



NARODOWY BANK POLSKI

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Information Bulletin



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Chapter 1

Economic developments

According to preliminary estimates by the Statistics Poland, in the fourth quarter of 2021, the seasonally unadjusted gross domestic product (GDP) grew by 7.3% in real terms, compared to 5.3% in the previous quarter and a decline of 2.5% a year earlier. The recorded economic growth was exclusively due to positive domestic demand dynamics. The foreign trade balance was negative in the discussed quarter.

The annual rate of change in domestic demand was 11.2%, compared with 8.6% in the previous quarter. This category raised the GDP growth rate by 10.5 percentage points.

Household consumption grew by 7.9% y-o-y and government consumption fell by 0.5% y-o-y. As a result, total consumption increased the GDP growth rate by 3.8 percentage points.

Gross fixed capital formation increased by 11.7% y/y in the fourth quarter of 2021, compared with 9.3% y/y in the previous quarter. The GDP growth rate increased by 2.5 percentage points on this account.

The investment rate, measured by the ratio of gross fixed capital formation to gross domestic product in current prices, stood at 21.5% compared to 21.1% a year earlier.

The category “growth of tangible current assets” increased the GDP growth rate by 4.2 percentage points.

In the case of foreign trade, the pace of exports and imports increased by 6.0% and 13.2% y/y respectively. As a result, the negative foreign trade balance reduced the GDP growth dynamics by 3.2 percentage points.

Gross added value in the national economy increased by 7.1% y/y in real terms, of which in industry by 14.2% y/y. Among the non-industrial sections, an increase in added value was recorded in the sections “transportation and storage” (by 16.5% y/y), “accommodation and catering*” (by 11.9% y/y), “trade; repair of motor vehicles*” (by 7.7% y/y) and “construction” (by 5.8% y/y). On the other hand, this indicator fell in the “financial and insurance activities” section (down by 9.9% y/y) and “information and communication” (down by 2.0% y/y).

According to monthly data published by the Statistics Poland, in January this year industrial output rose by 19.2% y/y, compared to 16.3% y/y a month earlier. After eliminating the impact of seasonal factors, sold production increased by 16.4% compared to the same month last year.

Sales increased in the “manufacturing” section (by 15.6% y/y), the “manufacture and supply of electricity, gas, steam and hot water*¹” (by 51.6% y/y) and “mining” (by 32.6% y/y).

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.

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

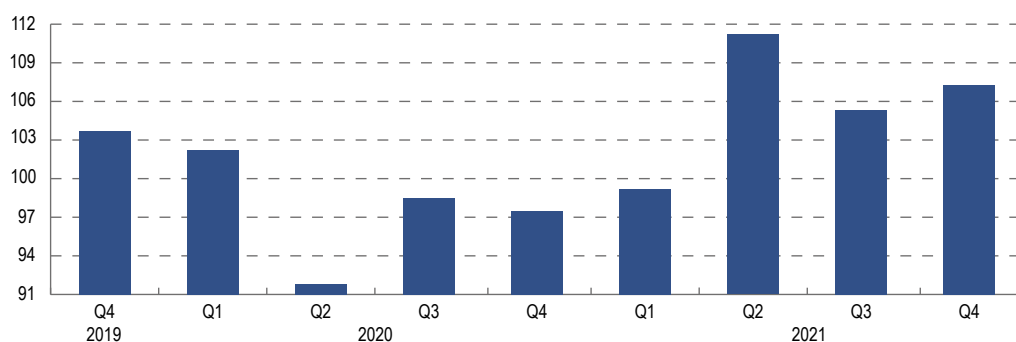
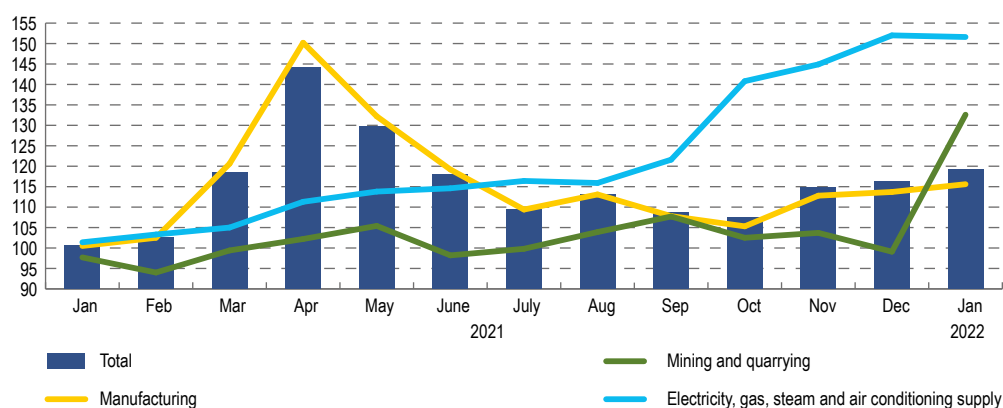


Chart 1.2. Sold production of industry
(corresponding period of the previous year = 100)



An increase in sold production compared to the same month in 2021 occurred in 33 (out of 34) industrial divisions. Among the employment-relevant sections of manufacturing², increases were recorded in the manufacture of machinery and equipment* (up 28.1% y/y), metal products* (up 25.1% y/y), other non-metallic mineral products (up 18.5% y/y), furniture (up 15.4% y/y), rubber and plastic products (up 15.3% y/y), foodstuffs (up 9.5% y/y) and motor vehicles, trailers and semi-trailers* (up 3.8% y/y).

Construction and assembly production carried out in January by enterprises with more than 9 employees rose by 20.8% y/y against 3.1% y/y a month earlier. After eliminating the impact of seasonal factors, an increase in production of 18.5% y/y was recorded.

Prices of industrial production sold (PPI) increased by 16.1% y/y against 14.4% y/y in the previous month. The prices increased in the sections “manufacturing” (by 13.8% y/y),

² Includes divisions whose share in average employment in the “manufacturing” sector is above 5%.

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

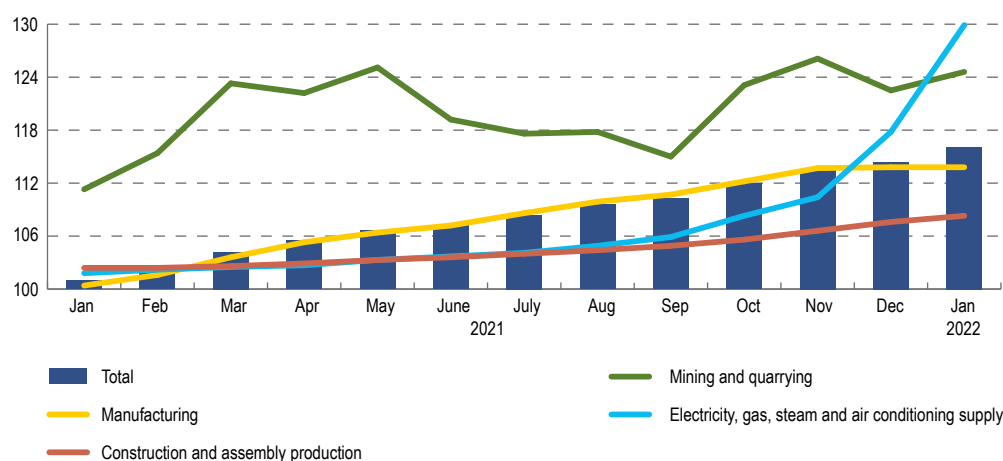
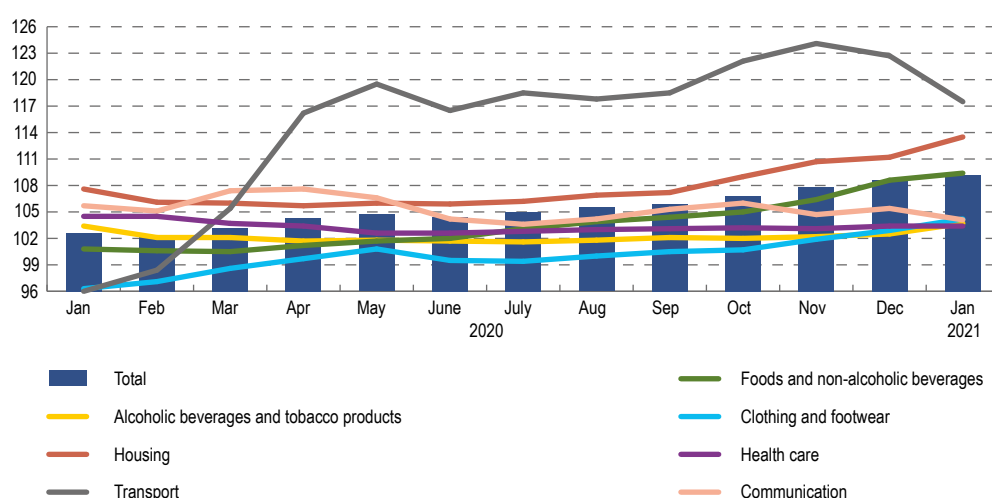


Chart 1.4. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)



“manufacture and supply of electricity, gas, steam and hot water” (up 29.9% y/y) and “mining and quarrying” (by 24.6% y/y).

According to the Statistics Poland data available for December 2021³, among the employment-relevant manufacturing sections, prices increased in the production of food products (by 13.6% y/y), metal products (by 12.0% y/y), rubber and plastic products (by 11.9% y/y), furniture (by 8.1% y/y), other non-metallic mineral products (by 7.9% y/y), motor vehicles, trailers and semi-trailers (by 3.3% y/y) and machinery and equipment (by 2.5% y/y).

³ Prices of industrial output in total and for the three main sections: “manufacturing”, “manufacture and supply of electricity, gas, steam and hot water” and “mining and quarrying” are published by the Statistics Poland in advance of price information for the individual sections of manufacturing.

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

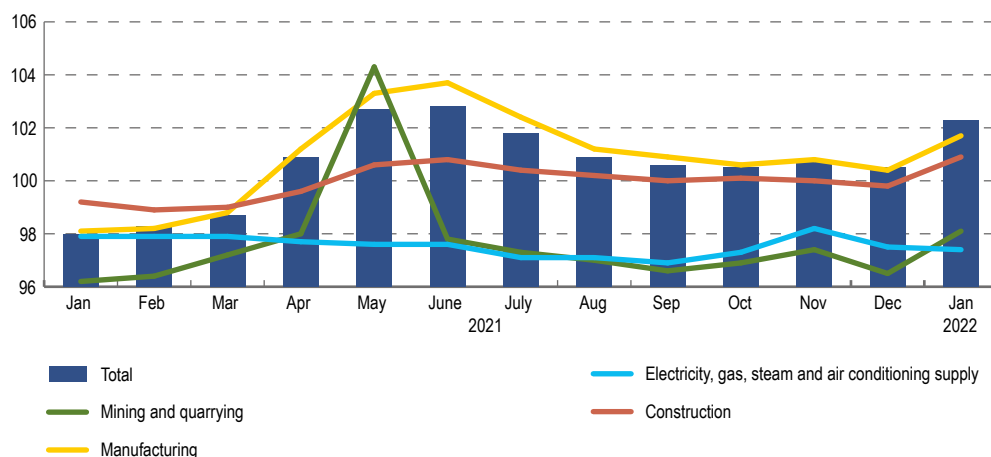
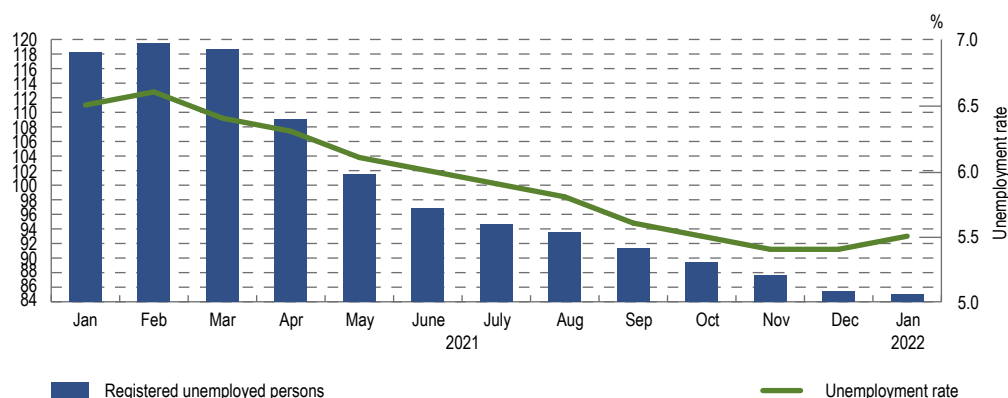


Chart 1.6. Registered unemployed persons (corresponding period of the previous year = 100) and unemployment rate

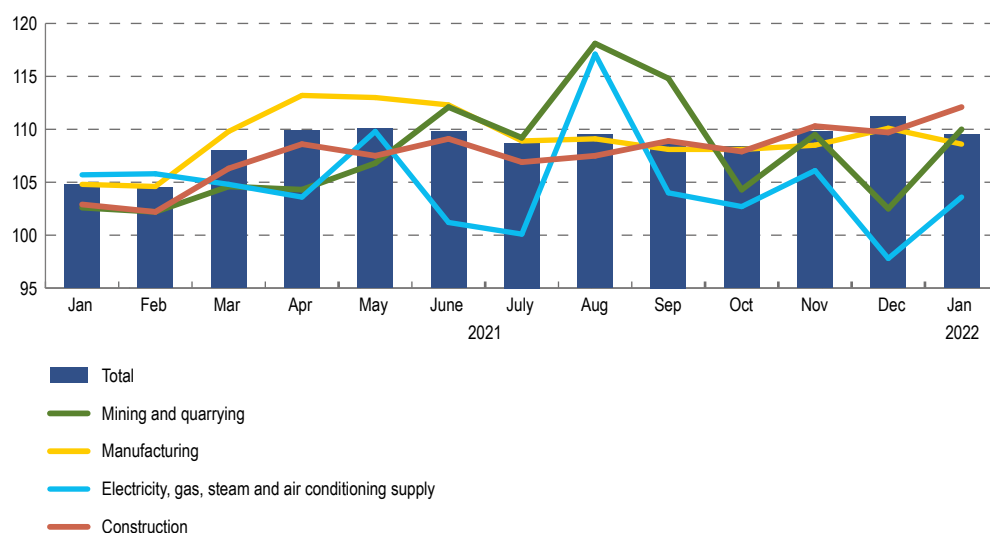


Construction output prices increased by 8.3% y/y in January this year, up from 7.6% y/y a month earlier.

Consumer prices (CPI) increased by 9.2% y/y in January 2022 compared with 8.6% y/y in the previous month. There were increases in transport services (up 17.5% y/y), housing and energy (up 13.5% y/y), food and non-alcoholic beverages (up 9.4% y/y), clothing and footwear (up 4.2% y/y), communication services (up 4.1% y/y), alcoholic beverages and tobacco (up 3.7% y/y) and healthcare (up 3.4% y/y).

Average employment in the enterprise sector amounted to 6,460 thousand in January this year. 6 460 thousand and was by 146 thousand (2.3%) higher than the year before. There was an increase in employment in the “manufacturing” section (by 1.7% y/y). However, a decrease in jobs occurred in the “manufacture and supply of electricity, gas, steam and hot water” section (by 2.6% y/y) and “mining “ (by 1.9% y/y).

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



Among the industrial sectors with a significant share in the labour market, average employment increased in enterprises producing metal products (by 4.1% y/y), rubber and plastic products (by 3.5% y/y), machinery and equipment (by 2.9% y/y), furniture (by 1.8% y/y) and other non-metallic mineral products (by 1.7% y/y). In contrast, employment fell in enterprises producing motor vehicles, trailers and semi-trailers (by 1.6% y/y) and food products (by 0.6% y/y).

Apart from industry, employment increased in the “information and communication” section (by 10.2% y/y), “accommodation and catering” (by 8.7% y/y), “transportation and storage” (by 3.5% y/y), “trade; repair of motor vehicles” (by 2.7% y/y) and “construction” (by 0.9% y/y). There was no change in employment in the “administration and support activities*” section.

The number of unemployed registered in January this year was 927.1 thousand and was 163.3 thousand (15.0%) lower than a year ago. The unemployment rate stood at 5.5% compared to 6.5% in the same month of 2021.

The average monthly gross wages and salaries in the enterprise sector amounted to PLN 6,064, i.e. up by 9.5% when compared to the year before. An increase in average wages and salaries was recorded in “manufacturing” (by 8.6% y/y), “manufacture and supply of electricity, gas, steam and hot water” (by 3.6% y/y) and “mining” (by 10.0% y/y).

Among the employment-relevant sectors of manufacturing, an increase in average wages occurred in enterprises producing metal products (by 10.2% y/y), machinery and equipment (by 9.7% y/y), other non-metallic mineral products (by 9.4% y/y), food products (by 9.1% y/y), furniture (by 8.6% y/y), rubber and plastics (by 8.3% y/y) and motor vehicles, trailers and semi-trailers (by 7.5% y/y).

In non-industrial enterprises, wages increased in the “accommodation and catering” section (by 16.8% y/y), “construction” (by 12.1% y/y), “trade; repair of motor vehicles” (by 10.7% y/y), “transportation and storage” (by 8.9% y/y), “administration and support activities” (by 8.4% y/y) as well as “information and communication” (by 7.2% y/y).

In January 2022, national budget revenues amounted to PLN 58.7 billion with expenditures at PLN 36.4 billion. Revenue was higher than in the same period of the previous year by 44.5% and expenditure by 7.2%. The amounts of revenue and expenditure were 11.9% and 7.0%, respectively, of budget assumptions for 2022.

Central budget surplus in January this year stood at PLN 22.3 billion.

Compared with the same period of the previous year, receipts from indirect taxes were 38.1% higher, at PLN 38.8 billion. There was also an increase in personal income tax receipts by 53.1% to PLN 10.7 billion and in corporate income tax receipts by 51.8% to PLN 5.3 billion.

Chapter 2

Monetary developments

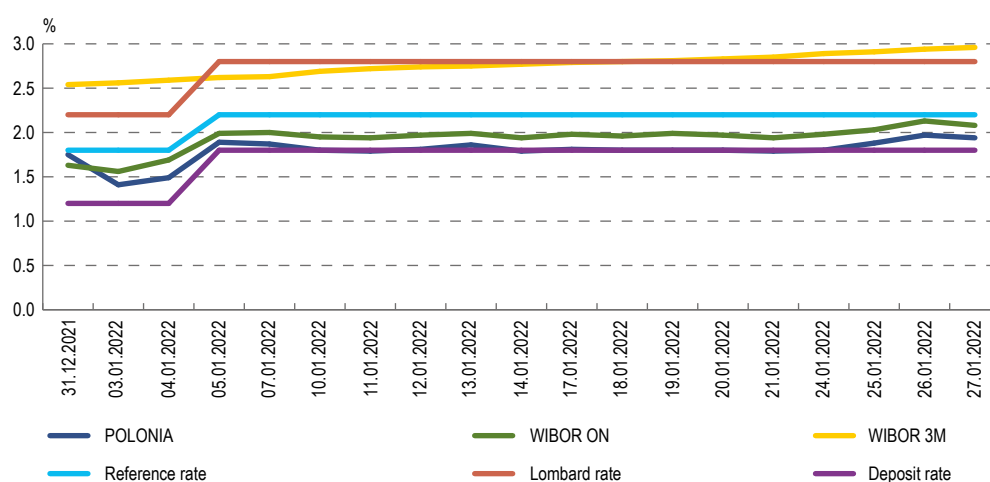
The meeting of the Monetary Policy Council was held on 4 January 2022. The Council decided to increase the NBP interest rates by 0.50 percentage points to the level of:

- reference rate – 2.25%;
- lombard rate – 2.75%;
- deposit rate – 1.75%;
- rediscount rate – 2.30%;
- discount rate – 2.35%.

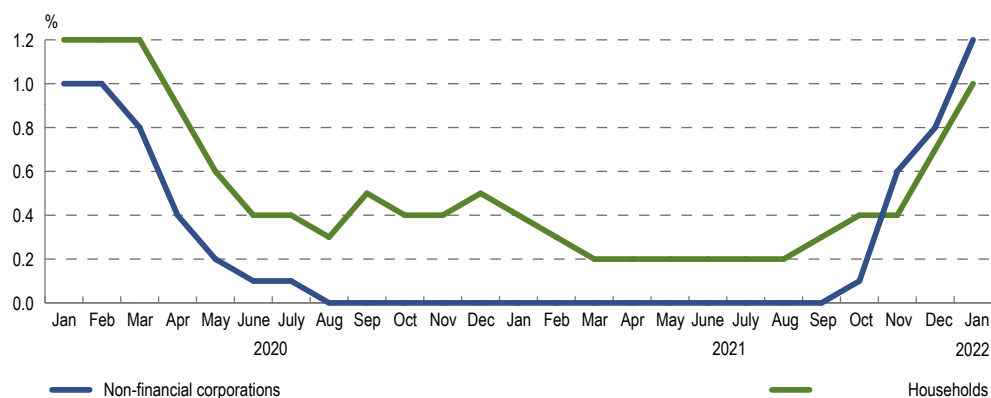
The resolution of the MPC entered into force on 4 January 2022.

In the January reserve requirement⁴ period, the average absolute deviation of the POLONIA rate from the reference rate was 40 bps, compared with 39 bps in the previous maintenance

Chart 2.1. Interbank and NBP interest rates



⁴ Reserve maintenance period in question refers to the period from 1.12.2021 to 30.12.2021.

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

period. The short-term liquidity⁵ of the banking sector amounted to PLN 252.5 billion. Compared with the previous reserve requirement period, liquidity decreased by PLN 0.7 billion.

The average balance of open market operations amounted to PLN 92.2 billion (in the previous reserve maintenance period PLN 66.7 billion). The value of core operations amounted to PLN 228.3 billion. In the January reserve maintenance period, banks deposited an average of PLN 9.8 billion with the NBP, compared with PLN 36.0 billion in the previous period.

In January 2022, the average interest rate on PLN loans for non-financial corporations⁶ increased from 3.8% to 4.2%. For individual entrepreneurs, the cost of loans increased from 6.3% to 7.5%.

Interest rates on PLN housing loans increased from 4.6% to 5.1%, and PLN consumer loans from 7.5% to 8.8%. Compared to the previous month, average interest rates on PLN deposits of households and non-financial corporations increased from 0.7% to 1.0% and from 0.8% to 1.2% respectively.

⁵ The short-term liquidity of the banking sector is calculated using the following formula: issue of NBP money market bills – repo operations + foreign exchange SWAP operations + balance of deposit and credit operations.

Repo operations – operations to inject liquidity into the banking sector, short-term and long-term, whose collateral is securities accepted by the NBP. Source: Annual Report 2019 Liquidity of the banking sector. NBP monetary policy instruments.

Currency swap operations – operations under which the NBP has the option to buy (or sell) zlotys for foreign currencies on the spot market with a simultaneous promise to sell (or repurchase) zlotys, under a forward transaction, on a specified value date. Source: Annual Report 2020. Liquidity of the banking sector. NBP monetary policy instruments.

Deposit and credit operations – operations undertaken at the initiative of commercial banks. Banks have the possibility to deposit surplus financial means in the NBP in the form of a deposit at the end of the day and the possibility of supplementing liquidity shortages using the lombard credit. Source as above.

⁶ 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 19 banks.

In January, the value of M3 fell by PLN 24.6 billion (1.2%) to PLN 1,960.4 billion. Its annual rate of change fell by 1.2 percentage points to 7.7%. The impact of non-transaction factors had a slight upward effect on the money supply. Upon adjusting the monthly change for the impact of non-transactions, M3 fell by PLN 25.4 billion.⁷

The rate of change of M1 i.e. money with a high degree of liquidity, fell by 2.2 percentage points to 10.4% y/y. The rate of change of other components of M3 increased by 3.7 percentage points and amounted to -6.9% y/y.

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

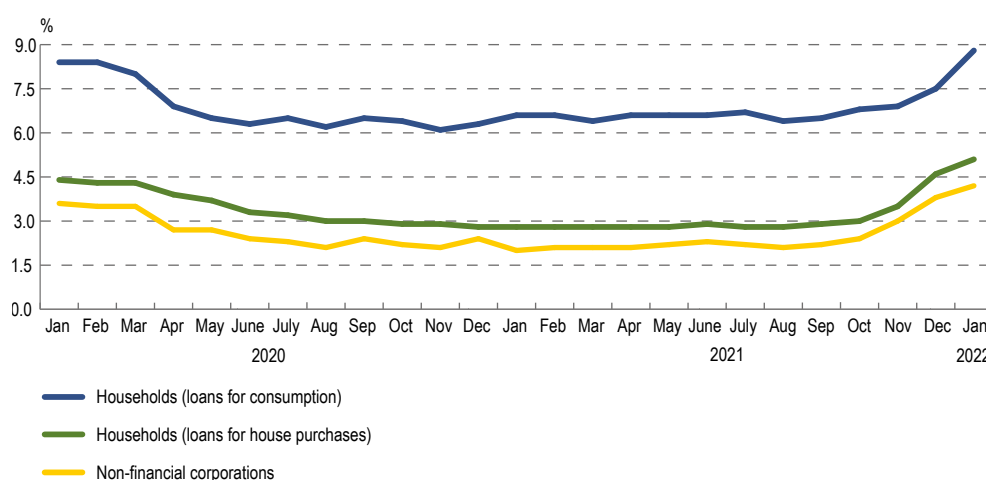
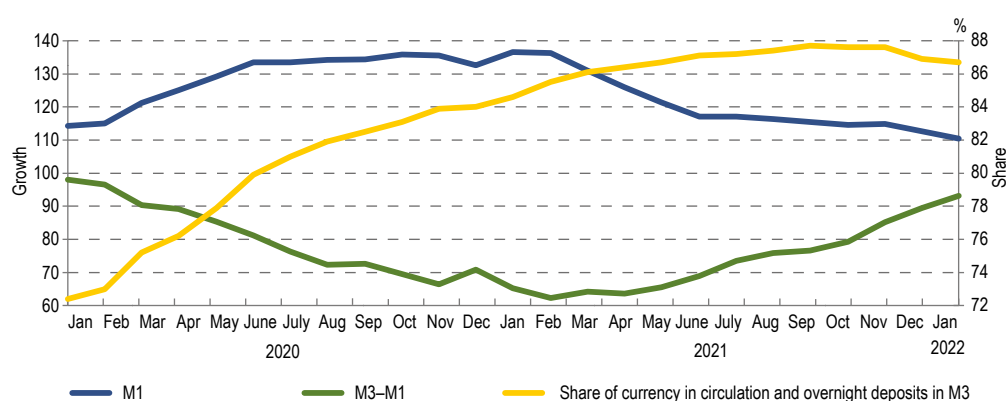
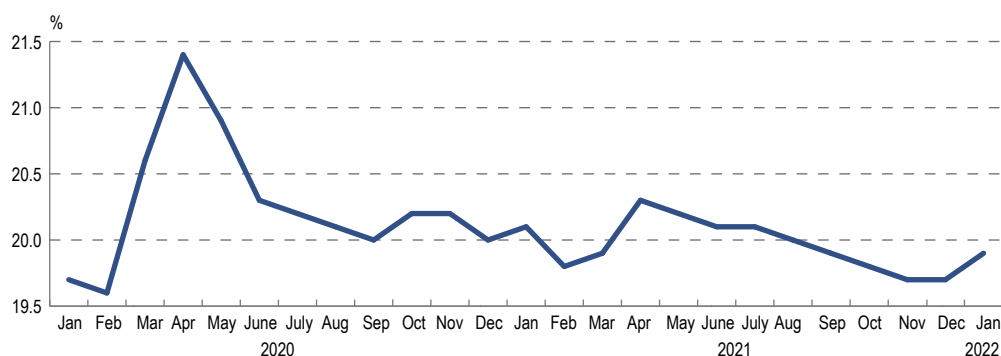
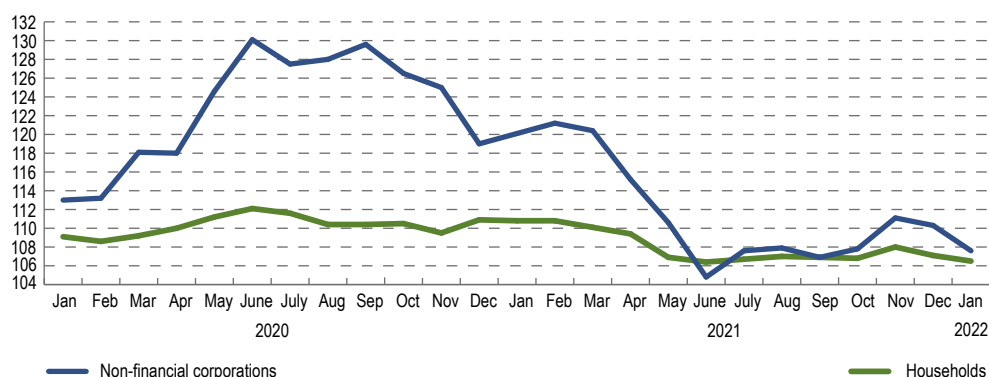


Chart 2.4. Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and M3-M1 growth (corresponding period of the previous year = 100)



⁷ 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 2.5. 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)

In January, the value of currency in circulation fell by PLN 2.0 billion (0.6%) to PLN 338.4 billion. Its annual rate of change declined by 1.6 percentage points to 9.4%.

The M3 liquidity ratio, which measures the share of M1 money, i.e. currency in circulation, deposits and other liabilities, in M3 money, decreased by 0.2 percentage points to 86.7%.

The M1 liquidity ratio, which measures the share of currency in circulation in M1, increased by 0.2 percentage points to 19.9%.

Deposits and other liabilities included in M3 went down by PLN 20.6 billion (1.3%) to PLN 13.6 billion in January. Their annual rate of change declined by 1.0 percentage point to 7.4%.

Monthly decreases were recorded in deposits of non-financial corporations (down PLN 17.1 billion, 4.1%), social security funds (down PLN 5.9 billion, 44.2%), households (down PLN 2.9 billion, 0.3%) and other financial institutions (down PLN 0.7 billion, 1.3%). However, there was an increase in deposits from local government institutions (by PLN 5.1 billion, 7.1%) and non-profit institutions serving households (by PLN 0.9 billion, 3.0%).

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

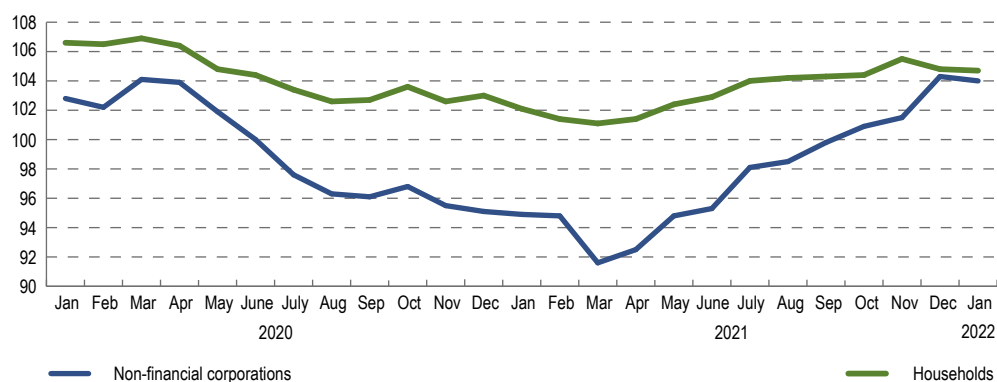


Chart 2.8. MFI loans and other claims to households
(corresponding period of the previous year = 100)

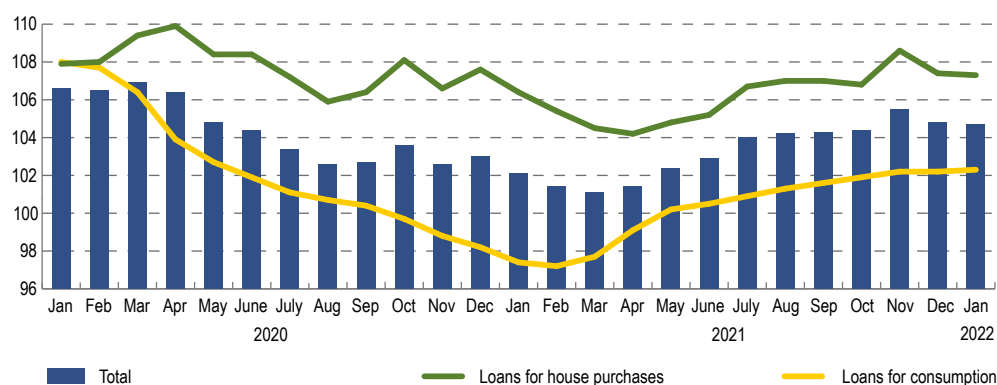


Chart 2.9. MFI loans and other claims to non-financial corporations
(corresponding period of the previous year = 100)

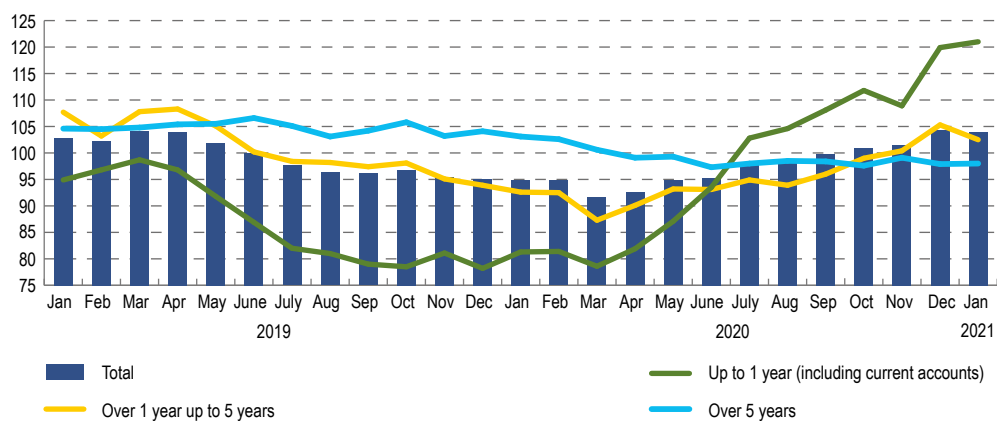
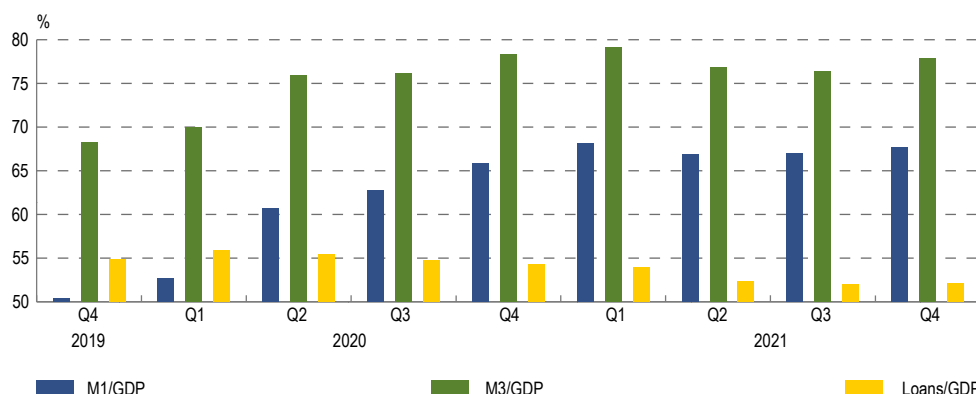


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP

M3 supply in January was negatively affected by declines in the net debt of central government (by PLN 28.6 billion, 7.4%), the balance of other net positions (by PLN 3.5 billion, 5.7%) and monetary financial institution (MFI) credit to domestic sectors⁸ (by PLN 0.1 billion, 0.01%). In the opposite direction, the M3 supply was affected by an increase in net foreign assets (by PLN 4.7 billion, 0.9%) and a decrease in long-term loans⁹ (by PLN 2.6 billion, 0.5%).

MFI credit to non-financial corporations increased by PLN 3.9 billion (1.1%) to PLN 366.9 billion in January. Non-transaction factors had a marginal impact on the monthly change in this category. The annual rate of change in credit to non-financial corporations slowed by 0.3 percentage points to 4.0%. Compared with the same month of the previous year, loans with maturity up to 1 year, including overdrafts, increased (by 21.0%) and from 1 to 5 years inclusive (by 2.5%). On the other hand, loans with maturity over 5 years decreased (by 2.0%).

MFI¹⁰ credit to households went down by PLN 1.7 billion (0.2%) to PLN 825.0 billion in January. The monthly transaction change in this category was PLN -0.9 billion. The annual rate of change in household debt decreased by 0.1 percentage points to 4.7%. Loans of households increased by 7.3% y/y, while consumer loans went up by 2.3% y/y.

