



NARODOWY BANK POLSKI

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Information Bulletin



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Chapter 1

Economic developments

According to monthly data published by the Statistics Poland, in May this year industrial output increased by 15.0% y/y versus 12.4% y/y the month before. Adjusted for seasonal factors, industrial output increased by 11.9% compared to the same month last year.

Sales increased in the “manufacturing” (by 15.2% y/y), “electricity, gas, steam and hot water supply*” (by 12.1% y/y) and “mining and quarrying” (by 17.9% y/y) sections.

An increase in output compared to the same month in 2021 occurred in 30 (out of 34) industrial divisions. Among employment-relevant manufacturing divisions, increases were recorded in the manufacture of machinery and equipment* (up 26.9% y/y), metal products* (up 24.5% y/y), motor vehicles, trailers and semi-trailers* (21.5% y/y), other non-metallic mineral products (12.5% y/y), rubber and plastics (up 12.3% y/y), food products (up 10.7% y/y), and furniture (up 10.6% y/y).

Construction and assembly production carried out by companies with more than 9 employees rose by 13.0% y/y, compared to 9.0% y/y a month earlier. Upon eliminating the impact of seasonal factors, a 9.8% y/y increase in output was recorded.

Producer price index (PPI) increased by 24.7% y/y, compared to 24.1% y/y the previous month. Prices increased in the “manufacturing” (by 22.5% y/y), “electricity, gas, steam and hot water supply” (by 40.7% y/y) and “mining and quarrying” (by 24.4% y/y) sections.

According to Statistics Poland’s data available for April 2022¹, among employment-relevant manufacturing divisions, prices increased in the production of food products (by 25.4% y/y), other non-metallic mineral products (by 14.0% y/y), metal products (by 14.9% y/y), rubber and plastic products (by 13.6% y/y), furniture (by 10.3% y/y), motor vehicles, trailers and semi-trailers (by 4.5% y/y), and machinery and equipment (by 4.4% y/y).

Construction and assembly prices rose by 12.2% y/y in May, compared with 11.3% y/y a month earlier.

Prices of consumer goods and services (CPI) increased by 13.9% y/y in May this year, compared with 12.4% y/y in the previous month. There were increases in transportation services (up 25.8% y/y), housing and energy utilities (up 22.0% y/y), food and non-alcoholic beverages (up 13.5% y/y), healthcare (up 7.2% y/y), alcoholic beverages and tobacco products (up 6.5% y/y), clothing and footwear (up 4.3% y/y), and communication services (up 3.6% y/y).

Average employment in the enterprise sector stood at 6 492 thousand and was 153 thousand (2.4%) higher than a year earlier. Employment increased in the “manufacturing” section

¹ Prices of industrial output in total and for the three main sections: “manufacturing”, “electricity, gas, steam and hot water supply”, and “mining and quarrying” are published by the Statistics Poland in advance of price information for the individual industrial processing branches.

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

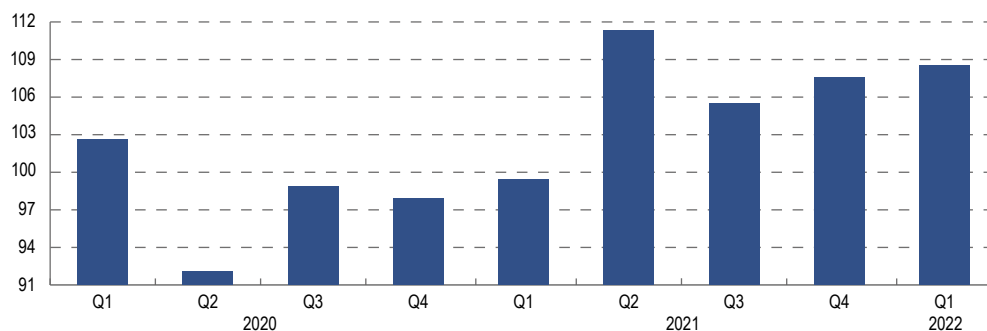


Chart 1.2. Sold production of industry
(corresponding period of the previous year = 100)

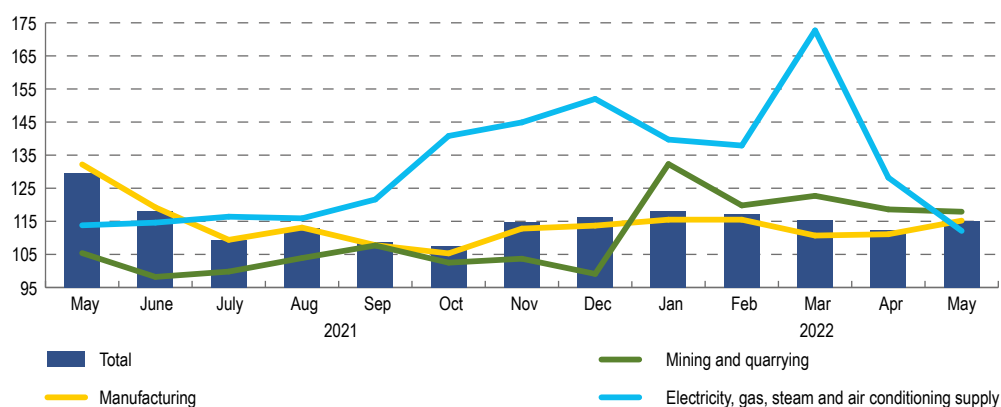


Chart 1.3. Price indices of sold production of industry
(corresponding period of the previous year = 100)

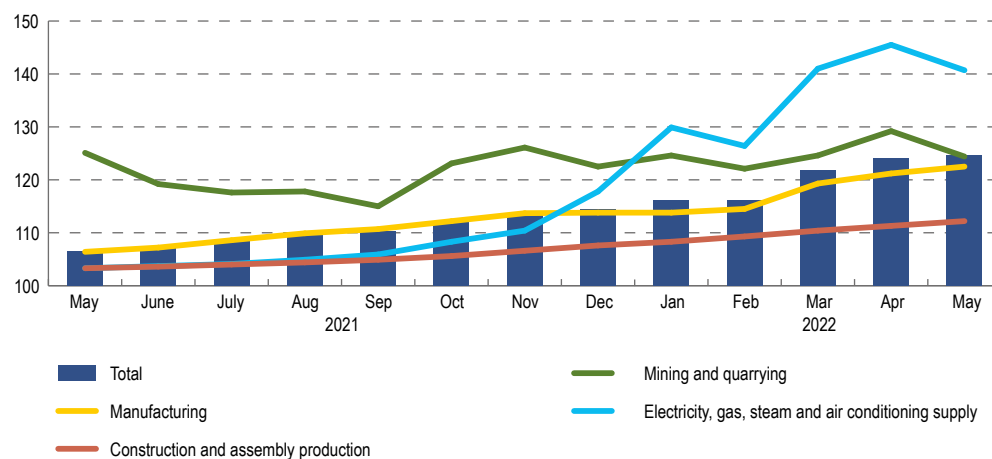


Chart 1.4. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)

