 323	155 860	92 463	358 758	238 787	119 971
2019									
Q1	216 036	151 611	64 425	257 078	160 283	96 795	368 671	239 548	129 123
Q2	210 085	141 581	68 504	263 782	163 694	100 088	359 635	228 570	131 065
Q3	209 522	147 325	62 197	277 933	174 583	103 350	370 085	233 331	136 754
Q4	202 037	141 792	60 245	278 552	171 214	107 338	357 634	228 135	129 499

¹ Data for 2018–2019 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
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	504 667	0	0	412 281	91 980	29	377
Q3	37 215	6 674	30 541	0	0	486 106	0	0	399 470	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	475 187	0	0	389 496	85 401	45	245
Q2	25 501	6 782	18 719	0	0	468 740	0	0	385 042	83 444	20	234
Q3	47 210	7 119	40 089	0	2	463 132	0	0	379 744	83 089	57	242
Q4	52 771	6 866	45 905	0	0	437 573	0	0	356 068	81 204	47	254

¹ Data for 2018–2019 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) (cont'd)

Period	Gross external debt position					
	MFIs, except NBP					
	Total	Currency and deposits	Debt securities	Loans	Trade credits	Other liabilities
	13	14	15	16	17	18
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	211 556	72 514	13 454	117 736	0	7 852
Q3	210 578	74 540	19 044	110 853	0	6 141
Q4	205 487	78 933	22 758	97 555	0	6 241
2018						
Q1	203 498	76 032	24 137	96 365	0	6 964
Q2	215 370	78 883	31 447	97 299	0	7 741
Q3	216 869	77 241	33 515	98 417	0	7 696
Q4	210 197	70 701	33 860	99 949	0	5 687
2019						
Q1	216 036	75 090	37 409	95 543	0	7 994
Q2	210 085	73 685	38 479	89 953	0	7 968
Q3	209 522	71 102	40 184	92 763	0	5 473
Q4	202 037	68 397	39 865	89 727	0	4 048

¹ Data for 2018–2019 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) (cont'd)

Period	Gross external debt position											
	Other sectors							Direct investment: intercompany lending				Total
	Total	Currency and deposits	Debt securities	Loans	Trade credits	Insurance technical reserves	Other liabilities	Total	Direct investors in direct investment enterprises	Direct investment enterprises in direct investors	Between fellow enterprises	
	19	20	21	22	23	24	25	26	27	28	29	30
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	218 017	72	4 496	147 531	59 527	2 101	4 290	344 791	148 785	22 914	173 092	1 369 885
Q2	221 938	79	5 651	148 017	61 831	2 067	4 293	349 018	152 446	23 812	172 760	1 363 731
Q3	233 348	122	10 596	150 977	64 708	2 014	4 931	352 913	151 856	25 509	175 548	1 361 023
Q4	234 639	65	10 326	151 434	66 084	2 098	4 632	344 773	148 378	27 404	168 991	1 333 501
2018												
Q1	238 472	50	9 855	152 777	68 793	2 287	4 710	355 346	156 121	27 324	171 901	1 353 109
Q2	248 602	135	9 815	159 454	71 356	2 293	5 549	366 873	168 438	28 824	169 611	1 363 510
Q3	245 572	49	9 759	156 517	71 041	2 132	6 074	369 066	165 475	29 995	173 596	1 354 828
Q4	248 323	49	10 548	159 265	71 487	2 242	4 732	358 758	163 705	27 918	167 135	1 352 962
2019												
Q1	257 078	371	11 156	163 404	73 017	2 605	6 525	368 671	170 499	26 954	171 218	1 339 890
Q2	263 782	0	11 996	168 167	73 098	2 442	8 079	359 635	171 919	20 430	167 286	1 327 743
Q3	277 933	0	12 249	176 974	75 371	2 344	10 995	370 085	176 579	20 721	172 785	1 367 882
Q4	278 552	0	12 073	178 634	74 492	2 408	10 945	357 634	173 130	19 412	165 092	1 328 567

¹ Data for 2018–2019 is preliminary and will be subject to a further revision.

5.2. Charts

Chart 5.2.1. Consumer Price Index, January 2016–March 2020
(the same period of the previous year = 100)

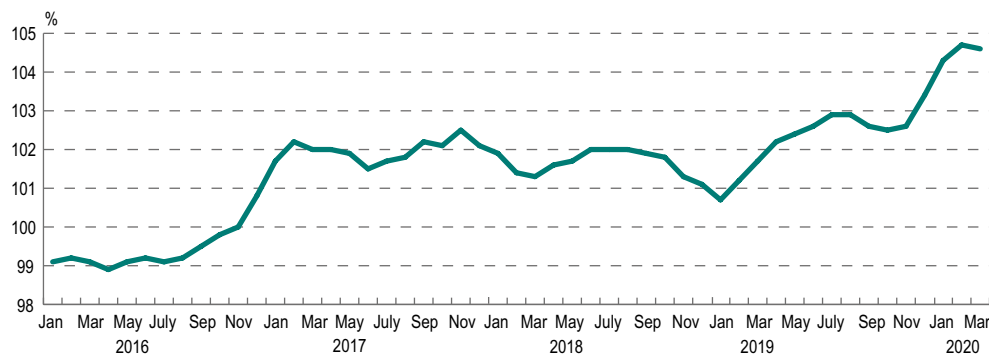


Chart 5.2.2. Industrial sales, real terms, January 2016–March 2020
(the same period of the previous year = 100)

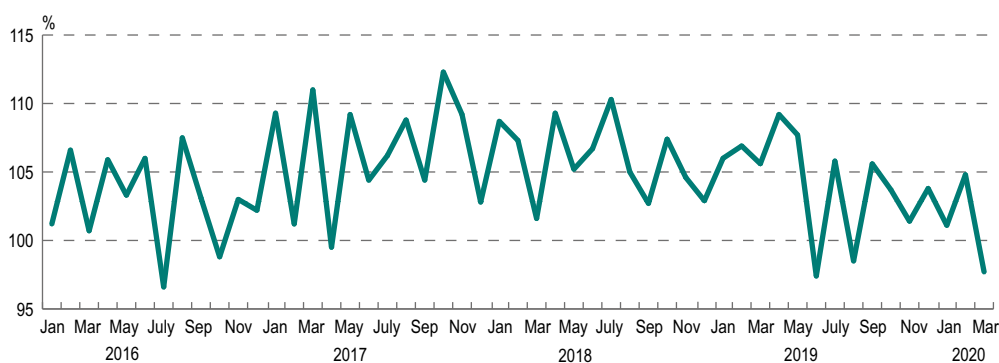


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, March 2019–March 2020

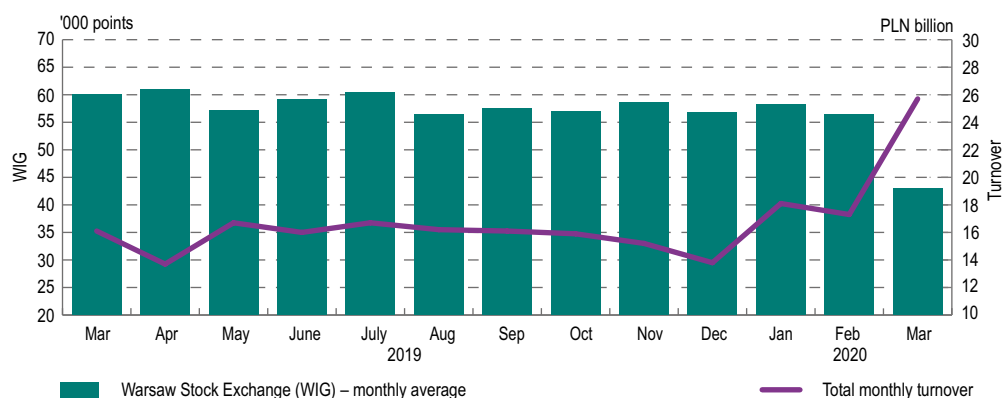


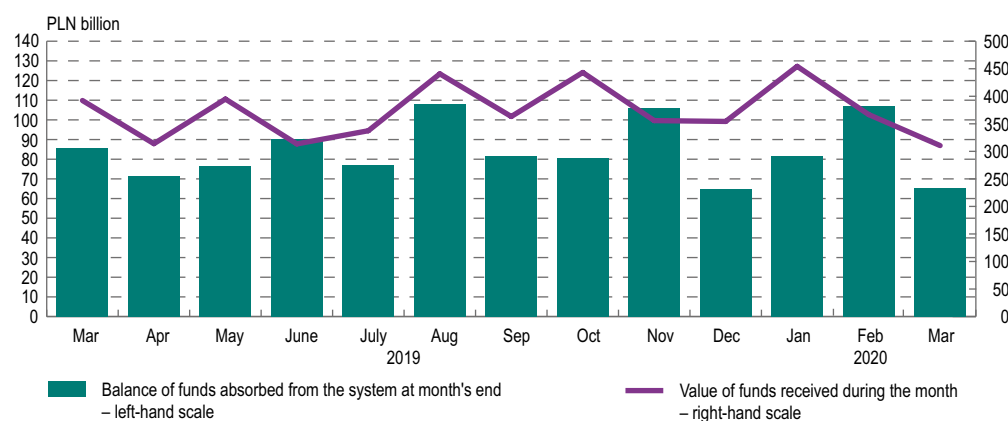
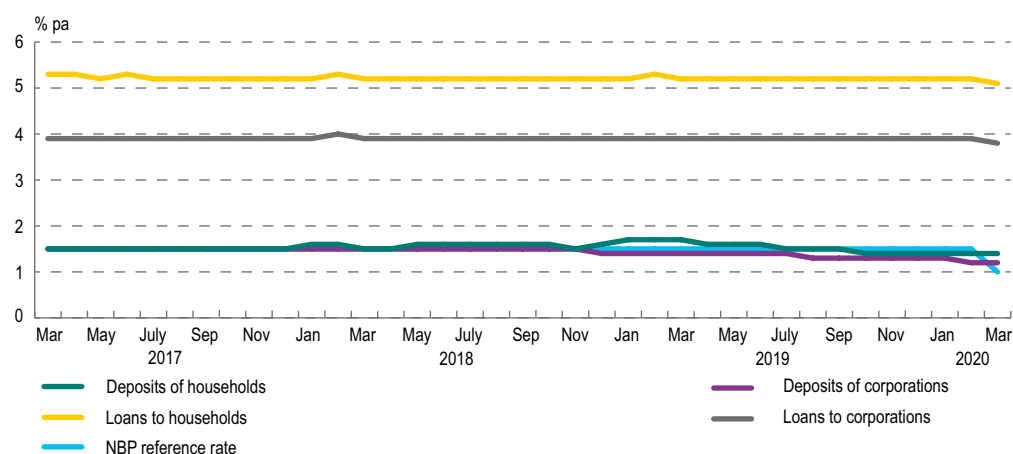
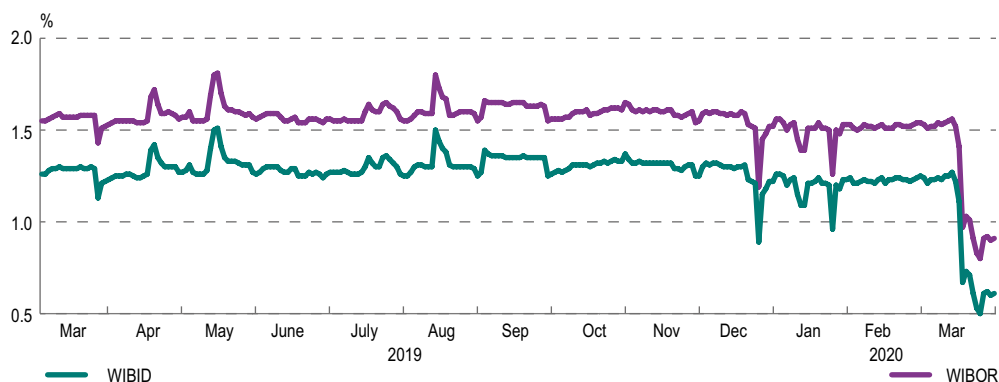
Chart 5.2.4. Open market operations, March 2019–March 2020**Chart 5.2.5. PLN deposit and lending rates against NBP reference rate, March 2017–March 2020****Chart 5.2.6. T/N interest rates, March 2019–March 2020**

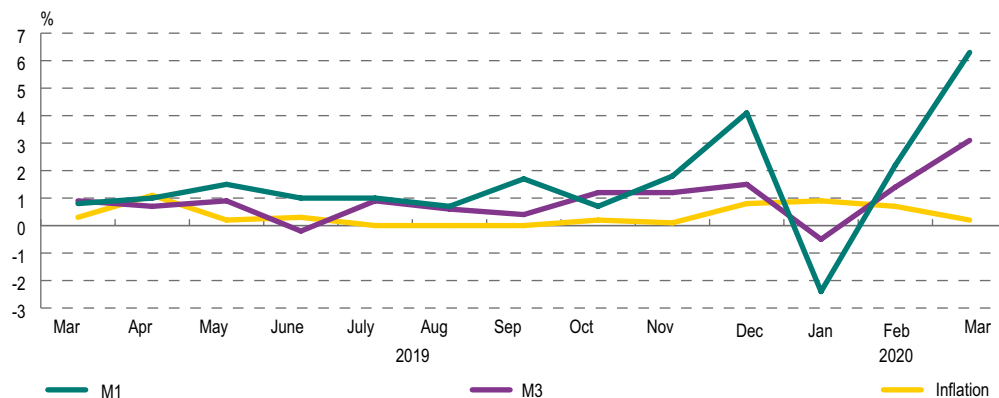
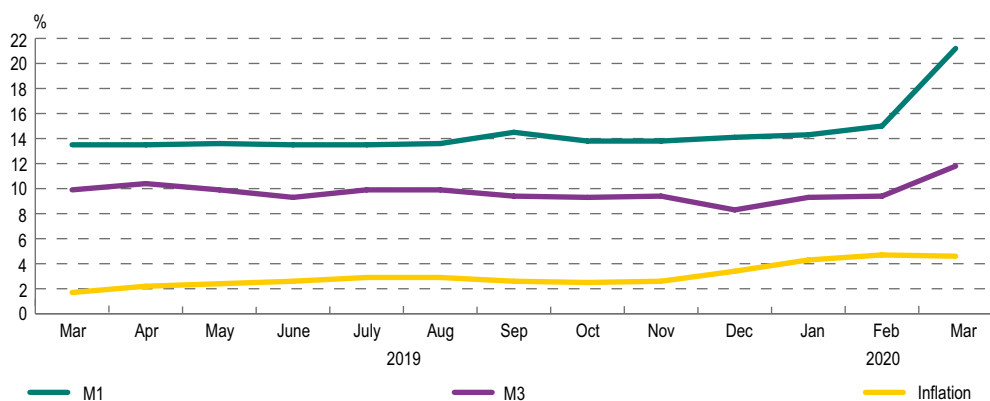
Chart 5.2.7. Monthly growth of monetary aggregates against inflation**Chart 5.2.8. Annual growth of monetary aggregates against inflation****Chart 5.2.9. PLN/USD exchange rates, March 2019–March 2020**