According to data available for Q4 2021, the ratio of M1 and M3 to GDP increased by 0.7 percentage points to 67.7% and by 1.5 percentage points to 77.9%, respectively. The ratio of domestic sectors' debt to GDP increased by 0.1 percentage points to 52.1%.

In January 2022, the zloty¹¹ appreciated by 0.03% against EUR and 0.7% against CHF; while it depreciated by 1.3% USD and 0.9% against GBP.

⁸ MFIs credit to domestic sectors include loans and other assets, debt securities as well as shares and other equity securities.

⁹ Long term loans category comprises deposits and other liabilities over 2 years, MFI issue of debt securities with maturity over 2 years as well as capital and reserves.

¹⁰ Except credit against securities issued.

¹¹ Exchange rate changes between end-December 2021 and end-January 2022 are calculated as the difference between end-month average exchange rates quoted by NBP.

Chapter 3

Balance of Payments in Poland in January 2022

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 January 2022 was negative and amounted to PLN 0.3 billion. This value was influenced by the negative balance on trade in goods (PLN 5.4 billion), primary income (PLN 1.4 billion), secondary income (PLN 1.9 billion) as well as positive balance on services (PLN 8.4 billion). In the corresponding period of 2021 the current account balance was positive and stood at PLN 9.2 billion. The total balance on the current and capital accounts was positive and stood at PLN 0.6 billion.

In January 2022, the estimated value of exports stood at PLN 112.4 billion and increased by 23.1% when compared with the corresponding month of 2021. Imports went up by 37.8% y/y and amounted to PLN 117.8 billion. The increase in value of both exports and imports was strongly influenced by rising transaction prices, especially with regard to the prices of fuels and supply goods. Furthermore the increase in the trade in goods was impacted with one more working day when compared with January 2021. The highest increase in exports was reported for coke, electricity as well as fertilizers, TV sets, computers, processors and electric multiple unit trains. At the same time, visible decrease in sales of passenger cars and automotive parts (electric car batteries) had an adverse effect on exports dynamics. High imports dynamics resulted mainly from increasing prices of fuels on international markets. In January 2022 natural gas prices on the European market recorded a sevenfold increase, while the price of oil increased by over 70%. High increase in imports was also reported for coal, iron and steel. The deepening difference between the dynamics of imports and exports contributed to strong deterioration of the trade in goods balance. In January 2022 the trade in goods deficit amounted to PLN 5.4 billion (when compared with PLN 5.8 billion surplus in January 2021).

Exports of services amounted to PLN 24.7 billion, up by PLN 4.9 billion, i.e. 24.7% when compared with the corresponding period of 2021. Imports stood at PLN 16.2 billion and increased by PLN 4.0 billion, i.e. 33.1% when compared with January 2021. Positive balance on services (PLN 8.4 billion) was influenced by positive balances on other services (PLN 5.1 billion), transportation (PLN 3.6 billion) and as well as negative balance on travel (PLN 0.3 billion).

The primary income balance was negative and amounted to PLN 1.4 billion. This balance was determined by foreign direct investors' income on their capital involvement in Polish companies which amounted to PLN 9.4 billion. FDI income was influenced by reinvested earnings (PLN 8.2 billion), dividend payments (PLN 0.4 billion) and interest on other debt instruments (PLN 0.8 billion). The balance on primary income was also influenced by the payments of income due to portfolio investment (PLN 0.7 billion) and other investment (PLN 0.6 billion).

In January 2022, credits against secondary income amounted to PLN 1.9 billion, up by PLN 0.1 billion when compared with the corresponding month of 2021. Debits stood at PLN 3.8 billion, down by PLN 0.5 billion when compared with January 2021. The negative balance on secondary income (PLN 1.9 billion) resulted from the negative balance on general government (PLN 2.4 billion) and the positive balance on other sectors (PLN 0.5 billion).

The inflow of EU funds stood at PLN 10.8 billion, of which PLN 9.7 billion was registered in the current account (mainly Common Agricultural Policy). Inflow registered on the capital account amounted to PLN 1.0 billion (Cohesion Fund). In January 2022 the EU membership premium of PLN 2.8 billion was paid. The balance on transfers with the EU was positive and stood at PLN 8.0 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In January 2022 non-residents' investment in Poland decreased by PLN 9.0 billion. The value of this item was mainly affected by negative balances on other investment as well portfolio investment.

Non-residents' direct investment balance was positive and amounted to PLN 10.7 billion. This balance was affected by the inflow of equity and other shares standing at PLN 2.1 billion as well as positive reinvestment of earnings (PLN 8.2 billion). Inflow of capital in the form of debt instruments increased the liabilities of Polish entities by PLN 0.4 billion.

The outflow of foreign capital against portfolio investment stood at PLN 4.5 billion. Negative balance on portfolio investment resulted, on the one hand, from the redemption, in line with the schedule, of Treasury bonds issued on external market (PLN 6.7 billion), on the other hand, non-residents investment in Treasury bonds issued on the domestic market (PLN 1.2 billion). This outflow was partially offset by non-residents' investment in equity securities issued mainly by banks (PLN 1.0 billion).

Other investment balance was negative and stood at PLN 15.3 billion. During the period in question all sectors decreased its external liabilities. The highest decrease was reported for liabilities of NBP went down by PLN 5.7 billion (mostly due to repo transactions). Transactions of the banking sector, which resulted in a decrease in liabilities by PLN 4.4 billion (mostly due to withdrawal by non-residents of short-term deposits) also exercised a significant impact on this item. Other sectors (non-financial corporations) decreased their liabilities by PLN 3.7 billion, mainly due to trade credits and other liabilities. Liabilities of

the government sector went down by PLN 1.4 billion due to repayment of loans instalments to international financial institutions.

3.2.2. Polish investment abroad (assets)

The balance on Polish investment abroad was negative (decrease in assets) and stood at PLN 11.5 billion. The value of this balance was affected by negative balance on official reserve assets, derivatives and direct investment as well as positive balance on portfolio investment and other investment.

Negative balance on direct investment stood at PLN 10.0 billion and was influenced by the decrease in residents' foreign assets due to debt instruments (PLN 9.9 billion).

In January 2022, portfolio investment assets went up by PLN 2.6 billion. Residents, mainly investment funds, purchased PLN 1.6 billion worth of equity securities and the banking sector bought PLN 1.0 billion worth of debt securities.

Other investments, included in foreign assets, increased by PLN 8.4 billion. Banking sector, transactions of which greatly influenced this balance, increased its assets by PLN 5.3 billion mainly in short-term deposits with banks abroad and other short-term assets. At the same time other sectors increased their external assets by PLN 3.1 billion.

As a result of transactions carried out by the NBP and those on behalf of its clients, the official reserve assets decreased by PLN 9.9 billion.

Balance of Payments in Poland in January 2022

Balance of payments (PLN million)

	2021		2022	Cumulated ¹	
	Jan ²	Dec ²	Jan ²	Feb 2020 – Jan 2021	Feb 2021 – Jan 2022 ²
Current account	9 242	-18 262	-286	66 583	-33 486
Balance on trade in goods	5 839	-11 705	-5 396	60 155	-12 715
Goods: exports	91 271	111 292	112 366	1 055 229	1 307 744
Goods: imports	85 432	122 997	117 762	995 074	1 320 459
Balance on services	7 585	6 924	8 436	99 325	111 578
Services: credit	19 788	27 044	24 672	255 204	303 057
Services: debit	12 203	20 120	16 236	155 879	191 479
Balance on primary income	-1 709	-8 334	-1 462	-86 309	-114 499
Primary income: credit	12 778	3 814	12 109	53 452	53 580
Primary income: debit	14 487	12 148	13 571	139 761	168 079
Balance on secondary income	-2 473	-5 147	-1 864	-6 588	-17 850
Secondary income: credit	1 852	1 496	1 932	30 410	26 211
Secondary income: debit	4 325	6 643	3 796	36 998	44 061
Capital account	3 435	11 648	868	58 027	46 592
Capital account: credit	5 851	11 863	1 061	73 185	56 781
Capital account: debit	2 416	215	193	15 158	10 189
Financial account	13 367	-8 464	-2 441	93 831	10 251
Direct investment – assets	-2 235	-731	-9 956	16 895	24 417
Equity and investment fund shares	577	150	-87	2 361	5 532
Debt instruments	-2 812	-881	-9 869	14 534	18 885
Direct investment – liabilities	10 931	-325	10 742	69 952	106 066
Equity and investment fund shares	9 246	-6 366	10 332	66 050	67 448
Debt instruments	1 685	6 041	410	3 902	38 618
Portfolio investment – assets	3 021	409	2 643	-14 411	17 370
Equity securities	2 351	699	1 581	-24 475	17 353
Debt securities	670	-290	1 062	10 064	17
Portfolio investment – liabilities	251	-1 635	-4 515	-39 787	-29 331
Equity securities	103	640	1 044	-13 955	3 827
Debt securities	148	-2 275	-5 559	-25 832	-33 158
Other investment – assets	-2 068	-884	8 424	56 808	67 410
Monetary authorities	0	13	-6	-180	8
General government	-55	5 009	10	13 748	7 028
MFIs	-1 746	-5 571	5 285	-3 385	40 320
Other sectors	-267	-335	3 135	46 625	20 054
Other investment – liabilities	-9 659	2 282	-15 258	28 530	51 906
Monetary authorities	-8 547	-1 143	-5 695	6 848	13 793
General government	127	198	-1 442	13 540	26 456
MFIs	-1 217	7 292	-4 399	3 436	-8 051
Other sectors	-22	-4 065	-3 722	4 706	19 708
Financial derivatives	41	-2 246	-2 699	-4 118	-16 432
Official reserve assets	16 131	-4 690	-9 884	97 352	46 127
Net errors and omissions	690	-1 850	-3 023	-30 779	-2 855

¹ Cumulated data presented as 12-month moving data.

² Preliminary data.

Chapter 4

Key decisions of the Monetary Policy Council

1. Resolution No. 2/2022 of the Monetary Policy Council of 4 January 2022 on the reference rate, the interest rate on refinancing loans, the interest rate on time deposits and the rediscount rate and the discount rate on bills of exchange at the National Bank of Poland.

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
2018 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	97.5	102.2	7 634.9	103.7	125.0	104.6	100.2	101.8	99.7	99.6
Apr	96 926.1	75.4	74.5	7 821.0	99.1	102.4	103.4	99.9	101.7	98.6	99.4
May	106 487.2	83.1	110.3	7 900.9	94.9	100.8	102.9	99.8	101.5	98.3	99.8
Jun	121 762.6	100.5	113.9	8 905.4	97.7	112.5	103.3	100.6	102.1	99.2	100.4
Jul	126 160.5	101.1	103.4	8 603.7	89.0	96.4	103.0	99.8	101.9	99.4	100.3
Aug	118 402.2	101.5	94.3	8 328.9	88.0	96.6	102.9	99.9	101.8	98.7	99.6
Sep	136 808.8	105.7	115.3	9 644.6	90.2	115.5	103.2	100.2	102.0	98.6	100.3
Oct	141 692.6	101.0	103.1	9 699.4	94.2	100.5	103.1	100.1	102.2	99.6	100.5
Nov	139 460.1	105.4	98.4	9 774.7	95.1	100.6	103.0	100.1	102.2	99.8	100.0
Dec	133 517.1	111.1	95.5	13 155.1	103.4	134.4	102.4	100.1	102.4	100.1	100.3
2021 Jan	127 485.4	100.7	94.6	4 904.4	89.9	37.1	102.6	101.3	101.3	101.0	101.0
Feb	133 831.9	102.5	104.0	5 184.9	83.1	105.5	102.4	100.5	101.8	102.2	101.0
Mar	160 515.6	118.6	118.2	6 979.7	89.2	134.2	103.2	101.0	102.8	104.2	101.6
Apr	146 531.0	144.2	90.6	7 703.4	95.8	109.9	104.3	100.8	103.6	105.5	100.7
May	146 733.3	129.7	99.1	8 533.9	104.7	110.2	104.7	100.3	103.9	106.6	100.9
June	153 596.7	118.1	103.8	9 626.2	104.5	112.3	104.4	100.1	104.0	107.2	100.9
July	149 588.8	109.5	95.8	9 232.3	103.2	95.3	105.0	100.4	104.5	108.4	101.5
Aug	146 945.7	113.0	97.3	9 575.7	110.2	103.2	105.5	100.3	104.8	109.6	100.7
Sep	163 588.6	108.7	110.9	10 546.8	104.2	109.3	105.9	100.7	105.5	110.3	100.9
Oct	170 219.0	107.6	102.1	10 673.9	104.1	100.3	106.8	101.1	106.6	112.0	102.0
Nov	180 392.5	114.8	104.9	11 755.5	112.8	109.0	107.8	101.0	107.6	113.6	101.4
Dec	176 255.9	116.3	96.8	14 571.1	103.1	122.9	108.6	100.9	108.6	114.4	101.0
2022 Jan	173 958.4	118.0	96.0	6 424.8	120.8	43.5	109.4	101.9	101.9	116.1	102.4

Table 5.1.1. Basic statistical data (cont'd)

Period	Construction Price Index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment rate	Average monthly employee earnings, gross, corporate sector	National budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/ deficit and net foreign lending/ borrowing
	%	%						PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2018 Dec	103.7	100.4	6 538	6 233	968.9	5.8	5 275.0	380 077.1	390 495.0	-29 869.6
2019 Jan	103.6	100.2	6 669	6 368	1 023.1	6.1	4 931.8	38 737.0	32 149.6	6 013.8
Feb	103.7	100.1	6 684	6 378	1 016.7	6.1	4 949.4	64 777.3	65 570.2	-313.7
Mar	103.7	100.3	6 698	6 394	984.7	5.9	5 164.5	90 286.5	94 776.3	-6 654.5
Apr	103.8	100.4	6 699	6 392	938.3	5.6	5 186.1	129 965.7	130 040.8	-2 656.3
May	103.7	100.3	6 700	6 380	906.0	5.4	5 057.8	162 865.6	164 800.9	-3 027.4
Jun	103.7	100.3	6 711	6 394	877.1	5.3	5 104.5	192 177.1	197 217.6	-10 520.1
Jul	103.5	100.2	6 708	6 397	868.4	5.2	5 182.4	228 765.9	233 548.8	-8 274.2
Aug	103.5	100.2	6 702	6 390	865.5	5.2	5 125.3	262 844.0	264 824.7	4 715.6
Sep	103.3	100.2	6 710	6 386	851.2	5.1	5 084.6	296 027.9	297 814.2	2 954.4
Oct	103.2	100.3	6 719	6 383	840.5	5.0	5 213.3	332 891.9	336 084.0	-7 050.1
Nov	103.0	100.2	6 730	6 395	849.6	5.1	5 229.4	367 107.6	368 989.9	-13 147.4
Dec	102.9	100.2	6 721	6 396	866.4	5.2	5 604.3	400 575.0	414 240.6	-35 607.1
2020 Jan	103.0	100.3	6 757	6 441	922.2	5.5	5 282.8	40 271.7	36 845.0	4 542.3
Feb	103.1	100.3	6 764	6 446	919.9	5.5	5 330.5	69 933.0	73 245.1	539.3
Mar	103.0	100.2	6 750	6 412	909.4	5.4	5 489.2	96 198.2	105 552.6	-5 147.7
Apr	102.8	100.2	6 702	6 259	965.8	5.8	5 285.0	129 640.0	148 522.8	-14 557.0
May	102.6	100.2	6 662	6 174	1 011.7	6.0	5 119.9	157 069.7	182 951.4	-22 596.4
Jun	102.5	100.2	6 657	6 186	1 026.5	6.1	5 286.0	197 393.9	214 512.3	-20 385.2
Jul	102.5	100.2	6 652	6 252	1 029.5	6.1	5 381.7	235 806.9	252 101.4	-21 586.4
Aug	102.5	100.2	6 649	6 295	1 028.0	6.1	5 337.7	268 909.8	282 208.4	-22 560.2
Sep	102.5	100.3	6 660	6 312	1 023.7	6.1	5 371.6	304 511.8	318 266.4	-25 010.6
Oct	102.4	100.2	6 674	6 318	1 018.4	6.1	5 458.9	343 972.7	356 042.9	-28 673.4
Nov	102.4	100.2	6 688	6 319	1 025.7	6.1	5 484.1	382 487.8	395 692.4	-32 846.2
Dec	102.7	100.2	6 683	6 329	1 046.4	6.3	5 973.8	419 795.7	504 776.1	-111 349.7
2021 Jan	102.4	100.3	6 633	6 314	1 090.4	6.5	5 536.8	40 656.0	34 010.7	8 280.0
Feb	102.4	100.2	6 647	6 334	1 099.5	6.6	5 568.8	71 096.7	70 220.9	579.8
Mar	102.6	100.4	6 657	6 330	1 078.4	6.4	5 929.1	101 060.6	104 474.9	3 805.8
Apr	102.9	100.5	6 663	6 317	1 053.8	6.3	5 805.7	147 066.7	137 907.8	23 569.9
May	103.3	100.5	6 673	6 338	1 026.7	6.1	5 637.3	181 478.8	172 128.6	24 226.0
June	103.6	100.5	6 690	6 359	993.4	6.0	5 802.4	233 971.0	205 979.6	46 165.5
July	104.0	100.6	6 680	6 362	974.9	5.9	5 851.9	278 083.5	242 829.9	63 330.6
Aug	104.4	100.7	6 678	6 352	960.8	5.8	5 843.8	320 103.4	276 736.3	73 652.4
Sep	104.9	100.7	6 689	6 347	934.7	5.6	5 841.2	360 079.9	312 491.4	81 316.0
Oct	105.6	100.9	6 694	6 351	910.9	5.5	5 917.2	405 665.5	353 777.4	80 578.0
Nov	106.6	101.1	6 710	6 364	898.8	5.4	6 022.5	451 444.3	401 063.0	74 750.5
Dec	107.6	101.0	6 709	6 362	895.2	5.4	6 644.4	.	.	.
2022 Jan	108.3	101.1	6 779	6 460	927.1	5.5	6 064.2	58 740.5	36 449.0	22 085.5

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
2018 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	26 121.9	121 188.8	95.4	3.7	98.9	1 083 662.9	370 600.3	375 453.1
2020 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	786 700.6	456 878.5	762 799.7	478 946.9	23 900.9	5 338.4	18 562.5	97.0	2.4	100.3	1 102 727.8	378 399.4	374 740.9
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 489 641.6	868 768.2	1 427 029.3	906 537.9	62 612.3	12 221.2	50 391.1	95.8	3.4	102.9	1 091 997.6	349 445.8	333 998.1
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 285 069.2	1 339 213.8	2 180 755.1	1 391 226.5	104 314.0	18 866.7	85 447.3	95.4	3.7	104.0	1 126 733.0	371 755.9	362 234.0
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 206 898.4	1 868 661.9	3 064 359.9	1 942 184.0	142 538.4	26 288.4	116 250.0	95.6	3.6	103.4	1 144 847.5	365 175.6	375 813.3
2021 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	868 242.6	507 896.7	810 731.1	515 760.8	57 511.5	10 412.9	47 098.6	93.4	5.4	104.4	1 225 766.2	402 155.2	404 245.3
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 782 459.8	1 042 286.7	1 658 446.8	1 065 649.1	124 013.0	20 144.2	103 868.8	93.0	5.8	107.6	1 295 089.2	409 186.9	400 148.6
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 765 013.2	1 617 547.1	2 572 774.5	1 655 272.4	192 238.7	30 550.9	161 687.8	93.0	5.8	107.4	1 386 012.8	429 909.9	423 969.5
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 960 652.7	2 318 532.0	3 695 681.8	2 363 317.0	264 970.9	42 507.6	222 463.3	93.3	5.6	107.6	1 496 539.9	458 577.4	477 329.8
2022 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2. Financial market – basic information

Period	NBP interest rates					Reserve requirement						
	Reference rate	Lombard rate	Deposit rate	Rediscount rate	Discount rate	Reserve requirement ratio on 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
2018 Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	43 194.6
2019 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	43 533.2
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	43 688.9
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	43 688.9
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	44 585.3
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	45 055.7
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	45 055.7
Jul	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	45 363.3
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	45 363.3
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	46 226.8
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	46 747.9
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	46 747.9
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	46 845.2
2020 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	47 274.4
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.50	47 274.4
Mar	1.00	1.50	0.50	1.05	1.10	3.5	3.5	3.5	3.5	0.0	0.50	47 834.6
Apr	0.50	1.00	0.00	0.55	0.60	0.5	0.5	0.5	0.5	0.0	0.50	6 528.7
May	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	6 528.7
Jun	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 061.1
Jul	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 274.2
Aug	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 290.7
Sep	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 283.8
Oct	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 283.8
Nov	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 318.3
Dec	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 513.0
2021 Jan	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 513.0
Feb	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 519.9
Mar	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 557.1
Apr	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 660.3
May	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 697.1
June	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 837.6
July	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	7 837.6
Aug	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	8 060.7
Sep	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.10	8 160.8
Oct	0.50	1.00	0.00	0.51	0.52	0.5	0.5	0.5	0.5	0.0	0.50	8 160.8
Nov	1.25	1.75	0.75	1.30	1.35	2.0	2.0	2.0	2.0	0.0	1.25	35 249.8
Dec	1.75	2.25	1.25	1.80	1.85	2.0	2.0	2.0	2.0	0.0	1.75	35 667.3
2022 Jan	2.25	2.75	1.75	2.30	2.35	2.0	2.0	2.0	2.0	0.0	2.25	35 896.0

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
2018 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
Apr	4	21 000.00	25 042.90	13 131.10	0.65	17 653.88
May	0	0.00	0.00	0.00	0.00	17 653.88
Jun	0	0.00	0.00	0.00	0.00	17 653.88
Jul	0	0.00	0.00	0.00	0.00	16 717.11
Aug	0	0.00	0.00	0.00	0.00	12 161.72
Sep	0	0.00	0.00	0.00	0.00	10 843.57
Oct	0	0.00	0.00	0.00	0.00	10 843.57
Nov	0	0.00	0.00	0.00	0.00	10 843.57
Dec	0	0.00	0.00	0.00	0.00	10 843.57
2021 Jan	0	0.00	0.00	0.00	0.00	10 843.57
Feb	0	0.00	0.00	0.00	0.00	10 843.57
Mar	0	0.00	0.00	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0.00	0.00
June	0	0.00	0.00	0.00	0.00	0.00
July	0	0.00	0.00	0.00	0.00	0.00
Aug	0	0.00	0.00	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0.00	0.00
Nov	0	0.00	0.00	0.00	0.00	0.00
Dec	0	0.00	0.00	0.00	0.00	0.00
2022 Jan	0	0.00	0.00	0.00	0.00	0.00

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

Period	Tenders for NBP money-market bills					
	Number of tenders during month	Face value of bills offered for sale	Demand declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
		PLN million	PLN million	PLN million	%	PLN million
	19	20	21	22	23	24
2018 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
Apr	7	570 000.00	493 129.06	489 139.11	0.57	117 169.40
May	7	678 000.00	602 610.50	602 610.50	0.40	150 828.18
Jun	4	701 000.00	609 963.34	609 963.34	0.10	146 624.31
Jul	5	922 000.00	847 204.04	847 204.04	0.10	163 799.07
Aug	4	743 000.00	681 739.60	681 739.60	0.10	160 535.35
Sep	4	737 000.00	700 409.21	700 409.21	0.10	173 768.18
Oct	5	930 000.00	867 458.45	867 458.45	0.10	161 106.79
Nov	4	725 000.00	656 092.20	656 092.20	0.10	157 111.26
Dec	5	906 000.00	712 275.53	712 275.53	0.10	127 764.87
2021 Jan	4	793 000.00	682 779.18	682 779.18	0.10	163 797.22
Feb	4	816 000.00	685 730.60	685 730.60	0.10	152 424.30
Mar	4	831 000.00	710 582.30	710 582.30	0.10	155 767.19
Apr	5	1 041 000.00	887 035.40	887 035.40	0.10	164 887.67
May	4	877 000.00	750 086.30	750 086.30	0.10	163 457.99
June	4	923 000.00	786 810.40	786 810.40	0.10	178 919.10
July	5	1 256 000.00	1 112 872.15	1 112 872.15	0.10	202 207.76
Aug	4	1 042 000.00	936 089.05	936 089.05	0.10	219 086.69
Sep	4	1 066 000.00	938 560.20	938 560.20	0.10	207 064.47
Oct	5	1 371 000.00	1 254 678.35	1 254 678.35	0.42	241 810.04
Nov	4	1 072 000.00	1 000 390.55	1 000 390.55	1.25	227 998.23
Dec	8	1 403 000.00	1 105 060.20	1 105 060.20	1.66	184 512.14
2022 Jan	11	1 266 000.00	1 091 279.81	1 089 768.05	2.24	227 862.78

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
2018 Dec	0	0.00	0.00	0.00	0	0.00	0.00	0.00
2019 Jan	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Mar	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Jun	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Jul	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Aug	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Nov	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Dec	0	0.00	0.00	0.00	0	0.00	0.00	0.00
2020 Jan	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0	0.00	0.00	0.00
Mar	1	zero pool	7 264.55	7 254.52	3	10 000.00 ¹	24 242.62	18 798.67
Apr	0	0.00	0.00	0.00	2	15 000.00 ²	46 583.43	43 837.13
May	0	0.00	0.00	0.00	2	30 000.00	28 779.10	22 767.80
Jun	0	0.00	0.00	0.00	2	24 000.00	11 665.24	10 774.24
Jul	0	0.00	0.00	0.00	2	22 000.00	8 171.89	6 724.29
Aug	0	0.00	0.00	0.00	1	10 000.00	1 373.00	357.00
Sep	0	0.00	0.00	0.00	1	5 000.00	1 575.56	685.00
Oct	0	0.00	0.00	0.00	1	3 000.00	1 849.90	1 319.90
Nov	0	0.00	0.00	0.00	1	3 000.00	1 361.35	214.49
Dec	0	0.00	0.00	0.00	1	3 000.00	2 052.42	1 662.42
2021 Jan	0	0.00	0.00	0.00	1	3 000.00	2 946.00	1 494.00
Feb	0	0.00	0.00	0.00	1	3 000.00	3 361.00	1 029.00
Mar	0	0.00	0.00	0.00	1	10 000.00	5 082.82	3 749.82
Apr	0	0.00	0.00	0.00	2	15 000.00	17 112.11	10 389.49
May	0	0.00	0.00	0.00	2	15 000.00	17 878.30	10 002.02
June	0	0.00	0.00	0.00	1	10 000.00	5 645.43	2 029.24
July	0	0.00	0.00	0.00	1	10 000.00	7 487.37	4 364.31
Aug	0	0.00	0.00	0.00	1	10 000.00	2 149.25	1 053.50
Sep	0	0.00	0.00	0.00	1	10 000.00	3 243.91	1 830.00
Oct	0	0.00	0.00	0.00	1	1 000.00	1 742.00	578.00
Nov	0	0.00	0.00	0.00	1	1 000.00	2 015.50	366.50
Dec	0	0.00	0.00	0.00	0	0.00	0.00	0.00
2022 Jan	0	0.00	0.00	0.00	0	0.00	0.00	0.00

¹ In March 2020, one tender with pool amounting to PLN 10 000 and two tenders with zero pool.² In April 2020, one tender with pool amounting to PLN 15 000 and one tender with zero pool.

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

Period	Data on trading sessions of Warsaw Stock Exchange										
	Number of companies at month end	Capitalisation at month end	P/E ratio at month end	Warsaw Stock Exchange Index (WIG) at month end	WIG monthly average	mWIG40 at month end	mWIG40 monthly average	sWIG80 at month end	sWIG80 monthly average	Monthly turnover	Turnover ratio
		PLN million								PLN million	%
	33	34	35	36	37	38	39	40	41	42	43
2018 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
Apr	445	439 435.3	14.4	1 648.7	1 594.2	3 276.8	3 127.3	11 709.6	11 009.1	23 521.8	71.3
May	445	460 279.8	20.2	1 722.7	1 632.0	3 359.4	3 267.2	12 436.9	11 976.9	20 497.5	59.1
Jun	440	472 860.2	25.0	1 758.8	1 790.1	3 468.5	3 538.0	13 412.0	13 265.2	26 355.9	67.1
Jul	437	480 971.2	32.7	1 767.5	1 804.1	3 563.6	3 617.3	14 427.6	14 273.3	23 407.9	54.4
Aug	437	489 700.5	32.0	1 800.2	1 832.6	3 705.9	3 670.8	14 718.0	14 774.8	17 384.2	43.6
Sep	436	467 931.1	40.4	1 712.7	1 736.0	3 562.0	3 572.8	14 222.0	14 252.1	22 213.5	51.3
Oct	434	408 030.1	42.2	1 516.0	1 655.0	3 196.8	3 520.3	12 896.7	13 749.4	37 696.7	59.7
Nov	432	495 178.7	56.8	1 830.0	1 768.2	3 728.7	3 628.3	14 856.3	14 490.8	30 634.0	70.0
Dec	433	538 751.5	53.2	1 984.0	1 951.6	3 976.5	3 815.8	16 096.4	15 376.5	34 491.5	80.7
2021 Jan	434	544 712.2	54.0	1 948.0	2 000.3	4 101.7	4 145.8	16 895.5	16 992.1	31 593.7	73.0
Feb	434	553 804.7	62.2	1 907.3	1 952.4	4 307.4	4 248.6	17 530.1	17 481.2	26 351.5	54.1
Mar	433	568 652.6	34.6	1 938.8	1 951.9	4 360.7	4 359.8	18 554.3	18 125.3	35 800.1	60.6
Apr	430	598 146.5	31.9	2 037.6	1 999.5	4 507.9	4 449.6	19 775.2	19 266.8	22 095.8	45.5
May	429	649 205.7	21.8	2 233.4	2 123.8	4 904.9	4 652.1	20 630.1	20 195.8	28 209.7	52.5
June	426	637 272.3	21.1	2 218.4	2 239.9	4 825.1	4 906.0	20 581.9	20 856.3	24 629.7	42.2
July	429	648 525.1	23.2	2 253.5	2 247.3	4 943.1	4 877.4	20 660.0	20 575.8	18 527.7	29.7
Aug	429	682 634.3	18.3	2 368.0	2 291.4	5 236.2	5 072.5	21 041.5	20 943.3	17 702.6	28.6
Sep	426	682 854.8	17.6	2 310.3	2 341.8	5 255.8	5 279.8	21 107.7	21 277.1	24 603.6	39.3
Oct	425	729 140.2	16.6	2 405.1	2 414.1	5 705.0	5 566.7	21 310.0	21 467.8	31 558.3	48.2
Nov	426	677 644.7	13.3	2 194.4	2 309.3	5 328.9	5 574.8	20 183.7	20 924.9	29 760.1	48.1
Dec	430	701 152.4	13.6	2 266.9	2 213.4	5 291.7	5 273.0	20 056.1	20 003.1	22 657.0	35.9
2022 Jan	429	678 385.7	12.4	2 209.6	2 293.0	5 106.6	5 331.2	19 483.2	20 281.5	27 477.4	44.2

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

Days	October 2021			November 2021			December 2021			January 2022		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.9678	4.5941	1.1578	3.9664	4.6208	1.1650	4.1051	4.6494	1.1326	4.0600	4.5994	1.1329
2	3.9678	4.5941	1.1578	3.9772	4.6129	1.1598	4.0625	4.6002	1.1324	4.0600	4.5994	1.1329
3	3.9678	4.5941	1.1578	3.9681	4.6000	1.1592	4.0653	4.5934	1.1299	4.0424	4.5889	1.1352
4	3.9368	4.5716	1.1612	3.9807	4.5987	1.1552	4.0653	4.5934	1.1299	4.0468	4.5737	1.1302
5	3.9688	4.6034	1.1599	3.9911	4.6065	1.1542	4.0653	4.5934	1.1299	4.0396	4.5672	1.1306
6	3.9992	4.6203	1.1553	3.9911	4.6065	1.1542	4.0619	4.5889	1.1297	4.0396	4.5672	1.1306
7	3.9334	4.5472	1.1560	3.9911	4.6065	1.1542	4.0788	4.5991	1.1276	4.0279	4.5576	1.1315
8	3.9775	4.5956	1.1554	3.9747	4.5950	1.1561	4.0710	4.5941	1.1285	4.0279	4.5576	1.1315
9	3.9775	4.5956	1.1554	3.9622	4.5942	1.1595	4.0837	4.6226	1.1320	4.0279	4.5576	1.1315
10	3.9775	4.5956	1.1554	3.9737	4.6007	1.1578	4.0887	4.6129	1.1282	4.0064	4.5377	1.1326
11	3.9862	4.6120	1.1570	3.9737	4.6007	1.1578	4.0887	4.6129	1.1282	4.0106	4.5454	1.1333
12	3.9664	4.5859	1.1562	4.0559	4.6412	1.1443	4.0887	4.6129	1.1282	3.9879	4.5332	1.1367
13	3.9638	4.5806	1.1556	4.0559	4.6412	1.1443	4.1003	4.6204	1.1268	3.9463	4.5270	1.1472
14	3.9403	4.5770	1.1616	4.0559	4.6412	1.1443	4.1088	4.6436	1.1302	3.9597	4.5372	1.1458
15	3.9413	4.5733	1.1604	4.0497	4.6365	1.1449	4.0999	4.6214	1.1272	3.9597	4.5372	1.1458
16	3.9413	4.5733	1.1604	4.1061	4.6652	1.1362	4.0938	4.6315	1.1313	3.9597	4.5372	1.1458
17	3.9413	4.5733	1.1604	4.1204	4.6614	1.1313	4.0882	4.6334	1.1334	3.9567	4.5201	1.1424
18	3.9471	4.5715	1.1582	4.1114	4.6592	1.1332	4.0882	4.6334	1.1334	3.9734	4.5275	1.1395
19	3.9212	4.5717	1.1659	4.1457	4.6844	1.1299	4.0882	4.6334	1.1334	3.9930	4.5279	1.1340
20	3.9428	4.5841	1.1627	4.1457	4.6844	1.1299	4.1182	4.6381	1.1262	3.9833	4.5201	1.1348
21	3.9449	4.5930	1.1643	4.1457	4.6844	1.1299	4.0937	4.6238	1.1295	3.9953	4.5303	1.1339
22	3.9576	4.6072	1.1641	4.1855	4.7210	1.1279	4.0984	4.6244	1.1283	3.9953	4.5303	1.1339
23	3.9576	4.6072	1.1641	4.1893	4.7171	1.1260	4.0950	4.6359	1.1321	3.9953	4.5303	1.1339
24	3.9576	4.6072	1.1641	4.1764	4.6811	1.1208	4.0785	4.6252	1.1340	4.0049	4.5358	1.1326
25	3.9502	4.6018	1.1650	4.1600	4.6688	1.1223	4.0785	4.6252	1.1340	4.0593	4.5821	1.1288
26	3.9740	4.6134	1.1609	4.1754	4.7038	1.1266	4.0785	4.6252	1.1340	4.0684	4.5920	1.1287
27	3.9815	4.6165	1.1595	4.1754	4.7038	1.1266	4.0889	4.6239	1.1308	4.0830	4.5713	1.1196
28	3.9938	4.6284	1.1589	4.1754	4.7038	1.1266	4.0620	4.6028	1.1331	4.1048	4.5697	1.1133
29	3.9664	4.6208	1.1650	4.1627	4.6982	1.1286	4.0779	4.5997	1.1280	4.1048	4.5697	1.1133
30	3.9664	4.6208	1.1650	4.1214	4.6834	1.1364	4.0631	4.5915	1.1300	4.1048	4.5697	1.1133
31	3.9664	4.6208	1.1650				4.0600	4.5994	1.1329	4.1147	4.5982	1.1175
Average monthly rate	3.9607	4.5952	X	4.0755	4.6508	X	4.0834	4.6163	X	4.0239	4.5548	X