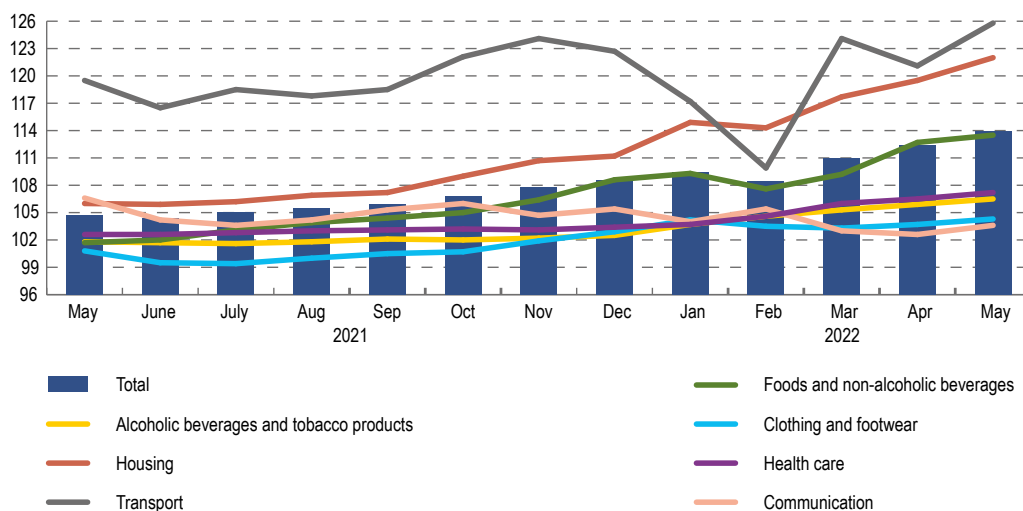
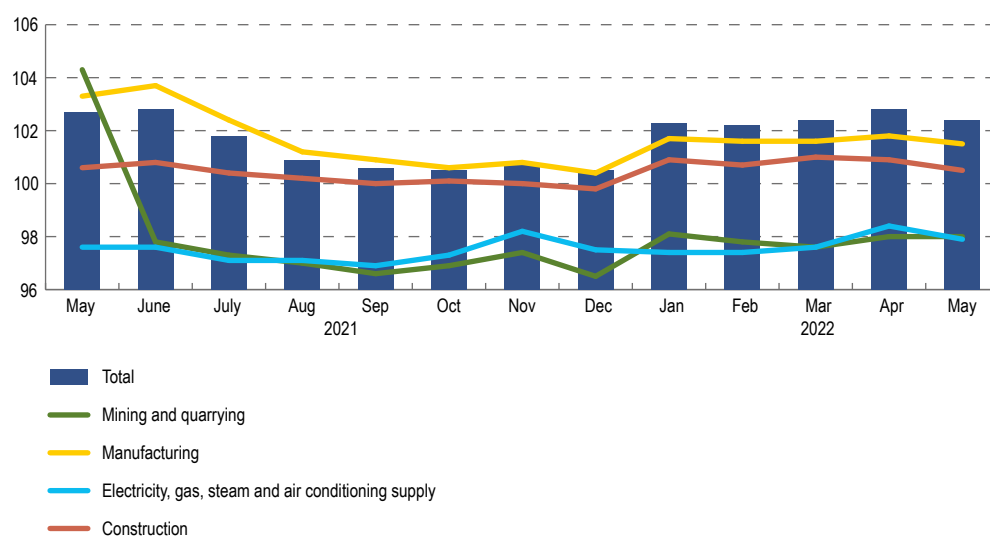


Chart 1.5. Average paid employment in enterprise sector
(corresponding period of the previous year = 100)



(by 1.5% y/y). In contrast, there was a decrease in jobs in the “electricity, gas, steam and hot water supply” (by 2.1% y/y) and “mining and quarrying” (by 2.0% y/y) sections.

Among the manufacturing divisions significant to the labor market, average employment increased in enterprises producing metal products (by 4.3% y/y), machinery and equipment (by 2.9% y/y), rubber and plastic products (by 2.8% y/y), furniture (by 1.3% y/y), and other non-metallic mineral products (by 1.0% y/y). In contrast, employment fell in companies producing motor vehicles, trailers and semi-trailers (by 1.9% y/y) and food products (by 0.6% y/y).

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

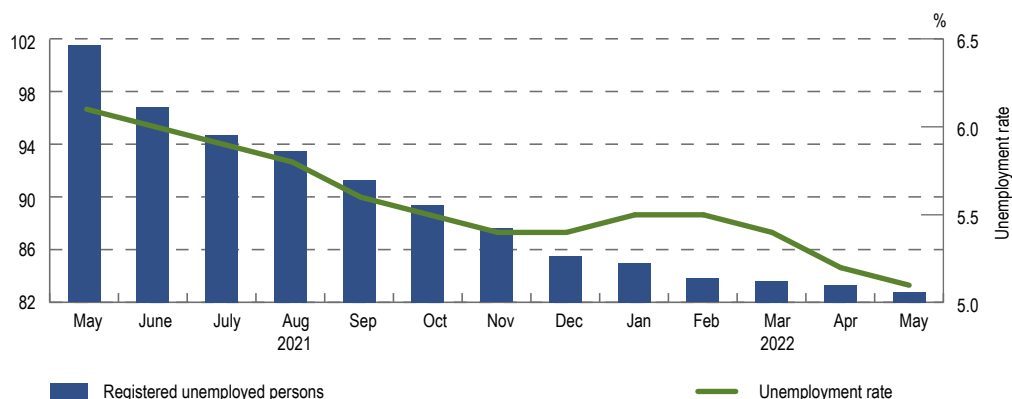
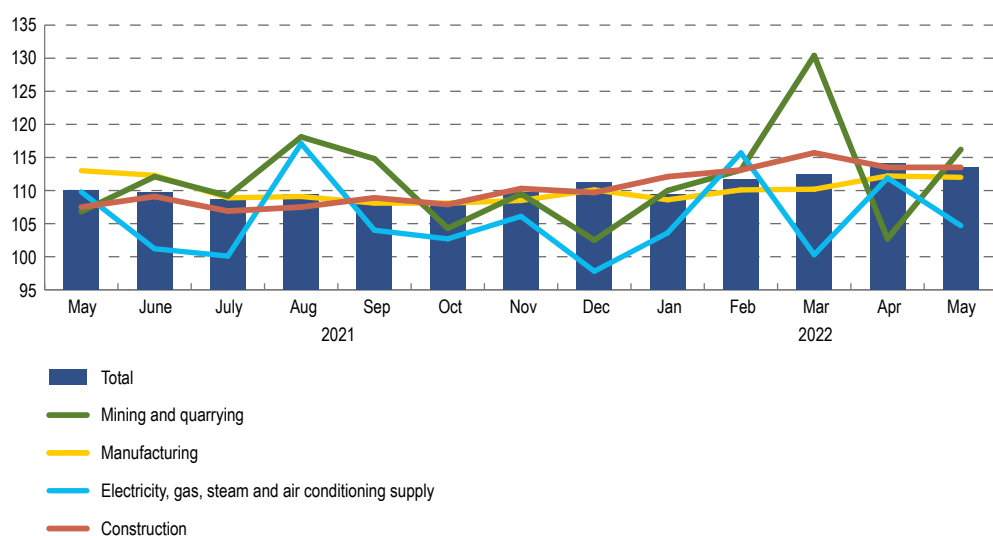


Chart 1.7. Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



Outside of industry, employment increased in the “information and communication” (by 11.6% y/y), “accommodation and catering*” (by 9.3% y/y), “transportation and storage” (by 3.5% y/y), “trade; repair of motor vehicles*” (by 2.4% y/y), “administration and support activities*” (by 1.6% y/y) and “construction” (by 0.5% y/y).

The number of registered unemployed stood at 850.2 thousand and was 176.5 thousand (17.2%) lower than the previous year. The unemployment rate stood at 5.1%, compared to 6.1% in the same month of 2021.

The average gross monthly wages and salaries in the enterprise sector in May this year amounted to PLN 6,400 i.e. by 13.5% more than a year earlier. An increase in average wages

was recorded in the “manufacturing” (by 12.0% y/y), “electricity, gas, steam and hot water supply” (by 4.7% y/y) and “mining and quarrying” (by 16.2% y/y) sections.

Among employment-relevant manufacturing divisions, the increase in average wages occurred in enterprises producing food products (by 14.9% y/y), rubber and plastics (by 13.1% y/y), motor vehicles, trailers and semi-trailers (by 12.0% y/y), machinery and equipment (by 11.4% y/y), other non-metallic mineral products (by 11.1% y/y), furniture (by 11.0% y/y), and metal products (by 8.0% y/y).

In non-industrial enterprises, wages increased in transportation and storage (by 23.5% y/y), accommodation and catering (by 16.5% y/y), construction (by 13.5% y/y), trade and repair of motor vehicles (by 12.3%), administration and support activities (by 11.7% y/y), and information and communication (by 11.4% y/y).

In January-May this year, state budget revenues amounted to PLN 210.0 billion with expenditure at PLN 197.9 billion. Revenues were higher than in the same period of the previous year by 15.7% and expenditures by 15.0%. The amounts of revenues and expenditures were 42.7% and 37.9%, respectively, of the plan assumed in the Budget Act for 2022.

The budget surplus after May this year stood at PLN 12.1 billion.

Compared with the same period of the previous year, receipts from indirect taxes were higher by 15.3% – they amounted to PLN 130.5 billion. There was also an increase in receipts from personal income tax by 13.8% to PLN 32.5 billion and from corporate income tax by 39.5% to PLN 24.1 billion.

Chapter 2

Monetary developments

On 5 May this year, the Monetary Policy Council held a meeting during which the Council decided to increase the NBP interest rates by 0.75 percentage points to:

- reference rate 5.25% on an annual basis;
- lombard rate 5.75% on an annual basis;
- deposit rate 4.75% on an annual basis;
- rediscount rate 5.30% on an annual basis;
- discount rate 3.60% on an annual basis.