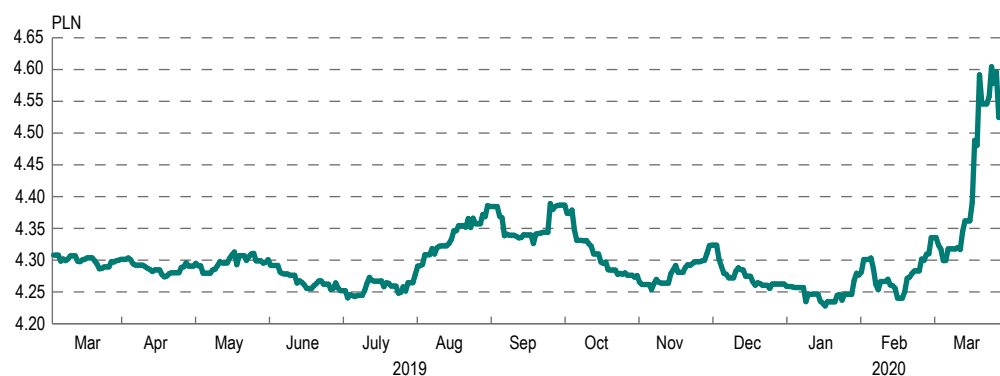
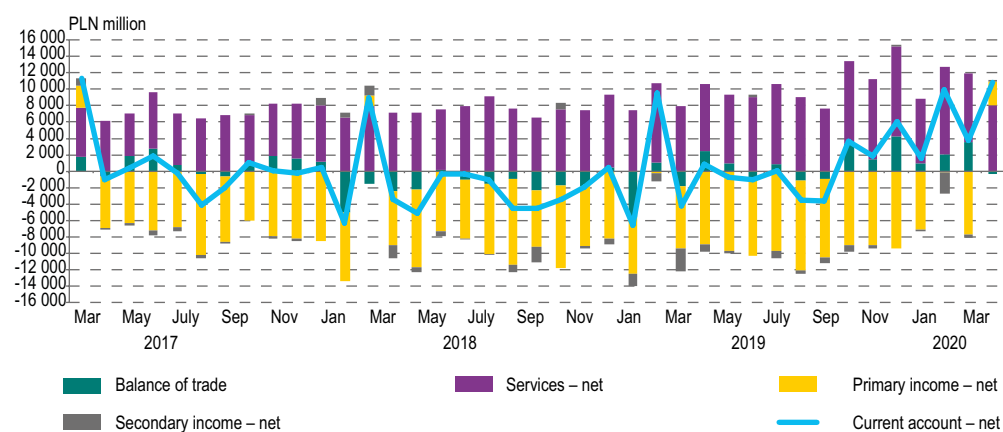
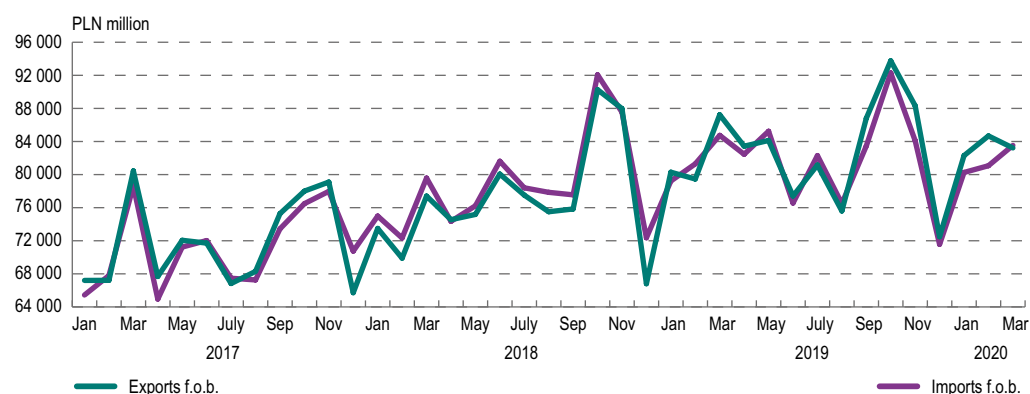
Chart 5.2.10. PLN/EUR exchange rates, March 2019–March 2020**Chart 5.2.11. Current account components****Chart 5.2.12. Trade in goods**

Chart 5.2.13. Trade in services

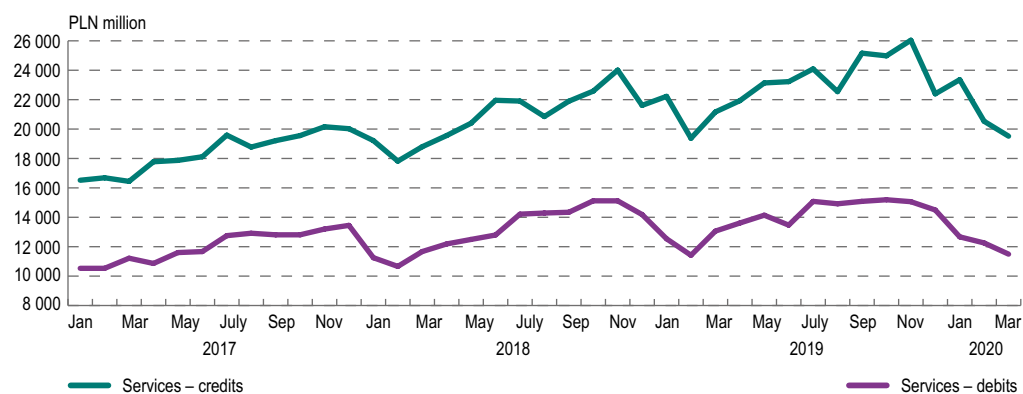


Chart 5.2.14. Non-resident investment in Poland

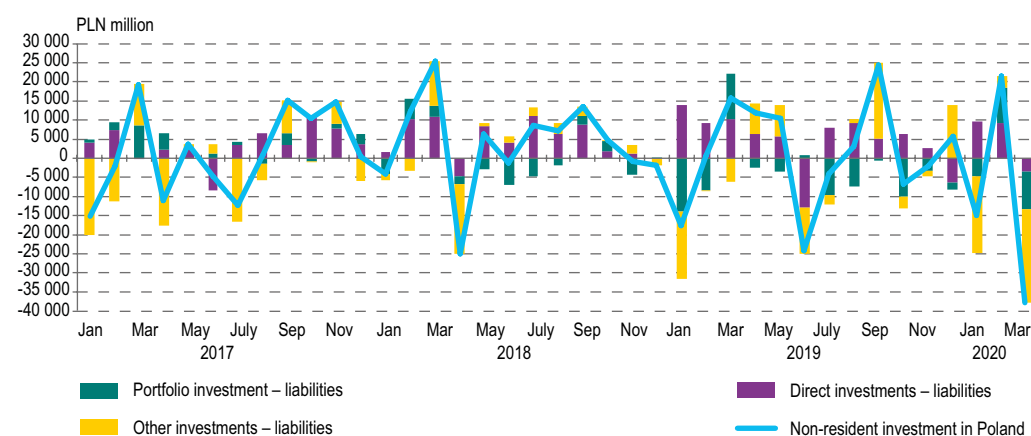
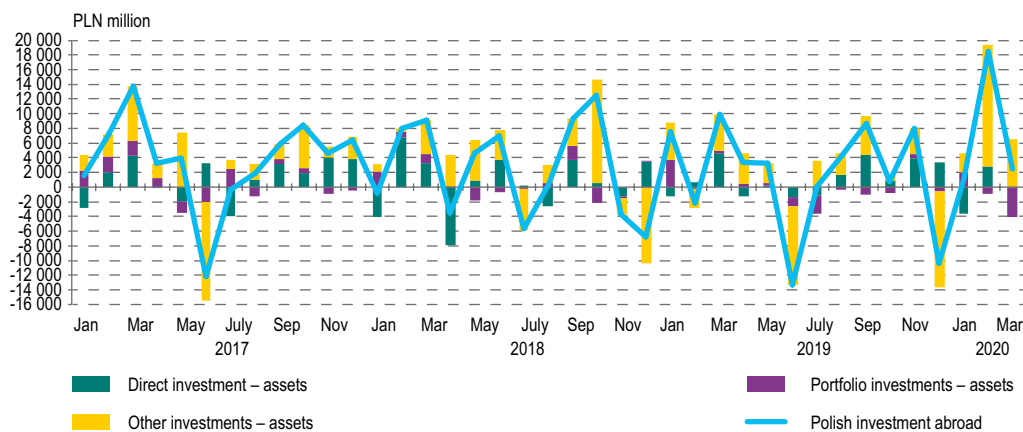


Chart 5.2.15. Polish investment abroad



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		
2014 Dec	130 029.9	129 798.4	100.2	2017 Jan	171 316.3	173 548.7	98.7	2019 Jan	201 429.3	204 199.8	98.6
2015 Jan	130 185.1	132 121.8	98.5	Feb	172 455.8	174 216.9	99.0	Feb	204 670.3	206 731.8	99.0
Feb	131 658.1	133 259.6	98.8	Mar	173 185.7	174 111.2	99.5	Mar	208 227.2	208 656.4	99.8
Mar	133 421.9	134 269.3	99.4	Apr	176 170.5	175 692.3	100.3	Apr	210 727.2	210 340.0	100.2
Apr	135 055.2	134 710.0	100.3	May	174 841.0	174 369.3	100.3	May	213 930.6	213 704.4	100.1
May	138 099.7	137 576.6	100.4	Jun	176 627.0	175 452.2	100.7	Jun	214 906.7	213 580.2	100.6
Jun	139 082.7	137 972.1	100.8	Jul	177 989.3	176 701.0	100.7	Jul	215 266.6	214 217.8	100.5
Jul	141 590.6	140 248.2	101.0	Aug	178 882.8	177 976.6	100.5	Aug	219 111.8	218 203.3	100.4
Aug	143 192.4	142 024.6	100.8	Sep	180 895.7	180 572.8	100.2	Sep	220 814.2	219 910.1	100.4
Sep	143 214.5	143 181.2	100.0	Oct	180 874.0	180 870.2	100.0	Oct	221 601.6	221 497.4	100.0
Oct	146 196.7	146 296.5	99.9	Nov	180 870.4	180 925.7	100.0	Nov	223 594.5	223 557.9	100.0
Nov	147 046.3	147 418.0	99.7	Dec	184 486.4	183 865.9	100.3	Dec	224 069.6	223 493.4	100.3
Dec	149 715.6	149 342.0	100.3	2018 Jan	181 108.6	183 434.1	98.7	2020 Jan	222 713.5	225 950.8	98.6
2016 Jan	152 032.5	154 021.5	98.7	Feb	182 332.2	184 058.6	99.1	Feb	226 255.9	228 750.7	98.9
Feb	152 244.7	153 862.4	98.9	Mar	186 179.2	186 790.5	99.7	Mar	252 560.6	253 023.0	99.8
Mar	153 924.7	154 799.0	99.4	Apr	188 581.6	188 288.8	100.2				
Apr	157 844.6	157 444.7	100.3	May	191 481.3	191 200.9	100.1				
May	159 751.5	159 265.9	100.3	Jun	194 612.5	193 432.9	100.6				
Jun	163 175.7	162 093.9	100.7	Jul	195 904.2	194 814.5	100.6				
Jul	165 634.7	164 273.5	100.8	Aug	197 062.5	196 212.3	100.4				
Aug	164 794.5	163 733.7	100.6	Sep	198 628.0	198 003.8	100.3				
Sep	165 493.5	165 378.5	100.1	Oct	199 744.8	199 659.1	100.0				
Oct	166 919.4	166 988.9	100.0	Nov	201 391.8	201 339.5	100.0				
Nov	170 505.8	170 787.1	99.8	Dec	203 212.5	202 619.9	100.3				
Dec	174 401.2	173 886.9	100.3								