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

Sector	Category	Original maturity	No.	2021												Jan 2022
				Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Deposits in PLN	households and non-profit institutions serving households	overnight	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		up to 2 years	2	0.4	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4
		over 2 years	3	1.0	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.9
		total	4	0.5	0.5	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6
	non-financial corporations	total, overnight included	5	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
		overnight	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
		up to 2 years	7	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.8
		over 2 years	8	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4
		total	9	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.8
		total, overnight included	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2
		total, overnight excluded	11	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6
		total, overnight included	12	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts	13	4.9	4.8	4.7	4.8	4.8	4.8	4.8	5.0	5.0	5.2	5.8	6.6	7.3
		credit cards	14	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.8	4.8	4.9	6.2	6.7	7.8
		up to 1 year	15	3.0	3.0	2.9	2.9	2.9	3.1	3.1	3.2	3.2	3.2	3.3	3.5	3.7
		over 1 and up to 5 years	16	5.7	5.8	5.7	5.7	5.7	5.8	5.8	5.8	5.8	5.9	6.2	6.3	6.7
		over 5 years	17	6.3	6.5	6.3	6.4	6.3	6.4	6.4	6.4	6.4	6.6	7.0	7.4	7.8
		total	18	6.1	6.3	6.1	6.2	6.1	6.2	6.2	6.2	6.2	6.4	6.7	7.0	7.5
		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	2.5	2.5	2.6	2.7	2.8	2.8	2.7	2.9	3.0	2.9	3.0	3.4	4.1
		over 5 years	21	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.6	3.1	3.7
		total	22	2.3	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.6	3.1	3.7
	for other purposes	up to 1 year	23	4.8	4.7	4.9	4.8	4.8	4.9	4.7	4.7	4.6	4.6	5.3	5.8	6.3
		over 1 and up to 5 years	24	4.3	4.4	4.2	4.3	4.2	4.3	4.2	4.1	4.2	4.2	4.6	5.1	5.8
		over 5 years	25	3.5	3.6	3.5	3.5	3.5	3.6	3.5	3.5	3.5	3.6	4.1	4.7	5.4
		total	26	3.7	3.8	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	4.2	4.8	5.5
		total, overdrafts included	27	3.5	3.6	3.5	3.5	3.5	3.6	3.5	3.5	3.6	3.6	3.9	4.4	5.0
		revolving loans and overdrafts	28	2.0	2.0	2.0	2.0	2.0	2.0	1.9	1.9	1.9	2.0	2.4	3.3	3.8
		credit cards	29	4.3	4.1	4.3	3.6	4.5	4.3	3.4	3.5	3.4	3.3	4.2	4.3	5.6
		up to 1 year	30	1.6	1.7	1.6	1.5	1.5	1.6	1.6	1.6	1.7	1.9	2.4	2.9	3.5
		over 1 and up to 5 years	31	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.6	3.0	3.6	4.3
		over 5 years	32	2.5	2.5	2.5	2.5	2.6	2.5	2.5	2.5	2.5	2.6	2.9	3.5	4.3
		total	33	2.5	2.5	2.4	2.4	2.5	2.5	2.5	2.5	2.5	2.5	2.9	3.5	4.3
		total, overdrafts included	34	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.7	3.4	4.1
		total, overdrafts included	35	3.2	3.3	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.3	3.6	4.1	4.8

n/a – category not available due to confidentiality issues

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

	Sector	Category	Original maturity, initial rate fixation	No.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
					2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2022
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4
			over 1 and up to 3 months	2	0.4	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.6	0.9
			over 3 and up to 6 months	3	0.3	0.3	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.3	0.6	0.9	1.2
			over 6 months and up to 1 year	4	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2	0.2	0.8	1.3	1.7
			total	5	n/a	0.3	0.3	0.1	0.1	0.1	0.3	0.3	0.3	0.5	0.3	n/a	2.2
			over 1 year	6	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.7	1.0
	non-financial corporations	with agreed maturity	up to 1 month	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.8	1.1
			over 1 and up to 3 months	8	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.7	0.8	1.3
			over 3 and up to 6 months	9	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.6	1.0	1.3
			over 6 months and up to 1 year	10	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.2	1.1	1.1
			total	11	n/a	0.0	0.0	n/a	0.1	0.1	0.1	n/a	0.0	0.0	0.1	0.7	0.8
			over 1 year	12	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.8	1.2
Loans in PLN	households and non-profit institutions serving households	for consumption	total	13	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.6	0.8
			floating rate and up to 3 months initial rate fixation	14	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.5	8.2	8.9	9.7
			over 3 months and up to 1 year initial rate fixation	15	3.4	3.0	3.1	3.5	3.2	3.3	3.4	3.0	3.3	3.3	2.8	4.3	4.2
			over 1 year up to 5 years initial rate fixation	16	5.0	5.1	4.2	5.0	4.9	5.2	5.5	4.6	5.0	5.3	4.1	4.8	6.7
			over 5 years initial rate fixation	17	6.9	6.9	6.9	6.7	6.9	7.0	6.9	6.9	6.9	7.0	7.8	8.6	9.0
			total	18	6.6	6.6	6.4	6.6	6.6	6.6	6.7	6.4	6.5	6.9	6.9	7.5	8.8
		for house purchases	annual percentage rate of charge (APRC)	19	11.4	11.3	10.6	10.8	10.8	11.0	11.2	10.6	10.5	10.8	10.5	11.2	12.6
			floating rate and up to 3 months initial rate fixation	20	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.1	3.6	4.5	5.1
			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	3.2	3.3	3.4	3.6	3.7	3.8	3.8	3.8	3.7	3.7	3.5	4.6	5.0
			total	23	2.8	2.8	2.8	2.8	2.9	2.9	2.8	2.9	2.9	3.0	3.5	4.6	5.1
		for sole proprietors and unincorporated partnerships	annual percentage rate of charge (APRC)	24	3.2	3.2	3.2	3.3	3.2	3.3	3.3	3.3	3.3	3.4	3.9	5.0	5.7
			floating rate and up to 3 months initial rate fixation	25	4.5	4.4	4.9	4.4	4.2	4.5	4.2	4.5	4.3	4.3	5.2	6.1	7.3
			over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	27	3.4	4.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	28	4.6	4.5	5.0	4.6	4.4	4.7	4.4	4.7	4.6	4.5	5.5	6.3	7.5
		for other purposes	floating rate and up to 3 months initial rate fixation	29	4.3	3.7	4.1	4.3	3.7	4.1	3.6	5.1	3.9	3.4	4.5	5.6	6.2
			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	3.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			total	32	4.3	3.7	4.1	4.3	3.7	4.0	3.6	4.9	3.8	3.4	4.5	5.6	6.3
			floating rate and up to 3 months initial rate fixation	33	4.6	4.5	4.5	4.5	4.5	4.6	4.5	4.5	4.5	4.6	5.1	5.8	6.8
	non-financial corporations	up to PLN 1 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	34	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.7	2.1	2.8	3.5	4.0
			over 3 months and up to 1 year initial rate fixation	35	2.1	2.3	2.4	2.5	2.4	2.6	2.4	2.5	2.4	2.5	3.6	4.2	4.5
			over 1 year initial rate fixation	36	1.3	2.0	2.4	n/a	n/a	2.8	2.6	n/a	2.9	n/a	n/a	4.8	5.0
			total	37	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.8	1.8	2.2	2.8	3.5	4.0
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	38	1.9	1.8	2.0	2.0	1.9	2.0	2.0	2.2	2.1	2.6	3.1	4.0	4.4
		over PLN 1 million up to 4 million, overdrafts excluded	floating rate and up to 3 months initial rate fixation	39	2.3	2.3	2.5	2.2	2.3	2.5	2.3	2.3	2.1	2.5	3.1	4.3	4.4
			over 3 months and up to 1 year initial rate fixation	40	0.5	n/a	1.8	n/a	n/a	n/a	n/a	2.6	2.1	2.1	3.7	n/a	n/a
			over 1 year initial rate fixation	41	0.5	n/a	n/a	n/a	n/a	n/a	n/a	n/a	2.7	n/a	n/a	n/a	n/a
			total	42	2.2	2.3	2.4	2.1	2.3	2.5	2.3	2.3	2.1	2.5	3.1	4.3	4.4
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	2.9	2.9	3.0	2.7	3.0	3.1	3.1	2.7	2.6	3.2	3.4	5.1	4.9
			floating rate and up to 3 months initial rate fixation	44	2.4	2.5	2.3	2.3	2.7	2.7	2.5	2.4	2.5	2.5	3.0	3.8	4.3
		over PLN 4 million, overdrafts excluded	over 3 months and up to 1 year initial rate fixation	45	n/a	2.9	n/a	3.7	n/a	3.1	n/a	n/a	n/a	n/a	n/a	n/a	4.6
			over 1 year initial rate fixation	46	-	-	n/a	n/a	n/a	n/a	n/a	2.6	n/a	n/a	n/a	n/a	n/a
			total	47	2.4	2.5	2.3	2.4	2.6	2.7	2.5	2.4	2.5	2.5	3.0	3.9	4.3
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	2.7	2.8	2.4	2.6	2.7	2.8	2.7	2.5	2.5	2.7	3.0	4.0	4.5
			total	49	2.0	2.1	2.1	2.1	2.3	2.3	2.2	2.1	2.2	2.4	3.0	3.8	4.2
			total	50	3.5	3.5	3.4	3.5	3.6	3.6	3.6	3.6	3.4	3.5	4.1	4.7	5.5

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.	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
					2022												
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	0.1	0.1	0.1	0.1	n/a	n/a	n/a	n/a	0.1	n/a	0.1
			over 1 and up to 3 months	3	0.1	0.1	0.0	0.0	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0
			over 3 and up to 6 months	4	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			over 6 months and up to 1 year	5	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
			over 1 year	6	0.0	0.1	0.0	0.0	0.0	0.0	0.0	n/a	n/a	0.0	n/a	n/a	0.0
			total	7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	n/a	0.1	0.1	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
	non-financial corporations	with agreed maturity	up to 1 month	9	n/a	n/a	n/a	n/a	n/a	n/a	0.1	0.1	n/a	n/a	n/a	n/a	n/a
			over 1 and up to 3 months	10	n/a	n/a	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0
			over 3 and up to 6 months	11	0.0	0.1	n/a	n/a	0.1	0.0	0.1	0.1	n/a	0.0	0.0	0.1	n/a
			over 6 months and up to 1 year	12	0.0	0.0	0.0	0.0	0.0	0.0	n/a	0.1	0.0	0.0	n/a	0.0	0.0
			over 1 year	13	0.0	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a
			total	14	0.0	0.1	n/a	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0
		total, overnight excluded		15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans in EUR	households and non-profit institutions serving households	for consumption	revolving loans and overdrafts ¹	16	0.8	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.8	0.9
			total	17	-	-	-	-	-	-	-	-	-	-	-	-	n/a
			annual percentage rate of charge (APRC)	18	-	-	-	-	-	-	-	-	-	-	-	-	n/a
			total	19	3.6	3.6	3.8	3.6	3.5	3.9	3.6	3.8	3.8	4.0	4.0	4.1	3.7
		for house purchases	annual percentage rate of charge (APRC)	20	6.6	6.4	6.7	6.0	5.6	7.1	6.2	6.9	6.5	7.1	7.1	7.3	6.5
			for other purposes	21	2.4	2.6	1.9	1.5	1.5	2.0	1.9	1.7	1.0	1.4	1.7	1.7	1.7
			total, overdrafts excluded	22	3.4	3.4	3.2	3.1	3.2	2.8	3.1	3.1	2.4	2.7	2.9	2.9	2.6
			revolving loans and overdrafts ¹	23	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.1	1.3	1.3	1.3	1.3	1.4
	non-financial corporations	total, overdrafts excluded	up to EUR 1 million	24	1.5	1.4	1.5	1.5	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.7	1.5
			over EUR 1 million	25	2.1	1.8	2.3	2.4	1.8	2.1	1.7	1.6	1.8	1.7	2.0	2.0	1.9
			total, overdrafts excluded	26	1.9	1.7	2.0	2.2	1.7	1.9	1.7	1.6	1.7	1.7	1.8	1.9	1.9
			total, overdrafts excluded	27	2.0	1.8	2.0	2.2	1.8	2.0	1.8	1.7	1.7	1.7	1.9	2.0	1.9

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 December 2021¹

Type of deposit account	31 December 2021		
	resident	non-resident	total
	1	2	3
Individuals	83 220 237	1 979 581	85 199 818
1. PLN deposits	74 546 839	1 554 709	76 101 548
1.1. Overnight deposits	66 611 302	1 456 642	68 067 944
of which: Internet/PC linked	45 353 856	1 236 725	46 590 581
transferable deposits	39 803 386	1 122 354	40 925 740
of which: Internet/PC linked	34 243 729	979 162	35 222 891
VAT accounts	4 171	0	4 171
1.2. Deposits with agreed maturity	7 935 537	98 067	8 033 604
2. Foreign currency deposits	8 673 398	424 872	9 098 270
2.1. Overnight deposits	8 234 380	409 358	8 643 738
of which: Internet/PC linked	7 215 031	361 706	7 576 737
transferable deposits	7 188 823	390 353	7 579 176
of which: Internet/PC linked	6 504 921	353 787	6 858 708
2.2. Deposits with agreed maturity	439 018	15 514	454 532
Farmers, private entrepreneurs	7 057 848	1 304	7 059 152
3. PLN deposits	6 726 542	966	6 727 508
3.1. Overnight deposits	6 625 936	946	6 626 882
of which: Internet/PC linked	3 556 014	616	3 556 630
transferable deposits	3 262 812	522	3 263 334
of which: Internet/PC linked	1 968 348	337	1 968 685
VAT accounts	2 788 243	363	2 788 606
3.2. Deposits with agreed maturity	100 606	20	100 626
4. Foreign currency deposits	331 306	338	331 644
4.1. Overnight deposits	326 980	330	327 310
of which: Internet/PC linked	237 705	211	237 916
transferable deposits	271 671	314	271 985
of which: Internet/PC linked	187 364	203	187 567
4.2. Deposits with agreed maturity	4 326	8	4 334
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 515 836	45 174	3 561 010
5. PLN deposits	3 084 377	30 857	3 115 234
5.1. Overnight deposits	2 965 723	30 357	2 996 080
of which: Internet/PC linked	1 979 765	18 288	1 998 053
transferable deposits	1 480 616	15 651	1 496 267
of which: Internet/PC linked	1 146 710	11 884	1 158 594
VAT accounts	971 720	10 696	982 416
5.2. Deposits with agreed maturity	118 654	500	119 154
6. Foreign currency deposits	431 459	14 317	445 776
6.1. Overnight deposits	423 032	14 126	437 158
of which: Internet/PC linked	331 480	10 667	342 147
transferable deposits	367 087	12 616	379 703
of which: Internet/PC linked	284 879	9 766	294 645
6.2. Deposits with agreed maturity	8 427	191	8 618
General government	411 676	407	412 083
7. PLN deposits	402 589	262	402 851
7.1. Overnight deposits	387 938	260	388 198
of which: Internet/PC linked	257 669	148	257 817
transferable deposits	245 819	153	245 972
of which: Internet/PC linked	172 052	120	172 172
VAT accounts	84 186	102	84 288
7.2. Deposits with agreed maturity	14 651	2	14 653
8. Foreign currency deposits	9 087	145	9 232
8.1. Overnight deposits	9 076	145	9 221
of which: Internet/PC linked	3 349	115	3 464
transferable deposits	5 736	143	5 879
of which: Internet/PC linked	2 958	113	3 071
8.2. Deposits with agreed maturity	11	0	11

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
2018 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
Apr	71 254.7	512 993.3	584 248.0
May	93 442.8	550 596.6	644 039.4
Jun	104 635.9	532 815.4	637 451.4
Jul	112 043.8	529 902.0	641 945.9
Aug	113 258.4	531 790.5	645 048.9
Sep	112 300.2	556 936.0	669 236.2
Oct	113 184.8	583 387.8	696 572.6
Nov	113 530.9	556 752.0	670 282.9
Dec	115 757.7	596 891.5	712 649.2
2021 Jan	117 421.5	606 167.9	723 589.5
Feb	121 520.1	625 993.9	747 514.0
Mar	125 938.4	645 479.3	771 417.7
Apr	129 831.4	605 117.6	734 949.0
May	148 872.4	614 876.8	763 749.1
June	146 435.0	623 324.3	769 759.3
July	149 493.9	642 770.1	792 264.1
Aug	151 040.4	667 047.4	818 087.9
Sep	155 239.3	683 418.7	838 658.1
Oct	158 345.1	682 333.4	840 678.5
Nov	156 647.1	703 596.0	860 243.1
Dec	152 270.9	692 440.0	844 711.0
2022 Jan	156 364.8	681 808.0	838 172.8

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

Period						Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities
	Currency in circulation	Deposits and other liabilities to domestic residents	Other monetary financial institutions	Central government	Other domestic residents ¹					
	1	2	3	4	5	6	7	8	9	10
2018 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
Apr	289 300.1	69 319.6	43 985.6	20 897.8	4 436.1	117 182.4	79 794.5	27 448.0	1 203.3	584 248.0
May	293 016.7	59 974.0	29 952.6	24 008.5	6 012.9	150 831.1	63 787.6	75 400.3	1 029.8	644 039.4
Jun	296 568.8	81 183.0	43 974.3	27 940.5	9 268.3	146 627.1	57 784.2	54 321.9	966.4	637 451.4
Jul	299 289.3	83 091.9	35 845.5	41 206.2	6 040.2	163 802.2	45 625.7	49 169.0	967.8	641 945.9
Aug	301 040.3	89 725.6	38 252.8	46 462.0	5 010.8	160 538.4	44 978.0	47 833.7	932.9	645 048.9
Sep	304 418.9	73 518.0	26 308.9	42 479.0	4 730.1	173 771.5	56 027.2	60 453.2	1 047.5	669 236.2
Oct	311 748.9	93 037.2	35 995.1	51 254.8	5 787.3	161 109.9	66 100.0	63 416.1	1 160.5	696 572.6
Nov	318 419.4	84 539.3	36 479.8	43 016.5	5 043.0	157 114.3	44 384.6	64 726.8	1 098.5	670 282.9
Dec	321 496.2	133 745.5	65 486.5	49 705.5	18 553.5	127 767.7	56 294.9	71 689.7	1 655.4	712 649.2
2021 Jan	323 001.2	121 299.5	48 567.1	57 940.3	14 792.1	163 798.7	51 703.3	62 451.9	1 334.9	723 589.5
Feb	324 466.9	153 707.8	63 025.7	79 369.4	11 312.7	152 425.7	48 212.1	67 051.1	1 650.5	747 514.0
Mar	332 772.5	145 983.2	65 825.6	69 525.3	10 632.3	155 770.0	72 039.2	63 189.9	1 662.8	771 417.7
Apr	340 599.9	125 571.7	56 493.0	61 128.3	7 950.4	164 887.7	54 187.6	48 105.1	1 597.2	734 949.0
May	341 991.6	148 517.8	73 750.9	67 552.8	7 214.1	163 458.0	49 689.5	58 519.2	1 573.0	763 749.1
June	342 491.2	146 253.7	78 625.3	60 897.3	6 731.1	178 919.1	44 335.2	56 152.3	1 607.8	769 759.3
July	345 753.8	134 344.3	69 648.6	57 889.9	6 805.7	202 207.8	52 372.6	55 731.7	1 853.9	792 264.1
Aug	346 546.7	122 407.1	59 907.0	55 906.6	6 593.5	219 086.7	49 973.2	78 184.4	1 889.8	818 087.9
Sep	347 919.8	136 221.4	79 628.9	49 530.3	7 062.2	207 064.5	63 916.5	81 510.5	2 025.4	838 658.1
Oct	349 946.7	95 725.2	43 895.9	42 440.2	9 389.2	241 810.0	68 167.7	82 469.5	2 559.4	840 678.5
Nov	353 658.8	107 541.4	65 214.3	38 087.6	4 239.5	227 998.2	80 476.8	88 208.3	2 359.6	860 243.1
Dec	355 244.1	144 396.8	99 098.2	36 558.7	8 739.9	184 512.1	70 332.9	87 848.0	2 376.9	844 711.0
2022 Jan	352 010.0	101 519.3	64 098.3	32 925.8	4 495.2	227 862.8	71 951.1	82 797.8	2 031.9	838 172.8

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
2018 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	14 406.8	1 443 099.8	131 047.2	88 358.5	1 223 694.1	440 103.5	62 055.2	355 247.1	22 801.2
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
Apr	16 538.7	1 456 376.5	109 449.6	88 088.1	1 258 838.8	575 565.3	120 580.3	421 004.8	33 980.3
May	13 925.4	1 429 243.7	95 912.7	88 191.2	1 245 139.8	642 487.4	157 061.6	432 805.7	52 620.1
Jun	13 372.9	1 437 029.6	109 411.6	88 807.6	1 238 810.4	653 610.6	156 077.7	441 010.2	56 522.7
Jul	13 931.5	1 418 576.0	99 948.0	88 981.6	1 229 646.3	692 757.9	188 904.1	447 535.6	56 318.2
Aug	13 581.0	1 426 786.1	107 253.6	89 651.5	1 229 881.0	689 236.5	187 672.0	445 121.6	56 442.8
Sep	13 635.2	1 418 635.4	93 246.7	91 413.8	1 233 974.9	703 219.8	202 492.4	444 191.4	56 536.0
Oct	13 092.2	1 436 612.5	103 258.5	92 361.4	1 240 992.5	691 740.6	191 933.8	444 020.6	55 786.2
Nov	14 299.1	1 427 397.2	102 058.1	91 322.2	1 234 016.9	691 858.4	192 095.2	443 146.4	56 616.8
Dec	14 686.8	1 453 260.9	132 017.3	94 367.2	1 226 876.4	665 459.4	164 068.5	442 078.7	59 312.3
2021 Jan	13 568.2	1 437 915.4	114 850.9	92 795.1	1 230 269.4	707 240.3	200 067.6	445 700.1	61 472.6
Feb	12 830.5	1 452 856.1	129 867.6	92 627.0	1 230 361.5	696 153.7	187 252.5	446 690.0	62 211.2
Mar	13 800.0	1 463 436.9	133 549.9	92 386.9	1 237 500.1	698 314.0	191 791.9	443 537.1	62 985.0
Apr	14 280.7	1 452 054.1	121 173.4	91 575.5	1 239 305.2	709 795.1	204 008.1	442 727.2	63 059.7
May	14 281.6	1 472 498.4	138 996.2	91 057.2	1 242 445.0	708 269.8	204 031.7	442 328.9	61 909.2
June	13 832.6	1 475 470.1	141 515.8	90 708.0	1 243 246.3	725 397.8	221 045.5	441 449.0	62 903.3
July	14 050.8	1 481 701.8	134 997.9	91 441.9	1 255 262.1	737 274.4	245 249.9	429 178.4	62 846.0
Aug	13 939.5	1 475 369.6	125 048.6	90 297.9	1 260 023.1	754 578.4	262 425.9	430 269.3	61 883.2
Sep	14 066.3	1 506 510.1	145 786.3	91 037.2	1 269 686.6	745 216.5	254 358.2	428 661.5	62 196.8
Oct	13 799.2	1 488 730.4	110 456.2	90 746.1	1 287 528.1	771 239.6	291 676.2	416 912.2	62 651.2
Nov	13 727.8	1 522 284.8	132 622.4	92 778.3	1 296 884.2	756 170.3	278 101.8	414 851.0	63 217.6
Dec	14 840.0	1 557 323.5	168 907.6	94 324.5	1 294 091.3	710 141.3	232 096.5	414 118.5	63 926.3
2022 Jan	13 601.6	1 521 959.4	134 120.5	92 945.8	1 294 893.1	755 901.1	276 150.0	416 398.6	63 352.5

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

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

Assets

Period								
	Money market fund shares/units	Equity and non-MMF investment fund shares or units	Monetary financial institutions	Other domestic residents ¹	External assets	Fixed assets ²	Remaining assets	Total assets
	10	11	12	13	14	15	16	17
2018 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	26 046.2	7 765.6	18 280.6	84 474.5	59 767.8	24 993.6	2 092 892.1
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
Apr	0.0	25 832.8	7 606.4	18 226.4	117 240.0	60 241.5	37 666.3	2 289 461.2
May	0.0	25 902.3	7 628.2	18 274.0	122 525.8	60 489.6	57 274.3	2 351 848.5
Jun	0.0	25 944.6	7 651.7	18 292.9	113 052.4	60 860.0	74 550.1	2 378 420.1
Jul	0.0	26 019.6	7 635.0	18 384.6	102 124.0	60 926.6	85 721.1	2 400 056.7
Aug	0.0	26 272.0	7 642.1	18 629.9	99 444.8	61 152.1	96 227.9	2 412 700.4
Sep	0.0	26 273.0	7 622.3	18 650.8	104 194.9	61 296.1	100 683.0	2 427 937.5
Oct	0.0	26 143.5	7 568.5	18 575.0	108 897.4	61 569.5	108 577.1	2 446 632.8
Nov	0.0	26 432.5	7 753.6	18 678.9	111 734.6	62 730.5	120 594.9	2 455 047.2
Dec	0.0	26 360.6	7 820.3	18 540.3	103 884.0	63 057.4	122 901.1	2 449 610.1
2021 Jan	0.0	26 550.1	7 830.4	18 719.7	99 515.2	62 878.4	122 931.6	2 470 599.3
Feb	0.0	26 749.7	7 859.3	18 890.4	99 630.3	62 900.8	124 599.0	2 475 720.2
Mar	0.0	27 484.3	7 930.5	19 553.8	105 069.2	63 232.5	128 723.8	2 500 060.7
Apr	0.0	27 607.9	7 998.3	19 609.6	109 056.3	62 945.9	132 490.2	2 508 230.1
May	0.0	27 736.1	8 131.8	19 604.3	105 861.8	63 349.9	138 361.9	2 530 359.4
June	0.0	27 688.8	8 061.1	19 627.7	107 905.4	62 329.7	143 146.4	2 555 770.7
July	0.0	27 747.2	8 076.9	19 670.3	117 245.3	62 522.5	147 695.8	2 588 237.7
Aug	0.0	27 925.0	8 207.8	19 717.2	122 448.0	62 919.9	150 658.8	2 607 839.3
Sep	0.0	27 902.4	8 203.3	19 699.0	130 910.4	62 773.1	156 714.4	2 644 093.3
Oct	0.0	28 061.1	8 400.9	19 660.2	131 876.1	62 316.2	162 220.3	2 658 242.9
Nov	0.0	26 815.8	8 315.2	18 500.6	150 162.7	62 764.8	171 866.7	2 703 793.0
Dec	0.0	24 262.2	8 503.3	15 759.0	124 200.1	62 432.6	169 272.7	2 662 472.3
2022 Jan	0.0	24 295.0	8 541.8	15 753.2	133 520.8	62 791.9	170 539.9	2 682 609.9

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

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

Period							
	Deposits and other liabilities to domestic residents	Monetary financial institutions	Central government	Other domestic residents ¹	overnight	with agreed maturity	repurchase agreements
	1	2	3	4	5	6	7
2018 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	1 467 025.1	63 426.9	38 959.7	1 360 113.5	926 715.4	426 588.7	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
Apr	1 597 025.5	66 359.2	108 764.6	1 421 901.8	998 394.4	421 151.9	2 355.4
May	1 647 054.4	66 679.1	120 385.0	1 459 990.3	1 053 157.0	404 239.9	2 593.3
Jun	1 667 469.0	66 184.0	121 563.6	1 479 721.3	1 103 384.2	373 396.2	2 940.9
Jul	1 661 537.0	64 781.0	121 116.6	1 475 639.4	1 118 639.4	353 126.4	3 873.6
Aug	1 668 943.2	69 210.7	122 148.8	1 477 583.7	1 136 639.0	337 384.2	3 560.5
Sep	1 678 419.7	67 296.5	118 689.8	1 492 433.5	1 158 600.9	330 728.5	3 104.1
Oct	1 683 288.6	67 614.1	112 706.2	1 502 968.4	1 176 608.1	323 187.3	3 172.9
Nov	1 689 874.3	65 896.6	117 470.1	1 506 507.6	1 193 377.1	310 416.0	2 714.6
Dec	1 653 703.3	67 413.4	65 112.4	1 521 177.5	1 206 350.8	311 991.1	2 835.6
2021 Jan	1 680 097.5	67 165.1	92 917.3	1 520 015.0	1 215 373.7	301 684.0	2 957.4
Feb	1 695 689.4	67 399.1	90 615.3	1 537 675.0	1 247 591.8	287 554.4	2 528.8
Mar	1 721 178.7	68 084.6	95 822.6	1 557 271.5	1 273 503.6	281 549.8	2 218.1
Apr	1 727 609.6	65 239.9	112 410.3	1 549 959.5	1 272 713.8	275 423.7	1 822.0
May	1 743 105.5	65 888.9	115 735.7	1 561 480.9	1 287 948.7	271 188.6	2 343.6
June	1 770 808.9	64 487.6	141 227.8	1 565 093.4	1 299 329.7	262 373.9	3 389.8
July	1 802 840.4	66 412.5	156 004.1	1 580 423.9	1 312 933.1	263 397.9	4 092.9
Aug	1 822 200.9	65 911.9	169 204.6	1 587 084.4	1 324 367.1	258 187.9	4 529.4
Sep	1 845 420.5	67 105.2	181 063.5	1 597 251.8	1 337 266.1	256 341.6	3 644.1
Oct	1 849 157.9	66 547.3	168 877.9	1 613 732.7	1 351 012.8	259 546.9	3 172.9
Nov	1 886 610.2	68 048.0	168 816.9	1 649 745.3	1 382 284.9	262 437.0	5 023.5
Dec	1 832 153.3	70 699.6	104 244.4	1 657 209.3	1 375 784.4	275 603.6	5 821.3
2022 Jan	1 848 082.5	70 756.8	138 186.5	1 639 139.1	1 356 428.8	278 197.7	4 512.6

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
2018 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	302 477.5	174 696.5	61 108.5	2 092 892.1
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
Apr	0.0	102 222.9	319 409.7	195 413.9	75 389.2	2 289 461.2
May	0.0	116 197.6	323 149.8	191 370.2	74 076.4	2 351 848.5
Jun	0.0	128 823.3	324 597.2	187 070.3	70 460.4	2 378 420.1
Jul	0.0	156 569.0	326 359.4	187 218.8	68 372.5	2 400 056.7
Aug	0.0	161 905.5	327 015.9	184 710.7	70 125.1	2 412 700.4
Sep	0.0	166 844.8	328 904.5	183 172.9	70 595.6	2 427 937.5
Oct	0.0	176 448.5	330 320.4	184 545.7	72 029.6	2 446 632.8
Nov	0.0	182 722.7	330 441.7	176 600.2	75 408.2	2 455 047.2
Dec	0.0	189 969.3	322 319.9	200 397.0	83 220.6	2 449 610.1
2021 Jan	0.0	188 425.6	321 437.6	194 452.1	86 186.5	2 470 599.3
Feb	0.0	187 626.0	320 798.6	188 274.6	83 331.6	2 475 720.2
Mar	0.0	193 897.1	320 938.7	186 153.6	77 892.6	2 500 060.7
Apr	0.0	200 404.3	321 659.8	180 865.9	77 690.5	2 508 230.1
May	0.0	205 451.9	321 279.8	179 329.7	81 192.5	2 530 359.4
June	0.0	207 024.1	320 012.4	178 451.1	79 474.2	2 555 770.7
July	0.0	211 298.9	322 239.4	175 175.8	76 683.2	2 588 237.7
Aug	0.0	211 263.7	323 176.5	174 059.2	77 139.0	2 607 839.3
Sep	0.0	215 883.5	320 510.9	180 884.8	81 393.6	2 644 093.3
Oct	0.0	220 428.4	313 438.2	189 529.7	85 688.7	2 658 242.9
Nov	0.0	219 052.3	309 931.7	196 770.7	91 428.0	2 703 793.0
Dec	0.0	219 327.5	302 586.6	203 717.1	104 687.8	2 662 472.3
2022 Jan	0.0	218 655.3	299 202.0	202 757.8	113 912.3	2 682 609.9

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

Period	Total	Households								Total	Non-financial corporations			
		Loans				Other claims					Loans		Other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020 Dec	789 063.7	650 869.1	557 785.0	127 221.7	124 641.8	9 590.9	307.5	1 382.0	1.6	348 096.3	233 652.3	96 281.8	14 437.9	3 724.3
2021 Jan	787 822.3	652 047.4	558 737.3	124 753.5	122 227.1	9 705.1	410.0	1 316.3	1.7	352 841.0	238 781.4	95 918.8	14 450.9	3 689.9
Feb	786 951.8	654 414.5	560 975.3	121 576.1	119 093.7	9 688.4	308.6	1 272.9	3.5	352 268.7	239 195.2	94 776.4	14 679.2	3 617.9
Mar	792 486.0	657 884.6	564 573.4	123 472.8	120 944.1	9 840.4	327.7	1 288.3	1.5	350 692.8	234 810.5	97 212.6	14 900.6	3 769.0
Apr	793 787.5	662 074.0	568 326.5	120 549.0	118 094.4	9 927.7	259.9	1 236.8	1.5	351 695.8	238 336.7	94 986.3	14 741.3	3 631.5
May	797 025.7	668 379.2	573 985.3	117 508.6	115 123.8	9 961.1	265.5	1 176.8	2.7	351 515.1	240 592.5	92 308.8	15 033.2	3 580.6
June	802 091.8	673 413.7	578 929.4	117 641.0	115 244.5	9 800.0	231.5	1 237.2	1.5	347 023.3	239 642.7	88 553.3	15 074.4	3 752.9
July	810 313.8	679 620.8	584 902.6	119 622.6	117 194.4	9 833.4	200.3	1 237.0	2.1	350 204.9	242 230.7	89 388.1	14 840.1	3 746.0
Aug	813 428.8	685 690.7	590 915.1	117 069.3	114 928.2	9 497.5	212.3	1 171.3	1.5	351 967.7	243 696.2	89 610.5	14 829.8	3 831.1
Sep	820 190.4	691 609.8	596 711.9	117 936.6	115 763.0	9 489.9	206.7	1 154.1	1.8	354 803.7	244 559.8	91 403.1	14 838.3	4 002.4
Oct	825 670.6	696 489.7	601 514.2	118 531.8	116 353.7	9 523.0	237.5	1 126.1	1.4	361 933.6	250 652.0	92 307.0	15 068.2	3 906.4
Nov	829 429.7	698 438.4	604 575.5	120 313.1	118 148.4	9 566.6	292.8	1 111.6	1.5	362 756.6	250 146.4	93 282.6	15 358.9	3 968.7
Dec	826 668.4	699 647.1	607 406.5	116 579.1	114 610.2	9 370.0	195.5	1 072.2	2.2	362 917.8	252 865.1	89 920.5	16 169.9	3 962.3
2022 Jan	825 007.3	699 959.0	607 834.3	114 447.5	112 506.7	9 547.1	335.1	1 053.9	2.5	366 861.6	257 565.8	89 567.0	15 729.7	3 999.1

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

Period	Total	Households								Total	Non-financial corporations			
		Deposits				Other liabilities					Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2020 Dec	1 002 578.1	898 033.2	801 162.1	102 734.7	92 725.0	1 649.2	1 449.7	161.0	143.2	377 385.2	309 592.6	63 045.6	3 848.2	898.8
2021 Jan	1 004 676.2	901 121.3	807 755.1	101 723.7	91 832.5	1 672.2	1 459.5	159.0	142.0	370 945.4	299 338.8	66 766.4	3 913.3	926.8
Feb	1 015 088.2	910 193.3	816 163.4	103 004.3	92 764.5	1 726.2	1 515.2	164.4	146.1	375 021.2	301 991.9	68 141.7	3 991.2	896.4
Mar	1 023 115.3	919 725.0	824 642.0	101 471.8	92 081.8	1 756.2	1 523.5	162.4	143.5	388 264.3	318 748.2	64 690.4	3 804.9	1 020.8
Apr	1 027 289.0	923 921.1	830 703.5	101 424.4	91 543.4	1 780.0	1 560.2	163.6	143.9	376 390.2	305 162.8	66 624.1	3 637.2	966.1
May	1 021 418.8	914 893.8	822 607.4	104 534.5	93 872.6	1 820.7	1 597.2	170.0	151.0	387 993.7	308 677.9	74 715.1	3 646.9	953.8
June	1 026 893.6	916 923.9	823 183.4	107 902.0	97 099.4	1 898.0	1 654.4	169.8	150.5	382 955.5	307 756.2	70 445.0	3 718.8	1 035.5
July	1 029 238.0	919 897.9	824 948.2	107 275.9	96 560.3	1 880.1	1 626.0	184.0	163.4	392 583.9	317 326.0	70 576.1	3 740.1	941.7
Aug	1 029 716.6	919 495.2	823 104.9	107 929.1	96 928.6	2 106.4	1 863.2	185.9	166.3	396 565.7	318 507.3	73 492.3	3 592.4	973.7
Sep	1 032 807.6	921 789.1	824 731.9	108 729.3	98 019.5	2 091.4	1 836.4	197.7	178.9	400 123.7	324 237.2	71 299.8	3 576.2	1 010.5
Oct	1 039 873.1	927 621.9	828 717.6	109 898.5	99 019.4	2 162.0	1 880.8	190.7	173.1	407 552.8	328 557.2	74 178.1	3 885.5	932.1
Nov	1 052 559.5	936 522.7	834 847.6	113 633.9	102 608.3	2 204.4	1 921.3	198.5	179.6	421 927.0	336 407.9	81 001.2	3 569.5	948.4
Dec	1 069 280.8	949 649.8	842 749.4	117 251.6	105 324.6	2 184.9	1 867.3	194.5	175.1	416 453.2	337 224.9	74 540.3	3 727.8	960.2
2022 Jan	1 066 160.9	941 585.9	841 407.9	122 201.7	109 781.9	2 182.3	1 874.6	191.1	171.0	399 237.0	312 027.2	82 987.9	3 276.8	945.1