The MPC's resolution came into force on 9 May this year.

In the May reserve maintenance period², the average absolute deviation of the POLONIA rate from the reference rate was 33 bps, compared with 29 bps in the previous maintenance period. The short-term liquidity of the banking sector³ amounted to PLN 179.4 billion. Compared with the previous reserve maintenance period, liquidity decreased by PLN 1.4 billion. The average NBP operations reached PLN 30.5 billion (PLN 25.5 billion in the previous reserve maintenance period). The value of core operations amounted to PLN 165.1 billion. In the May reserve maintenance period, daily recourse to the deposit facility stood at an average level of PLN 6.0 billion, compared with PLN 6.5 billion in the previous period.

In May this year, the average interest rate on PLN loans for non-financial corporations⁴ increased from 6.6% to 7.5%. For individual entrepreneurs, the cost of loans increased from 10.0% to 10.8%.

² Reserve maintenance period in question refers to the period from 02.05.2022 to 30.05.2022.

³ 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.

⁴ 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 https://www.nbp.pl/en/statystyka/oproc/mir_new/manual_mir.pdf. Starting from data for January 2018 the MIR reporting population comprises 19 banks.

The interest rate on PLN denominated housing loans increased from 6.6% to 7.2%, and on PLN denominated consumer loans from 9.8% to 10.3%.

Compared to the previous month, average interest rates on PLN deposits of households and non-financial corporations increased – from 2.0% to 3.4% and from 3.3% to 4.1%, respectively.

In May this year, M3 money increased by PLN 1.9 billion (0.1%) to PLN 2,015.1 billion. Its annual rate of change decreased by 0.6 percentage points to 7.6%. The impact of non-transaction factors acted to reduce the money supply. Adjusted for monthly non-transaction changes, M3 money increased by PLN 6.9 billion.⁵

The rate of change of M1 money, i.e. money with a high degree of liquidity, fell by 2.4 percentage points to 2.7% y/y. The rate of change of the other components of M3 money increased by 11.6 percentage points and amounted to 12.1% y/y.

In May this year, currency in circulation decreased by PLN 6.1 billion (1.6%) to PLN 369.8 billion. Its annual rate of change decreased by 2.4 percentage points to 12.8%.

The M3 money liquidity ratio, measured by the share of M1 money, i.e. cash in circulation and deposits and other current liabilities, in M3 money decreased by 1.2 percentage points to 82.7%.

The liquidity ratio of M1 money, measured by the share of cash in circulation in M1 money, decreased by 0.1 percentage points to 22.2%.

Deposits and other liabilities included in M3 money increased by PLN 8.7 billion (0.5%) to PLN 1,635.3 billion in May this year. Their annual rate of change decreased by 0.2 percentage points to 6.3%.

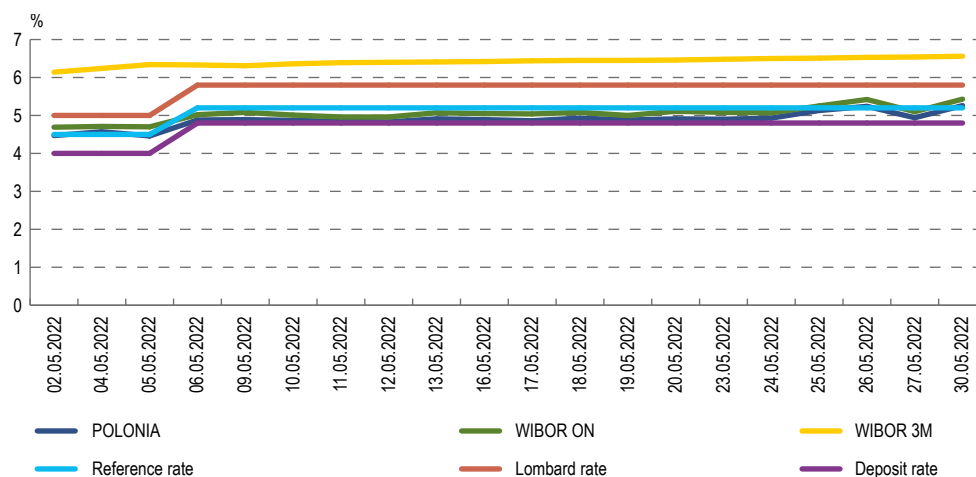
Monthly increases were recorded for deposits from non-financial corporations (by PLN 12.5 billion, 3.1%), other financial institutions (by PLN 2.0 billion, 3.3%), local government (by PLN 1.0 billion, 1.2%), non-commercial institutions serving households (by PLN 0.5 billion, 1.6%), and social security funds (by PLN 0.3 billion, 3.0%). Households' deposits fell by PLN 7.7 billion, 0.7%.

The M3 money supply in May was positively affected by a decline in long-term financial liabilities⁶ (by PLN 15.9 billion, 3.0%) and increases in foreign assets net (by PLN 8.3 billion, 1.6%) and the balance on other positions net (by PLN 3.4 billion, 4.4%). In the opposite direction, the M3 money supply was affected by declines in central government debt net (by PLN 21.6 billion, 5.8%) and monetary financial institution (MFI) credit to domestic sectors (by PLN 4.1 billion, 0.3%).

⁵ 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.

⁶ 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.

Chart 2.1. Interbank and NBP interest rates



MFI credit to non-financial corporations⁷ increased by PLN 0.5 billion (0.1%) to PLN 394.3 billion in May. The value of the monthly transaction change in this category amounted to PLN 1.4 billion. The annual rate of change in credit to non-financial corporations decreased by 0.1 percentage points to 12.2%. Compared with the same month of the previous year, loans with maturity up to 1 year including overdrafts increased (by 37.0%), from 1 to 5 years inclusive (by 13.9%), and loans with maturity over 5 years also went up (by 1.3%).

MFI credit to households fell by PLN 4.5 billion (0.5%) to PLN 816.9 billion in May. The value of the monthly transaction change in this category was PLN -1.7 billion. The annual rate of change in credit to households decreased by 1.0 percentage points to 2.5%. Residential loan debt increased by 5.1% y/y and consumer loan debt by 0.6% y/y.

According to data available for Q1 2021, the ratio of M1 and M3 money stock to GDP decreased by 2.6 percentage points to 63.2% and 1.8 percentage points to 73.9%, respectively, in the quarter. The domestic sectors' debt-to-GDP ratio decreased by 0.8 percentage points to 49.8%.

In May this year, the zloty⁸ appreciated 1.8% against the euro, 3.2% against the US dollar, 2.5% against the Swiss franc and 2.8% against the British pound.

⁷ Except credit against securities issued.

⁸ Exchange rate changes between end-April 2022 and end-May 2022 are calculated as the difference between end-month average exchange rates quoted by NBP.