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

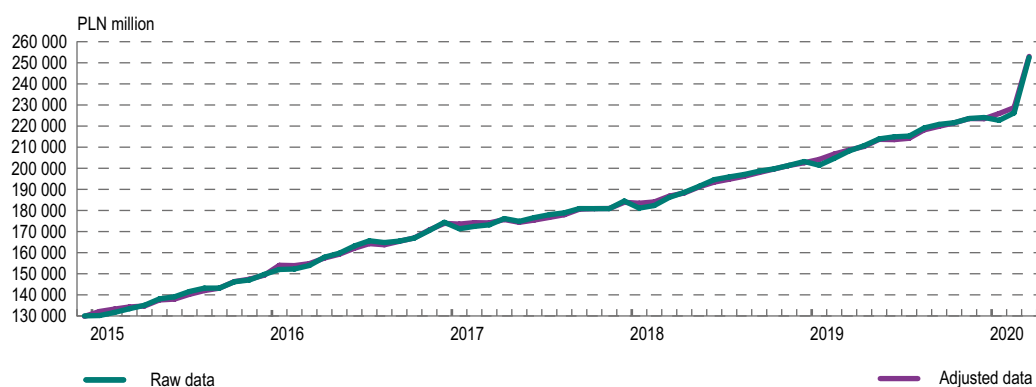


Chart 5.3.1.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

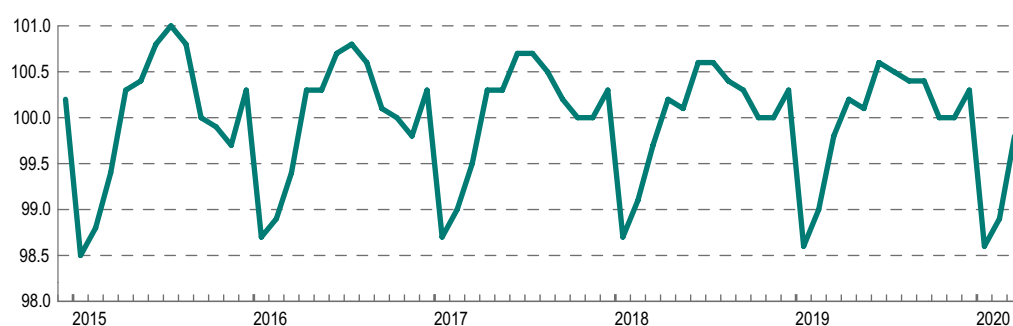


Table 5.3.2. M1 money

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		
2014 Dec	606 282.7	591 373.1	102.5	2017 Jan	797 286.5	799 524.8	99.7	2019 Jan	987 021.0	988 800.4	99.8
2015 Jan	596 572.8	598 218.2	99.7	Feb	809 621.0	808 867.2	100.1	Feb	1 002 335.9	999 802.8	100.3
Feb	603 439.9	603 747.0	99.9	Mar	810 789.1	811 623.6	99.9	Mar	1 010 349.3	1 011 014.9	99.9
Mar	620 090.1	619 783.5	100.0	Apr	811 904.6	818 260.3	99.2	Apr	1 020 811.5	1 028 832.2	99.2
Apr	612 559.5	619 361.5	98.9	May	825 305.2	826 132.6	99.9	May	1 035 864.4	1 037 457.1	99.8
May	621 988.8	623 011.5	99.8	Jun	830 521.2	828 400.1	100.3	Jun	1 046 547.0	1 047 881.9	99.9
Jun	638 624.6	633 635.7	100.8	Jul	837 388.6	839 782.7	99.7	Jul	1 057 089.4	1 060 994.1	99.6
Jul	639 680.6	639 383.4	100.0	Aug	843 146.0	846 208.8	99.6	Aug	1 064 527.9	1 071 233.8	99.4
Aug	652 363.7	652 924.5	99.9	Sep	844 458.4	850 737.1	99.3	Sep	1 082 384.4	1 091 546.4	99.2
Sep	655 895.8	658 553.8	99.6	Oct	856 908.9	864 901.0	99.1	Oct	1 089 792.1	1 097 560.8	99.3
Oct	657 277.7	665 465.2	98.8	Nov	874 442.4	871 592.3	100.3	Nov	1 109 059.4	1 104 700.3	100.4
Nov	676 818.1	677 674.0	99.9	Dec	906 374.6	879 517.2	103.1	Dec	1 154 867.4	1 119 351.8	103.2
Dec	692 124.4	674 130.2	102.7	2018 Jan	885 711.5	887 476.5	99.8	2020 Jan	1 127 701.0	1 129 886.8	99.8
2016 Jan	686 587.9	688 436.7	99.7	Feb	892 298.9	890 125.9	100.2	Feb	1 152 635.4	1 150 492.5	100.2
Feb	700 614.3	700 311.3	100.0	Mar	890 402.6	891 084.2	99.9	Mar	1 224 779.8	1 226 102.9	99.9
Mar	705 866.0	705 865.9	100.0	Apr	899 499.8	906 635.5	99.2				
Apr	711 237.1	717 955.9	99.1	May	912 150.4	913 579.2	99.8				
May	728 624.6	729 897.6	99.8	Jun	921 896.2	922 105.1	100.0				
Jun	740 258.5	736 599.0	100.5	Jul	931 495.4	934 966.6	99.6				
Jul	739 420.6	740 663.9	99.8	Aug	937 102.9	942 190.9	99.5				
Aug	749 543.3	751 159.9	99.8	Sep	945 165.1	952 910.8	99.2				
Sep	753 416.7	757 837.8	99.4	Oct	957 383.0	964 950.3	99.2				
Oct	759 085.1	767 267.4	98.9	Nov	974 892.8	970 998.2	100.4				
Nov	784 755.4	783 720.6	100.1	Dec	1 012 353.1	981 427.9	103.2				
Dec	815 304.0	792 973.1	102.8								

Chart 5.3.2.1. M1 money – original and seasonally adjusted figures

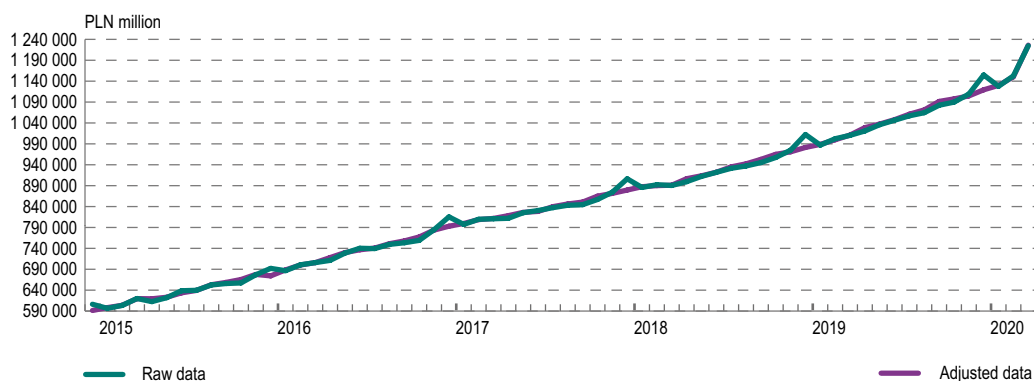


Chart 5.3.2.2. M1 money – seasonal adjustment factor

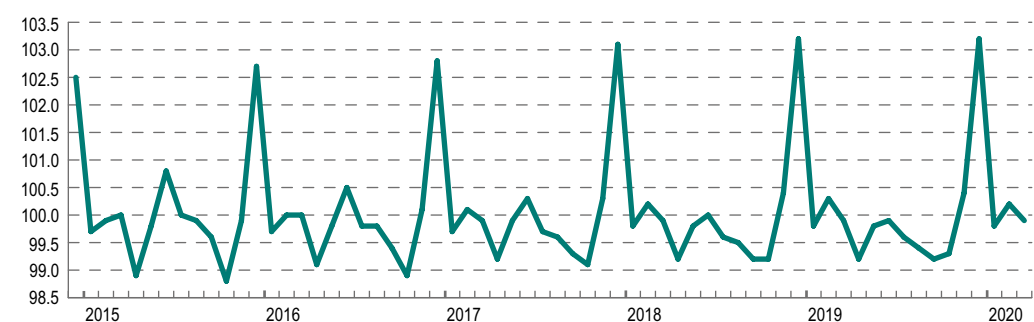


Table 5.3.3. M3 money

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		
2014 Dec	1 059 015.3	1 041 281.7	101.7	2017 Jan	1 249 194.6	1 250 358.1	99.9	2019 Jan	1 425 427.7	1 426 372.2	99.9
2015 Jan	1 044 747.4	1 045 710.3	99.9	Feb	1 253 836.5	1 254 083.3	100.0	Feb	1 444 035.3	1 442 703.9	100.1
Feb	1 052 746.1	1 053 496.3	99.9	Mar	1 253 372.8	1 252 735.9	100.1	Mar	1 457 187.1	1 453 811.2	100.2
Mar	1 066 042.2	1 065 003.0	100.1	Apr	1 257 181.0	1 258 264.4	99.9	Apr	1 467 093.8	1 469 678.5	99.8
Apr	1 055 849.2	1 057 488.4	99.8	May	1 263 878.3	1 262 619.8	100.1	May	1 480 589.5	1 478 505.5	100.1
May	1 065 807.8	1 066 403.8	99.9	Jun	1 260 702.0	1 262 789.4	99.8	Jun	1 478 217.7	1 482 867.9	99.7
Jun	1 077 727.5	1 079 012.6	99.9	Jul	1 264 291.9	1 268 845.2	99.6	Jul	1 490 888.6	1 497 840.9	99.5
Jul	1 087 321.9	1 091 115.7	99.7	Aug	1 269 796.3	1 276 580.7	99.5	Aug	1 500 466.2	1 509 144.0	99.4
Aug	1 094 496.9	1 098 838.8	99.6	Sep	1 275 942.4	1 283 163.3	99.4	Sep	1 506 173.4	1 516 143.7	99.3
Sep	1 106 539.7	1 111 446.9	99.6	Oct	1 287 690.5	1 289 316.5	99.9	Oct	1 523 945.2	1 526 366.5	99.8
Oct	1 120 685.2	1 121 267.9	99.9	Nov	1 295 827.1	1 295 338.5	100.0	Nov	1 542 584.1	1 541 731.6	100.1
Nov	1 130 023.0	1 131 174.0	99.9	Dec	1 324 368.6	1 300 834.7	101.8	Dec	1 565 639.8	1 537 219.2	101.8
Dec	1 154 992.6	1 135 608.3	101.7	2018 Jan	1 309 614.8	1 310 161.2	100.0	2020 Jan	1 557 781.6	1 559 680.8	99.9
2016 Jan	1 151 171.5	1 152 074.7	99.9	Feb	1 315 382.3	1 314 174.0	100.1	Feb	1 579 368.8	1 578 544.0	100.1
Feb	1 158 908.4	1 159 165.9	100.0	Mar	1 325 795.6	1 323 470.3	100.2	Mar	1 628 423.3	1 624 948.1	100.2
Mar	1 162 603.0	1 161 704.0	100.1	Apr	1 328 848.5	1 331 210.4	99.8				
Apr	1 178 341.9	1 179 763.7	99.9	May	1 346 708.1	1 345 451.2	100.1				
May	1 189 370.9	1 189 530.3	100.0	Jun	1 352 491.9	1 356 294.7	99.7				
Jun	1 200 886.0	1 202 739.4	99.8	Jul	1 356 806.0	1 362 709.1	99.6				
Jul	1 204 004.5	1 208 264.0	99.6	Aug	1 365 479.6	1 373 339.1	99.4				
Aug	1 204 629.5	1 210 501.3	99.5	Sep	1 376 164.8	1 384 959.2	99.4				
Sep	1 210 101.4	1 216 096.1	99.5	Oct	1 394 706.1	1 396 657.7	99.9				
Oct	1 218 275.3	1 219 479.2	99.9	Nov	1 409 695.8	1 408 793.4	100.1				
Nov	1 239 680.9	1 240 203.6	100.0	Dec	1 446 092.6	1 419 889.0	101.8				
Dec	1 265 661.7	1 244 259.5	101.7								