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
2018 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	1 312 159.8	88 358.5	1 223 801.3	378 048.3	355 247.1	22 801.2	18 409.5	590 794.6	61 957.6	25 130.6	2 386 500.3
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
Apr	1 347 031.2	88 088.1	1 258 943.1	514 035.6	476 369.0	37 666.6	18 355.3	630 233.3	62 400.6	38 726.5	2 610 782.4
May	1 333 424.4	88 191.2	1 245 233.3	555 221.5	488 392.3	66 829.2	18 402.9	673 122.4	62 650.0	57 756.5	2 700 577.8
Jun	1 327 709.0	88 807.6	1 238 901.4	572 389.6	497 177.9	75 211.7	18 421.7	645 867.9	63 024.6	75 307.3	2 702 720.1
Jul	1 318 719.9	88 981.6	1 229 738.3	579 512.0	504 328.1	75 183.8	18 513.4	632 026.0	63 096.7	87 408.8	2 699 276.9
Aug	1 319 623.1	89 651.5	1 229 971.6	577 700.9	502 365.8	75 335.1	18 758.8	631 235.3	63 326.4	98 596.4	2 709 240.8
Sep	1 325 479.2	91 413.8	1 234 065.4	577 567.9	502 113.8	75 454.1	18 779.6	661 130.9	63 475.8	101 206.7	2 747 640.1
Oct	1 333 444.7	92 361.4	1 241 083.2	576 342.0	501 611.1	74 730.9	18 703.8	692 285.2	63 767.0	108 999.7	2 793 542.4
Nov	1 325 429.2	91 322.2	1 234 107.0	576 617.6	501 030.3	75 587.3	18 807.7	668 486.6	64 934.5	120 985.3	2 775 261.0
Dec	1 321 333.4	94 367.2	1 226 966.2	578 916.3	500 606.8	78 309.5	18 669.1	700 775.5	65 390.8	123 490.7	2 808 575.8
2021 Jan	1 323 153.6	92 795.1	1 230 358.5	586 281.5	504 856.6	81 425.0	18 848.5	705 683.1	65 236.4	123 520.8	2 822 724.0
Feb	1 323 073.8	92 627.0	1 230 446.9	589 181.6	506 993.0	82 188.6	19 019.2	725 624.3	65 244.5	128 081.9	2 850 225.4
Mar	1 329 971.9	92 386.9	1 237 585.0	589 213.0	506 222.9	82 990.2	19 682.7	750 548.5	65 577.2	132 632.0	2 887 625.4
Apr	1 330 965.6	91 575.5	1 239 390.1	593 140.3	510 109.8	83 030.6	19 738.5	714 173.9	65 277.7	135 452.8	2 858 748.8
May	1 333 587.3	91 057.2	1 242 530.1	604 320.6	522 571.8	81 748.8	19 733.1	720 738.6	65 691.2	145 151.7	2 889 222.4
June	1 334 039.5	90 708.0	1 243 331.5	606 194.7	523 506.1	82 688.6	19 756.5	731 229.7	64 673.2	145 531.2	2 901 424.7
July	1 346 789.5	91 441.9	1 255 347.6	597 242.2	514 583.0	82 659.1	19 799.1	760 015.5	64 858.0	149 050.8	2 937 755.0
Aug	1 350 372.2	90 297.9	1 260 074.2	598 484.0	516 759.9	81 724.1	19 846.1	789 495.4	65 257.8	152 383.9	2 975 839.4
Sep	1 360 774.2	91 037.2	1 269 737.0	597 764.7	515 700.2	82 064.5	19 827.9	814 329.2	65 113.7	160 682.5	3 018 492.2
Oct	1 378 324.5	90 746.1	1 287 578.4	586 020.3	503 473.6	82 546.7	19 789.1	814 209.5	64 652.0	169 417.5	3 032 412.7
Nov	1 389 684.9	92 778.3	1 296 906.6	584 855.4	501 715.4	83 140.0	18 629.5	853 758.7	65 102.0	176 889.2	3 088 919.6
Dec	1 388 438.1	94 324.5	1 294 113.5	584 947.6	501 071.1	83 876.5	15 887.8	816 640.1	64 791.4	169 711.6	3 040 416.6
2022 Jan	1 387 860.6	92 945.8	1 294 914.8	586 753.4	503 435.7	83 317.7	15 882.1	815 328.8	65 151.0	174 903.1	3 045 878.9

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
2018 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	224 072.7	63 070.9	1 364 196.9	930 798.9	426 588.7	6 809.4	0.0	95 040.1	330 678.6	245 969.3	62 172.1	1 299.6	2 386 500.3
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
Apr	272 761.4	129 662.4	1 426 337.8	1 002 830.5	421 151.9	2 355.4	0.0	90 073.5	391 597.8	222 862.0	76 592.5	895.1	2 610 782.4
May	279 091.2	144 393.5	1 466 003.2	1 059 169.9	404 239.9	2 593.3	0.0	89 185.1	379 309.2	266 770.5	75 106.2	718.9	2 700 577.8
Jun	283 195.9	149 504.1	1 488 989.5	1 112 652.4	373 396.2	2 940.9	0.0	92 735.3	374 729.7	241 392.2	71 426.8	746.6	2 702 720.1
Jul	285 357.8	162 322.7	1 481 679.6	1 124 679.6	353 126.4	3 873.6	0.0	99 160.1	364 350.2	236 387.8	69 340.3	678.4	2 699 276.9
Aug	287 459.3	168 610.9	1 482 594.5	1 141 649.8	337 384.2	3 560.5	0.0	102 412.2	364 351.9	232 544.3	71 058.0	209.7	2 709 240.8
Sep	290 783.7	161 168.8	1 497 163.6	1 163 331.0	330 728.5	3 104.1	0.0	105 587.0	377 309.4	243 626.1	71 643.0	358.5	2 747 640.1
Oct	298 656.7	163 961.0	1 508 755.7	1 182 395.4	323 187.3	3 172.9	0.0	111 867.8	388 851.8	247 961.8	73 190.1	297.5	2 793 542.4
Nov	304 120.3	160 486.6	1 511 550.6	1 198 420.0	310 416.0	2 714.6	0.0	113 931.8	367 072.7	241 327.0	76 506.8	265.1	2 775 261.0
Dec	306 809.4	114 817.9	1 539 730.9	1 224 904.3	311 991.1	2 835.6	0.0	118 630.8	370 794.5	272 086.7	84 876.0	829.6	2 808 575.8
2021 Jan	309 433.0	150 857.7	1 534 807.2	1 230 165.8	301 684.0	2 957.4	0.0	117 062.1	365 310.4	256 903.9	87 521.4	828.2	2 822 724.0
Feb	311 636.4	169 984.7	1 548 987.7	1 258 904.4	287 554.4	2 528.8	0.0	117 653.3	361 151.4	255 325.6	84 982.1	504.2	2 850 225.4
Mar	318 972.5	165 347.9	1 567 903.8	1 284 135.9	281 549.8	2 218.1	0.0	121 147.5	385 047.4	249 343.5	79 555.4	307.3	2 887 625.4
Apr	326 319.2	173 538.6	1 557 909.9	1 280 664.1	275 423.7	1 822.0	0.0	124 367.0	367 849.1	228 971.0	79 287.7	506.4	2 858 748.8
May	327 710.0	183 288.5	1 568 695.0	1 295 162.8	271 188.6	2 343.6	0.0	125 486.5	362 837.5	237 848.9	82 765.4	590.5	2 889 222.4
June	328 658.7	202 125.2	1 571 824.6	1 306 060.8	262 373.9	3 389.8	0.0	125 300.6	356 286.4	234 603.4	81 081.9	1 544.0	2 901 424.7
July	331 703.0	213 894.0	1 587 229.6	1 319 738.9	263 397.9	4 092.9	0.0	127 938.5	366 535.1	230 907.5	78 537.1	1 010.1	2 937 755.0
Aug	332 607.2	225 111.3	1 593 677.9	1 330 960.6	258 187.9	4 529.4	0.0	127 511.6	364 941.9	252 243.6	79 028.8	717.2	2 975 839.4
Sep	333 853.5	230 593.8	1 604 314.1	1 344 328.4	256 341.6	3 644.1	0.0	126 744.9	376 224.1	262 395.3	83 419.0	947.6	3 018 492.2
Oct	336 147.5	211 318.1	1 623 121.8	1 360 402.0	259 546.9	3 172.9	0.0	128 386.3	373 204.9	271 999.2	88 248.1	-13.2	3 032 412.7
Nov	339 931.0	206 904.5	1 653 984.8	1 386 524.4	262 437.0	5 023.5	0.0	126 599.7	382 093.2	284 979.1	93 787.6	639.8	3 088 919.6
Dec	340 404.1	140 803.1	1 665 949.2	1 384 524.3	275 603.6	5 821.3	0.0	129 323.8	364 416.3	291 565.1	107 064.8	890.1	3 040 416.6
2022 Jan	338 408.3	171 112.4	1 643 634.3	1 360 923.9	278 197.7	4 512.6	0.0	127 878.6	362 611.3	285 555.6	115 944.2	734.2	3 045 878.9

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

Table 5.1.11. M3 and counterparts (PLN million)

Period											M1
	Currency in circulation (excluding MFIs' vault cash)	Currency in circulation (including MFIs' vault cash)	Cash in monetary financial institutions' vaults	Overnight deposits and other liabilities	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	
1	2	3	4	5	6	7	8	9	10	11	
2018 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	224 072.7	238 479.5	14 406.8	930 798.9	603 823.8	26 065.0	233 408.9	19 471.3	33 936.4	14 093.5	1 154 871.6
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
Apr	272 761.4	289 300.1	16 538.7	1 002 830.5	659 823.1	40 247.7	243 747.8	20 681.9	33 781.4	4 548.6	1 275 591.9
May	279 091.2	293 016.7	13 925.4	1 059 169.9	686 888.1	34 072.9	268 932.7	21 638.9	39 114.5	8 522.9	1 338 261.2
Jun	283 195.9	296 568.8	13 372.9	1 112 652.4	709 644.1	31 514.8	297 126.7	22 786.8	40 256.1	11 324.0	1 395 848.4
Jul	285 357.8	299 289.3	13 931.5	1 124 679.6	722 163.0	30 996.7	297 455.9	24 877.3	40 489.9	8 696.9	1 410 037.4
Aug	287 459.3	301 040.3	13 581.0	1 141 649.8	731 293.2	32 602.8	302 053.6	25 481.3	41 983.3	8 235.5	1 429 109.1
Sep	290 783.7	304 418.9	13 635.2	1 163 331.0	738 977.7	34 716.3	309 867.0	26 026.3	45 916.0	7 827.6	1 454 114.7
Oct	298 656.7	311 748.9	13 092.2	1 182 395.4	752 216.3	34 556.7	315 533.2	26 459.8	45 203.7	8 425.7	1 481 052.2
Nov	304 120.3	318 419.4	14 299.1	1 198 420.0	759 761.9	34 843.9	321 982.1	26 486.5	46 678.7	8 666.9	1 502 540.3
Dec	306 809.4	321 496.2	14 686.8	1 224 904.3	786 843.8	31 195.5	311 222.8	25 716.7	50 999.3	18 926.1	1 531 713.7
2021 Jan	309 433.0	323 001.2	13 568.2	1 230 165.8	795 791.1	35 867.4	310 750.2	26 101.2	47 823.7	13 832.3	1 539 598.8
Feb	311 636.4	324 466.9	12 830.5	1 258 904.4	814 458.9	34 031.8	320 555.0	26 367.1	52 537.1	10 954.4	1 570 540.8
Mar	318 972.5	332 772.5	13 800.0	1 284 135.9	829 092.1	31 852.8	329 953.4	26 626.6	56 297.2	10 313.7	1 603 108.4
Apr	326 319.2	340 599.9	14 280.7	1 280 664.1	838 358.1	34 681.1	317 928.1	27 055.8	55 362.4	7 278.7	1 606 983.3
May	327 710.0	341 991.6	14 281.6	1 295 162.8	838 220.7	35 789.7	327 838.3	27 531.2	59 713.3	6 069.5	1 622 872.8
June	328 658.7	342 491.2	13 832.6	1 306 060.8	847 270.9	38 070.1	327 780.1	27 827.2	58 406.0	6 706.5	1 634 719.5
July	331 703.0	345 753.8	14 050.8	1 319 738.9	852 563.4	37 462.1	336 464.8	29 253.9	57 872.1	6 122.7	1 651 441.9
Aug	332 607.2	346 546.7	13 939.5	1 330 960.6	855 912.0	38 605.3	343 288.4	29 328.0	57 620.2	6 206.8	1 663 567.8
Sep	333 853.5	347 919.8	14 066.3	1 344 328.4	861 008.1	41 382.7	347 550.2	29 834.5	57 953.7	6 599.2	1 678 181.9
Oct	336 147.5	349 946.7	13 799.2	1 360 402.0	869 915.6	41 625.8	352 959.2	29 931.0	57 847.7	8 122.7	1 696 549.5
Nov	339 931.0	353 658.8	13 727.8	1 386 524.4	882 927.4	45 209.2	361 777.4	29 768.9	59 563.8	7 277.7	1 726 455.3
Dec	340 404.1	355 244.1	14 840.0	1 384 524.3	898 326.5	37 769.5	340 395.1	28 310.7	67 733.0	11 989.5	1 724 928.5
2022 Jan	338 408.3	352 010.0	13 601.6	1 360 923.9	891 968.8	36 567.5	330 023.9	28 979.0	67 351.1	6 033.5	1 699 332.3

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

Period												
								M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares	M3
	Deposits and other liabilities with agreed maturity up to 2 years	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
12	13	14	15	16	17	18	19	20	21	22	23	
2018 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	397 776.3	277 564.1	26 224.6	82 829.8	7 373.4	3 244.4	540.0	1 552 647.9	6 809.4	6 117.4	0.0	1 565 574.7
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
Apr	391 220.3	256 813.5	36 317.2	82 283.9	7 046.9	7 877.3	881.6	1 666 812.3	2 355.4	3 971.4	0.0	1 673 139.1
May	374 251.2	245 880.7	33 393.4	80 843.1	6 842.0	6 763.1	528.9	1 712 512.4	2 593.3	2 801.3	0.0	1 717 907.0
Jun	343 481.7	233 186.7	30 225.3	67 075.3	6 268.4	5 679.4	1 046.6	1 739 330.1	2 940.9	3 953.8	0.0	1 746 224.8
Jul	323 183.7	219 861.9	23 613.4	66 245.8	5 715.1	6 287.4	1 460.3	1 733 221.1	3 873.6	3 733.6	0.0	1 740 828.3
Aug	307 315.1	209 650.7	21 394.8	64 228.3	5 286.9	6 171.9	582.5	1 736 424.2	3 560.5	4 116.2	0.0	1 744 100.9
Sep	300 726.3	205 415.3	20 128.2	63 224.8	4 878.7	6 371.0	708.5	1 754 841.0	3 104.1	4 230.5	0.0	1 762 175.6
Oct	293 986.6	199 742.4	20 224.5	61 405.5	4 648.5	7 228.9	736.8	1 775 038.7	3 172.9	4 404.8	0.0	1 782 616.5
Nov	281 274.2	193 718.0	18 866.8	56 643.4	4 379.6	6 927.8	738.6	1 783 814.6	2 714.6	4 156.5	0.0	1 790 685.6
Dec	283 035.2	190 209.8	19 599.7	65 214.0	3 886.4	3 271.9	853.5	1 814 748.9	2 835.6	5 143.2	0.0	1 822 727.7
2021 Jan	272 821.8	183 394.5	19 505.4	59 282.3	3 848.7	6 236.8	554.0	1 812 420.6	2 957.4	4 814.0	0.0	1 820 192.0
Feb	258 893.8	175 292.2	18 041.3	53 541.3	3 709.3	7 905.9	403.9	1 829 434.6	2 528.8	4 633.6	0.0	1 836 597.0
Mar	253 036.4	168 827.1	16 364.9	57 388.9	3 626.8	6 571.5	257.2	1 856 144.7	2 218.1	4 043.8	0.0	1 862 406.7
Apr	247 380.8	164 163.2	14 287.1	57 557.4	3 627.2	7 455.8	290.1	1 854 364.1	1 822.0	3 778.5	0.0	1 859 964.6
May	243 557.4	158 955.3	13 962.3	59 099.3	3 399.9	7 446.3	694.3	1 866 430.2	2 343.6	3 198.8	0.0	1 871 972.6
June	234 925.0	155 635.8	14 319.7	54 009.6	3 433.7	7 092.7	433.4	1 869 644.5	3 389.8	2 966.3	0.0	1 876 000.6
July	236 044.4	152 686.4	16 488.5	54 950.9	3 435.1	7 753.7	729.7	1 887 486.2	4 092.9	2 935.8	0.0	1 894 515.0
Aug	231 509.6	150 441.7	17 560.3	52 061.7	3 454.1	7 262.0	729.7	1 895 077.4	4 529.4	2 961.4	0.0	1 902 568.2
Sep	229 778.3	148 429.3	18 579.7	51 312.1	3 443.8	7 283.3	730.1	1 907 960.2	3 644.1	2 594.9	0.0	1 914 199.2
Oct	233 501.4	146 942.4	21 193.6	53 313.7	3 314.5	7 557.0	1 180.2	1 930 050.9	3 172.9	2 466.9	0.0	1 935 690.7
Nov	236 784.5	146 917.4	19 524.6	58 839.0	3 323.1	6 856.1	1 324.4	1 963 239.9	5 023.5	3 679.7	0.0	1 971 943.1
Dec	249 711.6	147 792.7	18 283.4	74 747.0	3 176.5	4 332.3	1 379.6	1 974 640.1	5 821.3	4 559.3	0.0	1 985 020.6
2022 Jan	252 683.4	151 243.3	18 740.4	67 999.4	3 447.5	9 827.1	1 425.8	1 952 015.7	4 512.6	3 897.4	0.0	1 960 425.8

Table 5.1.11. M3 and counterpart (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						
2018 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	344 825.3	590 794.6	245 969.3	1 324 871.1	1 259 551.8	766 334.4	83 731.6	366 114.3	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
Apr	407 371.3	630 233.3	222 862.0	1 373 812.7	1 293 929.1	782 555.6	88 574.9	380 041.8	7 770.7
May	406 351.9	673 122.4	266 770.5	1 389 533.9	1 280 429.8	778 449.3	88 389.3	370 693.0	7 701.7
Jun	404 475.7	645 867.9	241 392.2	1 390 771.3	1 273 390.2	779 668.4	87 453.5	364 044.4	7 735.2
Jul	395 638.2	632 026.0	236 387.8	1 381 768.8	1 264 211.4	779 102.3	86 060.2	356 812.1	7 763.7
Aug	398 691.0	631 235.3	232 544.3	1 382 677.6	1 264 751.1	780 606.7	84 218.7	357 323.8	7 822.4
Sep	417 504.8	661 130.9	243 626.1	1 386 750.1	1 268 566.1	786 275.4	84 229.3	355 691.5	7 869.2
Oct	444 323.4	692 285.2	247 961.8	1 393 280.0	1 275 781.0	791 009.2	83 455.0	358 693.0	7 926.0
Nov	427 159.6	668 486.6	241 327.0	1 386 945.1	1 268 416.5	786 035.4	82 851.4	357 231.5	7 988.7
Dec	428 688.8	700 775.5	272 086.7	1 385 185.6	1 262 829.4	789 086.5	81 788.1	348 096.4	7 995.2
2021 Jan	448 779.2	705 683.1	256 903.9	1 391 664.7	1 266 111.3	787 844.4	81 677.2	352 841.1	7 995.8
Feb	470 298.6	725 624.3	255 325.6	1 392 491.4	1 265 917.6	786 973.9	83 225.3	352 268.9	7 978.9
Mar	501 205.0	750 548.5	249 343.5	1 400 157.4	1 272 444.3	792 508.2	86 437.2	350 692.9	7 946.7
Apr	485 203.0	714 173.9	228 971.0	1 401 795.0	1 274 101.7	793 809.7	85 912.7	351 695.9	7 971.8
May	482 889.7	720 738.6	237 848.9	1 402 938.7	1 276 964.3	797 048.3	85 962.1	351 515.2	8 004.6
June	496 626.3	731 229.7	234 603.4	1 403 788.9	1 277 273.0	802 114.6	86 143.5	347 023.4	8 050.0
July	529 108.0	760 015.5	230 907.5	1 415 758.0	1 289 127.3	810 337.1	86 712.0	350 204.9	8 093.6
Aug	537 251.9	789 495.4	252 243.6	1 419 769.7	1 293 781.7	813 451.7	86 492.5	351 967.8	8 162.3
Sep	551 933.9	814 329.2	262 395.3	1 429 413.6	1 303 048.4	820 212.9	86 507.4	354 803.8	8 212.9
Oct	542 210.3	814 209.5	271 999.2	1 447 683.1	1 320 728.0	825 693.2	91 655.8	361 933.7	8 295.7
Nov	568 779.6	853 758.7	284 979.1	1 455 929.8	1 330 000.3	829 452.0	96 349.3	362 756.8	8 348.6
Dec	525 075.0	816 640.1	291 565.1	1 452 765.2	1 327 793.3	826 690.5	96 146.2	362 917.9	8 358.9
2022 Jan	529 773.2	815 328.8	285 555.6	1 452 636.2	1 328 209.8	825 028.9	94 657.5	366 861.7	8 366.7

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
2018 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	46 909.9	3 163.9	19 637.3	24 108.7	18 409.5	15 882.3	2 526.3
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
Apr	34 986.1	0.0	61 528.3	18 331.5	19 335.1	23 861.7	18 355.3	15 963.4	2 391.1
May	35 196.6	0.0	90 701.2	47 606.1	19 223.1	23 872.0	18 402.9	15 991.3	2 410.7
Jun	34 488.7	0.0	98 959.4	56 564.5	18 647.2	23 747.7	18 421.7	15 998.7	2 421.8
Jul	34 473.2	0.0	99 043.9	56 938.4	18 245.4	23 860.1	18 513.4	16 120.9	2 391.4
Aug	34 779.5	0.0	99 167.7	57 107.9	18 227.2	23 920.1	18 758.8	16 364.3	2 393.3
Sep	34 500.7	0.0	99 404.3	57 443.1	18 011.0	23 950.2	18 779.6	16 371.5	2 406.9
Oct	34 697.8	0.0	98 795.2	58 141.3	16 589.7	24 064.3	18 703.8	16 286.4	2 416.3
Nov	34 309.5	0.0	99 720.9	58 882.4	16 705.0	24 133.5	18 807.7	16 360.9	2 445.7
Dec	35 863.2	0.0	103 687.0	61 781.0	16 528.6	25 377.5	18 669.1	16 252.0	2 416.0
2021 Jan	35 752.8	0.0	106 704.9	64 419.8	17 005.2	25 279.9	18 848.5	16 601.0	2 246.3
Feb	35 470.7	0.0	107 554.6	65 610.7	16 578.0	25 366.0	19 019.2	16 763.8	2 254.2
Mar	34 859.2	0.0	108 030.5	66 398.6	16 591.6	25 040.3	19 682.7	17 391.1	2 290.3
Apr	34 711.6	0.0	107 954.9	66 534.4	16 491.3	24 924.4	19 738.5	17 431.0	2 306.2
May	34 434.2	0.0	106 241.3	65 667.2	16 081.6	24 492.5	19 733.1	17 416.7	2 315.2
June	33 941.5	0.0	106 759.4	66 176.2	16 512.4	24 070.8	19 756.5	17 431.5	2 323.8
July	33 779.7	0.0	106 831.6	66 030.0	16 629.2	24 172.5	19 799.1	17 496.3	2 301.5
Aug	33 707.5	0.0	106 141.9	65 167.1	16 557.0	24 417.8	19 846.1	17 515.1	2 329.8
Sep	33 311.4	0.0	106 537.3	65 927.3	16 137.3	24 472.8	19 827.9	17 536.4	2 285.4
Oct	33 149.6	0.0	107 166.0	65 566.3	16 980.5	24 619.3	19 789.1	17 454.1	2 328.9
Nov	33 093.7	0.0	107 300.1	65 809.5	17 330.5	24 160.1	18 629.5	16 319.8	2 303.6
Dec	33 679.7	0.0	109 084.2	66 783.1	17 093.4	25 207.7	15 887.8	13 702.8	2 178.3
2022 Jan	33 295.0	0.0	108 544.4	65 859.8	17 457.9	25 226.7	15 882.1	13 718.4	2 157.0

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
2018 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	310 282.8	383 746.4	1 127.2	331 138.4	73 463.5	438 021.0	28 812.4	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
Apr	368 133.1	505 609.4	1 236.4	452 507.3	137 476.3	499 817.5	29 931.5	26 245.0
May	365 438.4	517 514.9	1 162.7	464 520.3	152 076.5	487 998.7	29 988.7	26 345.6
Jun	370 716.9	527 749.1	1 265.4	473 430.2	157 032.2	485 892.6	29 914.4	26 307.9
Jul	365 198.1	534 976.5	1 284.5	480 468.0	169 778.4	482 263.8	29 942.7	26 339.7
Aug	357 068.0	533 405.1	1 229.4	478 533.1	176 337.1	484 990.8	30 069.1	26 477.0
Sep	365 982.9	535 076.6	1 264.7	478 163.6	169 093.7	500 743.2	30 002.1	26 446.9
Oct	363 639.5	535 210.5	1 246.6	477 546.8	171 571.0	517 905.5	29 200.7	25 654.2
Nov	366 595.8	533 909.5	1 195.9	476 896.7	167 313.7	499 162.8	29 141.8	25 627.0
Dec	411 634.6	533 733.3	1 286.6	475 229.3	122 098.7	505 957.2	28 955.9	25 549.2
2021 Jan	378 191.3	536 619.0	1 237.0	479 576.6	158 427.7	498 850.7	28 862.2	25 517.8
Feb	361 422.8	538 783.3	1 247.9	481 627.0	177 360.5	495 455.9	28 660.6	25 365.2
Mar	365 857.2	538 710.2	1 202.9	481 182.6	172 853.1	523 159.4	28 513.4	25 223.8
Apr	359 981.4	542 049.4	1 215.9	485 185.4	182 068.0	507 951.2	28 042.9	24 794.8
May	363 398.4	554 702.3	1 246.8	498 079.3	191 303.9	504 741.1	27 631.2	24 269.4
June	345 803.6	556 201.8	1 222.9	499 435.3	210 398.1	497 796.7	27 449.0	24 013.0
July	324 832.5	548 072.8	1 404.5	490 410.6	223 240.3	509 545.0	27 353.5	24 013.6
Aug	314 684.6	548 932.6	1 431.1	492 342.2	234 248.0	507 033.6	26 678.3	23 389.1
Sep	311 740.6	548 953.2	1 552.0	491 227.4	237 212.5	520 318.6	26 563.3	23 395.6
Oct	319 043.7	536 450.7	1 678.5	478 854.3	217 407.0	519 080.8	26 045.5	23 041.3
Nov	325 452.5	537 239.9	1 563.0	477 555.3	211 787.4	525 782.7	25 652.4	22 742.0
Dec	388 222.3	536 508.2	1 614.4	475 863.4	148 285.9	507 590.0	25 892.0	23 189.5
2022 Jan	359 661.2	537 859.8	1 590.7	478 209.0	178 198.6	505 020.5	25 514.3	22 978.0

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

Period								Fixed assets (excluding financial fixed assets)	Other items (net)
						Debt securities issued with maturity over 2 years	Capital and reserves		
	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
2018 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	2 540.5	783.8	100.3	25.6	0.0	78 530.0	330 678.6	61 957.6	-38 341.1
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
Apr	2 499.1	1 020.4	139.9	27.1	0.0	78 288.1	391 597.8	62 400.6	-38 761.1
May	2 471.1	1 006.2	139.5	26.3	0.0	78 700.8	379 309.2	62 650.0	-18 068.5
Jun	2 444.6	1 001.1	134.3	26.5	0.0	81 248.5	374 729.7	63 024.6	3 129.1
Jul	2 450.9	994.1	131.7	26.3	0.0	87 970.9	364 350.2	63 096.7	17 390.2
Aug	2 451.7	987.4	126.5	26.5	0.0	90 569.9	364 351.9	63 326.4	27 328.6
Sep	2 427.6	973.1	126.2	28.3	0.0	93 431.7	377 309.4	63 475.8	29 205.1
Oct	2 420.3	977.3	119.5	29.3	0.0	99 853.0	388 851.8	63 767.0	35 512.1
Nov	2 409.0	957.6	119.1	29.2	0.0	102 948.3	367 072.7	64 934.5	44 213.4
Dec	2 312.3	948.4	117.9	28.0	0.0	106 206.8	370 794.5	65 390.8	37 785.1
2021 Jan	2 292.7	912.8	117.8	21.1	0.0	104 678.1	365 310.4	65 236.4	35 171.2
Feb	2 231.8	924.9	117.9	20.8	0.0	105 643.8	361 151.4	65 244.5	42 595.6
Mar	2 227.1	922.0	119.3	21.3	0.0	109 598.5	385 047.4	65 577.2	52 769.3
Apr	2 206.0	904.8	114.6	22.7	0.0	112 059.1	367 849.1	65 277.7	55 658.7
May	2 130.8	1 056.1	151.6	23.4	0.0	114 272.3	362 837.5	65 691.2	61 795.7
June	2 095.9	1 165.8	150.7	23.6	0.0	114 061.4	356 286.4	64 673.2	62 905.2
July	1 973.7	1 168.2	174.2	23.7	0.0	115 656.4	366 535.1	64 858.0	69 503.5
Aug	1 874.5	1 215.5	175.3	23.9	0.0	115 413.5	364 941.9	65 257.8	72 637.9
Sep	1 705.9	1 261.4	175.3	25.0	0.0	117 531.3	376 224.1	65 113.7	76 315.9
Oct	1 529.4	1 279.9	171.1	23.8	0.0	119 830.4	373 204.9	64 652.0	81 182.5
Nov	1 399.9	1 310.6	174.5	25.4	0.0	118 037.0	382 093.2	65 102.0	82 461.9
Dec	1 240.0	1 311.1	126.1	25.4	0.0	117 281.7	364 416.3	64 791.4	61 756.7
2022 Jan	1 172.3	1 213.7	125.0	25.2	0.0	116 895.0	362 611.3	65 151.0	58 224.7

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	321 496.2	62 288.5	340.9	384 125.6	525 201.8	1 541.9	-142 618.1
2021 Jan	323 001.2	45 668.6	158.2	368 828.0	543 716.1	-6 353.9	-168 534.2
Feb	324 466.9	59 816.0	146.5	384 429.5	558 942.9	-26 442.2	-148 071.2
Mar	332 772.5	62 847.4	134.7	395 754.6	582 289.4	-14 344.7	-172 190.1
Apr	340 599.9	53 030.9	123.0	393 753.8	557 012.5	-2 275.2	-160 983.6
May	341 991.6	70 209.6	113.5	412 314.7	556 357.6	4 674.7	-148 717.5
June	342 491.2	74 702.5	545.6	417 739.3	567 172.0	12 886.8	-162 319.5
July	345 753.8	66 465.6	120.4	412 339.8	587 038.4	18 168.4	-192 867.0
Aug	346 546.7	56 278.7	102.9	402 928.3	588 863.1	21 447.3	-207 382.0
Sep	347 919.8	75 715.2	312.1	423 947.1	601 908.2	30 889.7	-208 850.8
Oct	349 946.7	40 424.2	125.4	390 496.3	599 863.9	38 032.3	-247 399.9
Nov	353 658.8	61 026.7	814.3	415 499.7	615 387.6	43 893.9	-243 781.8
Dec	355 244.1	96 186.5	337.6	451 768.2	604 592.0	42 911.1	-195 734.9
2022 Jan	352 010.0	60 937.9	332.6	413 280.4	599 010.2	47 025.0	-232 754.7

Table 5.1.13. Summary balance of payments¹
(PLN million)