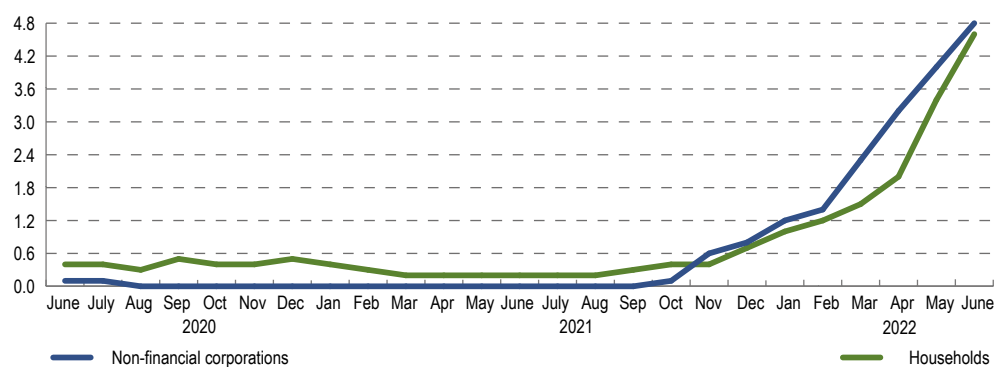
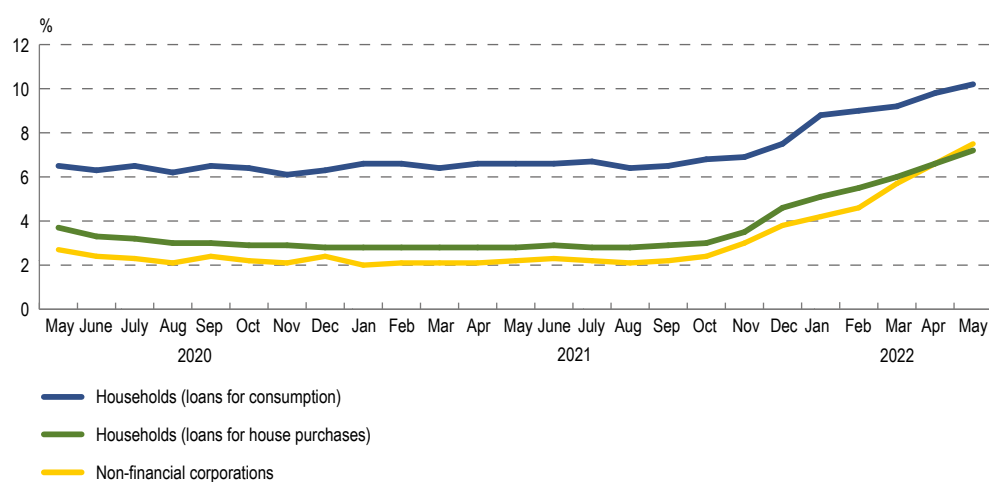
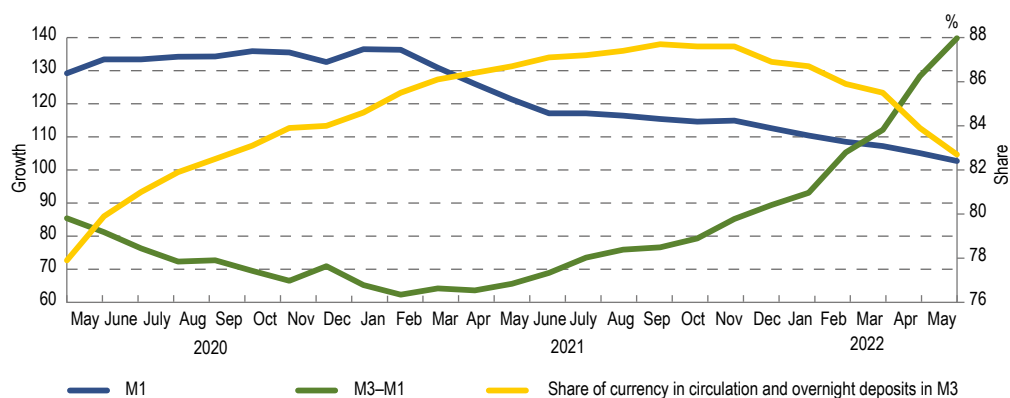
Chart 2.2. Average interest rates on deposits, new business, PLN denominated**Chart 2.3.** Average interest rates on loans, new business, PLN denominated**Chart 2.4.** Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and M3-M1 growth (corresponding period of the previous year = 100)

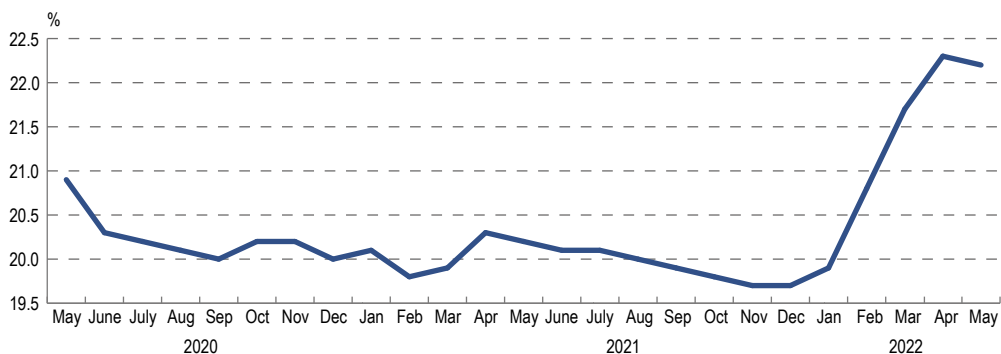
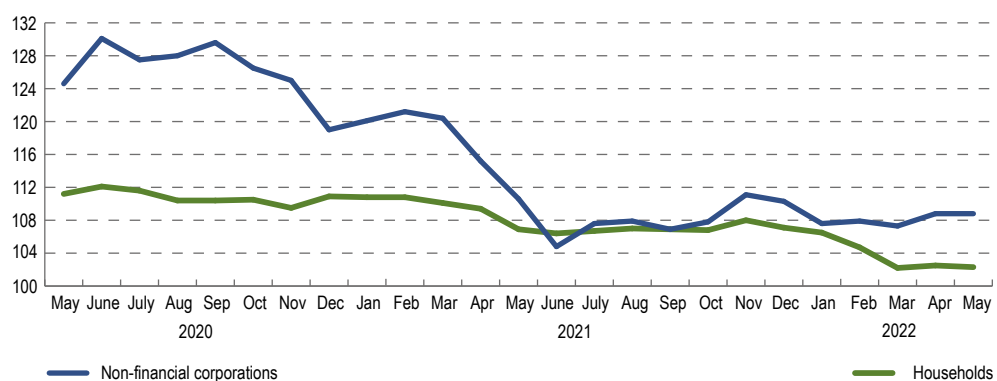
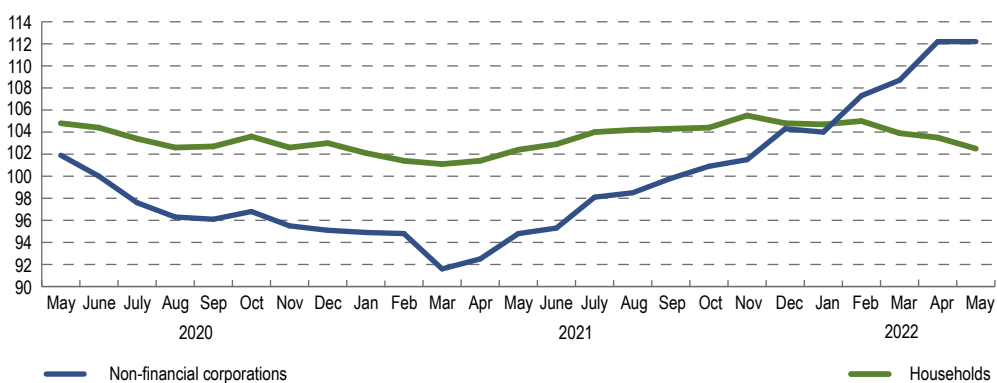
Chart 2.5. Share of currency in circulation in M1

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

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


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

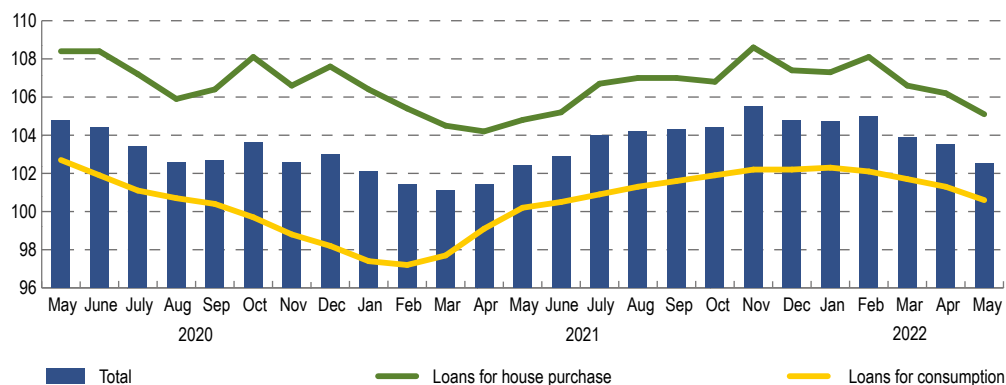


Chart 2.9. MFI loans and other claims to non-financial corporations
(corresponding period of the previous year = 100)