Chart 5.3.3.1. M3 money – original and seasonally adjusted figures

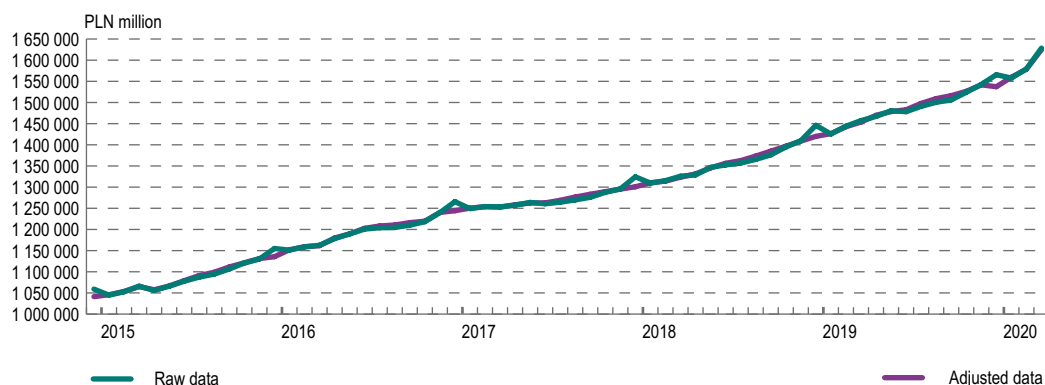


Chart 5.3.3.2. M3 money – seasonal adjustment factor

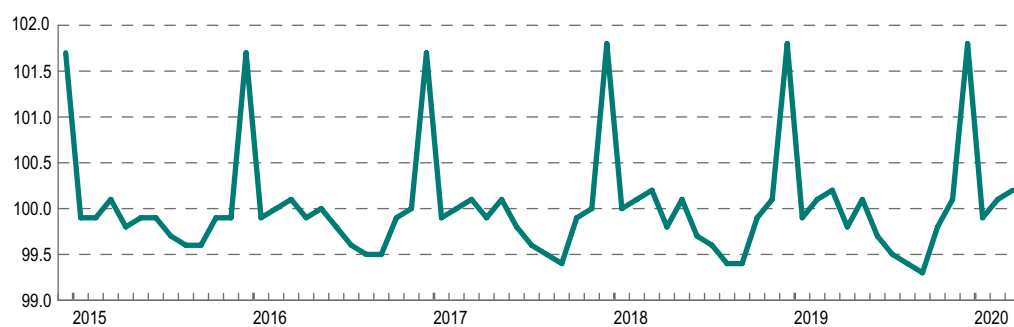


Table 5.3.4. Deposits of domestic sectors with MFI

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		
2014 Dec	935 035.2	917 379.8	101.9	2017 Jan	1 093 075.3	1 091 384.7	100.2	2019 Jan	1 235 243.2	1 233 064.1	100.2
2015 Jan	922 072.2	919 917.6	100.2	Feb	1 097 967.1	1 094 728.6	100.3	Feb	1 252 215.7	1 246 706.2	100.4
Feb	927 124.9	924 171.0	100.3	Mar	1 095 986.5	1 094 479.8	100.1	Mar	1 260 566.2	1 257 641.6	100.2
Mar	937 529.9	934 782.4	100.3	Apr	1 095 893.3	1 098 811.7	99.7	Apr	1 268 547.8	1 272 631.1	99.7
Apr	928 642.4	931 934.1	99.6	May	1 101 275.3	1 100 869.4	100.0	May	1 280 129.9	1 279 710.6	100.0
May	935 075.1	935 976.3	99.9	Jun	1 097 961.9	1 100 999.9	99.7	Jun	1 277 486.4	1 282 719.6	99.6
Jun	947 394.7	949 642.2	99.8	Jul	1 099 586.1	1 106 114.9	99.4	Jul	1 288 721.3	1 297 303.0	99.3
Jul	953 306.3	959 501.8	99.4	Aug	1 105 744.7	1 113 006.9	99.3	Aug	1 296 730.1	1 305 558.9	99.3
Aug	961 134.0	967 345.2	99.4	Sep	1 110 832.0	1 118 551.5	99.3	Sep	1 303 022.6	1 313 632.4	99.2
Sep	972 558.9	977 614.0	99.5	Oct	1 122 014.9	1 123 960.2	99.8	Oct	1 318 752.5	1 321 231.5	99.8
Oct	982 792.0	984 544.2	99.8	Nov	1 129 685.8	1 128 010.7	100.1	Nov	1 335 198.2	1 332 513.1	100.2
Nov	992 858.0	993 240.6	100.0	Dec	1 154 144.6	1 132 143.7	101.9	Dec	1 357 385.9	1 331 730.1	101.9
Dec	1 017 544.8	998 350.8	101.9	2018 Jan	1 140 844.4	1 138 611.8	100.2	2020 Jan	1 354 355.7	1 352 603.6	100.1
2016 Jan	1 011 267.2	1 009 230.5	100.2	Feb	1 147 283.8	1 142 531.1	100.4	Feb	1 373 340.7	1 367 680.6	100.4
Feb	1 020 781.8	1 017 666.3	100.3	Mar	1 150 321.3	1 147 824.5	100.2	Mar	1 394 839.8	1 392 136.1	100.2
Mar	1 023 534.0	1 021 225.9	100.2	Apr	1 150 296.7	1 154 192.8	99.7				
Apr	1 034 372.6	1 037 701.1	99.7	May	1 165 626.9	1 165 548.5	100.0				
May	1 043 142.3	1 043 723.7	99.9	Jun	1 170 268.3	1 174 725.6	99.6				
Jun	1 051 427.2	1 054 256.3	99.7	Jul	1 173 133.0	1 180 761.6	99.4				
Jul	1 051 963.4	1 058 564.2	99.4	Aug	1 181 737.5	1 189 809.9	99.3				
Aug	1 053 803.9	1 060 740.6	99.3	Sep	1 186 641.4	1 195 851.5	99.2				
Sep	1 059 056.2	1 065 364.1	99.4	Oct	1 206 424.3	1 208 605.4	99.8				
Oct	1 066 509.1	1 068 365.4	99.8	Nov	1 219 833.1	1 217 391.3	100.2				
Nov	1 085 527.1	1 085 050.3	100.0	Dec	1 250 696.5	1 226 859.1	101.9				
Dec	1 106 999.2	1 086 388.7	101.9								

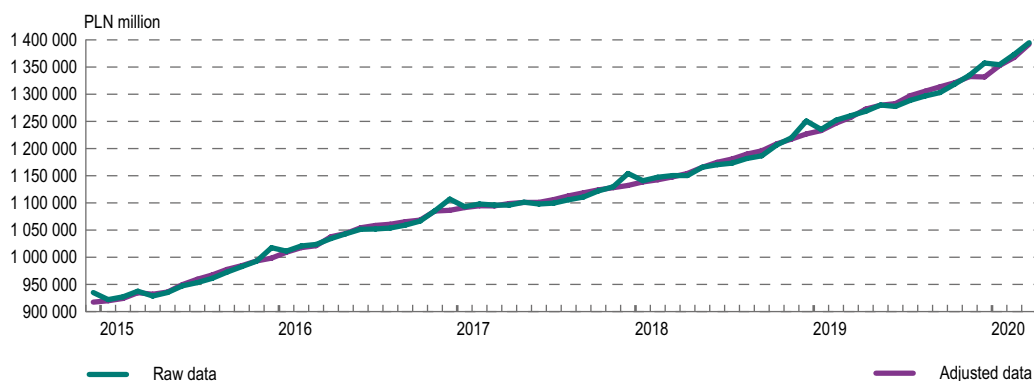
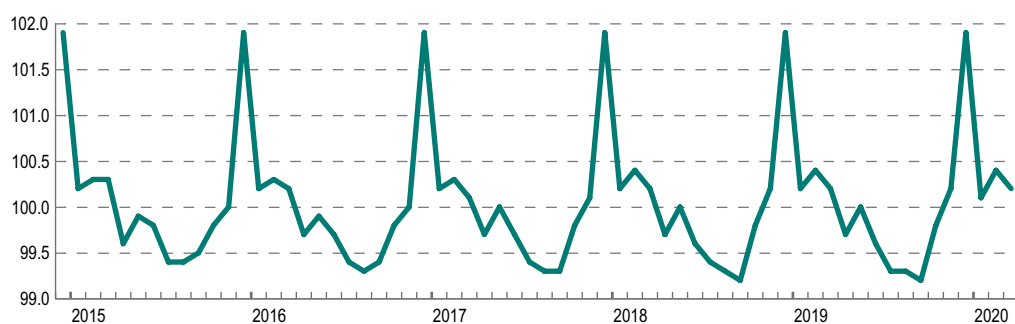
Chart 5.3.4.1. Deposits of domestic sectors with MFIs
– original and seasonally adjusted figures**Chart 5.3.4.2.** Deposits of domestic sectors with MFIs – seasonal adjustment factor

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		
2014 Dec	605 313.1	601 436.0	100.6	2017 Jan	725 246.0	721 860.7	100.5	2019 Jan	832 406.2	829 601.9	100.3
2015 Jan	610 535.8	605 785.3	100.8	Feb	731 903.4	724 867.5	101.0	Feb	845 165.2	837 463.7	100.9
Feb	617 382.1	610 037.5	101.2	Mar	733 525.0	727 484.4	100.8	Mar	852 963.2	845 214.0	100.9
Mar	618 981.7	612 853.6	101.0	Apr	733 811.9	730 828.1	100.4	Apr	856 319.2	853 654.5	100.3
Apr	617 812.2	615 299.7	100.4	May	729 748.9	730 550.3	99.9	May	862 107.4	863 708.1	99.8
May	619 956.1	621 134.4	99.8	Jun	733 050.4	733 508.0	99.9	Jun	864 507.6	865 275.9	99.9
Jun	623 855.5	624 718.1	99.9	Jul	731 719.5	734 266.8	99.7	Jul	868 153.0	871 838.5	99.6
Jul	628 535.0	631 009.1	99.6	Aug	733 924.8	737 754.6	99.5	Aug	876 479.6	881 045.7	99.5
Aug	633 267.7	636 791.8	99.4	Sep	734 933.5	741 691.7	99.1	Sep	879 723.7	887 443.0	99.1
Sep	635 447.7	641 680.8	99.0	Oct	737 910.9	743 339.3	99.3	Oct	886 361.7	892 492.0	99.3
Oct	641 894.2	647 524.0	99.1	Nov	743 042.5	746 576.6	99.5	Nov	896 095.5	899 252.3	99.6
Nov	647 214.2	652 065.2	99.3	Dec	753 778.3	748 502.7	100.7	Dec	906 749.4	901 130.0	100.6
Dec	662 541.1	658 079.2	100.7	2018 Jan	753 500.5	750 388.1	100.4	2020 Jan	910 423.4	907 987.5	100.3
2016 Jan	669 671.4	665 485.4	100.6	Feb	761 823.6	754 492.2	101.0	Feb	920 177.9	912 355.8	100.9
Feb	675 591.2	668 196.4	101.1	Mar	766 949.7	760 022.9	100.9	Mar	933 092.2	924 976.6	100.9
Mar	679 419.7	673 181.7	100.9	Apr	767 214.1	764 874.3	100.3				
Apr	682 792.1	680 104.9	100.4	May	772 562.9	774 013.5	99.8				
May	685 212.0	686 344.4	99.8	Jun	779 067.7	779 865.4	99.9				
Jun	694 272.9	695 079.9	99.9	Jul	783 054.9	786 290.2	99.6				
Jul	696 926.8	699 562.4	99.6	Aug	787 983.1	792 135.5	99.5				
Aug	697 458.8	701 252.6	99.5	Sep	791 928.1	799 004.6	99.1				
Sep	698 630.8	705 261.1	99.1	Oct	803 155.2	808 771.6	99.3				
Oct	702 632.1	708 288.3	99.2	Nov	812 514.1	815 584.0	99.6				
Nov	713 946.6	718 436.9	99.4	Dec	827 898.0	822 402.5	100.7				
Dec	724 756.6	719 915.1	100.7								

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

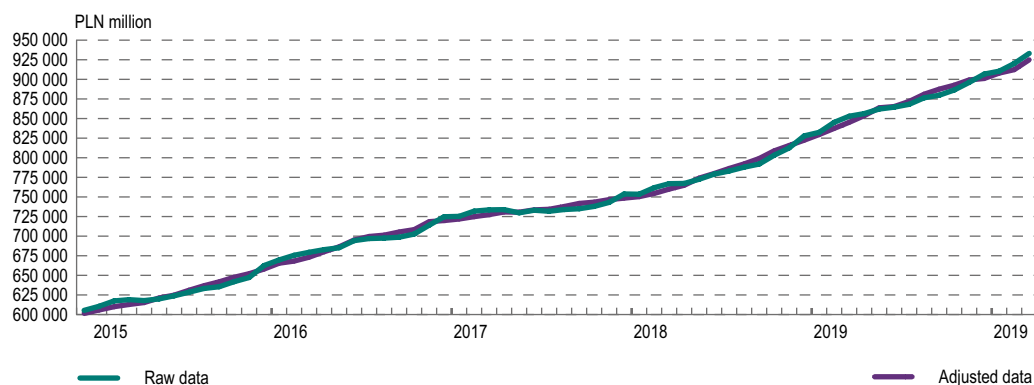


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

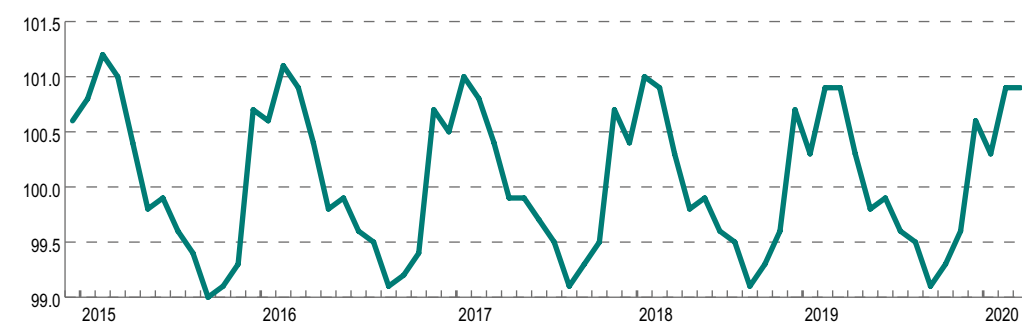


Table 5.3.6. Deposits of corporations with MFIs

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						
2014 Dec	226 691.6	212 289.7	106.8	2017 Jan	256 446.8	255 279.8	100.5	2019 Jan	273 531.4	271 227.1	100.8
2015 Jan	212 179.8	212 416.5	99.9	Feb	251 128.5	253 784.0	99.0	Feb	273 359.8	275 159.0	99.3
Feb	210 343.9	213 288.6	98.6	Mar	247 369.3	251 636.4	98.3	Mar	273 171.9	278 056.9	98.2
Mar	216 958.0	220 030.8	98.6	Apr	245 390.3	251 442.6	97.6	Apr	277 163.5	283 932.4	97.6
Apr	210 561.2	216 089.1	97.4	May	252 596.2	254 282.4	99.3	May	281 396.8	283 593.0	99.2
May	214 702.0	215 930.7	99.4	Jun	247 102.1	249 610.7	99.0	Jun	280 751.6	284 715.5	98.6
Jun	224 936.4	226 089.2	99.5	Jul	247 992.3	251 756.7	98.5	Jul	286 074.5	290 506.7	98.5
Jul	222 885.0	226 003.1	98.6	Aug	250 770.4	253 556.5	98.9	Aug	287 051.5	290 339.5	98.9
Aug	225 274.8	227 490.5	99.0	Sep	252 939.7	254 750.6	99.3	Sep	288 666.7	291 507.8	99.0
Sep	233 765.2	234 897.0	99.5	Oct	262 448.6	260 338.3	100.8	Oct	298 818.2	295 735.3	101.0
Oct	233 131.3	231 758.7	100.6	Nov	265 664.6	259 440.6	102.4	Nov	303 709.2	296 261.5	102.5
Nov	238 563.7	233 955.6	102.0	Dec	276 196.9	259 698.7	106.4	Dec	317 026.7	298 821.1	106.1
Dec	250 073.5	234 407.3	106.7	2018 Jan	267 414.1	265 469.9	100.7	2020 Jan	309 116.3	306 568.9	100.8
2016 Jan	237 442.9	237 008.2	100.2	Feb	260 641.9	262 685.8	99.2	Feb	309 562.9	311 576.8	99.4
Feb	235 844.2	238 785.4	98.8	Mar	258 426.2	262 968.3	98.3	Mar	322 751.4	328 683.6	98.2
Mar	231 257.4	234 807.3	98.5	Apr	256 275.7	262 635.4	97.6				
Apr	237 981.8	244 110.9	97.5	May	261 674.1	263 657.4	99.2				
May	243 052.1	244 620.1	99.4	Jun	263 137.3	266 556.8	98.7				
Jun	243 978.3	245 867.5	99.2	Jul	263 937.3	267 996.5	98.5				
Jul	241 505.2	245 100.4	98.5	Aug	267 745.2	270 873.4	98.8				
Aug	242 686.9	245 321.5	98.9	Sep	268 089.5	270 515.1	99.1				
Sep	246 439.8	247 844.7	99.4	Oct	272 642.3	270 009.7	101.0				
Oct	248 988.7	247 262.5	100.7	Nov	278 245.8	271 478.1	102.5				
Nov	255 996.8	250 530.2	102.2	Dec	288 079.6	271 292.3	106.2				
Dec	269 763.9	253 324.5	106.5								

Chart 5.3.6.1. Deposits of corporations with MFIs – original and seasonally adjusted figures