Period	Current account						Financial account										Errors and omissions
	Total					Capital account	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Official reserve assets		
		Goods	Services	Primary income	Secondary income			Assets	Liabilities	Assets	Liabilities	Assets	Liabilities				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
2018	-27 967	-26 504	90 645	-85 802	-6 306	44 605	5 111	8 234	62 901	1 983	-13 981	22 008	128	-4 628	26 562	-11 527	
2019	10 798	6 547	102 551	-90 759	-7 541	45 283	24 182	19 743	64 481	-1 175	-46 628	5 505	16 851	-4 745	39 558	-31 899	
2020	67 989	55 820	101 355	-82 250	-6 936	53 878	89 896	17 978	66 900	-15 464	-44 827	60 372	18 849	-4 278	72 210	-31 971	
2018																	
Q1	-415	-7 331	21 764	-13 837	-1 011	5 687	-2 479	6 748	24 826	4 307	4 004	6 123	6 841	-238	16 252	-7 751	
Q2	-3 430	-3 651	23 848	-22 873	-754	6 993	4 392	-3 077	8 488	-2 383	-11 927	13 912	-15 731	1 298	-24 528	829	
Q3	-13 601	-6 634	21 589	-26 644	-1 912	10 315	-4 376	637	21 266	2 280	-4 403	600	7 791	-987	17 748	-1 090	
Q4	-10 521	-8 888	23 444	-22 448	-2 629	21 610	7 574	3 926	8 321	-2 221	-1 655	1 373	1 227	-4 701	17 090	-3 515	
2019																	
Q1	6 032	1 101	24 705	-15 105	-4 669	3 446	-5 263	4 549	35 178	3 815	-10 504	5 562	-21 618	-585	-15 548	-14 741	
Q2	732	423	25 812	-24 727	-776	12 099	8 831	3 821	2 478	-493	-4 779	-3 101	7 402	-971	14 676	-4 000	
Q3	-3 336	23	25 635	-27 255	-1 739	10 600	8 202	5 578	22 315	-3 707	-18 013	12 616	20 507	-794	19 318	938	
Q4	7 370	5 000	26 399	-23 672	-357	19 138	12 412	5 795	4 510	-790	-13 332	-9 572	10 560	-2 395	21 112	-14 096	
2019 Jan	8 992	925	8 579	495	-1 007	1 362	6 399	-1 287	13 539	3 687	-13 955	4 073	-16 693	-41	-17 142	-3 955	
Feb	-3 668	-2 131	8 557	-7 264	-2 830	338	-6 013	763	8 729	-204	-8 399	-2 643	555	-39	-3 005	-2 683	
Mar	708	2 306	7 568	-8 334	-832	1 746	-5 652	5 075	12 912	330	11 851	4 131	-5 481	-505	4 599	-8 106	
Apr	1 066	881	8 143	-7 642	-316	5 146	7 330	-793	5 532	437	-2 419	5 297	9 498	-1 804	16 804	1 118	
May	480	-1 237	8 409	-7 039	347	2 603	3 989	5 948	8 156	369	-3 293	2 926	9 261	743	8 127	906	
Jun	-814	778	9 260	-10 044	-808	4 349	-2 480	-1 334	-11 211	-1 297	932	-11 324	-11 359	90	-10 253	-6 015	
Jul	-2 841	-1 468	8 600	-9 626	-347	6 971	3 420	-841	8 693	-2 417	-10 186	3 421	-1 848	-995	911	-710	
Aug	-3 125	-1 287	7 658	-8 841	-655	2 151	978	1 683	9 105	-308	-7 165	3 279	1 738	561	-559	1 952	
Sep	2 625	2 777	9 376	-8 790	-738	1 477	3 802	4 735	4 518	-981	-664	5 915	20 618	-362	18 967	-300	
Oct	1 164	746	9 389	-8 650	-321	6 372	5 499	-2 188	2 982	-812	-8 705	968	-5 090	-2 126	-1 156	-2 037	
Nov	5 691	3 634	10 397	-8 528	188	1 502	2 649	4 397	4 495	554	-3 363	2 892	-130	-419	-3 773	-4 544	
Dec	512	619	6 612	-6 494	-225	11 262	4 265	3 587	-2 965	-529	-1 262	-13 432	15 780	150	26 042	-7 509	
2020																	
Q1	17 466	4 502	27 511	-11 068	-3 479	8 664	22 768	2 561	28 898	-3 335	-5 548	28 644	-36 415	2 648	-20 815	-3 362	
Q2	23 359	15 833	22 938	-17 688	2 276	15 285	30 841	-8 324	112	10 415	-35 864	-11 546	16 681	-3 979	25 204	-7 803	
Q3	10 928	13 848	25 019	-26 976	-963	8 293	7 398	12 881	22 985	3 992	983	4 113	15 543	-1 614	27 537	-11 823	
Q4	16 236	21 637	25 887	-26 518	-4 770	21 636	28 889	10 860	14 905	-26 536	-4 398	39 161	23 040	-1 333	40 284	-8 983	
2020 Jan	10 662	1 507	9 615	2 359	-2 819	-714	9 437	-1 150	7 875	1 969	-4 789	1 494	-19 339	-119	-9 010	-511	
Feb	4 962	3 316	10 138	-7 828	-664	3 126	8 239	3 224	10 958	-919	9 264	19 295	3 494	254	10 101	151	
Mar	1 841	-321	7 759	-5 601	4	6 253	5 094	485	10 064	-4 386	-10 022	7 858	-20 570	2 513	-21 904	-3 000	
Apr	1 716	-208	7 292	-4 768	-600	8 113	11 058	-8 897	-5 113	4 049	-31 716	-9 808	-6 209	-572	-16 752	1 229	
May	5 228	6 063	6 105	-5 023	-1 917	3 603	5 341	-1 519	4 696	2 446	3 063	3 129	47 068	-884	56 996	-3 490	
June	16 419	9 980	9 541	-7 895	4 793	3 569	14 443	2 093	527	3 921	-7 210	-4 866	-24 177	-2 523	-15 040	-5 545	
July	216	3 326	7 077	-10 103	-84	4 028	2 573	1 269	7 838	3 535	3 023	56	4 581	326	12 829	-1 671	
Aug	4 379	3 491	8 519	-7 531	-100	3 355	2 275	5 510	7 694	265	-2 029	-1 422	-1 102	-1 339	3 824	-5 459	
Sep	6 339	7 031	9 422	-9 337	-777	909	2 553	6 102	7 453	194	-12	5 479	12 064	-600	10 883	-4 695	
Oct	7 037	9 051	8 619	-9 952	-681	8 602	12 054	4 289	15 614	-27 276	-37 096	41 983	43 458	241	14 793	-3 585	
Nov	5 841	9 961	9 194	-10 519	-2 795	758	4 496	3 218	4 312	390	32 623	6 377	-33 695	-855	-1 394	-2 103	
Dec	3 363	2 626	8 074	-6 043	-1 294	12 276	12 338	3 356	-5 022	349	74	-9 203	13 277	-720	26 885	-3 301	
2021																	
Q1	12 502	12 342	26 542	-20 522	-5 860	3 403	18 638	10 769	40 473	11 397	-11 860	6 067	12 635	-1 860	33 513	2 733	
Q2	4 825	9 990	29 804	-31 738	-3 231	13 564	8 043	5 584	15 989	3 987	-12 440	9 150	3 273	-3 113	-743	-10 346	
Q3	-16 174	-9 982	29 344	-34 177	-1 359	13 201	7 022	7 940	35 126	2 585	5 601	22 642	23 586	-3 516	41 684	9 995	
2021 Jan	9 242	5 839	7 585	-1 709	-2 473	3 435	13 367	-2 235	10 931	3 021	251	-2 068	-9 659	41	16 131	690	
Feb	2 938	3 314	11 311	-9 122	-2 565	-451	1 860	2 911	12 955	4 656	-3 139	5 691	26 212	-1 260	25 890	-627	
Mar	322	3 190	7 645	-9 692	-821	421	3 408	10 091	16 586	3 720	-8 971	2 445	-3 917	-641	-8 509	2 665	
Apr	7 219	6 677	11 022	-10 103	-377	6 505	6 893	1 019	6 443	4 349	-7 691	7 829	-14 267	-1 401	-20 418	-6 831	
May	-175	997	8 870	-8 731	-1 311	2 639	-717	4 124	7 865	-734	-7 961	-1 289	22 321	-680	20 087	-3 181	
June	-2 221	2 316	9 911	-12 903	-1 545	4 422	1 872	442	1 682	373	3 212	2 612	-4 782	-1 031	-412	-329	
July	-6 214	-3 819	9 745	-11 666	-474	8 067	6 280	-3 401	13 005	1 852	5 076	7 537	-8 584	-24	9 813	4 427	
Aug	-6 987	-5 811	7 943	-9 516	397	2 677	-71	4 526	9 352	1 174	1 482	3 996	25 863	-1 658	28 588	4 239	
Sep	-2 970	-353	11 657	-12 993	-1 281	2 458	810	6 815	12 770	-442	-956	11 109	6 307	-1 834	3 283	1 322	
Oct	-3 933	-1 002	8 471	-9 895	-1 507	5 596	-1 757	3 734	8 979	1 098	-2 456	7 670	6 276	578	-2 038	-3 420	
Nov	-2 917	-1 123	9 643	-10 082	-1 355	1 742	2 578	4 843	6 012	-1 728	-1 777	12 270	9 453	-3 536	4 417	3 753	
Dec	-18 262	-11 705	6 924	-8 334	-5 147	11 648	-8 464	-731	-325	409	-1 635	-884	2 282	-2 246	-4 690	-1 850	
2022																	
2022 Jan	-286	-5 396	8 436	-1 462	-1 864	868	-2 441	-9 956	10 742	2 643	-4 515	8 424	-15 258	-2 699	-9 884	-3 023	

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Current and capital account net	Total	Current account					
			Net	Goods		Net	Services	
				Credit	Debit		Credit	Debit
	1	2	3	4	5	6	7	8
2018	16 638	-27 967	-26 504	925 284	951 788	90 645	246 366	155 721
2019	56 081	10 798	6 547	1 000 939	994 392	102 551	269 645	167 094
2020	121 867	67 989	55 820	1 048 497	992 677	101 355	257 837	156 482
2018								
Q1	5 272	-415	-7 331	220 957	228 288	21 764	54 892	33 128
Q2	3 563	-3 430	-3 651	229 993	233 644	23 848	60 908	37 060
Q3	-3 286	-13 601	-6 634	229 110	235 744	21 589	63 546	41 957
Q4	11 089	-10 521	-8 888	245 224	254 112	23 444	67 020	43 576
2019								
Q1	9 478	6 032	1 101	248 768	247 667	24 705	61 131	36 426
Q2	12 831	732	423	247 186	246 763	25 812	66 607	40 795
Q3	7 264	-3 336	23	246 180	246 157	25 635	70 161	44 526
Q4	26 508	7 370	5 000	258 805	253 805	26 399	71 746	45 347
2019 Jan	10 354	8 992	925	80 707	79 782	8 579	20 765	12 186
Feb	-3 330	-3 668	-2 131	80 058	82 189	8 557	20 350	11 793
Mar	2 454	708	2 306	88 002	85 696	7 568	20 017	12 449
Apr	6 212	1 066	881	84 178	83 297	8 143	21 557	13 414
May	3 083	480	-1 237	84 884	86 121	8 409	22 316	13 907
Jun	3 535	-814	778	78 123	77 345	9 260	22 734	13 474
Jul	4 130	-2 841	-1 468	81 892	83 360	8 600	23 590	14 990
Aug	-974	-3 125	-1 287	76 397	77 684	7 658	22 248	14 590
Sep	4 102	2 625	2 777	87 890	85 113	9 376	24 323	14 947
Oct	7 536	1 164	746	95 236	94 490	9 389	24 835	15 446
Nov	7 193	5 691	3 634	89 831	86 197	10 397	25 650	15 253
Dec	11 774	512	619	73 737	73 118	6 612	21 260	14 648
2020								
Q1	26 130	17 466	4 502	257 213	252 711	27 511	65 820	38 309
Q2	38 644	23 359	15 833	221 776	205 943	22 938	56 704	33 766
Q3	19 221	10 928	13 848	266 586	252 738	25 019	64 238	39 219
Q4	37 872	16 236	21 637	302 922	281 285	25 887	71 075	45 188
2020 Jan	9 948	10 662	1 507	84 540	83 033	9 615	22 422	12 807
Feb	8 088	4 962	3 316	86 861	83 545	10 138	22 814	12 676
Mar	8 094	1 841	-321	85 812	86 133	7 759	20 585	12 826
Apr	9 829	1 716	-208	63 223	63 431	7 292	18 129	10 837
May	8 831	5 228	6 063	72 850	66 787	6 105	17 797	11 692
June	19 988	16 419	9 980	85 704	75 724	9 541	20 779	11 238
July	4 244	216	3 326	88 465	85 139	7 077	20 606	13 529
Aug	7 734	4 379	3 491	80 297	76 806	8 519	20 838	12 319
Sep	7 248	6 339	7 031	97 824	90 793	9 422	22 793	13 371
Oct	15 639	7 037	9 051	106 373	97 322	8 619	23 694	15 075
Nov	6 599	5 841	9 961	106 139	96 178	9 194	24 683	15 489
Dec	15 639	3 363	2 626	90 410	87 784	8 074	22 698	14 624
2021								
Q1	15 905	12 502	12 342	301 322	288 980	26 542	63 615	37 073
Q2	18 389	4 825	9 990	315 906	305 916	29 804	72 899	43 095
Q3	-2 973	-16 174	-9 982	312 539	322 521	29 344	78 918	49 574
2021 Jan	12 677	9 242	5 839	91 271	85 432	7 585	19 788	12 203
Feb	2 487	2 938	3 314	96 400	93 086	11 311	23 514	12 203
Mar	743	322	3 190	113 651	110 461	7 645	20 314	12 669
Apr	13 724	7 219	6 677	105 805	99 128	11 022	24 951	13 929
May	2 464	-175	997	103 007	102 010	8 870	23 024	14 154
June	2 201	-2 221	2 316	107 093	104 777	9 911	24 924	15 013
July	1 853	-6 214	-3 819	101 561	105 380	9 745	25 953	16 208
Aug	-4 310	-6 987	-5 811	98 438	104 249	7 943	24 192	16 249
Sep	-512	-2 970	-353	112 540	112 893	11 657	28 773	17 116
Oct	1 663	-3 933	-1 002	118 096	119 098	8 471	26 954	18 483
Nov	-1 175	-2 917	-1 123	127 495	128 618	9 643	28 742	19 099
Dec	-6 614	-18 262	-11 705	111 292	122 997	6 924	27 044	20 120
2022								
2022 Jan	582	-286	-5 396	112 366	117 762	8 436	24 672	16 236

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Primary income						Capital account		
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
	9	10	11	12	13	14	15	16	17
2018	-85 802	53 734	139 536	-6 306	24 495	30 801	44 605	50 448	5 843
2019	-90 759	56 938	147 697	-7 541	25 817	33 358	45 283	49 740	4 457
2020	-82 250	52 098	134 348	-6 936	30 467	37 403	53 878	67 544	13 666
2018									
Q1	-13 837	17 386	31 223	-1 011	6 102	7 113	5 687	6 000	313
Q2	-22 873	13 457	36 330	-754	5 817	6 571	6 993	8 063	1 070
Q3	-26 644	12 398	39 042	-1 912	6 473	8 385	10 315	11 880	1 565
Q4	-22 448	10 493	32 941	-2 629	6 103	8 732	21 610	24 505	2 895
2019									
Q1	-15 105	19 102	34 207	-4 669	6 411	11 080	3 446	6 001	2 555
Q2	-24 727	15 636	40 363	-776	6 430	7 206	12 099	12 398	299
Q3	-27 255	10 472	37 727	-1 739	6 575	8 314	10 600	11 175	575
Q4	-23 672	11 728	35 400	-357	6 401	6 758	19 138	20 166	1 028
2019 Jan	495	11 685	11 190	-1 007	1 896	2 903	1 362	2 311	949
Feb	-7 264	3 746	11 010	-2 830	2 565	5 395	338	1 192	854
Mar	-8 334	3 672	12 006	-832	1 951	2 783	1 746	2 498	752
Apr	-7 642	5 271	12 913	-316	1 945	2 261	5 146	5 248	102
May	-7 039	6 163	13 202	347	2 373	2 026	2 603	2 698	95
Jun	-10 044	4 202	14 246	-808	2 112	2 920	4 349	4 451	102
Jul	-9 626	3 379	13 005	-347	2 490	2 837	6 971	7 094	123
Aug	-8 841	3 895	12 736	-655	2 087	2 742	2 151	2 378	227
Sep	-8 790	3 196	11 986	-738	1 999	2 737	1 477	1 703	226
Oct	-8 650	3 194	11 844	-321	2 388	2 709	6 372	6 628	256
Nov	-8 528	3 160	11 688	188	2 040	1 852	1 502	1 849	347
Dec	-6 494	5 376	11 870	-225	1 973	2 198	11 262	11 688	426
2020									
Q1	-11 068	18 351	29 419	-3 479	6 784	10 263	8 664	15 002	6 338
Q2	-17 688	13 759	31 447	2 276	11 573	9 297	15 285	17 306	2 021
Q3	-26 976	9 655	36 631	-963	6 022	6 985	8 293	8 671	378
Q4	-26 518	10 333	36 851	-4 770	6 088	10 858	21 636	26 565	4 929
2020 Jan	2 359	11 427	9 068	-2 819	1 910	4 729	-714	211	925
Feb	-7 828	3 360	11 188	-664	2 646	3 310	3 126	4 176	1050
Mar	-5 601	3 562	9 163	4	2 228	2 224	6 253	10 616	4 363
Apr	-4 768	4 092	8 860	-600	2 382	2 982	8 113	8 787	674
May	-5 023	6 323	11 346	-1 917	1 728	3 645	3 603	4 277	674
June	-7 895	3 343	11 238	4 793	7 464	2 671	3 569	4 243	674
July	-10 103	3 391	13 494	-84	2 306	2 390	4 028	4 154	126
Aug	-7 531	3 741	11 272	-100	1 902	2 002	3 355	3 481	126
Sep	-9 337	2 525	11 862	-777	1 815	2 592	909	1 035	126
Oct	-9 952	3 577	13 529	-681	2 207	2 888	8 602	9 287	685
Nov	-10 519	2 335	12 854	-2 795	1 845	4 640	758	2 899	2 141
Dec	-6 043	4 425	10 468	-1 294	2 035	3 329	12 276	14 379	2 103
2021									
Q1	-20 522	21 818	42 340	-5 860	6 642	12 502	3 403	12 358	8 955
Q2	-31 738	12 925	44 663	-3 231	6 306	9 537	13 564	15 194	1 630
Q3	-34 177	10 535	44 712	-1 359	7 806	9 165	13 201	14 309	1 108
2021 Jan	-1 709	12 778	14 487	-2 473	1 852	4 325	3 435	5 851	2 416
Feb	-9 122	5 048	14 170	-2 565	2 940	5 505	-451	3 353	3 804
Mar	-9 692	3 993	13 685	-821	1 850	2 671	421	3 155	2 734
Apr	-10 103	4 436	14 539	-377	2 596	2 973	6 505	7 048	543
May	-8 731	6 118	14 849	-1 311	1 835	3 146	2 639	3 182	543
June	-12 903	2 373	15 276	-1 545	1 873	3 418	4 422	4 965	543
July	-11 666	3 264	14 930	-474	2 103	2 577	8 067	8 554	487
Aug	-9 516	4 381	13 897	397	3 639	3 242	2 677	3 001	324
Sep	-12 993	2 892	15 885	-1 281	2 065	3 346	2 458	2 755	297
Oct	-9 895	2 503	12 398	-1 507	1 934	3 441	5 596	5 863	267
Nov	-10 082	2 649	12 731	-1 355	1 948	3 303	1 742	1 981	239
Dec	-8 334	3 814	12 148	-5 147	1 496	6 643	11 648	11 863	215
2022									
2022 Jan	-1 462	12 109	13 571	-1 864	1 932	3 796	868	1 061	193

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Services								
	Net	Credit	Debit	Net	Transportation		Net	Travel	
					Credit	Debit		Credit	Debit
	1	2	3	4	5	6	7	8	9
2018	90 645	246 366	155 721	33 795	65 671	31 876	15 854	50 613	34 759
2019	102 551	269 645	167 094	38 160	73 117	34 957	18 149	53 802	35 653
2020	101 355	257 837	156 482	38 591	72 603	34 012	11 439	31 975	20 536
2018									
Q1	21 764	54 892	33 128	7 896	14 932	7 036	3 469	10 747	7 278
Q2	23 848	60 908	37 060	8 641	16 418	7 777	4 548	12 844	8 296
Q3	21 589	63 546	41 957	8 377	16 788	8 411	3 150	15 068	11 918
Q4	23 444	67 020	43 576	8 881	17 533	8 652	4 687	11 954	7 267
2019									
Q1	24 705	61 131	36 426	8 996	17 075	8 079	4 118	11 405	7 287
Q2	25 812	66 607	40 795	9 329	17 958	8 629	5 427	13 833	8 406
Q3	25 635	70 161	44 526	9 757	18 851	9 094	3 692	15 941	12 249
Q4	26 399	71 746	45 347	10 078	19 233	9 155	4 912	12 623	7 711
2020									
Q1	27 511	65 820	38 309	9 797	18 386	8 589	3 765	10 335	6 570
Q2	22 938	56 704	33 766	7 736	15 588	7 852	2 571	5 318	2 747
Q3	25 019	64 238	39 219	10 229	18 365	8 136	2 097	9 254	7 157
Q4	25 887	71 075	45 188	10 829	20 264	9 435	3 006	7 068	4 062
2021									
Q1	26 542	63 615	37 073	9 024	18 686	9 662	3 047	6 733	3 686
Q2	29 804	72 899	43 095	10 487	21 716	11 229	3 555	8 008	4 453
Q3	29 344	78 918	49 574	10 413	23 290	12 877	2 721	11 100	8 379

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
2018	15 694	17 232	1 538	2 967	7 114	4 147	22 335	105 736	83 401
2019	15 747	17 400	1 653	3 064	7 606	4 542	27 431	117 720	90 289
2020	15 332	16 827	1 495	4 104	8 271	4 167	31 889	128 161	96 272
2018									
Q1	3 676	4 070	394	853	1 719	866	5 870	23 424	17 554
Q2	3 855	4 307	452	762	1 762	1 000	6 042	25 577	19 535
Q3	3 895	4 236	341	711	1 743	1 032	5 456	25 711	20 255
Q4	4 268	4 619	351	641	1 890	1 249	4 967	31 024	26 057
2019									
Q1	3 905	4 289	384	702	1 752	1 050	6 984	26 610	19 626
Q2	3 870	4 276	406	830	1 927	1 097	6 356	28 613	22 257
Q3	3 967	4 360	393	732	1 860	1 128	7 487	29 149	21 662
Q4	4 005	4 475	470	800	2 067	1 267	6 604	33 348	26 744
2020									
Q1	3 914	4 292	378	1 099	2 179	1 080	8 936	30 628	21 692
Q2	3 644	3 955	311	847	1 790	943	8 140	30 053	21 913
Q3	3 740	4 095	355	1 050	2 022	972	7 903	30 502	22 599
Q4	4 034	4 485	451	1 108	2 280	1 172	6 910	36 978	30 068
2021									
Q1	3 894	4 269	375	921	1 893	972	9 656	32 034	22 378
Q2	4 400	4 809	409	1 134	2 290	1 156	10 228	36 076	25 848
Q3	4 782	5 148	366	1 071	2 343	1 272	10 357	37 037	26 680

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Primary income											
	Net	Credit	Debit	Compensation of employees			Investment income					
				Net	Credit	Debit	Net	Credit	Debit	Direct investment income		
										Net	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12
2018	-85 802	53 734	139 536	-10 753	14 727	25 480	-89 555	21 375	110 930	-76 906	9 954	86 860
2019	-90 759	56 938	147 697	-14 846	13 636	28 482	-91 545	24 097	115 642	-80 901	10 895	91 796
2020	-82 250	52 098	134 348	-14 298	13 604	27 902	-84 562	18 366	102 928	-78 646	7 611	86 257
2018												
Q1	-13 837	17 386	31 223	-3 000	2 768	5 768	-19 778	4 957	24 735	-17 012	2 625	19 637
Q2	-22 873	13 457	36 330	-1 966	4 014	5 980	-23 836	5 747	29 583	-21 306	2 503	23 809
Q3	-26 644	12 398	39 042	-2 675	4 435	7 110	-26 518	4 692	31 210	-21 625	1 911	23 536
Q4	-22 448	10 493	32 941	-3 112	3 510	6 622	-19 423	5 979	25 402	-16 963	2 915	19 878
2019												
Q1	-15 105	19 102	34 207	-3 981	2 872	6 853	-21 897	4 601	26 498	-20 029	1 567	21 596
Q2	-24 727	15 636	40 363	-3 763	3 529	7 292	-25 025	7 151	32 176	-23 048	3 180	26 228
Q3	-27 255	10 472	37 727	-3 501	3 970	7 471	-24 482	4 933	29 415	-19 433	1 831	21 264
Q4	-23 672	11 728	35 400	-3 601	3 265	6 866	-20 141	7 412	27 553	-18 391	4 317	22 708
2020												
Q1	-11 068	18 351	29 419	-3 837	2 835	6 672	-18 638	3 293	21 931	-16 927	485	17 412
Q2	-17 688	13 759	31 447	-3 620	3 360	6 980	-18 547	5 045	23 592	-17 242	2 104	19 346
Q3	-26 976	9 655	36 631	-2 405	4 027	6 432	-25 112	4 235	29 347	-23 294	1 946	25 240
Q4	-26 518	10 333	36 851	-4 436	3 382	7 818	-22 265	5 793	28 058	-21 183	3 076	24 259
2021												
Q1	-20 522	21 818	42 340	-5 082	3 326	8 408	-29 382	3 577	32 959	-28 211	1 307	29 518
Q2	-31 738	12 925	44 663	-4 358	3 771	8 129	-30 394	5 020	35 414	-28 772	2 619	31 391
Q3	-34 177	10 535	44 712	-3 509	4 030	7 539	-30 996	5 075	36 071	-27 766	2 509	30 275

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	
2018	-14 237	2 428	16 665	1 588	8 993	7 405	14 506	17 632	3 126	
2019	-13 400	2 994	16 394	2 756	10 208	7 452	15 632	19 205	3 573	
2020	-8 556	2 379	10 935	2 640	8 376	5 736	16 610	20 128	3 518	
2018										
Q1	-3 020	414	3 434	254	1 918	1 664	8 941	9 661	720	
Q2	-2 902	1 030	3 932	372	2 214	1 842	2 929	3 696	767	
Q3	-5 305	534	5 839	412	2 247	1 835	2 549	3 271	722	
Q4	-3 010	450	3 460	550	2 614	2 064	87	1 004	917	
2019										
Q1	-2 606	549	3 155	738	2 485	1 747	10 773	11 629	856	
Q2	-2 920	1 175	4 095	943	2 796	1 853	4 061	4 956	895	
Q3	-5 618	670	6 288	569	2 432	1 863	728	1 569	841	
Q4	-2 256	600	2 856	506	2 495	1 989	70	1 051	981	
2020										
Q1	-2 316	453	2 769	605	2 355	1 750	11 407	12 223	816	
Q2	-1 901	855	2 756	596	2 086	1 490	4 479	5 354	875	
Q3	-2 286	577	2 863	468	1 712	1 244	541	1 393	852	
Q4	-2 053	494	2 547	971	2 223	1 252	183	1 158	975	
2021										
Q1	-1 740	539	2 279	569	1 731	1 162	13 942	14 915	973	
Q2	-2 073	738	2 811	451	1 663	1 212	3 014	4 134	1 120	
Q3	-3 623	889	4 512	393	1 677	1 284	328	1 430	1 102	

¹ Data for 2020–2021 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
2018	-6 306	24 495	30 801	-12 306	5 527	17 833	6 000	18 968	12 968
2019	-7 541	25 817	33 358	-14 347	6 357	20 704	6 806	19 460	12 654
2020	-6 936	30 467	37 403	-17 858	6 144	24 002	10 922	24 323	13 401
2018									
Q1	-1 011	6 102	7 113	-3 148	1 338	4 486	2 137	4 764	2 627
Q2	-754	5 817	6 571	-2 073	1 307	3 380	1 319	4 510	3 191
Q3	-1 912	6 473	8 385	-2 966	1 414	4 380	1 054	5 059	4 005
Q4	-2 629	6 103	8 732	-4 119	1 468	5 587	1 490	4 635	3 145
2019									
Q1	-4 669	6 411	11 080	-6 394	1 583	7 977	1 725	4 828	3 103
Q2	-776	6 430	7 206	-2 502	1 606	4 108	1 726	4 824	3 098
Q3	-1 739	6 575	8 314	-3 402	1 650	5 052	1 663	4 925	3 262
Q4	-357	6 401	6 758	-2 049	1 518	3 567	1 692	4 883	3 191
2020									
Q1	-3 479	6 784	10 263	-4 863	2 079	6 942	1 384	4 705	3 321
Q2	2 276	11 573	9 297	-4 607	1 390	5 997	6 883	10 183	3 300
Q3	-963	6 022	6 985	-2 223	1 338	3 561	1 260	4 684	3 424
Q4	-4 770	6 088	10 858	-6 165	1 337	7 502	1 395	4 751	3 356
2021									
Q1	-5 860	6 642	12 502	-7 118	1 896	9 014	1 258	4 746	3 488
Q2	-3 231	6 306	9 537	-4 050	1 714	5 764	819	4 592	3 773
Q3	-1 359	7 806	9 165	-2 346	2 784	5 130	987	5 022	4 035

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Direct investment										
	Net	Direct investment – assets					Direct investment – liabilities				
		Total	Equity and investment fund shares			Debt instruments	Total	Equity and investment fund shares			Debt instruments
			Total	Equity other than reinvestment of earnings	Reinvestment of earnings			Total	Equity other than reinvestment of earnings	Reinvestment of earnings	
	1	2	3	4	5	6	7	8	9	10	11
2018	-54 667	8 234	2 166	-2 620	4 786	6 068	62 901	52 075	16 831	35 244	10 826
2019	-44 738	19 743	-2 197	-7 781	5 584	21 940	64 481	55 179	11 101	44 078	9 302
2020	-48 922	17 978	1 792	-464	2 256	16 186	66 900	60 871	16 681	44 190	6 029
2018											
Q1	-18 078	6 748	4 973	3 567	1 406	1 775	24 826	15 193	5 249	9 944	9 633
Q2	-11 565	-3 077	-5 084	-5 747	663	2 007	8 488	3 554	-949	4 503	4 934
Q3	-20 629	637	4 932	3 917	1 015	-4 295	21 266	15 245	3 474	11 771	6 021
Q4	-4 395	3 926	-2 655	-4 357	1 702	6 581	8 321	18 083	9 057	9 026	-9 762
2019											
Q1	-30 629	4 549	460	-202	662	4 089	35 178	22 586	6 390	16 196	12 592
Q2	1 343	3 821	4 891	3 686	1 205	-1 070	2 478	6 436	4 508	1 928	-3 958
Q3	-16 737	5 578	-3 201	-4 098	897	8 779	22 315	15 361	525	14 836	6 954
Q4	1 285	5 795	-4 347	-7 167	2 820	10 142	4 510	10 796	-322	11 118	-6 286
2020											
Q1	-26 337	2 561	-561	-128	-433	3 122	28 898	14 186	5 221	8 965	14 712
Q2	-8 436	-8 324	-1	-82	81	-8 323	112	7 174	587	6 587	-7 062
Q3	-10 104	12 881	999	-147	1 146	11 882	22 985	22 283	6 766	15 517	702
Q4	-4 045	10 860	1 355	-107	1 462	9 505	14 905	17 228	4 107	13 121	-2 323
2021											
Q1	-29 704	10 769	644	74	570	10 125	40 473	27 003	2 864	24 139	13 470
Q2	-10 405	5 584	2 252	1 191	1 061	3 332	15 989	10 832	1 546	9 286	5 157
Q3	-27 186	7 940	1 605	135	1 470	6 335	35 126	22 754	2 699	20 055	12 372

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Portfolio investment										
	Total	Portfolio investment – assets					Portfolio investment – liabilities				
		Total	Equity	Total	Debt instruments		Total	Equity	Total	Debt instruments	
					Bonds and notes	Money market instruments				Bonds and notes	Money market instruments
1	2	3	4	5	6	7	8	9	10	11	
2018	15 964	1 983	-4 726	6 709	6 426	283	-13 981	3 252	-17 233	-17 245	12
2019	45 453	-1 175	-2 955	1 780	2 061	-281	-46 628	892	-47 520	-47 525	5
2020	29 363	-15 464	-27 328	11 864	11 913	-49	-44 827	-13 978	-30 849	-31 567	718
2018											
Q1	303	4 307	679	3 628	3 750	-122	4 004	2 145	1 859	1 847	12
Q2	9 544	-2 383	-2 832	449	49	400	-11 927	1 663	-13 590	-13 573	-17
Q3	6 683	2 280	229	2 051	1 550	501	-4 403	-6	-4 397	-4 404	7
Q4	-566	-2 221	-2 802	581	1 077	-496	-1 655	-550	-1 105	-1 115	10
2019											
Q1	14 319	3 815	-797	4 612	4 336	276	-10 504	2 920	-13 424	-13 429	5
Q2	4 286	-493	-137	-356	-359	3	-4 779	1 001	-5 780	-5 776	-4
Q3	14 306	-3 707	-782	-2 925	-2 397	-528	-18 013	-1 394	-16 619	-16 615	-4
Q4	12 542	-790	-1 239	449	481	-32	-13 332	-1 635	-11 697	-11 705	8
2019 Jan	17 642	3 687	142	3 545	3 247	298	-13 955	2 437	-16 392	-16 397	5
Feb	8 195	-204	-443	239	240	-1	-8 399	876	-9 275	-9 275	0
Mar	-11 521	330	-496	826	847	-21	11 851	-393	12 244	12 243	1
Apr	2 856	437	264	173	178	-5	-2 419	1 041	-3 460	-3 456	-4
May	3 662	369	-384	753	751	2	-3 293	-520	-2 773	-2 773	0
Jun	-2 229	-1 297	-15	-1 282	-1 288	6	932	480	452	453	-1
Jul	7 769	-2 417	229	-2 646	-2 144	-502	-10 186	21	-10 207	-10 207	0
Aug	6 857	-308	-569	261	247	14	-7 165	-1 313	-5 852	-5 847	-5
Sep	-317	-981	-441	-540	-503	-37	-664	-103	-561	-561	0
Oct	7 893	-812	-830	18	196	-178	-8 705	-349	-8 356	-8 356	0
Nov	3 917	554	-102	656	676	-20	-3 363	-435	-2 928	-2 931	3
Dec	733	-529	-305	-224	-388	164	-1 262	-850	-412	-418	6
2020											
Q1	2 213	-3 335	-3 160	-175	28	-203	-5 548	-2 539	-3 009	-3 989	980
Q2	46 279	10 415	4 951	5 464	4 860	604	-35 864	-2 765	-33 099	-33 147	48
Q3	3 009	3 992	2 245	1 747	2 133	-386	983	-547	1 530	1 594	-64
Q4	-22 138	-26 536	-31 364	4 828	4 892	-64	-4 398	-8 127	3 729	3 975	-246
2020 Jan	6 758	1 969	-500	2 469	2 507	-38	-4 789	80	-4 869	-5 719	850
Feb	-10 183	-919	93	-1 012	-985	-27	9 264	-322	9 586	9 405	181
Mar	5 636	-4 386	-2 754	-1 632	-1 495	-137	-10 022	-2 295	-7 727	-7 675	-52
Apr	35 765	4 049	1 244	2 805	2 443	362	-31 716	-1 285	-30 431	-31 071	640
May	-617	2 446	1 648	798	599	199	3 063	-483	3 546	3 963	-417
June	11 131	3 921	2 060	1 861	1 818	43	-7 210	-998	-6 212	-6 038	-174
July	512	3 535	1 221	2 314	2 479	-165	3 023	-70	3 093	3 093	0
Aug	2 294	265	808	-543	-349	-194	-2 029	111	-2 140	-2 079	-61
Sep	206	194	217	-23	4	-27	-12	-588	576	579	-3
Oct	9 820	-27 276	-30 849	3 573	3 788	-215	-37 096	-37 639	543	789	-246
Nov	-32 233	390	-1 502	1 892	1 884	8	32 623	31 099	1 524	1 522	2
Dec	275	349	988	-639	-783	144	74	-1 588	1 662	1 662	0
2021											
Q1	23 257	11 397	6 765	4 632	4 733	-101	-11 860	-833	-11 027	-10 259	-768
Q2	16 427	3 987	4 487	-500	-481	-19	-12 440	804	-13 244	-13 074	-170
Q3	-3 016	2 585	3 389	-804	-843	39	5 601	835	4 766	4 840	-74
2021 Jan	2 770	3 021	2 351	670	784	-114	251	103	148	1 041	-893
Feb	7 795	4 656	1 878	2 778	2 764	14	-3 139	-1 025	-2 114	-2 740	626
Mar	12 691	3 720	2 535	1 185	1 186	-1	-8 971	88	-9 059	-8 559	-500
Apr	12 040	4 349	1 569	2 780	2 782	-2	-7 691	497	-8 188	-8 189	1
May	7 227	-734	2 022	-2 756	-2 741	-15	-7 961	192	-8 153	-8 155	2
June	-2 839	373	895	-522	-521	-1	3 212	115	3 097	3 271	-174
July	-3 224	1 852	997	855	836	19	5 076	170	4 906	4 981	-75
Aug	-308	1 174	1 277	-103	-119	16	1 482	217	1 265	1 263	2
Sep	514	-442	1 114	-1 556	-1 560	4	-956	449	-1 405	-1 403	-2
Oct	3 554	1 098	2 270	-1 172	-1 216	44	-2 456	1 500	-3 956	-3 960	4
Nov	49	-1 728	516	-2 244	-2 294	50	-1 777	-60	-1 717	-1 717	0
Dec	2 044	409	699	-290	-331	41	-1 635	640	-2 275	-2 258	-17
2022											
2022 Jan	7 158	2 643	1 581	1 062	1 099	-37	-4 515	1 044	-5 559	-5 558	-1

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

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

Period	Other investment assets						
	Total	Narodowy Bank Polski	Monetary financial institutions	General government	Total	Other sectors	
						Other financial corporations	Other non-financial entities
	1	2	3	4	5	6	7
2018	22 008	0	12 212	4 652	5 144	4 740	404
2019	5 505	-11	-2 821	3 506	4 831	2 133	2 698
2020	60 372	16	-2 608	13 773	49 191	33 764	15 427
2018							
Q1	6 123	-1	-828	20	6 932	1 649	5 283
Q2	13 912	-1	12 740	60	1 113	1 802	-689
Q3	600	0	-2 112	248	2 464	405	2 059
Q4	1 373	2	2 412	4 324	-5 365	884	-6 249
2019							
Q1	5 562	1	-3 722	315	8 968	1 562	7 406
Q2	-3 101	0	-3 417	164	152	350	-198
Q3	12 616	-8	10 192	121	2 311	649	1 662
Q4	-9 572	-4	-5 874	2 906	-6 600	-428	-6 172
2019 Jan	4 073	1	-757	3	4 826	-	-
Feb	-2 643	0	-5 075	-7	2 439	-	-
Mar	4 131	0	2 109	319	1 703	-	-
Apr	5 297	0	5 029	9	259	-	-
May	2 926	2 124	419	-16	399	-	-
Jun	-11 324	-2 124	-8 864	171	-507	-	-
Jul	3 421	193	1 927	65	1 236	-	-
Aug	3 279	2 721	1 106	37	-585	-	-
Sep	5 915	-2 922	7 158	19	1 660	-	-
Oct	968	-6	-817	220	1 571	-	-
Nov	2 892	588	3 630	2	-1 328	-	-
Dec	-13 432	-585	-8 687	2 684	-6 844	-	-
2020							
Q1	28 644	14	17 767	1 323	9 540	1 831	7 709
Q2	-11 546	0	-2 672	764	-9 638	-593	-9 045
Q3	4 113	0	-11 544	7 389	8 268	-998	9 266
Q4	39 161	2	-6 159	4 297	41 021	33 524	7 497
2020 Jan	1 494	195	-972	-29	2 300	-	-
Feb	19 295	-180	15 214	1 156	3 105	-	-
Mar	7 858	-1	3 525	198	4 136	-	-
Apr	-9 808	0	-306	41	-9 543	-	-
May	3 129	0	6 121	99	-3 091	-	-
June	-4 868	0	-8 488	624	2 996	-	-
July	56	196	-12 703	6 944	5 619	-	-
Aug	-1 422	-153	-1 123	174	-320	-	-
Sep	5 479	-44	2 281	271	2 971	-	-
Oct	41 983	0	1 112	712	40 159	-	-
Nov	6 377	0	3 334	956	2 087	-	-
Dec	-9 203	2	-10 606	2 628	-1 227	-	-
2021							
Q1	6 067	0	-612	763	5 916	1 105	4 811
Q2	9 150	0	4 698	495	3 957	1 414	2 543
Q3	22 642	0	20 499	530	1 613	-1 003	2 616
2021 Jan	-2 068	0	-1 746	-55	-267	-	-
Feb	5 691	0	-128	53	5 766	-	-
Mar	2 445	1	1 263	765	416	-	-
Apr	7 829	0	5 513	134	2 182	-	-
May	-1 289	0	-483	63	-869	-	-
June	2 612	0	-331	299	2 644	-	-
July	7 537	0	9 266	9	-1 738	-	-
Aug	3 996	0	5 674	210	-1 888	-	-
Sep	11 109	0	5 559	312	5 238	-	-
Oct	7 670	22	1 858	0	5 790	-	-
Nov	12 270	-22	12 415	164	-287	-	-
Dec	-884	13	-5 571	5 009	-335	-	-
2022							
2022 Jan	8 424	-6	5 285	10	3 135	-	-