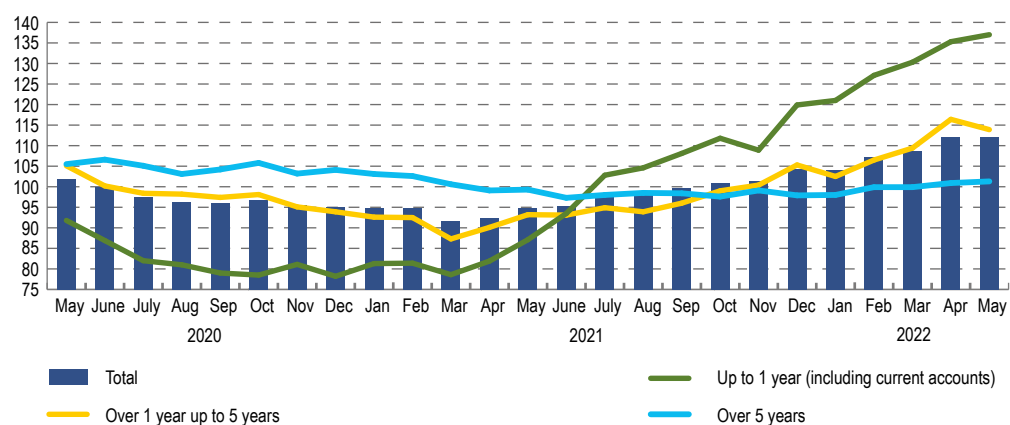
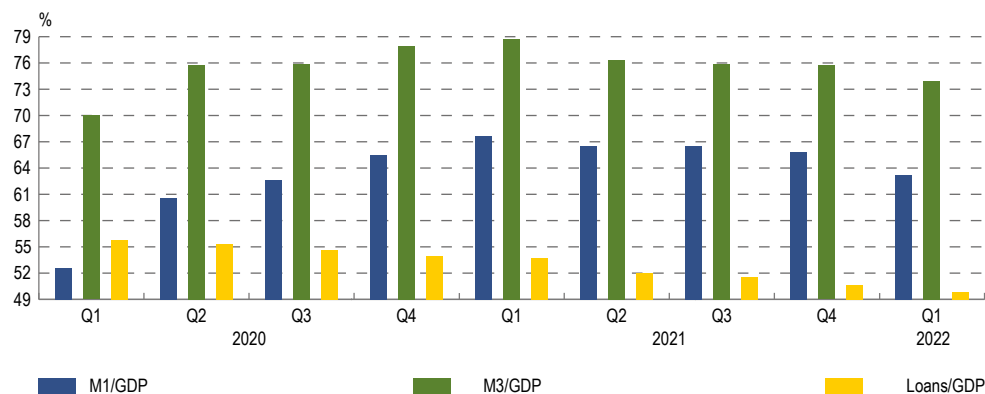


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP



Balance of payments in Poland in May 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 May 2022 was negative and amounted to PLN 8.9 billion. This value was influenced by the negative balance on trade in goods (PLN 5.7 billion), primary income (PLN 11.9 billion), secondary income (PLN 2.9 billion) as well as positive balance on services (PLN 11.6 billion). In the corresponding period of 2021 the current account balance was positive and stood at PLN 2.2 billion. The total balance on the current and capital accounts was negative and stood at PLN 5.1 billion.

According to a preliminary estimate, the value of exports of goods in May 2022 amounted to PLN 130.7 billion while imports stood at PLN 136.4 billion. This represents an increase of 29.7% and 39.4%, respectively, compared to the same month of 2021. In addition to rising transaction prices, a higher number of working days by one compared to the same month last year contributed to the large increase in the value of trade in goods. In both exports and imports, the largest increases were recorded in categories including goods with the strongest price increases, i.e. fuels, supply goods and food products. In May 2022, the trade in goods deficit stood at PLN 5.7 billion and was significantly smaller than in March and April this year. This was the eleventh consecutive month in which the trade in goods balance was negative. Contributing to the decrease in the imbalance in trade in goods was the suspension of gas supplies from Russia, the reduction in the price of imported crude oil and the strong growth in exports to Ukraine. The war in Ukraine has strongly changed the structure of fuel supplies to Poland. In May this year, Russia ceased to be the largest supplier of fuels to Poland. Its place was taken by Germany, with the United States in third place. The lack of Russian gas supplies has been partially replaced by greater imports of this commodity from Germany and the highest number of LNG deliveries to date to the Świnoujście terminal. Russia, only for crude oil supplies, remains our most important supplier, but the value of oil fell in May compared to April 2022 in the wake of falling prices. In May, the average price of imported crude oil dropped to PLN 344 per barrel from PLN 419 in April. A strong increase in exports to Ukraine also had a large positive impact on total exports and the balance. In May, the value of exports to Ukraine reached its highest level ever: PLN 3.9 billion, which means that it was the eighth most important recipient of goods coming from Poland. Contributing to this was an increase in the export of fuel and used passenger cars, among other things.

Exports of services amounted to PLN 29.0 billion, up by PLN 5.1 billion, i.e. 21.3% when compared with the corresponding period of 2021. Imports stood at PLN 17.4 billion and

increased by PLN 2.6 billion, i.e. 17.4% when compared with May 2021. Positive balance on services (PLN 11.6 billion) was influenced by positive balances on other services (PLN 4.9 billion), transportation (PLN 4.1 billion) as well as travel (PLN 2.6 billion).

The primary income balance was negative and amounted to PLN 11.9 billion. This balance was determined by foreign direct investors' income on their capital involvement in Polish companies which amounted to PLN 13.9 billion. FDI income was influenced by positive reinvested earnings (PLN 7.3 billion), dividends (PLN 5.4 billion) and interest on debt instruments (PLN 1.2 billion). The balance on primary income was also influenced by the payments of income due to portfolio investment (PLN 1.0 billion) and other investment (PLN 0.9 billion).

In May 2022, credits from secondary income amounted to PLN 2.2 billion and were PLN 0.4 billion higher when compared to the corresponding period of 2021. Debits amounted to PLN 5.1 billion and increased by PLN 2.0 billion compared to the corresponding month of 2021.

The inflow of funds from the European Union budget amounted to PLN 6.8 billion. The current account recorded an inflow of PLN 3.0 billion, mainly related to the Common Agricultural Policy. In the capital account, an inflow of PLN 3.8 billion was recorded, which enlarged the European Regional Development Fund and Cohesion Fund. A membership fee of PLN 2.8 billion was paid in May 2022. As a result of these transactions, the balance of transfers with the European Union was positive and amounted to PLN 4.0 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In May 2022 non-residents' investment in Poland increased by PLN 26.0 billion. The value of this item was mainly affected by positive balances on portfolio investment, direct investment and other investment.

Non-residents' direct investment balance was positive and amounted to PLN 3.3 billion. This balance was affected by positive reinvestment of earnings (PLN 7.3 billion) the outflow of capital in the form of debt instruments (PLN 3.6 billion) and the outflow of shares and other equity (PLN 0.4 billion).

During the analyzed period a significant inflow of foreign capital in Polish securities was recorded in the amount of PLN 15.7 billion. Positive balance on portfolio investment resulted from non-residents' investments in Treasury bonds issued on foreign markets (PLN 7.9 billion) and issued on domestic market (PLN 5.4 billion). Non-residents' also increased their exposure to debt securities by investing in bonds issued by the banking sector (PLN 2.4 billion).

The balance of other non-resident investments in Poland was positive and amounted to PLN 7.0 billion. In the discussed period, NBP liabilities increased by PLN 4.2 billion, to a largely as a result of *repo* transactions. Other sectors (enterprises) increased their liabilities by PLN 8.1 billion, mainly due to trade credits received. Liabilities of the banking sector decrease by PLN 4.8 billion, mainly due to the withdrawal of deposits from a Polish bank by non-residents.

Balance of payments in Poland in May 2022

Balance of payments (PLN million)