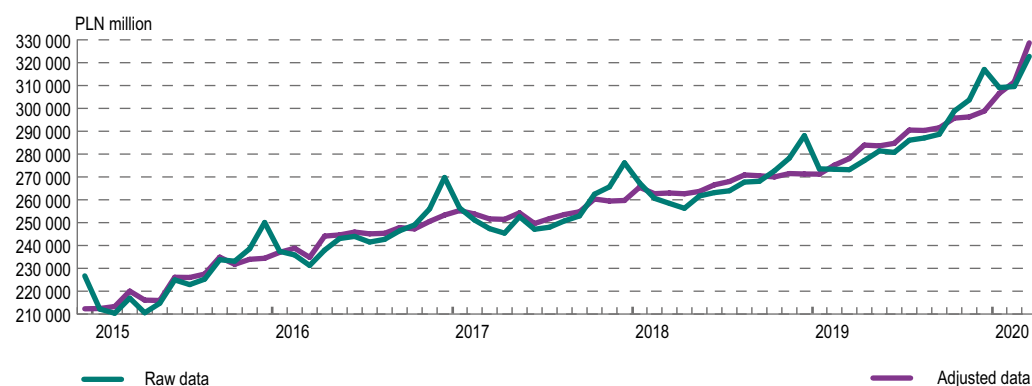


Chart 5.3.6.2. Deposits of corporations with MFIs – seasonal adjustment factor

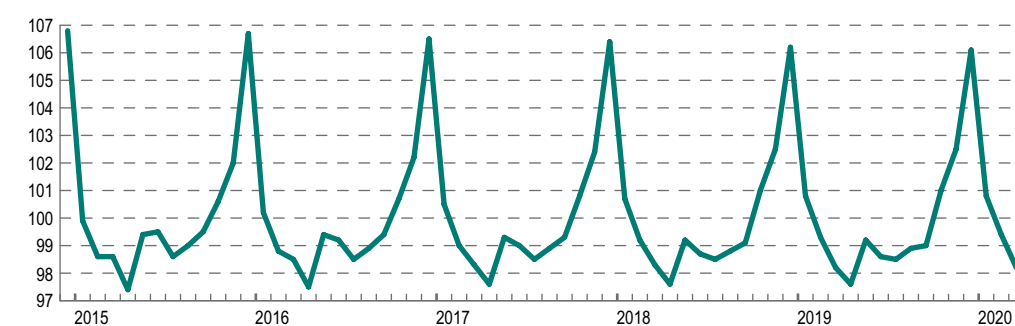


Table 5.3.7. MFI loans to domestic sectors

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		
2014 Dec	963 655.2	966 369.5	99.7	2017 Jan	1 077 034.0	1 079 286.2	99.8	2019 Jan	1 200 260.6	1 204 180.8	99.7
2015 Jan	981 423.1	981 579.0	100.0	Feb	1 082 707.9	1 085 855.6	99.7	Feb	1 210 652.3	1 213 235.4	99.8
Feb	978 145.6	982 026.9	99.6	Mar	1 085 870.8	1 088 173.6	99.8	Mar	1 222 088.6	1 222 319.7	100.0
Mar	989 371.2	992 350.6	99.7	Apr	1 094 276.1	1 097 206.1	99.7	Apr	1 222 260.1	1 226 044.1	99.7
Apr	982 536.5	986 739.6	99.6	May	1 095 295.9	1 096 266.0	99.9	May	1 228 483.4	1 230 840.3	99.8
May	996 523.3	997 754.4	99.9	Jun	1 101 166.9	1 097 144.4	100.4	Jun	1 237 821.6	1 235 153.9	100.2
Jun	1 009 069.1	1 004 201.4	100.5	Jul	1 102 157.3	1 101 117.9	100.1	Jul	1 248 393.2	1 247 132.2	100.1
Jul	1 008 583.4	1 008 805.0	100.0	Aug	1 105 582.1	1 103 849.5	100.2	Aug	1 263 704.9	1 262 098.1	100.1
Aug	1 017 502.3	1 015 196.4	100.2	Sep	1 114 593.2	1 110 185.9	100.4	Sep	1 267 614.7	1 262 004.6	100.4
Sep	1 024 165.3	1 019 774.4	100.4	Oct	1 114 042.9	1 111 948.8	100.2	Oct	1 265 854.8	1 263 246.8	100.2
Oct	1 026 573.4	1 025 104.5	100.1	Nov	1 115 177.5	1 113 009.6	100.2	Nov	1 269 336.2	1 267 405.6	100.2
Nov	1 028 582.7	1 026 454.4	100.2	Dec	1 113 993.1	1 116 289.9	99.8	Dec	1 259 757.4	1 262 699.1	99.8
Dec	1 029 144.7	1 032 428.9	99.7	2018 Jan	1 118 564.9	1 121 434.2	99.7	2020 Jan	1 275 368.0	1 280 331.1	99.6
2016 Jan	1 041 558.1	1 042 272.7	99.9	Feb	1 126 774.3	1 129 039.9	99.8	Feb	1 276 044.4	1 279 252.8	99.7
Feb	1 034 379.6	1 037 479.3	99.7	Mar	1 130 909.7	1 131 694.8	99.9	Mar	1 299 339.2	1 299 877.8	100.0
Mar	1 032 216.2	1 034 482.5	99.8	Apr	1 135 220.3	1 139 099.1	99.7				
Apr	1 047 513.0	1 051 252.8	99.6	May	1 153 652.8	1 155 714.0	99.8				
May	1 045 648.6	1 046 979.3	99.9	Jun	1 160 568.3	1 157 706.9	100.2				
Jun	1 054 431.2	1 050 091.8	100.4	Jul	1 162 618.6	1 161 576.1	100.1				
Jul	1 054 785.8	1 054 463.2	100.0	Aug	1 171 943.0	1 170 501.2	100.1				
Aug	1 054 581.8	1 052 776.5	100.2	Sep	1 179 170.7	1 174 110.7	100.4				
Sep	1 061 961.6	1 057 664.4	100.4	Oct	1 187 901.0	1 185 484.3	100.2				
Oct	1 065 679.7	1 064 099.7	100.1	Nov	1 192 546.0	1 190 450.3	100.2				
Nov	1 077 183.3	1 075 304.0	100.2	Dec	1 197 892.5	1 200 273.1	99.8				
Dec	1 076 440.2	1 079 611.5	99.7								

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

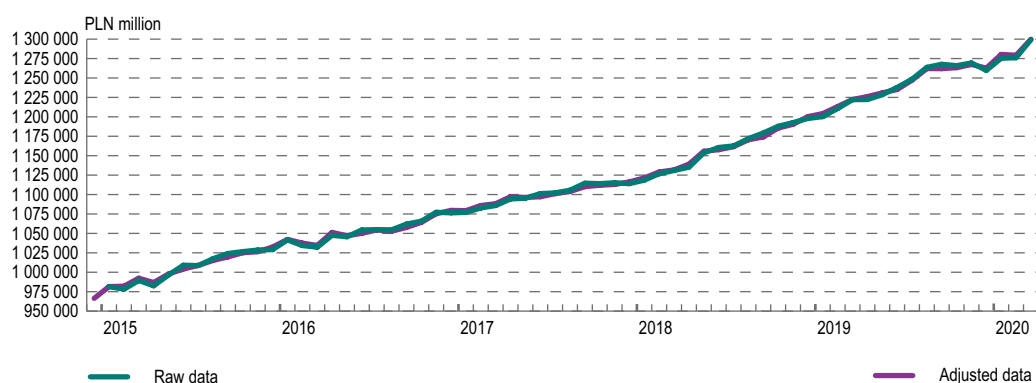


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor

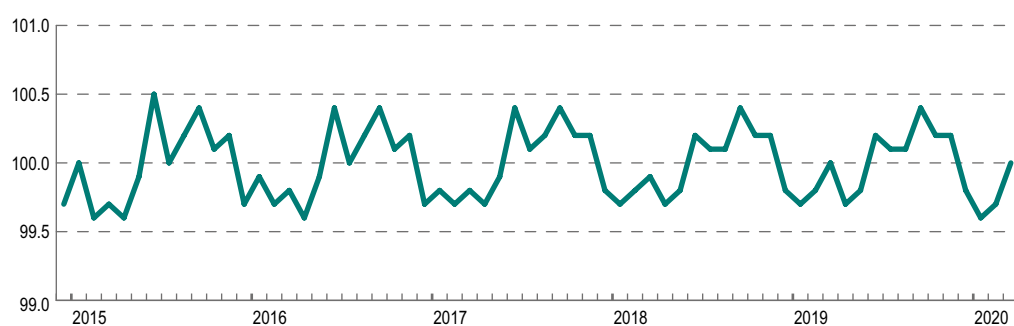


Table 5.3.8. MFI loans to households

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		
2014 Dec	593 272.7	593 824.0	99.9	2017 Jan	663 924.8	665 207.7	99.8	2019 Jan	724 008.1	726 133.5	99.7
2015 Jan	611 924.9	612 605.4	99.9	Feb	665 786.1	667 308.5	99.8	Feb	728 326.0	730 241.2	99.7
Feb	607 261.4	609 025.7	99.7	Mar	664 566.6	667 284.3	99.6	Mar	733 470.3	735 470.6	99.7
Mar	610 496.5	613 187.0	99.6	Apr	666 463.2	669 903.7	99.5	Apr	735 779.9	739 676.5	99.5
Apr	609 556.7	613 948.6	99.3	May	668 116.8	667 807.7	100.0	May	743 047.9	743 551.3	99.9
May	619 335.3	618 731.8	100.1	Jun	672 588.6	669 515.8	100.5	Jun	747 161.1	744 696.6	100.3
Jun	624 564.6	621 480.0	100.5	Jul	671 598.3	670 310.0	100.2	Jul	753 789.4	752 403.2	100.2
Jul	622 948.9	622 293.8	100.1	Aug	673 069.7	670 810.2	100.3	Aug	761 156.8	758 173.8	100.4
Aug	625 703.3	623 921.2	100.3	Sep	677 792.0	675 607.4	100.3	Sep	765 367.6	762 087.1	100.4
Sep	626 202.5	624 397.1	100.3	Oct	676 837.9	675 814.4	100.2	Oct	763 837.1	762 569.6	100.2
Oct	629 865.2	628 880.2	100.2	Nov	676 459.1	675 730.0	100.1	Nov	766 455.3	765 664.2	100.1
Nov	631 353.5	630 743.4	100.1	Dec	676 361.6	677 210.6	99.9	Dec	766 545.2	768 109.7	99.8
Dec	632 523.3	633 348.0	99.9	2018 Jan	679 166.0	680 744.9	99.8	2020 Jan	771 657.6	774 484.4	99.6
2016 Jan	637 110.7	637 794.5	99.9	Feb	683 650.6	685 036.7	99.8	Feb	775 957.2	778 552.5	99.7
Feb	638 187.5	639 408.8	99.8	Mar	686 225.7	688 275.4	99.7	Mar	784 258.6	786 581.6	99.7
Mar	636 299.5	638 692.6	99.6	Apr	688 606.2	692 467.6	99.4				
Apr	645 395.0	649 443.5	99.4	May	700 612.4	700 992.5	99.9				
May	646 340.0	646 093.1	100.0	Jun	704 721.5	702 224.9	100.4				
Jun	652 856.8	649 816.8	100.5	Jul	705 961.8	704 740.6	100.2				
Jul	653 030.4	652 096.1	100.1	Aug	712 927.9	710 362.6	100.4				
Aug	653 688.7	651 919.8	100.3	Sep	713 800.2	711 055.1	100.4				
Sep	656 294.8	654 336.5	100.3	Oct	718 223.1	717 053.1	100.2				
Oct	658 577.8	657 682.8	100.1	Nov	720 832.6	719 938.4	100.1				
Nov	664 838.9	664 414.9	100.1	Dec	723 232.7	724 420.8	99.8				
Dec	665 062.0	666 164.7	99.8								

Chart 5.3.8.1. MFI loans to households – original and seasonally adjusted figures