¹ Data for 2020–2021 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
2018	128	8 044	-13 143	-3 958	9 185	8 403	782
2019	16 851	6 678	-13 781	-3 291	27 245	11 966	15 279
2020	18 849	3 956	1 913	12 865	115	-3 617	3 732
2018							
Q1	6 841	4 954	-5 591	4 304	3 174	494	2 680
Q2	-15 731	-16 563	-465	-1 683	2 980	1 985	995
Q3	7 791	9 992	1 035	-4 160	924	859	65
Q4	1 227	9 661	-8 122	-2 419	2 107	5 065	-2 958
2019							
Q1	-21 618	-25 098	1 848	259	1 373	-57	1 430
Q2	7 402	3 692	-5 411	-1 194	10 315	6 361	3 954
Q3	20 507	20 150	-5 963	-2 259	8 579	2 391	6 188
Q4	10 560	7 934	-4 255	-97	6 978	3 271	3 707
2019 Jan	-16 693	-17 125	1 238	313	-1 119	-	-
Feb	555	-3 334	-176	22	4 043	-	-
Mar	-5 481	-4 640	786	-75	-1 552	-	-
Apr	9 498	10 784	-3 237	-128	2 079	-	-
May	9 261	9 561	-5 873	-630	6 203	-	-
Jun	-11 359	-16 654	3 699	-436	2 032	-	-
Jul	-1 848	1743	-5 447	-47	1 903	-	-
Aug	1 738	3 630	-2 232	-2 179	2 519	-	-
Sep	20 618	14 777	1 717	-33	4 157	-	-
Oct	-5 090	-4 852	-3 210	446	2 526	-	-
Nov	-130	463	876	-3 168	1 699	-	-
Dec	15 780	12 323	-1 922	2 625	2 754	-	-
2020							
Q1	-36 415	-42 242	3 206	-637	3 258	-157	3 415
Q2	16 681	27 832	-3 974	3 147	-10 324	-2 963	-7 361
Q3	15 543	7 202	-4 150	7 227	5 264	-553	5 817
Q4	23 040	11 164	6 831	3 128	1 917	56	1 861
2020 Jan	-19 339	-11 439	-2 738	-547	-4 615	-	-
Feb	3 494	-2 713	3 041	9	3 157	-	-
Mar	-20 570	-28 089	2 903	-98	4 714	-	-
Apr	-6 209	-2 973	-1 823	1 417	-2 830	-	-
May	47 068	50 912	1 303	2 426	-7 573	-	-
June	-24 177	-20 108	-3 453	-695	79	-	-
July	4 581	-3 404	2 087	6 734	-836	-	-
Aug	-1 102	-1 531	-709	370	768	-	-
Sep	12 064	12 137	-5 527	122	5 332	-	-
Oct	43 458	2 325	-2 851	5 968	38 016	-	-
Nov	-33 695	3 075	-1 041	-3 284	-32 445	-	-
Dec	13 277	5 764	10 723	444	-3 654	-	-
2021							
Q1	12 635	-10 796	-11 462	25 664	9 229	873	8 356
Q2	3 273	-5 216	-1 539	5 197	4 831	3 036	1 795
Q3	23 586	23 294	-5 528	-639	6 459	856	5 603
2021 Jan	-9 659	-8 547	-1 217	127	-22	-	-
Feb	26 212	4 326	-3 009	19 384	5 511	-	-
Mar	-3 917	-6 575	-7 236	6 154	3 740	-	-
Apr	-14 267	-13 534	-563	-183	13	-	-
May	22 321	11 351	660	6 233	4 077	-	-
June	-4 782	-3 034	-1 635	-854	741	-	-
July	-8 584	-490	-6 464	-222	-1 408	-	-
Aug	25 863	23 181	622	-22	2 082	-	-
Sep	6 307	603	314	-395	5 785	-	-
Oct	6 276	857	5 277	-1 794	1 936	-	-
Nov	9 453	3 946	1 090	-601	5 018	-	-
Dec	2 282	-1 143	7 292	198	-4 065	-	-
2022							
2022 Jan	-15 258	-5 695	-4 399	-1 442	-3 722	-	-

¹ Data for 2020–2021 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
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	1 029 932	267 332	109 938	157 394	113 707	70 936	42 771	42 638	133
2017									
Q1	1 001 351	256 302	101 764	154 538	126 913	81 518	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	967 136	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	989 503	258 489	105 537	152 952	137 498	88 155	49 343	49 289	54
Q2	1 016 673	260 732	100 895	159 837	141 552	89 966	51 586	51 123	463
Q3	1 008 291	246 516	92 962	153 554	143 403	89 805	53 598	52 661	937
Q4	1 027 153	248 836	88 610	160 226	133 652	79 068	54 584	54 293	291
2019									
Q1	1 042 309	256 630	91 657	164 973	139 452	79 350	60 102	59 593	509
Q2	1 041 229	253 561	92 378	161 183	138 387	78 623	59 764	59 253	511
Q3	1 115 593	264 609	90 973	173 636	141 784	82 468	59 316	58 974	342
Q4	1 111 694	267 993	89 847	178 146	144 824	86 326	58 498	58 189	309
2020									
Q1	1 168 413	275 934	87 983	187 951	131 131	71 681	59 450	59 352	98
Q2	1 167 953	263 640	85 873	177 767	147 199	81 873	65 326	64 625	701
Q3	1 213 767	275 375	85 890	189 485	153 037	85 789	67 248	66 936	312
Q4	1 295 373	294 575	95 695	198 880	136 735	64 258	72 477	72 226	251
2021									
Q1	1 385 264	305 091	93 822	211 269	152 177	74 372	77 805	77 694	111
Q2	1 373 213	302 410	90 469	211 941	157 587	81 324	76 263	76 175	88
Q3	1 493 667	312 396	90 809	221 587	163 437	87 368	76 069	75 936	133

¹ Data for 2020–2021 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	
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	161 145	6 596	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	16 509	169 146	6 790	67 441	26 235	38 449	17 001	13 230	407 861
Q2	17 485	188 922	6 974	70 509	30 494	50 209	17 589	13 147	407 982
Q3	19 875	183 617	6 714	69 217	28 618	48 399	18 463	12 206	414 880
Q4	19 977	184 936	6 373	69 703	31 622	47 737	16 685	12 816	439 752
2019									
Q1	17 756	195 166	7 662	78 996	32 495	43 232	17 663	15 118	433 305
Q2	20 697	188 762	6 547	78 003	34 144	36 640	18 900	14 528	439 822
Q3	20 556	205 156	6 609	79 730	35 103	49 111	21 123	13 480	483 488
Q4	19 659	191 575	6 819	73 816	35 422	40 959	20 822	13 737	487 643
2020									
Q1	28 692	231 359	6 426	83 291	36 719	65 409	24 568	14 946	501 297
Q2	27 179	216 087	6 248	77 344	35 443	59 851	22 525	14 676	513 848
Q3	26 411	219 681	13 603	83 851	34 522	52 416	21 265	14 024	539 263
Q4	29 941	254 402	14 550	86 552	35 070	47 007	56 510	14 713	579 720
2021									
Q1	30 762	268 957	15 156	95 873	37 786	45 637	57 901	16 604	628 277
Q2	35 327	271 602	17 260	98 437	39 831	45 910	54 104	16 060	606 287
Q3	48 865	302 146	18 403	102 830	39 702	60 901	64 114	16 196	666 823

¹ Data for 2020–2021 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	Debt securities		
							Total	Bonds and notes	Money-market instruments
	1	2	3	4	5	6	7	8	9
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	2 051 127	908 089	578 758	329 331	577 931	152 683	425 248	425 193	55
Q2	2 126 665	916 187	566 943	349 244	605 851	148 368	457 483	457 438	45
Q3	2 123 537	925 048	583 927	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	2 176 531	970 146	625 354	344 792	620 346	165 023	455 323	455 235	88
Q2	2 169 194	964 336	615 318	349 018	635 906	174 722	461 184	461 096	88
Q3	2 183 878	978 581	625 668	352 913	647 030	183 357	463 673	463 643	30
Q4	2 171 442	986 849	642 076	344 773	640 333	183 399	456 934	456 912	22
2018									
Q1	2 193 968	1 003 368	646 526	356 842	635 556	179 223	456 333	456 300	33
Q2	2 192 265	998 514	628 884	369 630	635 191	181 053	454 138	454 121	17
Q3	2 206 951	1 020 778	648 491	372 287	630 029	186 703	443 326	443 300	26
Q4	2 212 906	1 020 248	655 217	365 031	630 850	182 861	447 989	447 950	39
2019									
Q1	2 243 277	1 067 062	692 050	375 012	625 618	187 340	438 278	438 233	45
Q2	2 241 647	1 070 523	701 720	368 803	618 512	182 995	435 517	435 478	39
Q3	2 285 331	1 083 645	702 455	381 190	610 508	178 503	432 005	431 970	35
Q4	2 254 109	1 081 323	711 106	370 217	587 308	179 469	407 839	407 798	41
2020									
Q1	2 251 209	1 088 911	687 766	401 145	570 794	146 782	424 012	422 708	1 304
Q2	2 216 762	1 087 867	694 737	393 130	544 940	156 147	388 793	387 458	1 335
Q3	2 260 395	1 108 436	712 334	396 102	548 945	156 355	392 590	391 308	1 282
Q4	2 331 195	1 127 832	729 607	398 225	560 347	161 632	398 715	397 663	1 052
2021									
Q1	2 389 766	1 174 471	763 341	411 130	551 647	165 124	386 523	386 254	269
Q2	2 391 867	1 201 710	790 606	411 104	541 229	179 501	361 728	361 630	98
Q3	2 515 491	1 257 069	827 301	429 768	557 889	187 671	370 218	370 194	24

¹ Data for 2020–2021 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	Other investment – liabilities							Insurance technical reserves	
		Total	Other equity	SDR allocation	Trade credits	Loans	Currency and deposits	Other liabilities		
10	11	12	13	14	15	16	17	18	19	
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	-1 142 481
Q2	24 142	580 485	349	7 267	59 198	371 501	126 941	13 386	1 843	-1 135 973
Q3	19 192	573 807	315	7 010	57 813	363 878	131 119	11 782	1 890	-1 150 328
Q4	20 618	608 974	343	7 399	63 351	371 284	152 544	12 171	1 882	-1 145 973
2017										
Q1	15 978	570 061	290	6 973	59 548	358 470	131 611	11 068	2 101	-1 175 180
Q2	15 154	553 798	269	6 719	61 840	353 812	116 337	12 754	2 067	-1 209 517
Q3	13 571	544 696	259	6 738	64 757	350 713	107 806	12 409	2 014	-1 216 742
Q4	12 152	532 108	315	6 478	66 167	334 844	110 840	11 366	2 098	-1 217 344
2018										
Q1	11 499	543 545	393	6 478	69 197	340 831	112 327	12 032	2 287	-1 204 465
Q2	13 918	544 642	406	6 902	71 886	349 779	99 979	13 397	2 293	-1 175 592
Q3	11 424	544 720	395	6 674	71 497	342 308	107 782	13 932	2 132	-1 198 660
Q4	12 669	549 139	421	6 812	72 216	345 764	111 173	10 511	2 242	-1 185 753
2019										
Q1	13 802	536 795	386	6 944	74 146	346 933	91 064	14 715	2 607	-1 200 968
Q2	13 956	538 656	366	6 782	73 635	346 792	92 404	16 240	2 437	-1 200 418
Q3	18 967	572 211	410	7 119	76 898	357 599	111 191	16 652	2 342	-1 169 738
Q4	14 489	570 989	939	6 866	75 043	356 118	114 302	15 315	2 406	-1 142 415
2020										
Q1	34 224	557 280	997	7 377	77 741	373 442	76 970	18 119	2 634	-1 082 796
Q2	24 613	559 342	995	7 125	68 594	364 880	99 225	15 947	2 576	-1 048 809
Q3	24 802	578 212	1 013	7 102	73 628	370 499	100 779	22 728	2 463	-1 046 628
Q4	27 435	615 581	1 803	7 128	77 231	380 723	124 322	21 785	2 589	-1 035 822
2021										
Q1	25 953	637 695	1 814	7 337	84 249	408 497	109 227	23 631	2 940	-1 004 502
Q2	22 086	626 842	751	7 079	86 014	406 097	102 633	21 442	2 826	-1 018 654
Q3	36 698	663 835	1 002	29 389	90 327	414 204	106 071	20 013	2 829	-1 021 824

¹ Data for 2020–2021 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
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
2020 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
Apr	493 503	52 663	7.351	1 675	4 439	434 727	42 863	391 864	0	0
May	531 562	50 783	7.351	1 617	4 699	474 464	76 395	398 069	0	0
June	513 847	51 816	7.351	1 600	4 812	455 619	58 942	396 676	0	0
July	511 679	53 953	7.351	1 547	4 642	451 538	65 964	385 573	0	0
Aug	513 655	53 133	7.352	1 534	4 601	454 388	69 902	384 487	0	0
Sep	539 264	53 526	7.352	1 595	5 220	478 922	80 032	398 891	0	0
Oct	566 212	54 558	7.352	1 633	5 344	504 678	92 458	412 220	0	0
Nov	539 583	48 673	7.352	1 573	5 147	484 190	82 575	401 615	0	0
Dec	579 719	52 253	7.352	1 601	5 239	520 627	103 062	417 565	0	0
2021 Jan	589 240	51 023	7.352	1 582	5 390	531 245	99 461	431 784	0	0
Feb	608 797	48 334	7.352	1 566	5 336	553 562	126 127	427 435	0	0
Mar	628 275	49 160	7.352	1 648	5 511	571 957	114 801	457 156	0	0
Apr	587 581	49 084	7.352	1 585	5 303	531 609	90 709	440 901	0	0
May	597 625	51 715	7.412	1 560	5 219	539 131	104 696	434 435	0	0
June	606 286	49 821	7.452	1 635	5 534	549 297	100 913	448 384	0	0
July	626 179	51 907	7.392	1 657	5 607	567 008	97 498	469 510	0	0
Aug	650 459	51 549	7.402	23 119	5 578	570 213	96 117	474 096	0	0
Sep	666 823	51 498	7.452	23 751	5 731	585 843	92 996	492 847	0	0
Oct	665 710	52 451	7.362	23 813	5 746	583 700	83 104	500 595	0	0
Nov	687 143	55 355	7.472	24 542	6 030	601 216	88 030	513 186	0	0
Dec	674 162	54 844	7.422	24 057	5 911	589 351	82 560	506 790	0	0
2022										
2022 Jan	663 564	54 166	7.352	24 267	5 962	579 169	70 850	508 319	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
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	1 369 886	1 067 272	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	1 333 500	1 042 220	291 280	38 512	6 478	32 034	510 090	510 005	85
2018									
Q1	1 356 327	1 056 334	299 993	42 773	6 478	36 295	513 053	513 021	32
Q2	1 368 004	1 065 180	302 824	27 998	6 902	21 096	504 701	504 671	30
Q3	1 359 938	1 048 741	311 197	37 215	6 674	30 541	486 140	486 100	40
Q4	1 361 738	1 049 593	312 145	47 284	6 812	40 472	488 504	488 459	45
2019									
Q1	1 349 699	1 039 930	309 769	22 918	6 944	15 974	475 290	475 245	45
Q2	1 342 610	1 021 213	321 397	25 501	6 782	18 719	468 843	468 823	20
Q3	1 384 996	1 037 435	347 561	47 210	7 119	40 091	463 235	463 177	58
Q4	1 348 106	1 002 086	346 020	52 771	6 866	45 905	437 691	437 618	73
2020									
Q1	1 381 440	1 051 994	329 446	10 946	7 377	3 569	455 257	454 080	1 177
Q2	1 340 270	1 013 685	326 585	35 499	7 125	28 374	432 774	431 426	1 348
Q3	1 365 891	1 024 152	341 739	42 925	7 102	35 823	444 224	442 757	1 467
Q4	1 410 718	1 043 156	367 562	54 660	7 128	47 532	447 158	446 023	1 135
2021									
Q1	1 433 534	1 057 363	376 171	46 135	7 337	38 798	458 580	458 284	296
Q2	1 398 923	1 023 675	375 248	39 256	7 079	32 177	433 957	433 711	246
Q3	1 462 819	1 073 135	389 684	65 066	29 389	35 677	442 167	441 964	203

¹ Data for 2020–2021 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
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	245 049	110 063
2017									
Q1	214 466	157 865	56 601	218 017	141 134	76 883	344 792	233 623	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	234 638	147 854	86 784	344 773	231 833	112 940
2018									
Q1	203 498	145 463	58 035	240 161	151 816	88 345	356 842	239 556	117 286
Q2	215 370	154 243	61 127	250 305	156 984	93 321	369 630	242 380	127 250
Q3	216 869	156 045	60 824	247 427	154 510	92 917	372 287	245 412	126 875
Q4	210 197	153 022	57 175	250 722	157 624	93 098	365 031	243 676	121 355
2019									
Q1	216 390	151 969	64 421	260 089	162 400	97 689	375 012	243 372	131 640
Q2	210 216	141 716	68 500	269 247	168 852	100 395	368 803	235 040	133 763
Q3	209 658	147 461	62 197	283 703	178 982	104 721	381 190	240 696	140 494
Q4	202 205	141 960	60 245	285 222	177 686	107 536	370 217	237 956	132 261
2020									
Q1	214 472	147 812	66 660	299 620	191 245	108 375	401 145	251 480	149 665
Q2	207 963	145 705	62 258	270 904	177 799	93 105	393 130	251 630	141 500
Q3	205 530	145 554	59 976	277 110	179 421	97 689	396 102	249 318	146 784
Q4	225 747	148 775	76 972	284 928	182 693	102 235	398 225	258 537	139 688
2021									
Q1	215 587	145 802	69 785	302 102	187 131	114 971	411 130	258 809	152 321
Q2	210 338	142 472	67 866	304 268	183 608	120 660	411 104	256 805	154 299
Q3	208 927	142 195	66 732	316 891	192 520	124 371	429 768	267 067	162 701

¹ Data for 2020–2021 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
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	513 053	0	0	421 767	90 895	32	359
Q2	27 998	6 902	21 096	0	0	504 701	0	0	412 282	92 013	29	377
Q3	37 215	6 674	30 541	0	0	486 140	0	0	399 471	86 262	40	367
Q4	47 284	6 812	40 472	0	0	488 504	0	0	402 995	85 219	44	246
2019												
Q1	22 918	6 944	15 974	0	0	475 290	0	0	389 496	85 505	44	245
Q2	25 501	6 782	18 719	0	0	468 843	0	0	385 042	83 547	20	234
Q3	47 210	7 119	40 089	0	2	463 235	0	0	379 744	83 192	57	242
Q4	52 771	6 866	45 905	0	0	437 691	0	0	356 063	81 302	72	254
2020												
Q1	10 946	7 377	750	0	2 819	455 257	0	0	369 724	85 005	260	268
Q2	35 499	7 125	28 374	0	0	432 774	0	0	335 873	96 505	143	253
Q3	42 925	7 102	35 823	0	0	444 224	0	0	338 881	97 716	310	7 317
Q4	54 660	7 128	47 530	0	2	447 158	0	0	337 125	102 922	208	6 903
2021												
Q1	46 135	7 337	38 796	0	2	458 580	0	0	321 448	129 861	294	6 977
Q2	39 256	7 079	32 155	0	22	433 957	0	0	295 055	132 607	241	6 054
Q3	65 066	29 389	35 671	0	6	442 167	0	0	300 996	134 768	198	6 205

¹ Data for 2020–2021 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
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	216 390	75 090	37 626	95 543	0	8 131
Q2	210 216	73 685	38 479	89 953	0	8 099
Q3	209 658	71 102	40 184	92 763	0	5 609
Q4	202 205	68 397	39 865	89 727	0	4 216
2020						
Q1	214 472	76 220	41 882	93 877	0	2 493
Q2	207 963	70 851	41 755	91 104	0	4 253
Q3	205 530	64 956	43 129	93 152	0	4 293
Q4	225 747	76 792	47 943	96 035	0	4 977
2021						
Q1	215 587	70 431	48 586	91 885	0	4 685
Q2	210 338	70 478	47 437	88 288	0	4 135
Q3	208 927	70 400	49 117	88 296	0	1 114

¹ Data for 2020–2021 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
2015												
Q1	199 063	9	3 926	138 510	52 019	1 365	3 234	305 705	123 084	24 837	157 784	1 266 904
Q2	206 478	15	4 074	140 342	55 925	1 303	4 819	314 885	128 512	25 137	161 236	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	0	4 496	147 603	59 527	2 101	4 290	344 792	148 785	22 914	173 093	1 369 886
Q2	221 938	0	5 651	148 096	61 831	2 067	4 293	349 018	152 446	23 812	172 760	1 363 731
Q3	233 348	0	10 596	151 099	64 708	2 014	4 931	352 913	151 856	25 509	175 548	1 361 023
Q4	234 638	0	10 326	151 498	66 084	2 098	4 632	344 773	148 378	27 404	168 991	1 333 500
2018												
Q1	240 161	0	10 429	153 571	69 165	2 287	4 709	356 842	157 959	26 214	172 669	1 356 327
Q2	250 305	0	10 409	160 467	71 857	2 293	5 279	369 630	171 383	27 687	170 560	1 368 004
Q3	247 427	0	10 340	157 629	71 457	2 132	5 869	372 287	168 651	28 867	174 769	1 359 938
Q4	250 722	0	11 134	160 596	72 172	2 242	4 578	365 031	168 978	26 766	169 287	1 361 738
2019												
Q1	260 089	0	11 156	165 885	74 102	2 607	6 339	375 012	176 046	25 716	173 250	1 349 699
Q2	269 247	0	11 996	173 292	73 615	2 437	7 907	368 803	180 667	19 097	169 039	1 342 610
Q3	283 703	0	12 077	181 644	76 841	2 342	10 799	381 190	186 735	19 213	175 242	1 384 996
Q4	285 222	0	11 911	185 089	74 971	2 406	10 845	370 217	183 769	17 965	168 483	1 348 106
2020												
Q1	299 620	0	12 406	194 560	77 481	2 634	12 539	401 145	201 702	16 840	182 603	1 381 440
Q2	270 904	0	11 165	177 271	68 451	2 576	11 441	393 130	197 113	16 374	179 643	1 340 270
Q3	277 110	0	10 580	179 631	73 318	2 463	11 118	396 102	199 876	16 301	179 925	1 365 891
Q4	284 928	0	13 647	181 766	77 023	2 589	9 903	398 225	204 727	15 982	177 516	1 410 718
2021												
Q1	302 102	0	16 489	186 751	83 955	2 940	11 967	411 130	208 513	17 415	185 202	1 433 534
Q2	304 268	0	19 236	185 202	85 773	2 826	11 231	411 104	206 528	13 255	191 321	1 398 923
Q3	316 891	0	20 105	191 140	90 129	2 829	12 688	429 768	217 675	15 201	196 892	1 462 819

¹ Data for 2020–2021 is preliminary and will be subject to a further revision.

5.2. Charts

Chart 5.2.1. Consumer Price Index, January 2018–January 2022
(the same period of the previous year = 100)

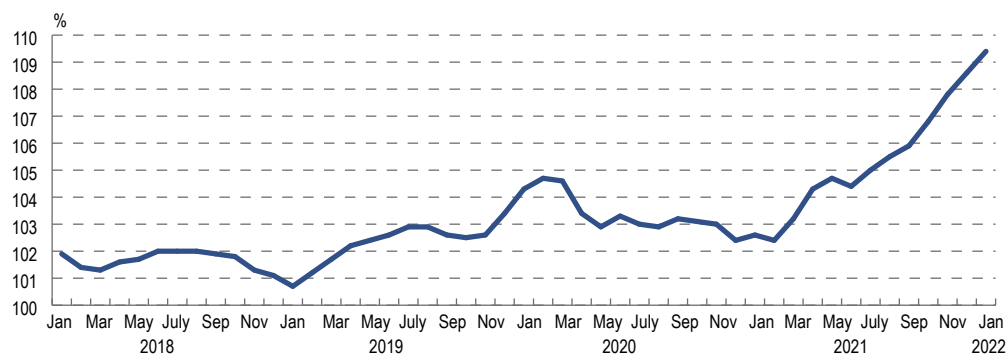


Chart 5.2.2. Industrial sales, real terms, January 2018–January 2022
(the same period of the previous year = 100)

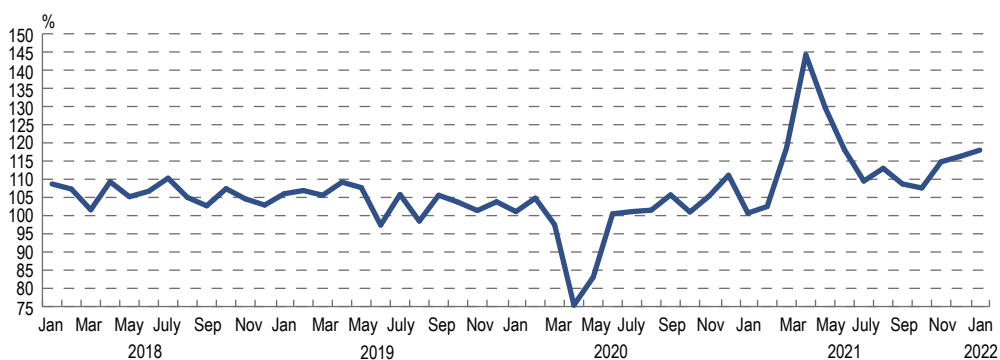


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, January 2021–January 2022

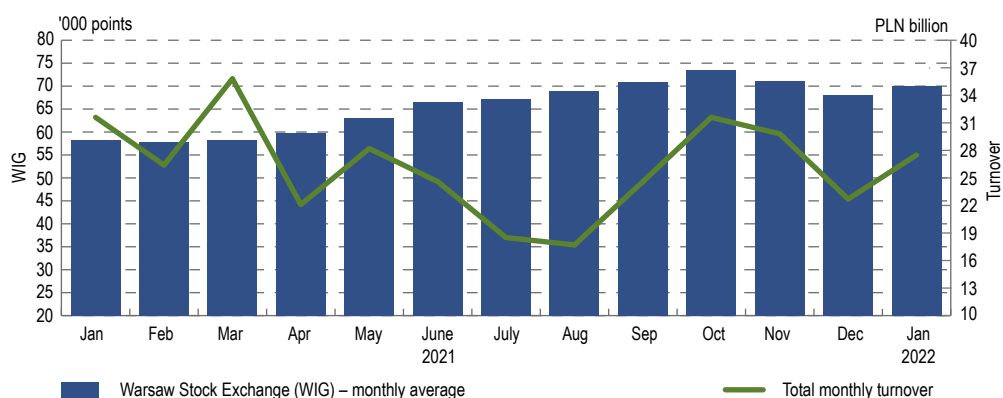


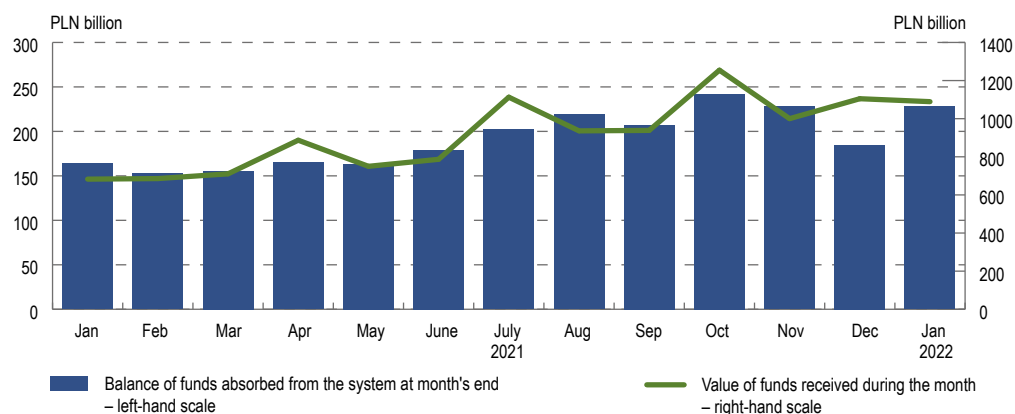
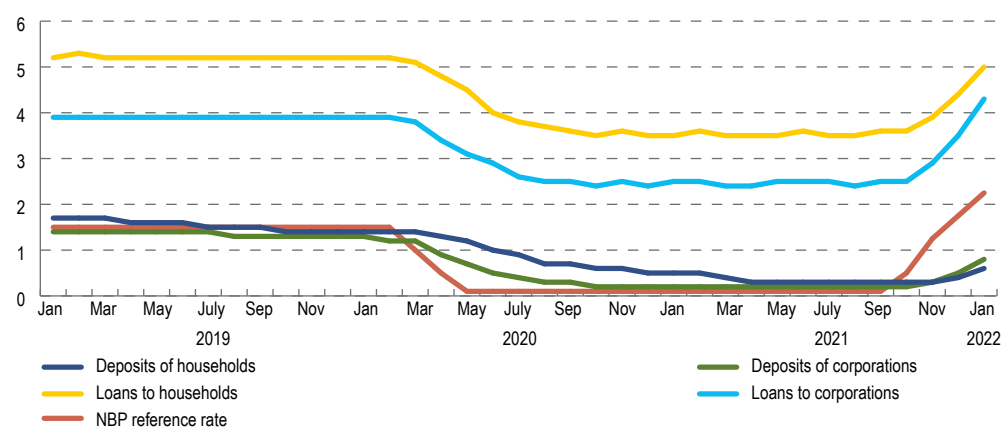
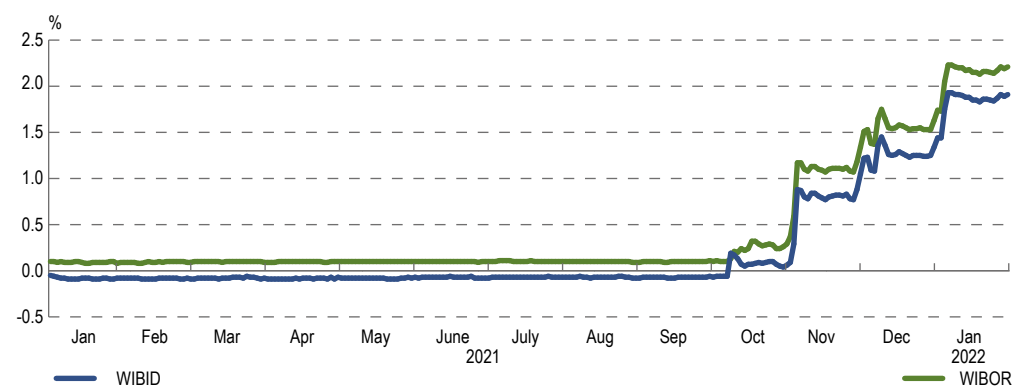
Chart 5.2.4. Open market operations, January 2021–January 2022**Chart 5.2.5. PLN deposit and lending rates against NBP reference rate, January 2019–January 2022****Chart 5.2.6. T/N interest rates, January 2021–January 2022**

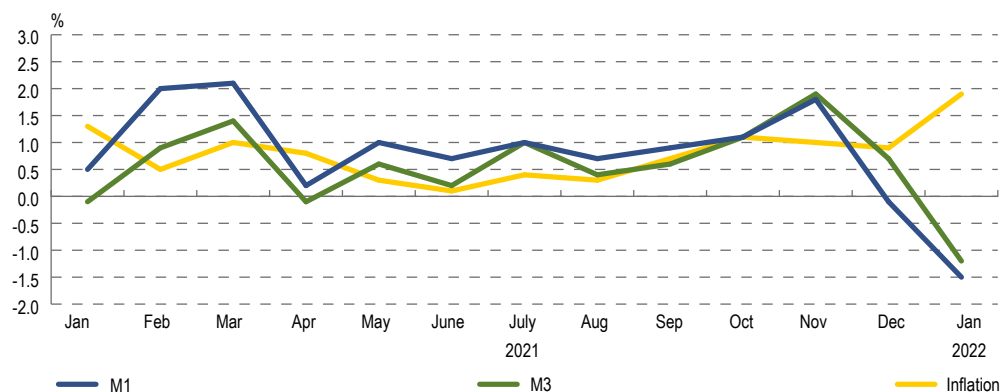
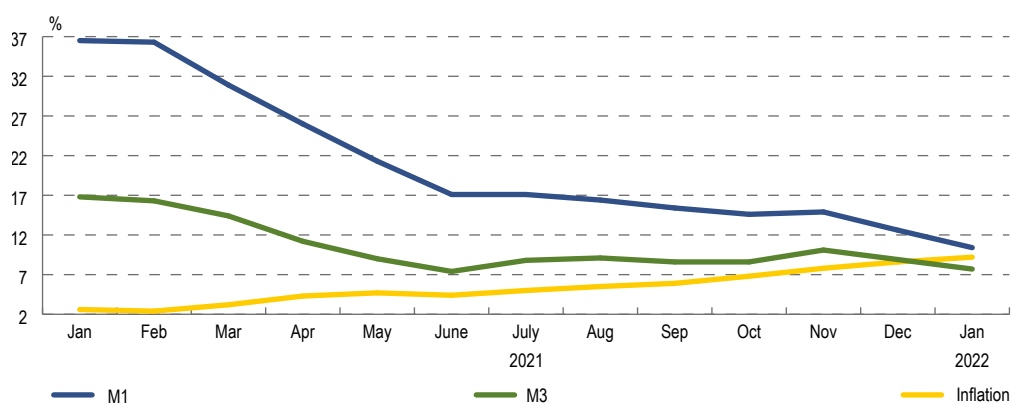
Chart 5.2.7. Monthly growth of monetary aggregates against inflation**Chart 5.2.8. Annual growth of monetary aggregates against inflation****Chart 5.2.9. PLN/USD exchange rates, January 2021–January 2022**