	2021	2022		Cumulated ¹	
	May ²	Apr ²	May ²	June 2020 – May 2021	June 2021 – May 2022 ²
Current account	2 220	-16 155	-8 872	66 367	-108 139
Balance on trade in goods	2 958	-12 177	-5 682	66 242	-70 969
Goods: exports	100 754	124 748	130 691	1 170 139	1 376 653
Goods: imports	97 796	136 925	136 373	1 103 897	1 447 622
Balance on services	9 085	11 863	11 602	108 896	128 324
Services: credit	23 935	29 116	29 042	272 536	335 776
Services: debit	14 850	17 253	17 440	163 640	207 452
Balance on primary income	-8 555	-13 468	-11 916	-100 323	-143 490
Primary income: credit	5 816	4 977	6 997	55 318	56 252
Primary income: debit	14 371	18 445	18 913	155 641	199 742
Balance on secondary income	-1 268	-2 373	-2 876	-8 448	-22 004
Secondary income: credit	1 852	2 224	2 249	30 665	27 667
Secondary income: debit	3 120	4 597	5 125	39 113	49 671
Capital account	2 628	5 477	3 760	45 879	32 635
Capital account: credit	3 184	5 805	3 876	61 970	61 102
Capital account: debit	556	328	116	16 091	28 467
Financial account	619	-16 534	-953	72 013	-95 639
Direct investment – assets	4 339	-2 263	-3 323	41 839	20 740
Equity and investment fund shares	1 430	3 558	25	4 147	6 867
Debt instruments	2 909	-5 821	-3 348	37 692	13 873
Direct investment – liabilities	7 565	11 887	3 303	98 161	161 357
Equity and investment fund shares	7 294	7 518	6 935	82 898	105 513
Debt instruments	271	4 369	-3 632	15 263	55 844
Portfolio investment – assets	-595	-254	767	-3 341	927
Equity securities	2 049	268	-197	-16 650	6 119
Debt securities	-2 644	-522	964	13 309	-5 192
Portfolio investment – liabilities	-7 961	4 346	15 698	-38 147	10 033
Equity securities	192	-386	-76	-9 826	2 081
Debt securities	-8 153	4 732	15 774	-28 321	7 952
Other investment – assets	-1 272	-955	12 052	51 424	104 280
Monetary authorities	0	83	40	2	149
General government	63	6	-31	13 270	6 633
MFIs	-483	-8 012	8 079	-21 774	58 567
Other sectors	-852	6 968	3 964	59 926	38 931
Other investment – liabilities	21 659	-9 100	7 031	34 649	66 582
Monetary authorities	11 351	-8 293	4 232	-14 721	20 748
General government	6 234	-158	-533	41 374	1 249
MFIs	660	1 657	-4 778	-12 136	12 231
Other sectors	3 414	-2 306	8 110	20 132	32 354
Financial derivatives	-677	-1 713	-608	-9 207	-13 889
Official reserve assets	20 087	-4 216	16 191	85 961	30 275
Net errors and omissions	-4 229	-5 856	4 159	-40 233	-20 135

¹ Cumulated data presented as 12-month moving data.

² Preliminary data

3.2.2. Polish investment abroad (assets)

The balance on Polish investment abroad was positive (increase in assets) and stood at PLN 25.1 billion. The value of this balance was mainly determined by positive balance on official reserve assets and other investments.

Negative balance on direct investment stood at PLN 3.3 billion and it resulted from a decrease in foreign assets due to debt instruments by PLN 3.3 billion.

In May 2022, Polish portfolio investments abroad increased by PLN 0.8 billion. Residents, mainly investment funds, purchased debt securities (PLN 1.0 billion) and reduced their equity securities assets by PLN 0.2 billion.

Other investments, included in foreign assets, increased by PLN 12.1 billion. This balance was significantly influenced by transactions of the banking sector, which increased its assets by PLN 8.1 billion, particularly on currency and deposits with banks abroad. Other sectors increased their assets by PLN 4.0 billion, in large part on account of deposits placed with banks abroad.

As a result of transactions carried out by the NBP and those on behalf of its clients, the official reserve assets increased by PLN 16.2 billion.

Chapter 4

Key decisions of the Monetary Policy Council

1. Resolution no. 8/2022 of 5 May 2022, on the reference rate, refinancing credit rate, fixed-term deposit rate, rediscount rate and discount rate at Narodowy Bank Polski.
2. Resolution no. 11/2022 of 5 May 2022, on approval of the Report on the Activities of Narodowy Bank Polski in 2021.

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
Feb	181 323.6	117.3	103.4	6 877.5	121.2	105.8	108.5	99.7	101.6	116.1	101.1
Mar	224 243.6	115.4	116.3	9 848.2	127.6	141.4	111.0	103.3	104.9	121.9	106.6
Apr	202 125.6	112.4	88.3	9 368.1	109.0	93.9	112.4	102.0	107.0	124.1	102.5
May	207 313.2	114.9	101.3	10 839.6	113.0	114.2	113.9	101.7	108.8	124.7	101.4

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	4 175.6
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	494 967.7	521 295.5	-7 534.1
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
Feb	109.3	101.2	6 794	6 475	921.8	5.5	6 220.0	91 615.0	80 350.9	13 561.0
Mar	110.4	101.4	6 806	6 485	902.1	5.4	6 665.6	120 093.0	120 360.4	467.9
Apr	111.3	101.3	6 817	6 497	878.0	5.2	6 627.0	168 056.6	158 849.4	8 265.4
May	112.2	101.3	6 815	6 492	850.2	5.1	6 399.6	209 964.8	197 910.7	9 332.6

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	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	1 130 874.0	671 057.1	1 058 599.1	669 965.8	72 274.9	13 366.4	58 908.5	93.6	5.2	108.0	1 600 015.2	500 807.0	508 200.2
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.

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
Feb	2.75	3.25	2.25	2.80	2.85	2.0	2.0	2.0	2.0	0.0	2.75	35 110.2
Mar	3.50	4.00	3.00	3.55	3.60	3.5	3.5	3.5	3.5	0.0	3.50	62 096.5
Apr	4.50	5.00	4.00	4.55	4.60	3.5	3.5	3.5	3.5	0.0	4.50	62 096.5
May	5.25	5.75	4.75	5.30	5.35	3.5	3.5	3.5	3.5	0.0	5.25	62 023.2

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
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

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
Feb	9	1 207 000.00	1 033 429.54	1 033 429.54	2.64	187 227.32
Mar	5	863 000.00	783 954.96	783 954.96	3.35	176 549.00
Apr	8	1 074 000.00	892 601.81	886 081.81	4.34	189 706.06
May	7	886 000.00	772 260.68	772 260.68	5.25	172 107.45

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
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

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
	33	PLN million	35	36	37	38	39	40	41	PLN million	%
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
Feb	427	621 616.4	10.5	1 999.9	2 141.4	4 589.5	5 020.3	18 249.8	19 228.4	27 137.0	48.3
Mar	426	656 315.7	9.2	2 133.1	2 052.7	4 778.1	4 544.4	19 714.1	18 848.9	43 807.7	72.6
Apr	422	594 458.1	8.0	1 858.1	2 036.3	4 370.2	4 625.7	18 557.0	19 362.8	22 874.1	44.6
May	421	585 793.3	7.2	1 842.9	1 785.6	4 349.0	4 267.6	18 167.5	17 973.7	24 252.5	47.7