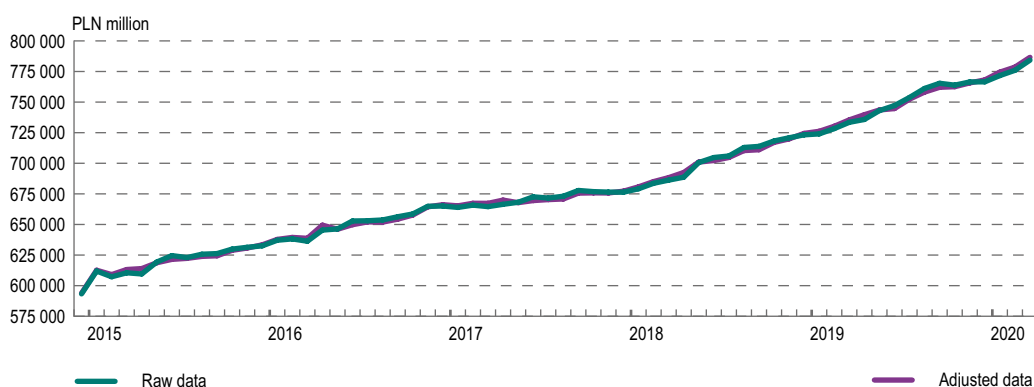


Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor

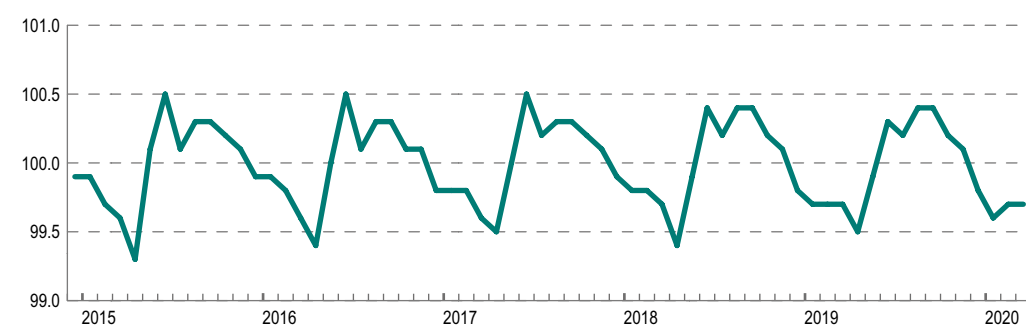


Table 5.3.9. MFI loans to corporations

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		
2014 Dec	275 774.0	278 720.0	98.9	2017 Jan	316 227.1	318 029.6	99.4	2019 Jan	361 439.6	362 971.0	99.6
2015 Jan	277 888.2	279 800.3	99.3	Feb	318 530.8	319 591.8	99.7	Feb	363 830.9	364 373.2	99.9
Feb	278 598.9	280 239.5	99.4	Mar	320 271.4	320 579.6	99.9	Mar	367 792.5	366 795.3	100.3
Mar	282 245.1	283 297.6	99.6	Apr	326 571.5	327 432.0	99.7	Apr	365 725.8	366 704.4	99.7
Apr	280 064.9	281 382.8	99.5	May	324 850.5	325 349.6	99.8	May	363 823.5	364 757.3	99.7
May	283 605.1	283 972.6	99.9	Jun	327 477.1	326 722.6	100.2	Jun	364 201.7	364 323.7	100.0
Jun	289 159.1	287 538.6	100.6	Jul	328 622.0	329 031.0	99.9	Jul	365 596.5	366 236.2	99.8
Jul	289 572.1	289 819.6	99.9	Aug	331 592.7	330 850.9	100.2	Aug	371 050.4	370 512.2	100.1
Aug	295 766.0	294 419.6	100.5	Sep	333 904.3	331 487.6	100.7	Sep	370 273.5	368 200.2	100.6
Sep	300 216.3	297 373.1	101.0	Oct	335 766.3	333 647.0	100.6	Oct	370 633.1	368 368.3	100.6
Oct	301 535.2	299 923.3	100.5	Nov	335 964.6	333 902.7	100.6	Nov	373 999.2	371 767.6	100.6
Nov	303 231.9	301 243.6	100.7	Dec	333 362.2	336 558.1	99.1	Dec	366 116.6	369 777.1	99.0
Dec	297 950.1	301 060.8	99.0	2018 Jan	336 565.5	338 147.4	99.5	2020 Jan	371 696.3	373 327.7	99.6
2016 Jan	309 580.4	311 471.3	99.4	Feb	340 597.9	341 212.5	99.8	Feb	371 717.8	372 363.5	99.8
Feb	306 862.9	308 198.0	99.6	Mar	342 298.3	341 766.6	100.2	Mar	382 801.4	381 696.5	100.3
Mar	304 445.3	305 109.6	99.8	Apr	342 930.7	343 968.3	99.7				
Apr	310 009.6	311 179.7	99.6	May	349 110.2	350 008.1	99.7				
May	308 641.9	309 179.4	99.8	Jun	350 337.3	350 230.1	100.0				
Jun	308 537.8	307 330.8	100.4	Jul	350 633.7	351 226.5	99.8				
Jul	310 578.5	310 990.2	99.9	Aug	352 831.1	352 233.6	100.2				
Aug	310 957.0	309 917.3	100.3	Sep	357 013.0	354 812.2	100.6				
Sep	315 549.8	312 924.3	100.8	Oct	360 063.0	357 813.9	100.6				
Oct	316 532.3	314 678.1	100.6	Nov	360 470.0	358 268.7	100.6				
Nov	320 357.7	318 443.2	100.6	Dec	358 589.3	362 066.7	99.0				
Dec	314 533.1	317 793.2	99.0								

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

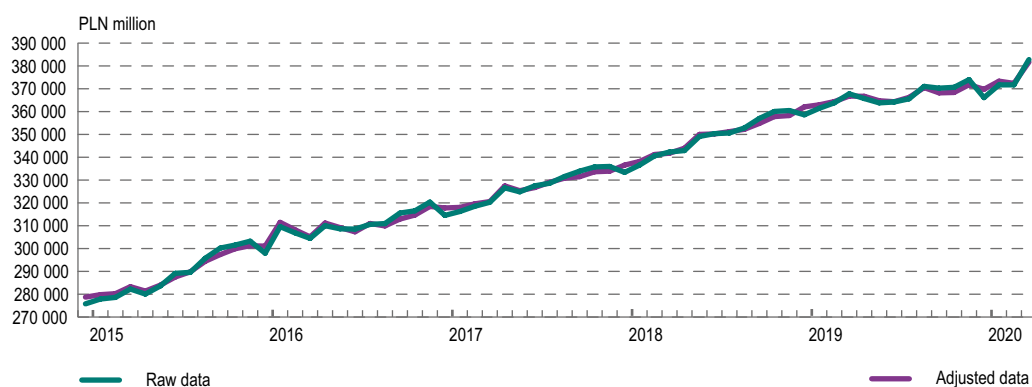
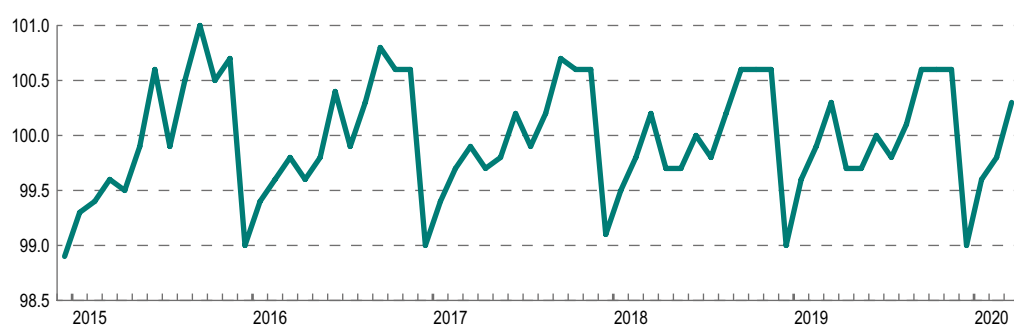


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



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 [GUS]. Definitions of the categories presented in the Table can be found in the GUS publications.

1. Data presented in pts. 1, 2, 6, 7, 10 and 12 comprise national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local government and mixed ownership, where public sector entities prevail) and private sector entities. The private sector includes units of private domestic ownership (among others: companies, cooperatives, natural persons conducting economic activities, social organizations, associations, foundations), private foreign ownership (among others: foreign enterprises branches, foreign representatives, partnerships with exclusive foreign capital share) and “mixed” ownership with a private sector unit capital majority or lack of sectors majority in unit capital.
2. The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining and quarrying, manufacturing; electricity, water, gas and conditioned air production and supply; sanitation management and other sanitation services; construction; repair of motor vehicles, motorcycles; transport, storage and communication; wholesale and retail trade; hotels and restaurants; information and communication; real estate market services; legal services; accounting and tax services for head offices, management solutions; architecture and engineering services; technological research and analysis; advertising; market and public opinion polls; other professions, technical or academic activity; administration and support; recreational, cultural, sporting and other services computer repair and maintenance for individual clients; other business activities.
3. According to the Polish Statistical Classification of Economic Activities [PKD 2007], the notion of “industry” applies to the following sections: “mining and quarrying”, “manufacturing” and “electricity, gas and water production and supply” as well as water supply sanitation management and other sanitation services.
4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to economic entities with of more than 9 employees.
5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
6. Construction and assembly production data (pt. 2) refer to works performed in Poland on commission (i.e. for third-party) and directly (i.e. without subcontractors) by the business entities of the construction sector, i.e. classified under “construction” according to the PKD 2007.
7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.
8. Data on employed persons include persons employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed

by agents; members of agricultural production co-operatives. Data presented in the Bulletin do not include private farmers or employees of budget entities conducting activity within the scope of national defence and public safety.

9. Unemployment rate (pt. 9) is calculated as a percentage share of the unemployed in the total of employed and unemployed persons over 15 years of age.
10. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).

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 a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
 - mWIG40 index is successor of MIDWIG index and has been calculated since 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

Narodowy Bank Polski releases monetary statistics based on data received from monetary financial institutions (MFI).

Sectoral classification

The below sectoral classification of institutional units of the economy is compliant with the rules set forth in the regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (hereinafter referred to as 'ESA 2010'). The details in NBP website <https://www.nbp.pl/en/statystyka/m3/Sectoral-classification-of-the-economy-in-monetary-statistics.pdf>.

Financial sector comprises the following sub-sectors:

- monetary financial institutions (MFIs) – include banks, credit unions and money market funds (MMFs);
- non-MMF investment funds;
- insurance corporations;
- pension funds;
- other financial intermediaries – include financial leasing companies, factoring companies, brokerage offices, and financial companies created for securitization of assets;
- financial auxiliaries and captive financial institutions and money lenders – include bureaux de change, bourses, hire purchase institutions.

Non-financial sector comprises the following sub-sectors:

- non-financial corporations – include state-owned corporations, private corporations, co-operatives and individual entrepreneurs employing more than 9 persons;
- households comprising:
 - individuals;
 - farmers;
 - individual entrepreneurs employing up to 9 persons;
- non-profit institutions serving households.

General government sector comprises the following sub-sectors:

- central government – includes among others public authorities, government administration, state control and law enforcement institutions, courts and tribunals, state colleges and universities, state cultural institutions, etc.;
- local government – includes, among others, self-government bodies, public schools run by local government units, local state cultural institutions, institutions of social assistance;
- social security funds – comprises Zakład Ubezpieczeń Społecznych (ZUS – Social Insurance Institution) and Kasa Rolniczego Ubezpieczenia Społecznego (KRUS – Agricultural Social Insurance Fund), and funds managed by them, Narodowy Fundusz Zdrowia (NFZ – National Healthcare Fund) and its regional 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 (21):

1. Powszechna Kasa Oszczędności Bank Polski SA;
2. Bank Handlowy w Warszawie SA;
3. ING Bank Śląski SA;
4. Santander Bank Polska SA;
5. mBank SA;

6. Bank Millennium SA;
7. Bank Polska Kasa Opieki SA;
8. Bank Ochrony Środowiska SA;
9. Bank Polskiej Spółdzielczości SA;
10. Crédit Agricole Bank Polska SA;
11. Idea Bank SA;
12. BNP Paribas Bank Polska SA;
13. Santander Consumer Bank SA;
14. mBank Hipoteczny SA;
15. Getin Noble Bank SA;
16. Alior Bank SA;
17. Polski Bank Spółdzielczy w Ciechanowie;
18. Krakowski Bank Spółdzielczy;
19. Podkarpacki Bank Spółdzielczy;
20. Wielkopolski Bank Spółdzielczy;
21. Bank Spółdzielczy w Brodnicy.

At the end-December 2019, the above banks held 85% of deposits of residents and 83% 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-marked lines) and Table 5.1.5. The Table 5.1.4 and 5.1.5 sample of banks applies as well.

General comments on Tables 5.1.8–5.1.11

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks and from the balance sheet of Narodowy Bank Polski and credit unions and money market funds.¹
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

Domestic assets – column 1 – (zloty and foreign currency) loans and other receivables from resident sectors, debt securities issued by resident sectors, equity and non-MMF investment shares/units, fixed assets and remaining assets.

External assets – column 2 – NBP receivables from nonresidents denominated in zloty and foreign currencies.

Currency in circulation (including MFIs' vault cash) – column 1 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP.

Deposits and other liabilities to domestic residents – column 2 – (zloty and foreign currency) funds of resident sectors placed with NBP on overnight deposits, deposits with agreed maturity, required reserve deposits, repos and other liabilities.

Debt securities issued – column 6 – debt securities issued by NBP.

Capital and reserves – column 7 – statutory fund, reserve fund, profit/loss of the current year and reserves.

External liabilities – column 8 – NBP liabilities to nonresidents denominated in zloty and foreign currencies.

Remaining liabilities – column 9 – liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).

Table 5.1.9. Aggregated balance sheet of other monetary financial institutions

Cash in other MFIs' vaults – column 1 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP held in other MFIs' vaults.

Loans and other claims on domestic residents – column 2 – receivables of resident other MFIs from resident sectors due to: loans and advances, debt purchased, guarantees called, deposits placed, financial leases, repos and other operations.

¹ See footnote 1.

Debt securities – column 6 – debt securities held by resident other MFIs issued by resident sectors, serving as evidence of debt of the issuer towards the holder and a promise on the part of the issuer to pay back to the holder the amount borrowed plus agreed interest in a specified manner and on a specified future date or dates.

Money market fund shares – column 10 – shares/units issued by resident MMFs held by resident other MFIs.

Equity and non-MMF investment fund shares or units – column 11 – shares and other equity (including securities classified to financial fixed assets) held by resident other MFIs issued by resident sectors, representing for the holder property rights in the issuing institution and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation; and shares/units issued by resident non-MMF investment funds.

External assets – column 14 – receivables of resident other MFIs from nonresidents denominated in zloty and foreign currencies.

Fixed assets – column 15 – nonfinancial fixed assets (land, buildings and other fixed assets), tangible and intangible assets and assets held for sale.

Remaining assets – column 16 – assets not included elsewhere (include, among others, accrued interest on loans, financial derivative positions, suspense items, transit items).

Deposits and other liabilities to domestic residents – column 1 – (zloty and foreign currency) funds of resident sectors placed with resident other MFIs on overnight deposits and deposits with agreed maturity, repos and other liabilities.

- **Overnight deposits – column 5 – (zloty and foreign currency) funds of resident sectors held with resident other MFIs on current accounts, savings accounts without any agreed maturity and/or similar forms of deposits, which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty; and other liabilities without a fixed maturity.**
- **Deposits with agreed maturity – column 6 – (zloty and foreign currency) funds of resident sectors placed with resident other MFIs with an agreed maturity, which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. reduction of interest due. This item includes, for example, blocked deposits, savings accounts, structured deposits and other liabilities with a fixed maturity up to 2 years.**
- **Repos – column 7 – amounts owed by resident other MFIs to resident sectors on repo-type operations, i.e. repurchase agreements, sell-buy-back agreements and/or securities lending against cash collateral.**

Money market fund shares – column 8 – shares/units issued by resident MMFs.

Debt securities – column 9 – debt securities issued by resident other MFIs, i.e. bonds, bank securities, e.g. certificates of deposits, mortgage bonds.

Capital and reserves – column 10 – equity capital raised, reserve fund, profit/loss of the current year, specific and general provisions against loans, securities and other types of assets, and other reserves.

External liabilities – column 11 – liabilities of resident other MFIs to nonresidents denominated in zloty and foreign currencies.

Remaining liabilities – column 12 – liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).

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 column 5 of Table 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2019, households and non-financial corporations amounted to 92.5% of the assets disclosed in column 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 column 4 of Table 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2019, households and non-financial corporations amounted to 90.0% of the liabilities disclosed in column 4 of Table 5.1.9.