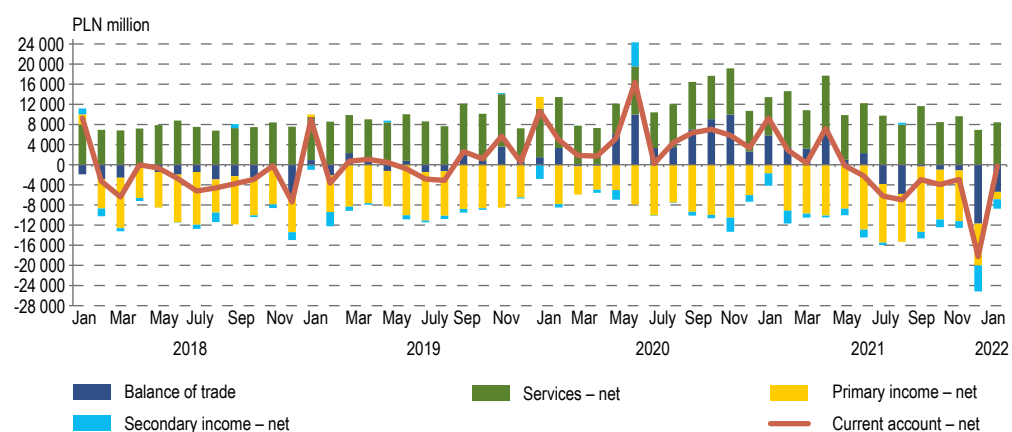
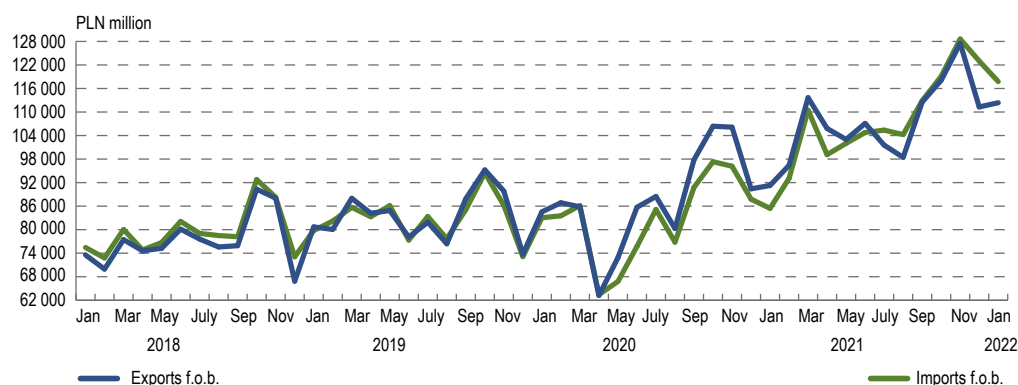
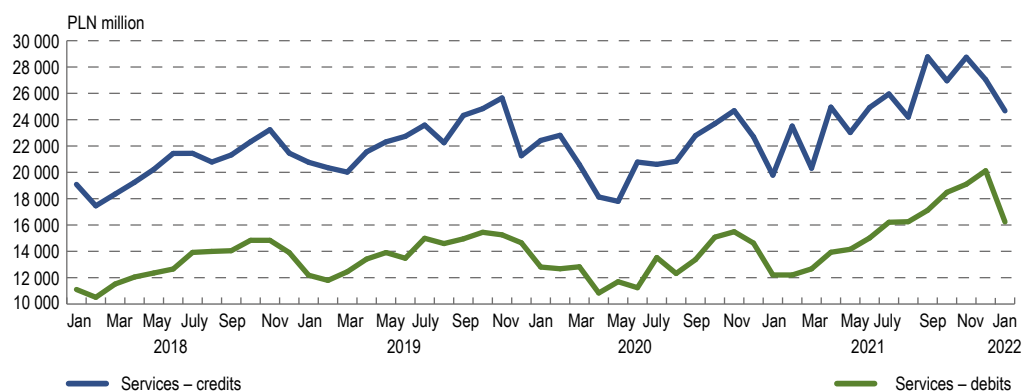
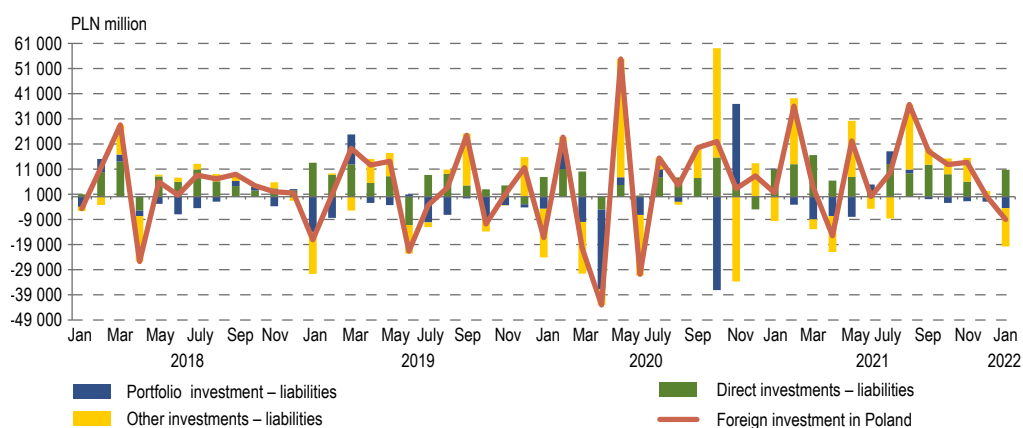
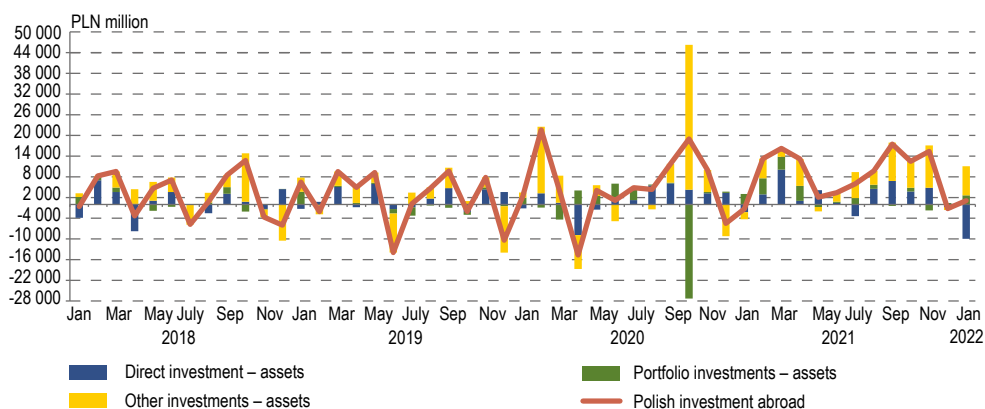
Chart 5.2.10. PLN/EUR exchange rates, January 2021–January 2022**Chart 5.2.11. Current account components****Chart 5.2.12. Trade in goods**

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						
2016 Dec	174 401.2	174 574.0	99.9	2019 Jan	201 429.3	206 158.3	97.7	2021 Jan	309 433.0	317 950.1	97.3
2017 Jan	171 316.3	174 174.9	98.4	Feb	204 670.3	208 199.0	98.3	Feb	311 636.4	318 240.8	97.9
Feb	172 455.8	174 586.0	98.8	Mar	208 227.2	208 830.4	99.7	Mar	318 972.5	319 605.4	99.8
Mar	173 185.7	174 108.6	99.5	Apr	210 727.2	208 714.3	101.0	Apr	326 319.2	322 299.3	101.2
Apr	176 170.5	175 402.6	100.4	May	213 930.6	210 769.9	101.5	May	327 710.0	321 606.2	101.9
May	174 841.0	173 357.5	100.9	Jun	214 906.7	211 678.9	101.5	June	328 658.7	322 815.0	101.8
Jun	176 627.0	174 901.5	101.0	Jul	215 266.6	212 975.0	101.1	July	331 703.0	327 862.5	101.2
Jul	177 989.3	176 285.1	101.0	Aug	219 111.8	217 635.5	100.7	Aug	332 607.2	330 208.7	100.7
Aug	178 882.8	177 682.4	100.7	Sep	220 814.2	220 302.7	100.2	Sep	333 853.5	333 492.5	100.1
Sep	180 895.7	180 600.2	100.2	Oct	221 601.6	221 911.3	99.9	Oct	336 147.5	336 943.7	99.8
Oct	180 874.0	181 014.9	99.9	Nov	223 594.5	224 585.1	99.6	Nov	339 931.0	341 737.1	99.5
Nov	180 870.4	181 459.5	99.7	Dec	224 072.7	226 356.7	99.0	Dec	340 404.1	345 326.2	98.6
Dec	184 486.4	185 168.6	99.6	2020 Jan	222 713.5	228 345.6	97.5	2022 Jan	338 408.3	348 165.9	97.2
2018 Jan	181 108.6	184 614.4	98.1	Feb	226 255.9	230 857.2	98.0				
Feb	182 332.2	184 997.2	98.6	Mar	252 560.6	253 237.2	99.7				
Mar	186 179.2	187 003.8	99.6	Apr	272 761.4	269 724.2	101.1				
Apr	188 581.6	187 359.4	100.7	May	279 091.2	274 313.1	101.7				
May	191 481.3	189 278.2	101.2	June	283 195.9	278 520.1	101.7				
Jun	194 612.5	192 266.2	101.2	July	285 357.8	282 173.3	101.1				
Jul	195 904.2	193 977.0	101.0	Aug	287 459.3	285 387.3	100.7				
Aug	197 062.5	195 771.8	100.7	Sep	290 783.7	290 231.3	100.2				
Sep	198 628.0	198 178.5	100.2	Oct	298 656.7	299 184.6	99.8				
Oct	199 744.8	199 990.5	99.9	Nov	304 120.3	305 638.3	99.5				
Nov	201 391.8	202 233.1	99.6	Dec	306 809.4	310 700.4	98.7				
Dec	203 212.5	204 760.9	99.2								

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

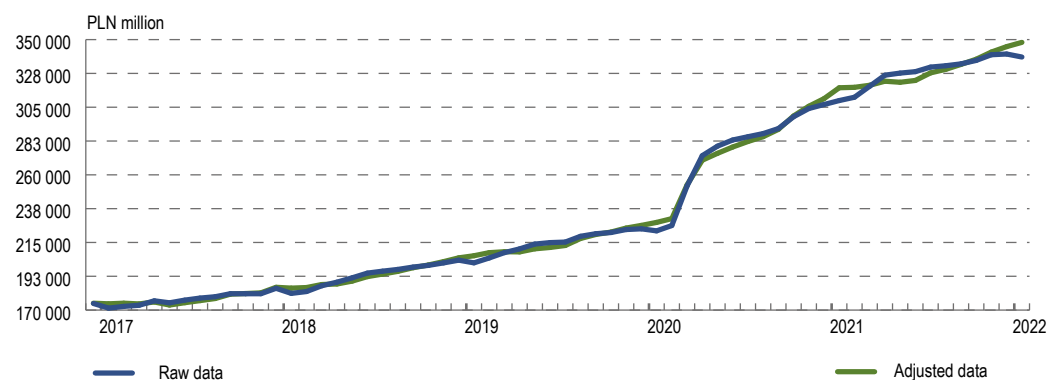


Chart 5.3.1.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

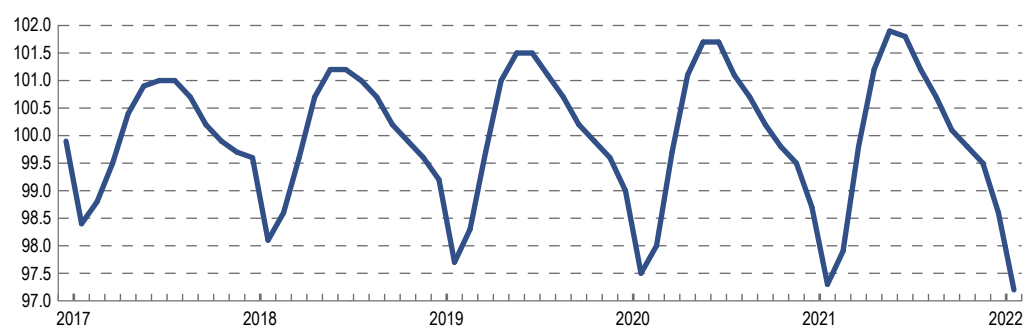


Table 5.3.2. M1 money

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		
2016 Dec	815 304.0	794 957.2	102.6	2019 Jan	987 021.0	998 175.3	98.9	2021 Jan	1 539 598.8	1 564 589.5	98.4
2017 Jan	797 286.5	801 521.6	99.5	Feb	1 002 335.9	1 006 570.0	99.6	Feb	1 570 540.8	1 583 235.8	99.2
Feb	809 621.0	810 441.6	99.9	Mar	1 010 349.3	1 014 412.6	99.6	Mar	1 603 108.4	1 609 742.7	99.6
Mar	810 789.1	813 114.5	99.7	Apr	1 020 811.5	1 024 774.8	99.6	Apr	1 606 983.3	1 610 791.3	99.8
Apr	811 904.6	818 002.0	99.3	May	1 035 864.4	1 031 634.9	100.4	May	1 622 872.8	1 613 885.4	100.6
May	825 305.2	824 869.2	100.1	Jun	1 046 547.0	1 041 555.5	100.5	June	1 634 719.5	1 625 010.6	100.6
Jun	830 521.2	826 390.7	100.5	Jul	1 057 089.4	1 052 766.7	100.4	July	1 651 441.9	1 640 623.2	100.7
Jul	837 388.6	837 298.4	100.0	Aug	1 064 527.9	1 065 196.5	99.9	Aug	1 663 567.8	1 663 007.7	100.0
Aug	843 146.0	843 989.4	99.9	Sep	1 082 384.4	1 085 471.3	99.7	Sep	1 678 181.9	1 680 761.6	99.8
Sep	844 458.4	848 230.8	99.6	Oct	1 089 792.1	1 095 254.6	99.5	Oct	1 696 549.5	1 703 616.7	99.6
Oct	856 908.9	864 400.5	99.1	Nov	1 109 059.4	1 110 936.3	99.8	Nov	1 726 455.3	1 733 486.4	99.6
Nov	874 442.4	873 684.4	100.1	Dec	1 154 871.6	1 128 323.2	102.4	Dec	1 724 928.5	1 690 391.2	102.0
Dec	906 374.6	883 558.3	102.6	2020 Jan	1 127 701.0	1 142 988.1	98.7	2022 Jan	1 699 332.3	1 730 095.3	98.2
2018 Jan	885 711.5	892 487.8	99.2	Feb	1 152 635.4	1 160 852.4	99.3				
Feb	892 298.9	894 514.7	99.8	Mar	1 224 779.8	1 230 119.1	99.6				
Mar	890 402.6	894 002.3	99.6	Apr	1 275 591.9	1 279 644.7	99.7				
Apr	899 499.8	904 600.7	99.4	May	1 338 261.2	1 332 002.0	100.5				
May	912 150.4	910 117.3	100.2	June	1 395 848.4	1 388 536.9	100.5				
Jun	921 896.2	917 955.6	100.4	July	1 410 037.4	1 401 990.2	100.6				
Jul	931 495.4	929 806.4	100.2	Aug	1 429 109.1	1 428 996.8	100.0				
Aug	937 102.9	938 140.6	99.9	Sep	1 454 114.7	1 456 844.9	99.8				
Sep	945 165.1	948 938.1	99.6	Oct	1 481 052.2	1 487 062.8	99.6				
Oct	957 383.0	964 056.4	99.3	Nov	1 502 540.3	1 507 019.7	99.7				
Nov	974 892.8	975 350.6	100.0	Dec	1 531 713.7	1 499 024.4	102.2				
Dec	1 012 353.1	988 309.4	102.4								

Chart 5.3.2.1. M1 money – original and seasonally adjusted figures

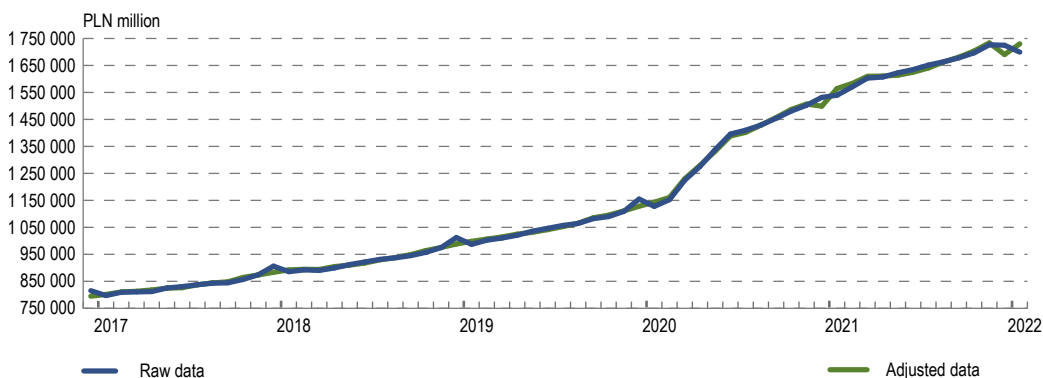


Chart 5.3.2.2. M1 money – seasonal adjustment factor

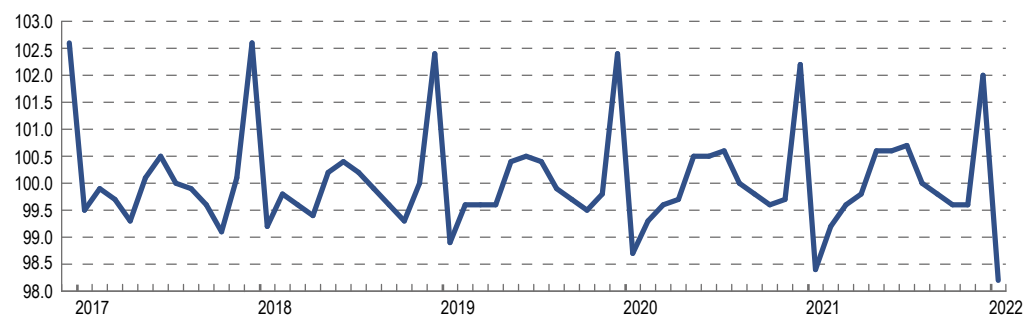


Table 5.3.3. M3 money

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		
2016 Dec	1 265 661.7	1 246 051.8	101.6	2019 Jan	1 425 427.7	1 433 920.4	99.4	2021 Jan	1 820 192.0	1 835 611.8	99.2
2017 Jan	1 249 194.6	1 251 888.9	99.8	Feb	1 444 035.3	1 447 104.6	99.8	Feb	1 836 597.0	1 844 171.8	99.6
Feb	1 253 836.5	1 255 044.2	99.9	Mar	1 457 187.1	1 456 831.2	100.0	Mar	1 862 406.7	1 862 895.0	100.0
Mar	1 253 372.8	1 253 067.2	100.0	Apr	1 467 093.8	1 464 646.9	100.2	Apr	1 859 964.6	1 855 051.0	100.3
Apr	1 257 181.0	1 258 074.7	99.9	May	1 480 589.5	1 471 441.9	100.6	May	1 871 972.6	1 857 838.0	100.8
May	1 263 878.3	1 261 181.0	100.2	Jun	1 478 217.7	1 476 709.4	100.1	June	1 876 000.6	1 872 906.8	100.2
Jun	1 260 702.0	1 261 045.6	100.0	Jul	1 490 888.6	1 491 248.8	100.0	July	1 894 515.0	1 892 062.0	100.1
Jul	1 264 291.9	1 267 010.8	99.8	Aug	1 500 466.2	1 505 680.0	99.7	Aug	1 902 568.2	1 908 238.2	99.7
Aug	1 269 796.3	1 275 192.2	99.6	Sep	1 506 173.4	1 513 864.8	99.5	Sep	1 914 199.2	1 924 563.5	99.5
Sep	1 275 942.4	1 281 986.1	99.5	Oct	1 523 945.2	1 527 153.0	99.8	Oct	1 935 690.7	1 940 821.7	99.7
Oct	1 287 690.5	1 289 999.8	99.8	Nov	1 542 584.1	1 541 623.4	100.1	Nov	1 971 943.1	1 970 491.0	100.1
Nov	1 295 827.1	1 296 001.2	100.0	Dec	1 565 574.7	1 548 049.9	101.1	Dec	1 985 020.6	1 968 379.5	100.8
Dec	1 324 368.6	1 305 484.4	101.4	2020 Jan	1 557 781.6	1 568 703.9	99.3	2022 Jan	1 960 425.8	1 979 309.4	99.0
2018 Jan	1 309 614.8	1 314 267.7	99.6	Feb	1 579 368.8	1 585 275.7	99.6				
Feb	1 315 382.3	1 317 443.4	99.8	Mar	1 628 423.3	1 629 070.4	100.0				
Mar	1 325 795.6	1 325 858.4	100.0	Apr	1 673 139.1	1 669 720.1	100.2				
Apr	1 328 848.5	1 328 500.3	100.0	May	1 717 907.0	1 706 053.6	100.7				
May	1 346 708.1	1 341 228.3	100.4	June	1 746 224.8	1 744 041.3	100.1				
Jun	1 352 491.9	1 352 277.6	100.0	July	1 740 828.3	1 739 635.5	100.1				
Jul	1 356 806.0	1 358 521.6	99.9	Aug	1 744 100.9	1 749 390.8	99.7				
Aug	1 365 479.6	1 370 850.0	99.6	Sep	1 762 175.6	1 771 270.8	99.5				
Sep	1 376 164.8	1 383 371.1	99.5	Oct	1 782 616.5	1 786 576.7	99.8				
Oct	1 394 706.1	1 397 806.6	99.8	Nov	1 790 685.6	1 789 038.6	100.1				
Nov	1 409 695.8	1 409 786.0	100.0	Dec	1 822 727.7	1 805 225.4	101.0				
Dec	1 446 092.6	1 428 629.0	101.2								

Chart 5.3.3.1. M3 money – original and seasonally adjusted figures

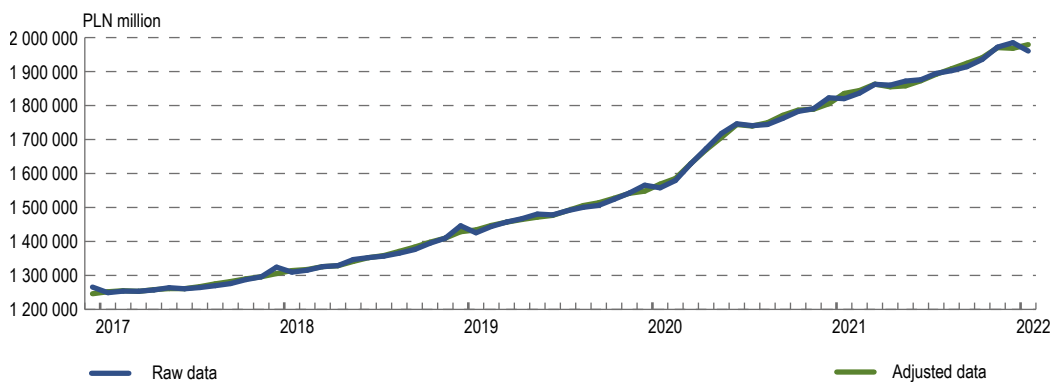


Chart 5.3.3.2. M3 money – seasonal adjustment factor

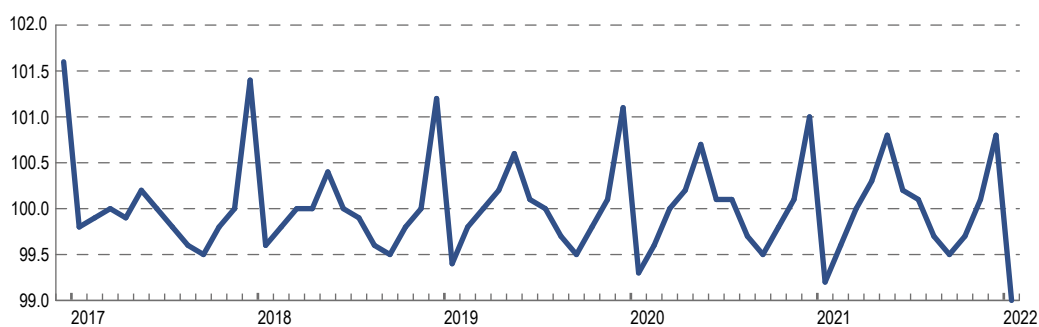


Table 5.3.4. Deposits of domestic sectors with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	Period end totals PLN million				Period end totals PLN million				Period end totals PLN million		
2016 Dec	1 106 999.2	1 087 910.9	101.8	2019 Jan	1 235 243.2	1 238 024.3	99.8	2021 Jan	1 531 849.8	1 537 443.0	99.6
2017 Jan	1 093 075.3	1 092 354.2	100.1	Feb	1 252 215.7	1 250 554.9	100.1	Feb	1 546 458.9	1 547 204.2	100.0
Feb	1 097 967.1	1 095 651.3	100.2	Mar	1 260 566.2	1 260 448.3	100.0	Mar	1 565 685.7	1 567 034.6	99.9
Mar	1 095 986.5	1 094 909.5	100.1	Apr	1 268 547.8	1 269 385.8	99.9	Apr	1 556 087.8	1 556 256.3	100.0
Apr	1 095 893.3	1 098 786.5	99.7	May	1 280 129.9	1 275 137.0	100.4	May	1 566 351.4	1 558 590.3	100.5
May	1 101 275.3	1 100 189.5	100.1	Jun	1 277 486.4	1 277 183.4	100.0	June	1 568 434.8	1 567 475.0	100.1
Jun	1 097 961.9	1 099 084.0	99.9	Jul	1 288 721.3	1 291 938.4	99.8	July	1 583 136.7	1 584 824.1	99.9
Jul	1 099 586.1	1 104 591.3	99.5	Aug	1 296 730.1	1 302 001.6	99.6	Aug	1 589 148.5	1 594 551.1	99.7
Aug	1 105 744.7	1 111 721.1	99.5	Sep	1 303 022.6	1 310 533.2	99.4	Sep	1 600 670.0	1 609 479.8	99.5
Sep	1 110 832.0	1 117 344.7	99.4	Oct	1 318 752.5	1 321 061.3	99.8	Oct	1 619 948.9	1 623 466.0	99.8
Oct	1 122 014.9	1 124 233.4	99.8	Nov	1 335 198.2	1 333 209.2	100.1	Nov	1 648 961.3	1 646 716.3	100.1
Nov	1 129 685.8	1 128 905.8	100.1	Dec	1 357 387.5	1 341 486.9	101.2	Dec	1 660 128.0	1 645 673.3	100.9
Dec	1 154 144.6	1 136 180.6	101.6	2020 Jan	1 354 355.7	1 358 018.0	99.7	2022 Jan	1 639 121.7	1 646 571.5	99.5
2018 Jan	1 140 844.4	1 141 368.8	100.0	Feb	1 373 340.7	1 373 508.9	100.0				
Feb	1 147 283.8	1 145 421.9	100.2	Mar	1 394 839.8	1 396 000.6	99.9				
Mar	1 150 321.3	1 150 063.1	100.0	Apr	1 423 982.4	1 424 799.1	99.9				
Apr	1 150 296.7	1 152 362.5	99.8	May	1 463 409.9	1 456 936.3	100.4				
May	1 165 626.9	1 162 914.1	100.2	June	1 486 048.6	1 485 531.9	100.0				
Jun	1 170 268.3	1 170 880.2	99.9	July	1 477 806.0	1 480 258.2	99.8				
Jul	1 173 133.0	1 177 359.3	99.6	Aug	1 479 033.9	1 484 235.7	99.6				
Aug	1 181 737.5	1 187 391.8	99.5	Sep	1 494 059.5	1 502 266.9	99.5				
Sep	1 186 641.4	1 193 878.9	99.4	Oct	1 505 582.7	1 508 226.1	99.8				
Oct	1 206 424.3	1 209 017.1	99.8	Nov	1 508 836.0	1 506 352.1	100.2				
Nov	1 219 833.1	1 218 884.5	100.1	Dec	1 536 895.4	1 521 545.4	101.0				
Dec	1 250 696.5	1 234 434.2	101.3								

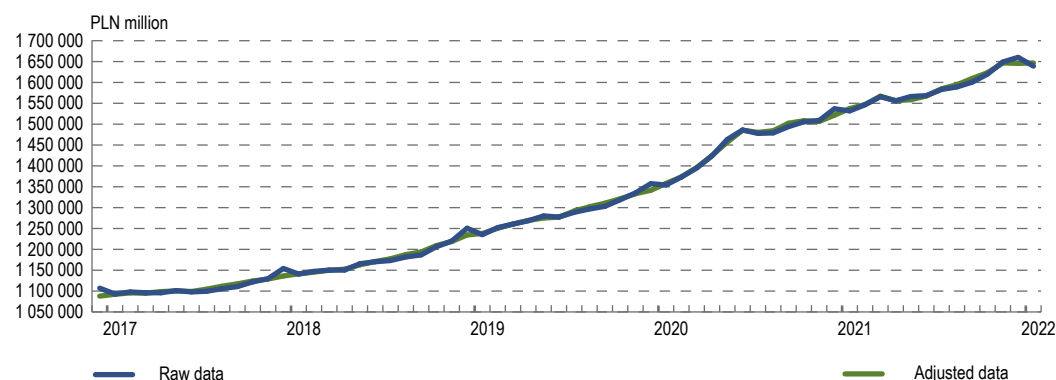
Chart 5.3.4.1. Deposits of domestic sectors with MFIs
– original and seasonally adjusted figures

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

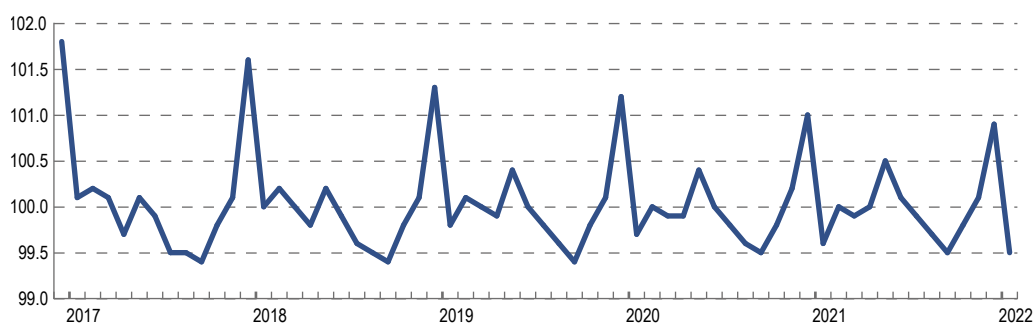


Table 5.3.5. Deposits of households with MFIs

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		
2016 Dec	724 756.6	719 915.9	100.7	2019 Jan	832 406.2	831 847.8	100.1	2021 Jan	1 004 703.3	1 004 582.4	100.0
2017 Jan	725 246.0	722 216.2	100.4	Feb	845 165.2	839 576.9	100.7	Feb	1 015 116.3	1 010 585.9	100.4
Feb	731 903.4	725 268.1	100.9	Mar	852 963.2	846 540.9	100.8	Mar	1 023 142.9	1 016 335.6	100.7
Mar	733 525.0	727 657.8	100.8	Apr	856 319.2	853 305.2	100.4	Apr	1 027 316.0	1 024 300.5	100.3
Apr	733 811.9	731 322.6	100.3	May	862 107.4	860 529.5	100.2	May	1 021 445.4	1 018 981.3	100.2
May	729 748.9	729 778.9	100.0	Jun	864 507.6	863 343.8	100.1	June	1 026 919.7	1 025 208.8	100.2
Jun	733 050.4	733 116.2	100.0	Jul	868 153.0	869 643.4	99.8	July	1 029 263.3	1 030 254.8	99.9
Jul	731 719.5	733 880.7	99.7	Aug	876 479.6	880 775.7	99.5	Aug	1 029 742.8	1 034 678.7	99.5
Aug	733 924.8	737 803.0	99.5	Sep	879 723.7	886 713.7	99.2	Sep	1 032 833.0	1 040 969.4	99.2
Sep	734 933.5	741 484.8	99.1	Oct	886 361.7	892 223.7	99.3	Oct	1 039 899.2	1 047 355.0	99.3
Oct	737 910.9	743 145.6	99.3	Nov	896 095.5	899 133.8	99.7	Nov	1 052 586.8	1 056 318.2	99.6
Nov	743 042.5	746 815.4	99.5	Dec	906 750.0	901 702.1	100.6	Dec	1 069 308.7	1 064 381.3	100.5
Dec	753 778.3	748 960.8	100.6	2020 Jan	910 423.4	909 823.9	100.1	2022 Jan	1 066 190.1	1 066 803.2	99.9
2018 Jan	753 500.5	751 590.5	100.3	Feb	920 177.9	915 702.5	100.5				
Feb	761 823.6	756 071.3	100.8	Mar	933 092.2	926 812.7	100.7				
Mar	766 949.7	761 209.6	100.8	Apr	942 881.5	940 124.1	100.3				
Apr	767 214.1	764 715.6	100.3	May	959 114.4	957 153.3	100.2				
May	772 562.9	771 943.0	100.1	June	969 138.6	967 736.8	100.1				
Jun	779 067.7	778 642.0	100.1	July	968 364.6	969 630.7	99.9				
Jul	783 054.9	785 012.2	99.8	Aug	967 420.8	971 994.4	99.5				
Aug	787 983.1	791 993.7	99.5	Sep	970 839.9	978 341.2	99.2				
Sep	791 928.1	798 629.1	99.2	Oct	977 612.9	984 234.4	99.3				
Oct	803 155.2	808 822.8	99.3	Nov	979 106.8	982 246.3	99.7				
Nov	812 514.1	816 109.2	99.6	Dec	1 002 602.9	997 410.5	100.5				
Dec	827 898.0	823 402.2	100.5								

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

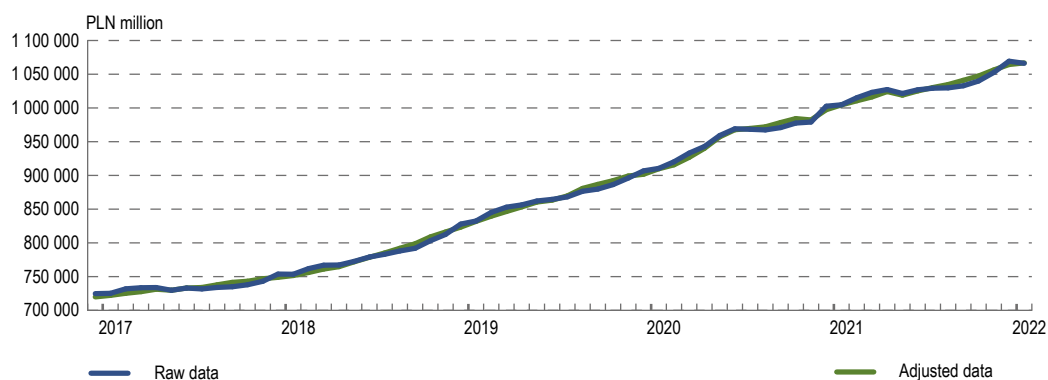


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

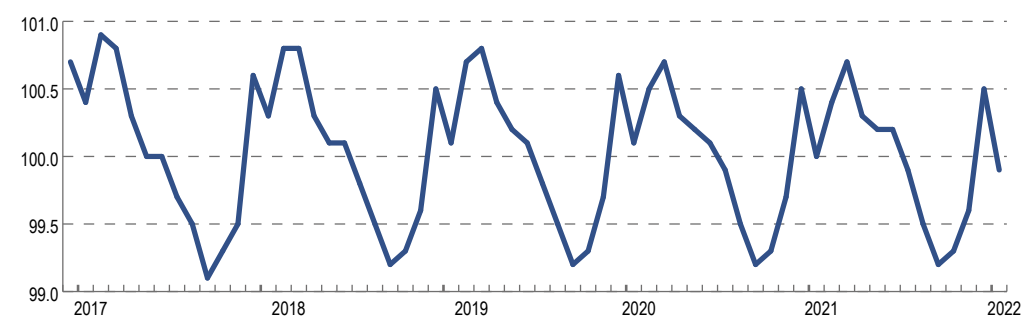


Table 5.3.6. Deposits of corporations with MFIs

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	Period end totals PLN million				Period end totals PLN million				Period end totals PLN million		
2016 Dec	269 763.9	253 889.4	106.3	2019 Jan	273 531.4	275 458.4	99.3	2021 Jan	370 945.4	376 333.6	98.6
2017 Jan	256 446.8	256 693.6	99.9	Feb	273 359.8	276 578.5	98.8	Feb	375 021.2	380 371.0	98.6
Feb	251 128.5	254 182.0	98.8	Mar	273 171.9	278 314.8	98.2	Mar	388 264.3	395 624.4	98.1
Mar	247 369.3	251 766.0	98.3	Apr	277 163.5	284 606.3	97.4	Apr	376 390.2	386 317.5	97.4
Apr	245 390.3	252 087.6	97.3	May	281 396.8	281 146.8	100.1	May	387 993.7	386 637.3	100.4
May	252 596.2	253 635.0	99.6	Jun	280 751.6	283 081.8	99.2	June	382 955.5	386 014.6	99.2
Jun	247 102.1	248 740.2	99.3	Jul	286 074.5	286 676.3	99.8	July	392 583.9	391 016.9	100.4
Jul	247 992.3	250 688.0	98.9	Aug	287 051.5	287 556.0	99.8	Aug	396 565.7	395 986.6	100.1
Aug	250 770.4	252 567.7	99.3	Sep	288 666.7	289 083.5	99.9	Sep	400 123.7	399 886.2	100.1
Sep	252 939.7	253 852.4	99.6	Oct	298 818.2	295 289.7	101.2	Oct	407 552.8	402 868.1	101.2
Oct	262 448.6	259 958.8	101.0	Nov	303 709.2	298 202.2	101.8	Nov	421 927.0	415 331.9	101.6
Nov	265 664.6	260 254.7	102.1	Dec	317 022.5	302 494.0	104.8	Dec	416 453.2	399 682.3	104.2
Dec	276 196.9	261 108.9	105.8	2020 Jan	309 116.3	312 459.3	98.9	2022 Jan	399 237.1	405 917.3	98.4
2018 Jan	267 414.1	268 128.5	99.7	Feb	309 562.9	313 787.1	98.7				
Feb	260 641.9	263 723.7	98.8	Mar	322 751.4	329 001.0	98.1				
Mar	258 426.2	263 341.2	98.1	Apr	327 052.1	335 861.3	97.4				
Apr	256 275.7	263 295.1	97.3	May	350 782.1	349 947.4	100.2				
May	261 674.1	262 075.8	99.8	June	365 203.2	368 288.9	99.2				
Jun	263 137.3	265 229.5	99.2	July	364 695.7	364 066.0	100.2				
Jul	263 937.3	265 683.5	99.3	Aug	367 269.3	367 042.5	100.1				
Aug	267 745.2	269 063.1	99.5	Sep	374 065.0	374 124.0	100.0				
Sep	268 089.5	268 994.7	99.7	Oct	377 916.1	373 356.9	101.2				
Oct	272 642.3	269 622.8	101.1	Nov	379 583.1	373 161.5	101.7				
Nov	278 245.8	272 926.5	101.9	Dec	377 385.2	361 396.4	104.4				
Dec	288 079.6	273 864.1	105.2								