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

Days	February 2022			March 2022			April 2022			May 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	4.0689	4.5820	1.1261	4.2193	4.7241	1.1196	4.1978	4.6428	1.1060	4.4072	4.6582	1.0570
2	4.0283	4.5500	1.1295	4.3302	4.7989	1.1082	4.1978	4.6428	1.1060	4.4454	4.6806	1.0529
3	4.0267	4.5439	1.1284	4.3257	4.7931	1.1081	4.1978	4.6428	1.1060	4.4454	4.6806	1.0529
4	3.9657	4.5459	1.1463	4.3910	4.8363	1.1014	4.2073	4.6373	1.1022	4.4456	4.6777	1.0522
5	3.9657	4.5459	1.1463	4.3910	4.8363	1.1014	4.2233	4.6317	1.0967	4.4017	4.6658	1.0600
6	3.9657	4.5459	1.1463	4.3910	4.8363	1.1014	4.2606	4.6539	1.0923	4.4502	4.6979	1.0557
7	3.9872	4.5550	1.1424	4.5722	4.9647	1.0858	4.2727	4.6478	1.0878	4.4502	4.6979	1.0557
8	3.9693	4.5274	1.1406	4.5115	4.9121	1.0888	4.2703	4.6405	1.0867	4.4502	4.6979	1.0557
9	3.9530	4.5167	1.1426	4.4147	4.8429	1.0970	4.2703	4.6405	1.0867	4.4784	4.7059	1.0508
10	3.9218	4.4879	1.1443	4.3482	4.8013	1.1042	4.2703	4.6405	1.0867	4.4223	4.6761	1.0574
11	3.9665	4.5163	1.1386	4.3694	4.7924	1.0968	4.2586	4.6451	1.0908	4.4190	4.6700	1.0568
12	3.9665	4.5163	1.1386	4.3694	4.7924	1.0968	4.2926	4.6626	1.0862	4.4863	4.6841	1.0441
13	3.9665	4.5163	1.1386	4.3694	4.7924	1.0968	4.2872	4.6460	1.0837	4.4849	4.6679	1.0408
14	4.0439	4.5743	1.1312	4.3221	4.7465	1.0982	4.2581	4.6447	1.0908	4.4849	4.6679	1.0408
15	3.9740	4.5091	1.1347	4.2992	4.7311	1.1005	4.2865	4.6378	1.0820	4.4849	4.6679	1.0408
16	3.9478	4.4916	1.1377	4.2828	4.7055	1.0987	4.2865	4.6378	1.0820	4.4785	4.6724	1.0433
17	3.9687	4.5088	1.1361	4.2403	4.6876	1.1055	4.2865	4.6378	1.0820	4.4379	4.6558	1.0491
18	3.9798	4.5256	1.1371	4.2707	4.7221	1.1057	4.2865	4.6378	1.0820	4.4279	4.6528	1.0508
19	3.9798	4.5256	1.1371	4.2707	4.7221	1.1057	4.2887	4.6361	1.0810	4.4231	4.6429	1.0497
20	3.9798	4.5256	1.1371	4.2707	4.7221	1.1057	4.2708	4.6295	1.0840	4.3832	4.6366	1.0578
21	3.9769	4.5193	1.1364	4.2444	4.6930	1.1057	4.2596	4.6523	1.0922	4.3832	4.6366	1.0578
22	4.0120	4.5416	1.1320	4.2720	4.6975	1.0996	4.2935	4.6361	1.0798	4.3832	4.6366	1.0578
23	3.9937	4.5352	1.1356	4.2772	4.7036	1.0997	4.2935	4.6361	1.0798	4.3369	4.6171	1.0646
24	4.1281	4.6284	1.1212	4.3310	4.7589	1.0988	4.2935	4.6361	1.0798	4.3071	4.6107	1.0705
25	4.1683	4.6608	1.1182	4.3125	4.7459	1.1005	4.3188	4.6405	1.0745	4.3069	4.5955	1.0670
26	4.1683	4.6608	1.1182	4.3125	4.7459	1.1005	4.3469	4.6429	1.0681	4.3189	4.6135	1.0682
27	4.1683	4.6608	1.1182	4.3125	4.7459	1.1005	4.4453	4.7076	1.0590	4.2966	4.6102	1.0730
28	4.1965	4.6909	1.1178	4.2784	4.7020	1.0990	4.4613	4.6915	1.0516	4.2966	4.6102	1.0730
29				4.2917	4.7144	1.0985	4.4072	4.6582	1.0570	4.2966	4.6102	1.0730
30				4.1688	4.6507	1.1156	4.4072	4.6582	1.0570	4.2617	4.5869	1.0763
31				4.1801	4.6525	1.1130				4.2651	4.5756	1.0728
Average monthly rate	4.0156	4.5539	X	4.3207	4.7603	X	4.2899	4.6465	X	4.3987	4.6503	X

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

	Sector	Category	Original maturity	No.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
					2021												
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	overnight	1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.3*
			up to 2 years	2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.4	0.5*	0.7*	0.9*	1.4*
			over 2 years	3	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.1	1.9	2.0	2.0*	2.9	3.2
		total, overnight included	total	4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.7	0.9	1.2*	1.6*
			total, overnight included	5	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.4*	0.6*
	non-financial corporations	with agreed maturity	overnight	6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.2*	0.4*	0.4*	0.5*
			up to 2 years	7	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.8	1.1	1.7*	2.6	3.4*
			over 2 years	8	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4*	0.5*	0.7*	0.9*
		total, overnight included	total	9	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.5	0.8	1.1	1.7	2.6*	3.4*
			total, overnight included	10	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.3*	0.6*	0.9*	1.2*
		total, overnight excluded	total, overnight excluded	11	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.6	0.8	1.1	1.6*	2.1*
			total, overnight included	12	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3*	0.5*	0.7*
Loans in PLN	households and non-profit institutions serving households	revolving loans and overdrafts	revolving loans and overdrafts	13	4.8	4.8	4.8	5.0	5.0	5.2	5.8	6.6	7.3	7.9	8.7	9.8	10.7
			credit cards	14	4.7	4.7	4.7	4.8	4.8	4.9	6.2	6.7	7.8	8.4	9.3	10.2	11.5
			up to 1 year	15	2.9	3.1	3.1	3.2	3.2	3.2	3.3	3.5	3.7	3.9	4.1	4.2	4.5
		for consumption	over 1 and up to 5 years	16	5.7	5.8	5.8	5.8	5.8	5.9	6.2	6.3	6.7	7.0	7.2	8.1	8.4
			over 5 years	17	6.3	6.4	6.4	6.4	6.4	6.6	7.0	7.4	7.8	8.4	8.6	9.5	10.0
			total	18	6.1	6.2	6.2	6.2	6.2	6.4	6.7	7.0	7.5	8.0	8.2	9.1	9.5
		for house purchases	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	2.8	2.8	2.7	2.9	3.0	2.9	3.0	3.4	4.1	4.5	4.9	5.7	6.4
			over 5 years	21	2.3	2.3	2.3	2.3	2.3	2.4	2.6	3.1	3.7	4.3	4.8	5.6	6.3
		for other purposes	total	22	2.3	2.3	2.3	2.3	2.3	2.4	2.6	3.1	3.7	4.3	4.8	5.6	6.3
			up to 1 year	23	4.8	4.9	4.7	4.7	4.6	4.6	5.3	5.8	6.3	7.0	7.4	8.8	9.8
			over 1 and up to 5 years	24	4.2	4.3	4.2	4.1	4.2	4.2	4.6	5.1	5.8	7.0	7.3	8.4	9.5
	non-financial corporations	total, overdrafts included	over 5 years	25	3.5	3.6	3.5	3.5	3.5	3.6	4.1	4.7	5.4	6.1	6.5	7.6	8.2
			total	26	3.7	3.7	3.7	3.6	3.7	3.8	4.2	4.8	5.5	6.3	6.7	7.8	8.5
			total, overdrafts included	27	3.5	3.6	3.5	3.5	3.6	3.6	3.9	4.4	5.0	5.6	6.0	6.9	7.6
		revolving loans and overdrafts	revolving loans and overdrafts	28	2.0	2.0	1.9	1.9	1.9	2.0	2.4	3.3	3.8	4.2	5.1	6.0	7.0
			credit cards	29	4.5	4.3	3.4	3.5	3.4	3.3	4.2	4.3	5.6	5.9	5.5	6.7	7.8
			up to 1 year	30	1.5	1.6	1.6	1.6	1.7	1.9	2.4	2.9	3.5	3.9*	4.4	5.4	6.5
		total, overdrafts included	over 1 and up to 5 years	31	2.5	2.5	2.5	2.5	2.5	2.6	3.0	3.6	4.3	4.7	5.2	6.2	6.9
			over 5 years	32	2.6	2.5	2.5	2.5	2.5	2.6	2.9	3.5	4.3	4.8	5.1	6.3	7.0
			total	33	2.5	2.5	2.5	2.5	2.5	2.5	2.9	3.5	4.3	4.7*	5.1	6.2	7.0
		total, overdrafts included	total, overdrafts included	34	2.3	2.3	2.3	2.3	2.3	2.4	2.7	3.4	4.1	4.5	5.1	6.1	7.0
			total, overdrafts included	35	3.2	3.2	3.2	3.2	3.2	3.3	3.6	4.1	4.8	5.3	5.8	6.7	7.4