Table 5.1.10. Consolidated balance sheet of monetary financial institutions

Loans and other claims on domestic residents – column 1 – receivables of resident MFIs from resident sectors due to: loans and advances, debt purchased, guarantees called, deposits placed, financial leases, repos and other operations.

Debt securities – column 4 – debt securities held by resident MFIs issued by resident sectors other than MFIs, serving as evidence of debt of the issuer towards the holder and a promise on the part of the issuer to pay back to the holder the amount borrowed plus agreed interest in a specified manner and on a specified future date or dates.

Equity and non-MMF investment fund shares or units – column 7 – shares and other equity (including securities classified to financial fixed assets) held by resident MFIs issued by resident sectors other than MFIs, representing for the holder property rights in the issuing institution and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation; and shares/units issued by resident non-MMF investment funds.

External assets – column 8 – receivables of resident MFIs from nonresidents denominated in zloty and foreign currencies.

Fixed assets – column 9 – nonfinancial fixed assets (land, buildings and other fixed assets), tangible and intangible assets and assets held for sale.

Remaining assets – column 10 – assets not included elsewhere (include, among others, accrued interest on loans, financial derivative positions, suspense items, transit items).

Currency in circulation (excluding MFIs' vault cash) – column 1 – currency in circulation (including MFIs' vault cash and excluding commemorative banknotes and coins) issued by NBP minus cash in MFIs' vaults.

Deposits and other liabilities to central government – column 2 – (zloty and foreign currency) deposits placed by central government with resident MFIs, loans and advances received, margin deposits, liabilities on repo transactions and other liabilities.

Deposits and other liabilities to other domestic residents – column 3 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs on overnight deposits and deposits with agreed maturity, and repos.

- **Overnight deposits** – column 4 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government held with resident MFIs on current accounts, savings accounts without any agreed maturity and/or similar forms of deposits, which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty; and other liabilities without a fixed maturity.
- **Deposits with agreed maturity** – column 5 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs with an agreed maturity, which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. reduction of interest due. This item includes, for example, blocked deposits, savings accounts, structured deposits, individual retirement accounts (IKE), individual retirement security accounts (IKZE), and other liabilities with and a fixed maturity.
- **Repos** – column 6 – amounts owed by resident MFIs to resident sectors other than MFIs and central government on repo-type operations, i.e. repurchase agreements, sell-buy-back agreements and/or securities lending against cash collateral.

Money market fund shares – column 7 – shares/units issued by resident MMFs.

Debt securities – column 8 – debt securities issued by resident MFIs, i.e. bonds, bank securities, e.g. certificates of deposits, mortgage bonds, held by resident sectors other than MFIs.

Capital and reserves – column 9 – equity capital raised, reserve fund, profit/loss of the current year, specific and general provisions against loans, securities and other types of assets, and other reserves less equity issued by resident other MFIs and held by MFIs.

External liabilities – column 10 – liabilities of resident MFIs to nonresidents denominated in zloty and foreign currencies.

Remaining liabilities – column 11 – liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).

Excess of inter-monetary financial institution liabilities – column 12 – liabilities of resident MFIs towards resident MFIs less receivables from resident MFIs.

Table 5.1.11. M3 and counterparts

M1 – column 11 – the sum of currency in circulation (excluding MFIs' vault cash) and (zloty and foreign currency) overnight deposits of resident sectors other than MFIs and central government.

- **Currency in circulation** (excluding cash in MFIs' vaults) – column 1 – currency in circulation (including MFIs' vault cash) minus cash in MFIs' vaults.
 - **Currency in circulation** (including MFIs' vault cash) – column 2 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP.
 - **Cash in MFIs' vaults** – column 3 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP held in other MFIs' vaults.

Overnight deposits and other liabilities – column 4 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government held with resident MFIs on current accounts, savings accounts without any agreed maturity and/or similar forms of deposits, which are convertible into currency and/or which are transferable on demand by cheque, banker's order, debit entry or similar means, without significant delay, restriction or penalty; and other liabilities without a fixed maturity.

M2 – column 19 – the sum of M1 and (zloty and foreign currency) deposits with agreed maturity up to two years of resident sectors other than MFIs and central government.

- **Deposits and other liabilities with agreed maturity up to 2 years** – column 12 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs with an agreed maturity of up to two years, which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. reduction of interest due. This item includes, for example, blocked deposits, savings accounts, structured deposits and other liabilities with a fixed maturity up to 2 years.

M3 – column 23 – the sum of M2, repurchase agreements, debt securities with a maturity of up to two years issued by resident MFIs and money market fund shares/units issued by resident MMFs purchased by resident sectors other than MFIs and central government.

- **Repurchase agreements (repos)** – column 20 – amounts owed by other MFIs to resident sectors other than MFIs and central government on repo-type operations, i.e. repurchase agreements, sell-buy-back agreements and/or securities lending against cash collateral.

- **Debt securities issued with maturity up to 2 years** – column 21 – debt securities issued by MFIs of original maturity up to two years held by resident sectors other than MFIs and central government.
- **Money market fund shares** – column 22 – shares/units issued by resident MMFs held by resident sectors other than MFIs and central government.

External assets, net – column 24 – receivables of resident MFIs less liabilities of resident MFIs from/to nonresidents denominated in zloty and foreign currencies.

External assets – column 25 – receivables of resident MFIs from nonresidents denominated in zloty and foreign currencies.

External liabilities – column 26 – liabilities of resident MFIs to nonresidents denominated in zloty and foreign currencies.

Credit to other residents – column 27 – all types of receivables of resident MFIs from resident sectors other than MFIs and central government: loans and other receivables, debt securities and equity issued by resident sectors other than MFIs and central government, non-MMF investment fund shares/units and other operations.

- **Loans and other claims** – column 28 – receivables from resident sectors other than MFIs and central government due to: loans and advances, debt purchased, guarantees called, deposits placed, financial leases, repos and other operations.
- **Debt securities** – column 35 – debt securities held by MFIs issued by resident sectors other than MFIs and central government, serving as evidence of debt of the issuer towards the holder and a promise on the part of the issuer to pay back to the holder the amount borrowed plus agreed interest in a specified manner and on a specified future date or dates.
- **Equity and non-MMF investment fund shares/units** – column 39 – shares and other equity (including securities classified to financial fixed assets) held by resident MFIs issued by resident sectors other than MFIs and central government, representing for the holder property rights in the MFI and generally an entitlement to a share in its profits and to a share in its own funds in the event of liquidation; and shares/units issued by resident non-MMF investment funds.

Credit to central government, net – column 42 – receivables of resident MFIs less liabilities of resident MFIs from/to central government.

- **Credit to central government** – column 43 – loans and other receivables (including repos) of resident MFIs from central government, shares, other equity and debt securities issued by central government and held by resident MFIs.
- **Deposits of central government** – column 46 – deposits placed by central government with resident MFIs and MFIs liabilities towards central government sector on repo transactions.

Longer-term financial liabilities – column 47 – liabilities of resident MFIs towards resident sectors other than MFIs and central government with agreed maturity over two years, and capital and reserves of resident MFIs.

- **Deposits and other liabilities with agreed maturity over 2 years** – column 48 – (zloty and foreign currency) funds of resident sectors other than MFIs and central government placed with resident MFIs with an agreed maturity over two years,

which cannot be converted into currency before an agreed fixed term or that can only be converted into currency before that agreed term provided that the holder is charged some kind of penalty, e.g. substantial reduction of interest due.

- **Debt securities issued with maturity over 2 years** – column 55 – debt securities with maturity over two years issued by resident MFIs and held by sectors other than MFIs.
- **Capital and reserves** – column 56 – equity capital raised, reserve fund, profit/loss of the current year, specific and general provisions against loans, securities and other types of assets, and other reserves, less equity issued by resident MFIs and held by resident MFIs.

Fixed assets (excluding fixed financial assets) – column 57 – nonfinancial fixed assets (land, buildings and other fixed assets), intangible assets and assets held for sale.

Other items, net – column 58 – assets not included elsewhere (include, among others, accrued interest on loans, financial derivative positions, suspense items, transit items) less liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).

Table 5.1.12. Reserve money and counterparts

Reserve money – column 4 – currency in circulation (including MFIs' vault cash), banks' current accounts (including deposit facility) and reserve requirement accounts (of banks which do not hold current accounts with NBP) held by resident other MFIs with NBP.

- **Currency in circulation** (including MFIs' vault cash) – column 1 – banknotes and coins (excluding commemorative banknotes and coins) issued by NBP.
- **Overnight deposits** – column 2 – funds (including deposit facility) placed by resident other MFIs with NBP.
- **Required reserve accounts of banks which do not hold overnight deposits with NBP** – column 3 – funds placed with NBP by resident banks which do not hold current accounts with NBP.

Net external assets – column 5 – NBP receivables less NBP liabilities from/to nonresidents denominated in zloty and foreign currencies.

Credit to central government, net – column 6 – NBP receivables less NBP liabilities from/to central government.

Other items, net – column 7 – assets not included elsewhere (include, among others, accrued interest on loans, financial derivative positions, suspense items, transit items) less liabilities not included elsewhere (which may include accrued interest on deposits, financial derivative positions, suspense items, transit items).

Transactions statistics

Starting from end-September 2012, information on transactions and growth rates in key monetary categories has been included in M3 and counterparts – balance sheet format

(including transaction data to be found at [www.nbp.pl/Statistics/Monetary and Financial Statistics/M3 and Counterparts/](http://www.nbp.pl/Statistics/Monetary%20and%20Financial%20Statistics/M3%20and%20Counterparts/)).

Transactions complement data on outstanding amounts with information on developments arising from financial transactions between monetary financial institutions (MFI) and other sectors in the economy. The approach to calculate transactions adopted by the 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.

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 ($L_t - L_{t-1}$)

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

Methodology for the compilation of transactions can be found at [www.nbp.pl/Statistics/Monetary and Financial Statistics/M3 and Counterparts/Methodology for the compilation of transactions.pdf](http://www.nbp.pl/Statistics/Monetary%20and%20Financial%20Statistics/M3%20and%20Counterparts/Methodology%20for%20the%20compilation%20of%20transactions.pdf).

5.4.2. Statistical methods for the balance of payments in Poland (Tables 5.1.13; 5.1.13.1; 5.1.13.2; 5.1.13.3; 5.1.13.4; 5.1.13.5; 5.1.13.6; 5.1.13.7; 5.1.13.8; 5.1.14; 5.1.15; 5.1.16; 5.1.17)

5.4.2.1. Institutional aspects

Introduction

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

Legislative provisions

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

The Act on Narodowy Bank Polski and the Prawo dewizowe (Foreign Exchange Act, published in the Journal of Law of 2002, No. 141, Item 938), specify the reporting requirements. Under these acts and other legal regulations, NBP is authorized to request data for compiling balance of payments statistics. Other legal regulations are (1) the Regulation of the Minister of Finance dated 23 October 2009, published in the Journal of Law of 2009, No. 184, Item 1437, and (2) the Resolution of NBP's Management Board dated 19 November 2009, published in the Dziennik Urzędowy NBP (Official Journal of NBP) of 2009, No. 18.

In cases of non-compliance with legal requirements, sanctions can be imposed on non-reporting agents in the form of a fine that is regulated by the Penal and Fiscal Code.

External cooperation

NBP co-operates with domestic organizations (mainly with the Statistics Poland) and foreign institutions.

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

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

the Statistics Poland, data required for updating register of entities engaged in the operations included in the balance of payments.

NBP receives, from the Ministry of Finance (MF), data on foreign transactions of the government sector. The MF also provides information that is used in compiling balance of payments current account, i.e. the data on the import of used cars from the EU (data is not recorded by the Statistics Poland).

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

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

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

Users

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

Moreover, data and publications is forwarded to the Parliament, the Government, the Statistics Poland and to private and public research institutes, universities, rating agencies, etc. Analytical papers on bop are published on NBP website.

B.o.p., i.i.p. and direct investment statistics are transmitted to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank on regular basis.

5.4.2.2. Statistical system

The data collection system

The Polish balance of payments compilation system is based on direct reporting of entities involved in transactions with non-residents to NBP. Reports encompass foreign financial assets and liabilities as well as income on those assets and liabilities. Information derived from public statistics surveys as well as administrative data sources is also used in calculating current account.

In order to reduce the reporting burden for reporting agents while aiming at keeping data quality, reporting thresholds for data received from enterprises have been introduced.

Data on transactions is cross checked with the information on stocks. Other data sources such as: central registry of Treasury bonds, data on privatisation, internet sources and press articles are also used to assess the plausibility of data.

Reporting agents

Financial and non-financial corporations are required to report information on the financial account of the balance of payments and income on them directly to NBP.

Data on foreign transactions of the Ministry of Finance is provided by financial agents to the government (i.e. Bank Gospodarstwa Krajowego and Narodowy Bank Polski). Substantial portion of data on the current account is collected and published by external institutions (Statistics Poland – data on goods, services and – since 2013 – data on international travel).

Reporting thresholds

Entities of public finance sector with total assets, liabilities and equity at year-end equal or over PLN 500 million report to NBP on monthly basis, and entities of public finance sector with total assets, liabilities and equity at year-end equal to PLN 26 million and below PLN 500 million report to NBP on quarterly basis.

Natural persons whose receivables and liabilities unrelated to their business activity at year-end are equal to or above PLN 7 million report to NBP on quarterly basis.

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

Other residents (excluding public finance sector entities, natural persons, investment entities which keep securities accounts and banks) whose total amount of assets, liabilities and equity capital at year-end is either equal to or greater than PLN 300 million report to NBP on monthly basis and residents whose total amount of assets, liabilities and equity capital at year-end is higher than PLN 10 million and lower than PLN 300 million report to NBP on quarterly basis.

Data availability

Monthly b.o.p. is published 44 working days following the end of a respective month. Quarterly b.o.p. is compiled and distributed three months following the end of the reference quarter. Detailed release calendar is available on NBP website.

Breakdowns in the monthly b.o.p. are limited in detail. The quarterly b.o.p. is available with detailed instrument/category and sectoral breakdowns.

Geographical breakdown is available since 2004.

Balance of payments, international investment position, external debt and foreign direct investment data is presented in three currencies: PLN, EUR and USD.

Data checks

At the individual level data is automatically checked during the transmission when uploaded to the database.

The data is also checked at an aggregated level through analysis of time series for each component.

Flows are reconciled with relevant stocks.

Moreover, the data is cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, database of T-bonds central register, securities databases, internet, press, data on privatisations, etc.