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

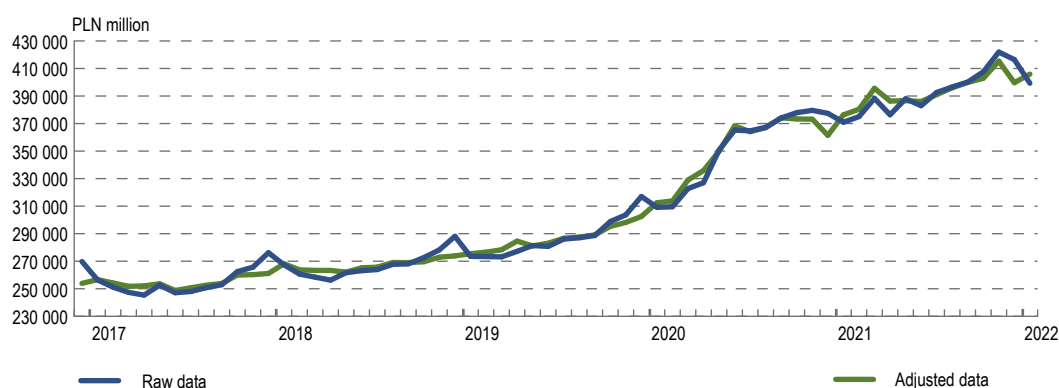


Chart 5.3.6.2. Deposits of corporations with MFIs – seasonal adjustment factor

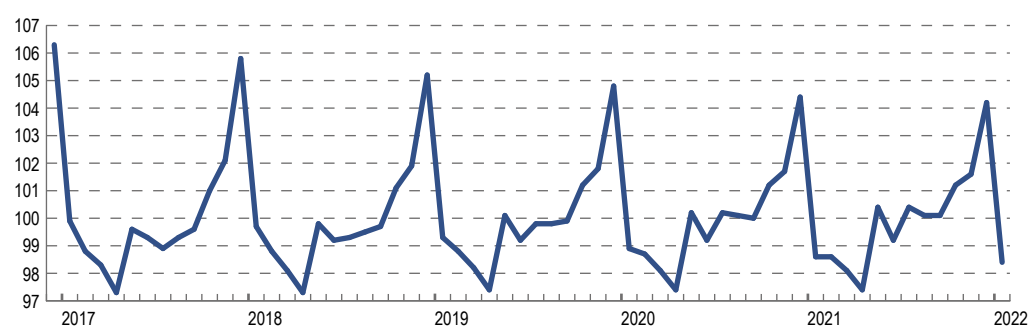


Table 5.3.7. MFI loans to domestic sectors

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		
2016 Dec	1 076 440.2	1 079 559.6	99.7	2019 Jan	1 200 260.6	1 203 985.7	99.7	2021 Jan	1 266 111.3	1 268 601.0	99.8
2017 Jan	1 077 034.0	1 079 089.8	99.8	Feb	1 210 652.3	1 211 681.1	99.9	Feb	1 265 917.6	1 267 872.7	99.8
Feb	1 082 707.9	1 085 047.2	99.8	Mar	1 222 088.6	1 220 088.2	100.2	Mar	1 272 444.3	1 269 326.1	100.2
Mar	1 085 870.8	1 086 941.3	99.9	Apr	1 222 260.1	1 221 439.0	100.1	Apr	1 274 101.7	1 273 414.0	100.1
Apr	1 094 276.1	1 095 058.4	99.9	May	1 228 483.4	1 229 496.2	99.9	May	1 276 964.3	1 278 432.3	99.9
May	1 095 295.9	1 096 644.0	99.9	Jun	1 237 821.6	1 237 600.6	100.0	June	1 277 273.0	1 279 400.1	99.8
Jun	1 101 166.9	1 098 194.2	100.3	Jul	1 248 393.2	1 249 564.3	99.9	July	1 289 127.3	1 290 983.3	99.9
Jul	1 102 157.3	1 102 482.5	100.0	Aug	1 263 704.9	1 263 778.9	100.0	Aug	1 293 781.7	1 294 352.4	100.0
Aug	1 105 582.1	1 104 781.9	100.1	Sep	1 267 614.7	1 264 382.6	100.3	Sep	1 303 048.4	1 300 666.2	100.2
Sep	1 114 593.2	1 111 099.1	100.3	Oct	1 265 854.8	1 261 735.1	100.3	Oct	1 320 728.0	1 315 788.8	100.4
Oct	1 114 042.9	1 112 186.9	100.2	Nov	1 269 336.2	1 267 430.3	100.2	Nov	1 330 000.3	1 328 036.9	100.1
Nov	1 115 177.5	1 113 747.5	100.1	Dec	1 259 551.8	1 262 630.5	99.8	Dec	1 327 793.3	1 332 034.2	99.7
Dec	1 113 993.1	1 116 788.0	99.7	2020 Jan	1 275 368.0	1 278 103.2	99.8	2022 Jan	1 328 209.8	1 331 258.4	99.8
2018 Jan	1 118 564.9	1 121 295.9	99.8	Feb	1 276 044.4	1 278 038.3	99.8				
Feb	1 126 774.3	1 128 570.0	99.8	Mar	1 299 339.2	1 296 942.6	100.2				
Mar	1 130 909.7	1 130 769.3	100.0	Apr	1 293 929.1	1 293 400.0	100.0				
Apr	1 135 220.3	1 135 431.2	100.0	May	1 280 429.8	1 281 916.7	99.9				
May	1 153 652.8	1 154 969.3	99.9	June	1 273 390.2	1 274 854.9	99.9				
Jun	1 160 568.3	1 159 092.4	100.1	July	1 264 211.4	1 265 845.6	99.9				
Jul	1 162 618.6	1 163 249.9	99.9	Aug	1 264 751.1	1 265 036.3	100.0				
Aug	1 171 943.0	1 171 745.3	100.0	Sep	1 268 566.1	1 265 801.9	100.2				
Sep	1 179 170.7	1 175 819.8	100.3	Oct	1 275 781.0	1 270 968.4	100.4				
Oct	1 187 901.0	1 185 420.4	100.2	Nov	1 268 416.5	1 266 332.5	100.2				
Nov	1 192 546.0	1 191 527.6	100.1	Dec	1 262 829.4	1 266 259.6	99.7				
Dec	1 197 892.5	1 201 439.6	99.7								

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

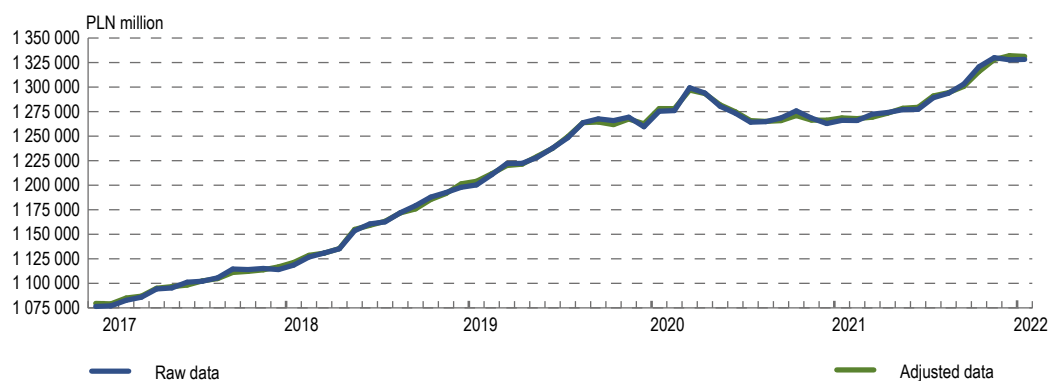


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor

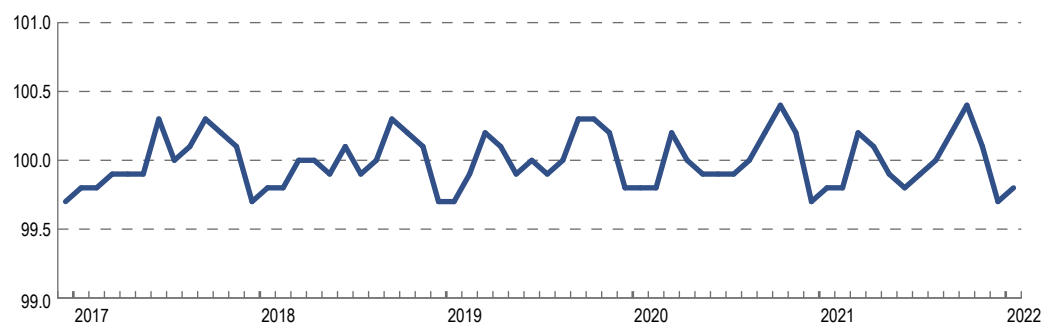


Table 5.3.8. MFI loans to households

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	Period end totals PLN million				Period end totals PLN million				Period end totals PLN million		
2016 Dec	665 062.0	666 036.4	99.9	2019 Jan	724 008.1	726 246.0	99.7	2021 Jan	787 844.4	789 947.2	99.7
2017 Jan	663 924.8	664 865.9	99.9	Feb	728 326.0	729 449.1	99.8	Feb	786 973.9	789 386.5	99.7
Feb	665 786.1	666 673.5	99.9	Mar	733 470.3	734 342.4	99.9	Mar	792 508.2	793 057.5	99.9
Mar	664 566.6	666 643.0	99.7	Apr	735 779.9	737 636.4	99.7	Apr	793 809.7	795 693.0	99.8
Apr	666 463.2	669 695.2	99.5	May	743 047.9	743 904.0	99.9	May	797 048.3	798 587.3	99.8
May	668 116.8	668 238.1	100.0	Jun	747 161.1	746 034.6	100.2	June	802 114.6	802 403.6	100.0
Jun	672 588.6	670 031.3	100.4	Jul	753 789.4	752 925.6	100.1	July	810 337.1	809 436.8	100.1
Jul	671 598.3	670 811.5	100.1	Aug	761 156.8	759 030.6	100.3	Aug	813 451.7	811 295.7	100.3
Aug	673 069.7	671 274.2	100.3	Sep	765 367.6	762 196.7	100.4	Sep	820 212.9	816 721.7	100.4
Sep	677 792.0	675 847.8	100.3	Oct	763 837.1	762 070.2	100.2	Oct	825 693.2	823 605.2	100.3
Oct	676 837.9	675 974.0	100.1	Nov	766 455.3	765 792.8	100.1	Nov	829 452.0	828 960.4	100.1
Nov	676 459.1	676 012.8	100.1	Dec	766 334.4	767 040.4	99.9	Dec	826 690.5	827 752.6	99.9
Dec	676 361.6	677 240.3	99.9	2020 Jan	771 657.6	773 632.3	99.7	2022 Jan	825 028.9	827 647.8	99.7
2018 Jan	679 166.0	680 624.2	99.8	Feb	775 957.2	778 198.7	99.7				
Feb	683 650.6	684 730.1	99.8	Mar	784 258.6	785 115.4	99.9				
Mar	686 225.7	687 870.1	99.8	Apr	782 555.6	784 604.1	99.7				
Apr	688 606.2	691 171.3	99.6	May	778 449.3	779 889.8	99.8				
May	700 612.4	701 190.7	99.9	June	779 668.4	779 516.7	100.0				
Jun	704 721.5	702 894.1	100.3	July	779 102.3	778 246.7	100.1				
Jul	705 961.8	705 147.3	100.1	Aug	780 606.7	778 444.6	100.3				
Aug	712 927.9	711 044.3	100.3	Sep	786 275.4	782 843.6	100.4				
Sep	713 800.2	711 325.1	100.3	Oct	791 009.2	788 861.3	100.3				
Oct	718 223.1	717 179.4	100.1	Nov	786 035.4	785 372.6	100.1				
Nov	720 832.6	720 556.0	100.0	Dec	789 086.5	789 844.7	99.9				
Dec	723 232.7	724 564.1	99.8								

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

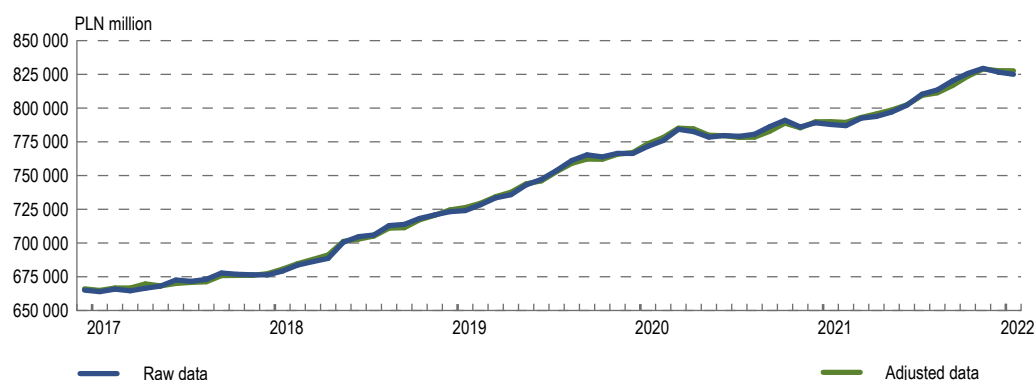


Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor

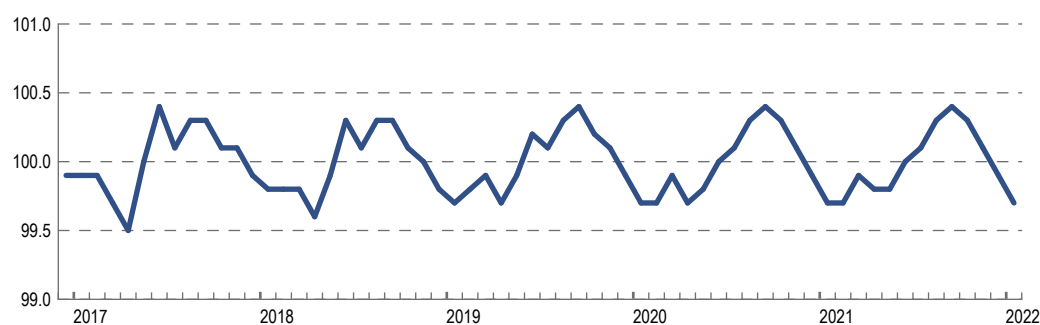


Table 5.3.9. MFI loans to corporations

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		
2016 Dec	314 533.1	317 953.7	98.9	2019 Jan	361 439.6	362 730.6	99.6	2021 Jan	352 841.1	353 052.3	99.9
2017 Jan	316 227.1	317 997.6	99.4	Feb	363 830.9	363 492.0	100.1	Feb	352 268.9	351 732.5	100.2
Feb	318 530.8	319 403.8	99.7	Mar	367 792.5	366 078.0	100.5	Mar	350 692.9	348 439.2	100.6
Mar	320 271.4	320 171.2	100.0	Apr	365 725.8	363 394.8	100.6	Apr	351 695.9	349 335.8	100.7
Apr	326 571.5	325 576.2	100.3	May	363 823.5	363 333.2	100.1	May	351 515.2	350 838.1	100.2
May	324 850.5	325 132.0	99.9	Jun	364 201.7	365 528.5	99.6	June	347 023.4	349 081.9	99.4
Jun	327 477.1	327 407.3	100.0	Jul	365 596.5	367 892.5	99.4	July	350 204.9	353 051.4	99.2
Jul	328 622.0	329 728.2	99.7	Aug	371 050.4	371 645.3	99.8	Aug	351 967.8	352 879.7	99.7
Aug	331 592.7	331 290.0	100.1	Sep	370 273.5	370 128.4	100.0	Sep	354 803.8	355 514.0	99.8
Sep	333 904.3	332 209.1	100.5	Oct	370 633.1	368 046.9	100.7	Oct	361 933.7	359 328.7	100.7
Oct	335 766.3	333 751.5	100.6	Nov	373 999.2	372 228.6	100.5	Nov	362 756.8	360 998.7	100.5
Nov	335 964.6	334 366.6	100.5	Dec	366 114.3	370 085.1	98.9	Dec	362 917.9	367 052.3	98.9
Dec	333 362.2	337 002.9	98.9	2020 Jan	371 696.3	372 227.4	99.9	2022 Jan	366 861.7	367 051.1	99.9
2018 Jan	336 565.5	338 063.6	99.6	Feb	371 717.8	371 316.2	100.1				
Feb	340 597.9	340 930.6	99.9	Mar	382 801.4	380 739.1	100.5				
Mar	342 298.3	341 456.3	100.2	Apr	380 041.8	377 595.0	100.6				
Apr	342 930.7	341 294.8	100.5	May	370 693.0	370 070.0	100.2				
May	349 110.2	349 151.1	100.0	June	364 044.4	365 938.9	99.5				
Jun	350 337.3	351 059.7	99.8	July	356 812.1	359 492.4	99.3				
Jul	350 633.7	352 318.8	99.5	Aug	357 323.8	358 112.8	99.8				
Aug	352 831.1	352 943.5	100.0	Sep	355 691.5	356 096.2	99.9				
Sep	357 013.0	356 180.8	100.2	Oct	358 693.0	356 091.6	100.7				
Oct	360 063.0	357 815.2	100.6	Nov	357 231.5	355 530.3	100.5				
Nov	360 470.0	358 984.1	100.4	Dec	348 096.4	351 869.4	98.9				
Dec	358 589.3	362 704.3	98.9								

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

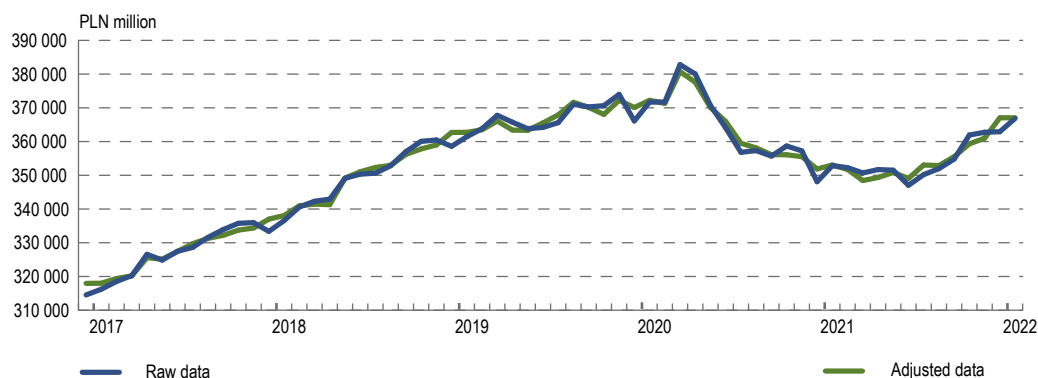
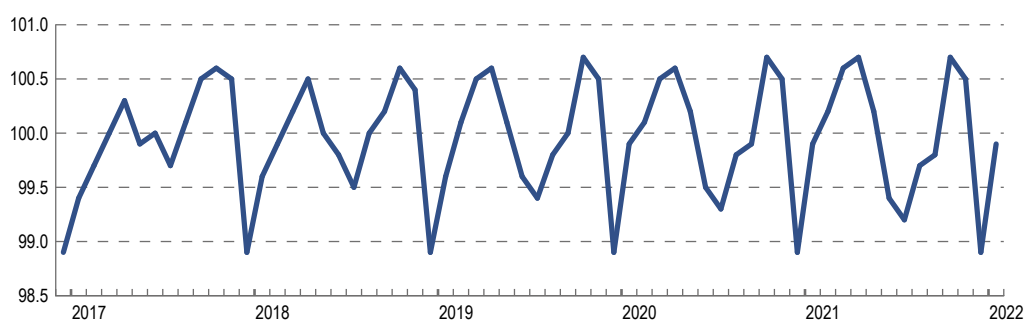


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



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. 7, 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. Pursuant to the provisions of the MPC Resolution, setting of the national bank rediscount rate has been resumed, beginning from March 2020 (pt. 1, col. 5).
3. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month.
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. Information on the NBP's outright buy (pt. 6) of securities on the secondary market refer to structural open market operations influencing the long-term liquidity of the banking sector, which has been affected by the aftermath of the COVID-19 pandemics.
7. 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.
8. The indices comprise companies from all the quotation markets.
 9. Capitalization refers only to domestic companies.
 10. 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.
 11. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
 12. 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 (19):

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. BNP Paribas Bank Polska SA;
12. Santander Consumer Bank SA;
13. mBank Hipoteczny SA;
14. Getin Noble Bank SA;
15. Alior Bank SA;
16. Polski Bank Spółdzielczy w Ciechanowie;
17. Krakowski Bank Spółdzielczy;
18. Wielkopolski Bank Spółdzielczy;
19. Bank Spółdzielczy w Brodnicy.

At the end-December 2021, the above banks held 84% of deposits of residents and 84% of credit to households and non-financial corporations. From December 2014 onwards, new methodology for calculating average weighted interest has been applied. New method involves using data on reporting agent's homogenous groups (layers). For more information please refer to http://www.nbp.pl/en/statystyka/oproc/mir_new/manual_mir.pdf.

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

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

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

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

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

General rule of calculating interest rate are the same as for Table 5.1.4 (see footnote-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).

¹ See footnote 1.

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.

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 2021, households and non-financial corporations amounted to 91.9% 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 2021, households and non-financial corporations amounted to 89.7% 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.

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

- revaluations:
 - revaluations of securities,
 - write offs/write-downs of loans,
- reclassifications and other adjustments, e.g. reporting errors and other statistical factors,
- exchange rate adjustments.

Calculation of monthly transactions and growth rate

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

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

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

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

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

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

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

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 August 29, 1997, published in the Dziennik Ustaw (Journal of Laws) of 2020, Item 2077, 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 Economic Development and Finance dated August 9, 2017, published in the Journal of Law of 2017, Item 1548 as amended,
2. the Resolution of NBP's Management Board dated October 29, 2009, published in the Dziennik Urzędowy NBP (Official Journal of NBP) of 2009, No. 18 as amended,
3. the Regulation of the Minister of Finance dated October 21, 2017, published in the Journal of Law of 2020, Item 229.

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.

Data on foreign transactions of the Ministry of Finance (MF) NBP receives from financial agents of the government. The MF directly provides NBP information which is used in compiling balance of payments current account, i.e. the data on the import of used cars from the EU (data are 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 Economic Development, Labour and Technology 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 are 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 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 received/paid against these assets/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, natural persons and public finance entities have been introduced.

Investment firms, banks and investment funds provide data for balance of payments statistics irrespective of reporting thresholds.

Data on transactions is cross checked with the information on stocks. Other data sources such as: central registry of Treasury bonds, 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 is transmitted electronically through the reporting portal.

Data on foreign transactions of the Ministry of Finance is provided by two financial agents of 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 in which total value of foreign assets and liabilities at year-end equal or over PLN 500 million report to NBP on monthly basis, as well as entities of public finance sector in which total value of foreign assets and liabilities at year-end above PLN 26 million and below PLN 500 million report to NBP on quarterly basis.

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

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

Residents who have issued debt securities or money market instruments other than securities, which total nominal debt towards non-residents and residents due to a given issue exceeds PLN 3 million are obligate to submit a report to NBP on the form within 10 days from the day it is take over by non-residents.

Quarterly reporting also covers residents who have assets or liabilities related to foreign trade operations and whose total amount exceeds PLN 3 million.

All entities included in deposits taking corporates except the central bank (S122) and investment funds (S124) having foreign receivables and / or liabilities, provide to central bank monthly reports (no reporting threshold).

Exceeding at the end of the quarter, by the public financial sector entities and by other residents submitting quarterly reports, the amounts specified for monthly reporting entities, results in a monthly reporting obligation from the following month after a given quarter.

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 are presented in three currencies: PLN, EUR and USD.

Data checks

At the level of individual lines of the form, the data is automatically checked during the transmission when are uploaded into the database.

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

Flows are reconciled with relevant stocks.

Moreover, the data are 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, 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.

Quarterly b.o.p. , i.i.p. and external debt data are routinely revised:

- the first version of the data is verified in the next quarter;
- at the end of March, data for the fourth quarter is compiled; the depth of revision is limited to three quarters;
- in September, data for the second quarter is compiled; the depth of revision is limited to nine quarters in order to adapt it to the new annual data;
- in June and December, data for the first and third quarter is compiled, and the depth of revision is limited to one quarter.

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, international trade in services and relevant analyses are published by NBP:

- “Bilans płatniczy Rzeczypospolitej Polskiej” (“Balance of Payments of the Republic of Poland”) – on quarterly basis;
- “Zagraniczne inwestycje bezpośrednie w Polsce” and “Polskie inwestycje bezpośrednie za granicą” (“Polish Direct Investment Abroad” and “Foreign Direct Investment in Poland”) – on annual basis;
- “Międzynarodowa pozycja inwestycyjna Polski” (“International Investment Position in Poland”) – on annual basis;
- “International Trade in Services” – on annual basis.

Moreover, the below NBP publications also comprise the b.o.p. data:

- “Biuletyn Informacyjny” (“Information Bulletin”) – on a monthly basis;
- “Raport Roczny” (“NBP's Annual Report”) – on an annual basis.

5.4.2.5. Balance of 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.

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.

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

Specific features of data collection

The main source of data on goods in the Polish balance of payments is Foreign Trade Statistics (FTS) compiled by the 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 are published by the Statistics Poland under the foreign trade item. Statistics relating to data on electricity are coming from the Energy Market Agency ARE which is situated within the framework of the Ministry of Economic Development, Labour and Technology. Statistics relating to the natural gas are coming from ARE as well who manages the data on natural gas. Transactions related to foreign trade of aircrafts and ships are coming from Civil Aircraft Register and National Ships Register (as alternative data sources) and the movement is recorded on the basis of change of economic ownership.

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 and repairs, these data are obtained removing total transactions in goods for processing and repairs from trade in goods by FTS. These goods are identified by transaction type,
- reclassification of valuables from services,
- reclassification of merchanting,
- inclusion of mechanism VAT carousel fraud,
- additional estimation of the trade in goods.

The value of foreign trade was decreased by the value of processing or repair transactions. The value of processing or repair service should be classified in services. These goods are identified by the nature of transaction codes.

This revision consisted in transferring selected transactions from trade in services (travel) to trade in goods. The abovementioned transfer referred to valuables which have been purchased not only to satisfy buyer's needs during the travel but especially upon return (e.g. cars, boats, camping trailers, paintings, art objects, jewelry, computers).

Based on the mechanism of carousel frauds in VAT system it was adopted methodologies and estimates of the impact of these processes on the balance of payments statistics and national accounts. The revision estimate was built on the basis of the investigative practice reflected

in the studies provided by experts from the Ministry of Finance and the National Revenue Administration. The discussed correction results in a decrease in the value of 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 four 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 are 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 are obtained from Ministry of Finance which collects it for fiscal purposes,
4. according to Eurostat's recommendations, illegal activities has been included in the balance of payments. These activities comprising illegal trade in goods (drugs, cigarettes). This data are obtained from the Statistics Poland.

5.4.2.5.1.2. Services

Definition

The data on international trade in services comes from International Trade in Services Survey (ITSS) conducted jointly by Narodowy Bank Polski and the Statistics Poland.

The survey is based on information reported by Polish residents. The ITS survey is conducted in two editions. 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 second one is annual survey and contains the rest of 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 adjustment of the value of below-threshold transaction as well as for lack of survey answers. All kind 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 filled up the statistical questionnaires are grossed up (separately for each side of transaction); estimations based on historic transactions reported by enterprise.
- In case of entities who are obliged to fill up annual questionnaire the data are also grossed up during the compilation sets of quarterly ITS data; estimations based on data reported by quarterly respondents.

That survey is the main data source not only to transportation, business services, construction etc., but also for manufacturing services on physical inputs owned by others, maintenance and repairs. In the ITS survey respondents are asked to report acquired/provided manufacturing services on physical inputs owned by others. The respondents shall report from whom they acquire services or to whom they provide services. Reported geographical breakdown is in line with change of ownership principal.

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, repackaging, towing and traffic control, maintenance and cleaning of equipment, rescue operations.

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 as goods are classified the objects purchased for resale and the valuables used after the travel). 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).

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.

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. professional services 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). 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. 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.

Specific features of data collection

The data on international trade in services comes from International Trade in Services Survey (ITSS) conducted jointly by Narodowy Bank Polski and the Statistics Poland.

The survey is based on information reported by Polish residents. The ITS survey is conducted in two editions. 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 second one is annual survey and contains the rest of Polish residents who report any international trade in services transactions (all companies below the threshold).

In the International Trade in Services Survey there are made adjustments of the value of below-threshold transaction as well as for lack of survey answers.

That survey is the main data source not only to transportation, business services, construction etc., but also for manufacturing services on physical inputs owned by others, maintenance and repairs. In the ITS survey respondents are asked to report acquired/provided manufacturing services on physical inputs owned by others. The respondents shall report from whom they

acquire services or to whom they provide services. Reported geographical breakdown is in line with change of ownership principal.

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. The estimates based on tonnage of transported goods and include:

- the method of transporting goods (e.g. road, sea, etc.),
- type of goods transported,
- transport distance,
- residence of a transport company,
- type of contract (INCOTERMS), insurance services.

The cost of air tickets bought online by Poles is included in the value of transaction of air passenger transport. This is an expenditure incurred before the beginning of the travel. Data on this subject is provided by the Statistics Poland (the same data source as in travel data).

Data for the compilation of travel in the balance of payments is derived from the survey of randomly selected sample of households well as survey among non-resident travellers visiting Poland. Information is collected by the Statistics Poland. Data on expenditures of seasonal and border workers is based on same method as in calculation of remittances (see chapter on primary income). Source of data for the compilation of insurance services, besides ITS survey carried out by the Statistics Poland, is data received from Financial Supervision Authority.

As part of telecommunications and IT services, there are include household expenses for the direct purchase of digital services from non-residents providing their services remotely via the Internet. The data is compiled on the basis of reporting obtained by the Ministry of Finance (VAT MOSS – Mini One Stop Shop system).

According to Eurostat's recommendations, illegal activities has been included in the balance of payments. These activities comprising illegal trade in services (prostitution). This data are obtained from the Statistics Poland.

NBP calculates the value of financial services indirect measured (FISIM) using data collected directly from domestic reporting entities. Exports of FISIM are calculated using average stocks of loans extended and deposits received, plus accrued interest, by resident financial institutions whose clients are non-residents other than financial institutions. Exports of FISIM are calculated on the quarterly basis, broken down by currency i.e. PLN and other currencies. Imports of FISIM are calculated using average stocks of loans extended and deposits received, plus accrued interest, by non-resident financial institutions whose clients are residents other than financial institutions. Imports of FISIM are calculated on the quarterly basis, broken down by currency i.e. PLN and other currencies. Value of FISIM, produced by financial intermediaries, is calculated as difference between interest payable or receivable and the „reference rate”. To determine FISIM imports and exports the „external reference rate” is applied. The external reference rate is calculated as the ratio of accrued

interest on loans plus accrued interest on deposits between resident financial institutions and non-resident financial institutions to the stock of loans plus the stock of deposits between resident financial institutions and non-resident financial institutions. The external reference rate is calculated on the quarterly basis, broken down by currency i.e. for PLN and other currencies. Exports and imports of FISIM are calculated separately for each country.

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 for the period shorter than one year as well as non-residents working in Poland for the period shorter than one year. Major data sources for estimating the number of Poles working abroad are the Statistics Poland data on migration, data derived from LFS (household survey carried out by the Statistics Poland) as well as data from those countries in which Poles have found employment. The number of non-residents working in Poland is estimated on the basis of the number of statements on willingness to hire submitted by employers (data from Ministry of Economic Development, Labour and Technology), number of issued work permits as well as data on premiums paid by employer to Social Security System.

Remaining elements of the new estimation method have been derived from NBP survey carried out: since 2007 on Poles working abroad in selected European countries and, since 2012, on non-residents working in Poland.

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

Data on the cross-border compensation of employees in the case of embassies and other extra-territorial organizations (Frontex, NATO) have also been included in the credit and debit side of the Polish balance of payment statistics.

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 is 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. Direct investment relationship between resident and non-resident 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 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.

The reinvested earnings are calculated for the outward investment in investment funds and foreign investment in resident investment funds. The estimate is based on the income of the investment fund from their investment portfolio. The income or loss resulting from the difference in purchase price and sale price of the securities are not included in the reinvested earnings.

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. Insurance premiums include returns on investment of insurance technical reserves owned de facto by policy holders. Data on income on reserves assets include income on debt securities, interest on deposits and interest on repos. Pure interest has been adjusted for the worth of FISIM services.

After calculating the value of exports and imports of FISIM (see Services) the appropriate items of income on other investment category are increased or decreased according to the following pattern:

1. Deposit-taking corporations except the central bank, interest paid on currency and deposits placed by non-residents other than financial intermediaries, debits – value of this item is increased by the value of exports of FISIM against deposits received from non-residents other than financial intermediaries.
2. Deposit-taking corporations except the central bank, interest received on loans extended to non-residents other than financial institutions, credits – value of this item is decreased by the value of exports of FISIM against loans received by non-residents other than financial intermediaries.
3. Other sectors (S122 and S125 excluded), interest received on currency and deposits placed with non-resident financial intermediaries, credits – value of this item is increased by the value of imports of FISIM against deposits received by non-resident financial intermediaries.
4. Other sectors (S122 and S125 excluded), interest paid on loans received from non-resident financial intermediaries, debits – value of this item is decreased by

the value of imports of FISIM against loans extended by non-resident financial intermediaries.

Primary income on FISIM is increased/decreased by group of countries.

Data regarding other investment income – both Polish abroad and foreign ones in Poland in the vast majority are compiled on the basis of reports directly sent by Polish reporting entities to the central bank. On the reporting forms, data on incomes (between others, accrued interest and received/paid interest) for individual instruments are collected and refer they to deposits, loans or other assets and liabilities. While, transactions related to income pensions schemes and standardized guarantee schemes are calculated in the estimation process performed for the needs of 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.

Monthly and quarterly data about transfers from/to European Commission based on statistics made from the banking accounts of the Ministry of Finance which is running by the central bank (vis-à-vis the EU and other international organizations).

Data about rents based on 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

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 the 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 non-financial 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 non-financial assets

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 is 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.

In line with external statistics manuals, the borrowing and lending between fellow enterprises is covered and the debt between affiliated financial corporations is excluded. Assets and liabilities of investment funds are not included in direct investment even when above 10% threshold.

The super-dividends are identified by the reporters on the basis that those are “dividends” declared from the accumulated profits of the previous periods or coming from the sale of significant assets of the company. The super-dividends are reported together with the transactions, i.e. as a withdrawal of equity.

The most significant mode of investment in real estate in Poland is investment via company registered in Poland, therefore the data on real estate is captured in the same manner as data from regular reporters.

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 are 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. This item covers also loan on current account and overdrafts on accounts held with credit institutions, foreign banks or entities providing financial services for capital group, and financial leasing.

Insurance technical reserves

Insurance technical reserves are estimated in the process of calculating the insurance services.

Trade credits and advances

Transactions regarding trade credits and advances 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 electronically 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 underlying 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 an underlying 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 are registered on gross basis.

5.4.2.5.3.5. Reserve assets

Definition

Reserve assets are those external assets that are readily available to and controlled by monetary authority (Narodowy Bank Polski). Reserve assets cover own transactions or transactions at the request of customers made in convertible currencies by NBP with non-residents related to: monetary gold, reserve position in the IMF and other reserve assets.

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 securities issued by foreign entities, 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

The source of data on transaction registered under the reserve assets is the 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 non-residents 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 the government (NBP and Bank Gospodarstwa Krajowego),

- the National Depository for Securities,
- Polish banks conducting settlements with non-residents,
- Polish companies participating in trade abroad,
- natural persons.

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 are used.

Data on securities issued by Polish residents on domestic market and held by non-residents is derived from reports of securities intermediaries on domestic market. Custodian banks, brokerage offices/houses, central depository institutions and clearing houses (KDPW) are sources of data. Sources of data for non-resident portfolio of for securities issued by the State Treasury on the domestic market are KDPW (Treasury bonds) and NBP (Treasury bills). For securities issued by the State Treasury on external markets the issuer data are 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 are 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 trade 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) and the stocks of financial leasing. 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 includes:

- 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 and natural persons;
- financial agents of the government (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 non-residents 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 of residents to non-residents, both in the domestic and foreign currency;
- securities issued in foreign markets and the domestic market, purchased by non-residents;
- liabilities to non-residents under finance leases are treated as a loan.

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 and natural persons;
- from the financial agents of the government (i.e. Narodowy Bank Polski and Bank Gospodarstwa Krajowego);
- from the accounting system of NBP.

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