5.4.2.3. Revision policy

Monthly b.o.p. data:

- first revision when the data of the following month become available;
- next revision when data of the relevant quarter is revised or published.

The quarterly b.o.p. data is routinely revised:

- first revision when data of the following quarter become available;
- next revision on end-March and end-September, and further revision when data referring to corresponding annual i.i.p. becomes available.

5.4.2.4. Publication

The data on b.o.p, i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity is available to users on NBP's website. Release calendars are also posted on the website.

More detailed data on the b.o.p., i.i.p., external debt, reserve assets, direct investment and relevant analyses are published by NBP:

- Bilans płatniczy Rzeczypospolitej Polskiej (Balance of Payments of the Republic of Poland) – on quarterly basis;
- Polskie inwestycje bezpośrednie za granicą, Zagraniczne inwestycje bezpośrednie w Polsce (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 payments²

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

² The international standards for compiling the balance of payments were defined in the following publications: *Balance of Payments and International Investment Position Manual*, 6th edition, 2009, International Monetary Fund, *OECD Benchmark Definition of Foreign Direct Investment*, fourth edition 2008, OECD, *External Debt Statistics* 2014, International Monetary Fund, *International Reserves and Foreign Currency Liquidity* 2014, International Monetary Fund, *System of National Accounts*, 2008, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 2010*, Eurostat, 2013.

is no resident-non-resident exchange of goods and therefore such transaction is not shown in trade in goods.

Specific features of data collection

The main source of data on goods in the Polish balance of payments is Foreign Trade Statistics (FTS) compiled by the 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 an estimation method. This method rests to a great extent on determining the number of Poles working abroad, period of their employment as well as the level of their compensation and their willingness to transfer their money to Poland. Major data source for estimating the number of Poles working abroad is the Statistics Poland data on migration, data derived from LFS (household survey carried out by Statistics Poland) as well as data from those countries in which Poles have found employment. Remaining elements of the new estimation method have been derived, to a great extent, from NBP survey carried out in selected European countries since 2007. The estimation methods for expenses and revenues are similar. The number of non-residents employed in Poland is estimated based on data derived from Ministry of Family, Labour and Social Policy on number of work permits issued and on the data from the Social Insurance Institution (ZUS) on non-residents for whom payments on account of labour are made.

The same sources of data is used for estimates of workers' remittances included under current transfers of other sectors in balance of payments both for revenues and expenses.

Direct investment income

Income on direct investment comprises both income on equity capital and income on debt. The income on equity comprises dividends attributable to a direct investor and declared for a given reporting year (as regards public companies), share in profit (as regards limited liability companies), transferred profits of branches and reinvested earnings (loss per direct investor is deemed negative reinvested earnings). The income on debt, on the other hand, is included in the balance of accrued interest on loans extended and obtained by direct investors.

Earnings are calculated in accordance with COPC (Current Operating Performance Concept) aligned with Polish accounting standards. Monthly and quarterly bop is estimated based on financial result of banks as well as aggregated data on financial result of companies received from the Statistics Poland. Data derived from entities' annual reports, prepared in accordance with COPC, are subsequently broken down by respective quarters and months.

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

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

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

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

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

Portfolio investment income

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

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

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

Other investment income

Other investment income is registered on accrual basis. It comprises income on financial instruments which are regarded as other investments of the financial account and income on reserve assets. Income received by holders of insurance policies is also allocated to this category. Income on other investment of the financial account comprises: interest on loans extended and received, interest on deposits including interest on repos, and other payments

related to income on property. Data on income on reserves assets include income on debt securities, interest on deposits and interest on repos. FISIM services have been excluded from pure interest. Insurance premiums include returns on investment of insurance technical reserves owned de facto by policy holders.

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

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

Other primary income

Other primary income consists of taxes and subsidies on products and production and rent. Taxes and subsidies on products and production have been present in bop since Poland's accession to the EU. Subsidies on products and production (Common Agricultural Policy) are shown in revenues while the portion of Polish premiums paid to EU which originate from Traditional Own Resources (TOR) are shown in expenditures. Rent refers to leases of natural resources.

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

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

5.4.2.5.1.4. Secondary income

Definition

The secondary income account shows current transfers between residents and non-residents. 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 non-resident households. Workers' remittances is the key component to personal transfers.

Workers' remittances comprise transfers of wages and salaries of persons working abroad and considered to be residents of the country in which they work. In compliance with the IMF recommendations, a person staying or intending to stay for a year or longer on the territory of a given country is a resident of that country. In such case, funds transferred in favour of the person's family are registered in current transfers as workers remittances. On the other hand, in case of the stay lasting shorter than a year, the person is treated as non-resident and his/her income is registered in the balance of payments under income as compensation of employees.

Other transfers of non-government sector include the value of current transfers abroad of residents – natural persons and other entities of national economy not included in the government sector. The other transfers of non-government sector made in kind (free-of-charge transfers of goods and services in foreign trade) and/or in cash include:

- donations and aid received from abroad, as well as rendered in favour of non-residents, related to execution of objectives not connected with investment (e.g. humanitarian aid, food, clothing, medicines, training);
- taxes and fees in favour of foreign governments;
- membership fees;
- retirement and annuity benefits received by residents from abroad;
- inheritance;
- alimony;
- fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents);
- competition and lottery winnings;
- fees for transfer of sportsmen;
- net non-life insurance premiums;
- non-life insurance claims.

Specific features of data collection

The source for government transfers category in the balance of payments is the regional branch of Narodowy Bank Polski which keeps settlements of banking accounts of Ministry of Finance that are used for government transfers (both regarding UE and the other international organisations). The data on other transfers such as retirement and annuity benefits paid by Polish government is derived directly from the Social Insurance Institution (ZUS) which is in charge of such transfers.

The source used for compilation of workers' remittances has been described in the chapter on compensation of employees.

Data on transfers of other sectors is compiled based on numerous data sources. Data on transfers of enterprises is collected in the frame of survey on international trade in services carried out by the Statistics Poland. The other transfers of other sectors on revenue side are mainly based on LFS (household survey made by Statistics Poland); information from Ministry of Finance and the Social Insurance Institution (ZUS) is used as additional sources.

Both net non-life insurance premiums and non-life insurance claims are derived from estimations of insurance services.

5.4.2.5.2. Capital account

Definition

The basic components of the capital account in the balance of payments are capital transfers representing transfers of rights to tangible assets, i.e. donations and funds included in non-returnable grants, specially assigned to fixed assets financing, debt write-offs by the creditor, transfer of funds related to the acquisition or disposal of nonfinancial and non-produced assets. Capital transfers are compiled separately for the government sector and other sectors.

Capital transfers of the government sector reflect the value of funds received from EU institutions, countries and international organisations, as well as funds transferred by the Polish government in favour of these institutions. Funds in cash are allocated free-of-charge to financing investment in fixed assets e.g. construction of roads, motorways, bridges, schools, hospitals, etc. The category of capital transfers of the government sector comprises write-offs of receivables, both principal and interest.

Capital transfers of other sectors comprise donations and grants specially assigned to fixed assets financing, which were received from or transferred abroad by nongovernment units.

Acquisition and disposal of non-produced nonfinancial assets comprises purchase and sale of patents, copyrights, licenses and trademarks, purchase and sale of land to foreign embassies located in Poland as well as purchase and sale of land by Polish embassies abroad.

Specific features of data collection

Capital transfers of government sector are compiled in the balance of payments on the base of data derived directly from the banking accounts of the Ministry of Finance.

Capital transfers of other sectors are calculated based on data collected under the survey on international trade in services carried out by the Statistics Poland which, apart from the data on turnover of services, collects information on current transfers and capital transfers.

5.4.2.5.3. Financial account

Definition

The financial account comprises financial transactions involving direct investment, portfolio investment, other investment, financial derivatives and reserve assets.

5.4.2.5.3.1. Direct investment

Definition

NBP compiles data on direct investment in compliance with the OECD definition. The term “direct investment abroad” denotes an investment made by a resident entity in one economy (“direct investor”) in an entity resident in an economy other than that of the investor (“direct investment enterprise”) aimed at attaining a long-term profit from the capital involved. The direct investment enterprise denotes an enterprise in which direct investor owns at least 10% of the voting power in the decision making body of the company.

The direct investment capital comprises equity capital in the form of shares and other equity, reinvestment of earnings and assets and liabilities vis-à-vis debt instruments.

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

Specific features of data collection

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

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

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

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

In case of securities with the ISIN code the source of data for these data is data on characteristics of securities (price, coupon or corporate action) derived from the database maintained by Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by

the ECB and data reported by Polish issuers. Valuation adjustments and exchange rate fluctuations are calculated by NBP on a security-by-security basis. Data for this calculation is derived from securities database.

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

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

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

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

5.4.2.5.3.2. Portfolio investment

Definition

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

Equity securities comprise all kinds of tradable shares and stocks, including investment certificates (shares) of collective investment funds. These comprise also participation units in collective investment funds, investment certificates and depository receipts (e.g. ADR or GDR).

Debt securities comprise all kinds of long-term and short-term debt securities including government bonds, corporate bonds, T-bills, short-term corporate debt securities and negotiable certificates of deposit. Debt securities are classified as long-term securities or money market (short-term) instruments based on their original maturities. Long-term debt securities are securities with original maturity of at least one year. All other debt securities are classified as money market instruments (short-term debt securities). Debt securities category comprises also debt securities with embedded financial derivatives (e.g. convertible bonds or callable/puttable bonds).

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

Specific features of data collection

The source of data on portfolio investments item in the balance of payments are “security-by-security” reports on positions and transactions collected directly from Polish holders of securities (in case of portfolio assets), issuers and intermediaries in trading in securities (in case of portfolio liabilities).

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

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

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

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

5.4.2.5.3.3. Other investment

Definition

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

Other equity

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

Currency and deposits

On the assets side the currency and deposits are calculated on the base of stocks of claims on cash in the form of foreign currency (only the banking sector), current accounts and deposits in credit institutions and in foreign banks. This category comprises: currency accounts and deposits (including overnight deposits), term deposits, deposits redeemable at notice, blocked deposit accounts and repo transactions.

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

Loans

Extended and received loans, apart from the breakdown into long-term (with original maturity exceeding one year) and short-term (with original maturity up to one year), are broken down by sectors of economy. Turnover comprises not only drawings and repayments in cash but also drawings and repayments in the form of goods and services delivery, rollover, interest capitalization, conversion to Polish zloty, credit restructuring, loan on current account and overdrafts on accounts held with credit institutions, foreign banks or entities providing financial services for capital group.

Insurance technical reserves

Insurance technical reserves are estimated for the insurance services purposes.

Trade credits and advances

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

Other assets and liabilities

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

into another financial instrument) and liabilities on returnable variation margins (initial margin) for derivatives.

Special drawing rights (SDR)

Transactions on SDR allocation are included in this position.

Method of data collection

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

5.4.2.5.3.4. Financial derivatives

Definition

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

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

Specific features of data collection

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

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

5.4.2.5.3.5. Reserve assets

Definition

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

Reserve assets comprises balance of transactions carried out by NBP with respect to instruments included in reserve assets (including the balance of turnover on currency and deposits accounts in banks abroad, balance of transactions executed in foreign currencies in NBP counters, balance of turnover of foreign securities, balance of reverse repos, change in reserve position in the IMF as well as purchase and sale of monetary gold).

Specific features of data collection

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

5.4.2.6. International investment position

Definition

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

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

Specific features of data collection

The international investment position is compiled based on data from:

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

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

5.4.2.6.1. Direct investment

Definition

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

Foreign claims against direct investment comprise resident’s shares in foreign capital-linked companies. Foreign claims against direct investment also include claims against debt instruments owned (loans extended by residents to foreign capital-linked companies), claims on provision of goods and services and prepayments to foreign investors against future supply of goods and services and other debt instruments owned by capital-linked companies.

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

Specific features of data collection

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

5.4.2.6.2. Portfolio investment

Definition

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

Specific features of data collection

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

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

Data on securities issued by Polish residents on domestic market and held by non-residents is derived from reports of securities intermediaries on domestic market. Custodian banks, brokerage offices/houses, central depository institutions and clearing houses (KDPW) are sources of data. Sources of data for non-resident portfolio of 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:
 - the stock of current (*nostro*) and timely accounts (deposit) in credit institutions and foreign banks,
 - receivables on repurchase agreement,
 - value of foreign currencies in cash desks (in the case of the banking sector further),
 - receivables from cash collaterals (in the case of the banking sector further);
- on liabilities side:
 - the stock of current (*loro*) and timely accounts (deposit) of credit institutions and foreign banks (non-residents),
 - the stock of current and timely accounts (deposit) of non-residents other than banks,
 - liabilities arising from repo transactions,
 - the stock of non-residents accounts in bank's brokerage houses,
 - liabilities from cash collateral (except initial margins for financial derivatives).

Other assets and liabilities

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

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

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

Insurance technical reserves

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

Special drawing rights (SDR) allocations

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

Specific features of data collection

Information on the assets and liabilities from other investments come from:

- reports received directly from Polish entities;
- financial agents of the government (the NBP and Bank Gospodarstwa Krajowego);
- the accounting system of NBP.

5.4.2.6.5. Reserve assets

Definition

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

Reserve assets comprise:

- monetary gold, valued on the balance sheet date at the average market price;
- special drawing rights (SDRs);
- reserve position in the International Monetary Fund;
- other reserve assets (cash, currency and deposits, reserve repo and securities issued by nonresidents in convertible currency), including:
 - currency and deposits held in foreign banks, valued on the balance sheet date on the accrual basis,
 - securities issued by foreign entities – quoted at the liquid market, valued on the balance-sheet day according to average market price,
 - receivables under reverse repo (purchase of securities under repurchase agreements) – valued according to the amount receivable on the balance-sheet day,

- foreign currencies held in NBP vaults – valued on the balance-sheet day according to nominal value.

Specific features of data collection

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

5.4.2.7. External debt

Definition

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

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

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

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

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

External debt includes:

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

Data on arrears are not separately presented.

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

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

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

Foreign debt is presented broken down into:

- government and local government;
- Narodowy Bank Polski;
- monetary financial institutions (MFIs);
- other sectors (financial and non-financial entities);
- direct investment.

Specific features of data collection

Information on the liabilities arising from debt instruments are derived:

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

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