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

The asterisk "*" indicates revisions

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

Sector	Category	Original maturity, initial rate fixation	No.	2021												2022				
				May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May				
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.6	0.9	1.6	3.1			
		over 1 and up to 3 months	2	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.6	0.9	1.0	1.5	1.9	3.3			
		over 3 and up to 6 months	3	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.6	0.9	1.2	1.5	1.7	2.4	3.8			
		over 6 months and up to 1 year	4	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.8	1.3	1.7	1.9	1.9	2.5	3.6			
		over 1 year	5	0.1	0.1	0.3	0.3	0.3	0.5	0.3	0.4	0.7	1.0	1.2	1.5	2.0	3.4			
	non-financial corporations	total	6	0.2	0.2	0.2	0.2	0.3	0.4	0.4	0.7	1.0	1.2	1.4	2.2	3.1	3.8			
		up to 1 month	7	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.8	1.2	1.4	2.2	3.1	3.8	4.6			
		over 1 and up to 3 months	8	0.1	0.0	0.0	0.0	0.0	0.1	0.7	0.8	1.3	1.6	2.6	3.8	4.6	5.8			
		over 3 and up to 6 months	9	0.1	0.1	0.0	0.0	0.1	0.1	0.6	1.0	1.3	1.8	2.7	3.8	4.9	6.1			
		over 6 months and up to 1 year	10	0.0	0.1	0.1	0.0	0.0	0.2	0.3	1.2	1.1	1.6	2.9	2.7	3.8	4.9			
		over 1 year	11	0.1	0.1	0.1	n/a	0.0	0.0	0.1	0.7	0.8	0.7	0.8	2.2	2.0	2.0			
		total	12	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.6	0.8	1.2	1.5	2.3	3.3	4.1			
Loans in PLN	households and non-profit institutions serving households	total	13	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.6	0.8	1.1	1.4	2.1	3.0	3.8			
		floating rate and up to 3 months initial rate fixation	14	7.1	7.1	7.1	7.1	7.1	7.5	8.2	8.9	9.7	9.9	10.3	10.7	11.2	11.2			
		over 3 months and up to 1 year initial rate fixation	15	3.2	3.3	3.4	3.0	3.3	3.3	3.3	4.2	3.6	3.8	4.0	4.2	4.3	4.0			
		over 1 year up to 5 years initial rate fixation	16	4.9	5.2	5.5	4.6	5.0	5.3	4.1	4.8	6.7	7.0	7.1	7.9	8.4	7.9			
		over 5 years initial rate fixation	17	6.9	7.0	7.0	6.9	6.9	7.0	7.8	8.6	9.0	9.3	9.6	10.3	11.2	11.2			
		total	18	6.6	6.6	6.7	6.4	6.5	6.9	6.9	7.5	8.8	9.0	9.2	9.8	10.3	10.3			
		annual percentage rate of charge (APRC)	19	10.8	11.0	11.2	10.6	10.5	10.8	10.5	11.2	12.6	12.7	12.8	13.4	14.3	14.3			
		floating rate and up to 3 months initial rate fixation	20	2.9	2.9	2.9	2.9	2.9	3.1	3.6	4.5	5.1	5.5	6.2	6.7	7.1	7.1			
		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	7.9	9.0			
		over 1 year initial rate fixation	22	3.7	3.8	3.8	3.8	3.7	3.7	3.5	4.6	5.0	5.6	5.6	6.2	7.2	7.2			
	non-financial corporations	total	23	2.9	2.9	2.8	2.9	2.9	3.0	3.5	4.6	5.1	5.5	6.0	6.6	7.2	7.2			
		annual percentage rate of charge (APRC)	24	3.2	3.3	3.3	3.3	3.3	3.4	3.9	5.0	5.4*	5.8*	6.5*	7.1*	7.7*	7.7*			
		floating rate and up to 3 months initial rate fixation	25	4.2	4.5	4.2	4.5	4.3	4.3	5.2	6.1	7.3	8.2	8.4	9.8	10.7	10.7			
		over 3 months and up to 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
		over 1 year initial rate fixation	27	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8.4	8.9	8.6	10.0	10.6	10.0	11.5			
		total	28	4.4	4.7	4.4	4.7	4.6	4.5	5.5	6.3	7.5	8.3	8.6	10.0	10.8	10.8			
		floating rate and up to 3 months initial rate fixation	29	3.7	4.1	3.6	5.1	3.9	3.4	4.5	5.6	6.2	6.7	7.5	8.2	8.4	8.4			
		over 3 months and up to 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
		over 1 year initial rate fixation	31	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.9	8.2			
		total	32	3.7	4.0	3.6	4.9	3.8	3.4	4.5	5.6	6.3	6.7	7.5	8.2	8.4	8.4			
non-financial corporations	total	33	4.5	4.6	4.5	4.5	4.5	4.6	5.1	5.8	6.8	7.3	7.4	8.1	9.0	9.0				
	floating rate and up to 3 months initial rate fixation	34	1.7	1.7	1.8	1.8	1.7	2.1	2.8	3.5	4.0	4.4	5.4	6.4	7.2	7.2				
	over 3 months and up to 1 year initial rate fixation	35	2.4	2.6	2.4	2.5	2.4	2.5	3.6	4.2	4.5	5.3	6.2	7.5	8.2	8.2				
	over 1 year initial rate fixation	36	n/a	2.8	2.6	n/a	2.9	n/a	n/a	4.8	5.0	5.8	n/a	7.9	8.7	8.7				
	total	37	1.8	1.8	1.9	1.8	1.8	2.2	2.8	3.5	4.0	4.5	5.5	6.5	7.3	7.3				
	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	38	1.9	2.0	2.0	2.2	2.1	2.6	3.1	4.0	4.4	4.6	5.8	6.6	7.8	7.8				
	floating rate and up to 3 months initial rate fixation	39	2.3	2.5	2.3	2.3	2.1	2.5	3.1	4.3	4.4	5.2	6.1	6.7	7.6	7.6				
	over 3 months and up to 1 year initial rate fixation	40	n/a	n/a	n/a	2.6	2.1	2.1	3.7	n/a	n/a	4.6	5.7	n/a	n/a	n/a				
	over 1 year initial rate fixation	41	n/a	n/a	n/a	n/a	2.7	n/a	n/a	n/a	n/a	n/a	2.1	2.8	5.0	5.0				
	total	42	2.3	2.5	2.3	2.3	2.1	2.5	3.1	4.3	4.4	5.1	6.0	6.6	7.6	7.6				
non-financial corporations	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	3.0	3.1	3.1	2.7	2.6	3.2	3.4	5.1	4.9	5.9	6.7	6.7	8.0	8.0				
	floating rate and up to 3 months initial rate fixation	44	2.7	2.7	2.5	2.4	2.5	2.5	3.0	3.8	4.3	4.6	5.7	6.6	7.6	7.6				
	over 3 months and up to 1 year initial rate fixation	45	n/a	3.1	n/a	n/a	n/a	n/a	n/a	n/a	4.6	n/a	n/a	8.1	7.9	7.9				
	over 1 year initial rate fixation	46	n/a	n/a	n/a	2.6	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
	total	47	2.6	2.7	2.5	2.4	2.5	2.5	3.0	3.9	4.3	4.6	5.7	6.6	7.6	7.6				
	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	2.7	2.8	2.7	2.5	2.5	2.7	3.0	4.0	4.5	4.7	5.8	6.7	7.8	7.8				
	total	49	2.3	2.3	2.2	2.1	2.2	2.4	3.0	3.8	4.2	4.6	5.7	6.6	7.5	7.5				
	total	50	3.6	3.6	3.6	3.6	3.4	3.5	4.1	4.7	5.5	5.7	6.5	7.3	8.2	8.2				

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

The asterisk “*” indicates revisions

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

	Sector	Category	Original maturity, initial rate fixation	No.	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
					2021												
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	0.1	0.1	n/a	n/a	n/a	n/a	0.1	n/a	0.1	0.1	0.1	0.1	0.1
			over 1 and up to 3 months	3	0.0	0.0	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	n/a	0.1
			over 3 and up to 6 months	4	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2
			over 6 months and up to 1 year	5	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.4	0.5
			over 1 year	6	0.0	0.0	0.0	n/a	n/a	0.0	n/a	n/a	0.0	n/a	n/a	n/a	1.0
	non-financial corporations	with agreed maturity	total	7	0.1	0.1	0.1	n/a	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1
			overnight ¹	8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			up to 1 month	9	n/a	n/a	0.1	0.1	n/a	n/a	n/a	n/a	n/a	0.1	n/a	0.1	n/a
			over 1 and up to 3 months	10	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1
			over 3 and up to 6 months	11	0.1	0.0	0.1	0.1	n/a	0.0	0.0	0.1	n/a	0.0	n/a	0.0	0.1
			over 6 months and up to 1 year	12	0.0	0.0	n/a	0.1	0.0	0.0	n/a	0.0	0.0	0.1	0.1	0.0	0.0
			over 1 year	13	n/a	n/a	n/a	n/a	n/a	n/a	0.0	n/a	n/a	n/a	n/a	n/a	n/a
			total	14	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1
Loans in EUR	households and non-profit institutions serving households	total, overnight excluded	total, overnight excluded	15	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			revolving loans and overdrafts ¹	16	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.8	0.9	0.9	0.9	1.0	1.1
			total	17	-	-	-	-	-	-	-	-	n/a	-	n/a	-	-
			for consumption	18	-	-	-	-	-	-	-	-	n/a	-	n/a	-	-
			annual percentage rate of charge (APRC)	19	3.5	3.9	3.6	3.8	3.8	4.0	4.0	4.1	3.7	3.8	3.9	4.0	4.2
			total	20	5.6	7.1	6.2	6.9	6.5	7.1	7.1	7.3	6.5	6.6	6.4	6.5	6.8
	non-financial corporations	for house purchases	annual percentage rate of charge (APRC)	21	1.5	2.0	1.9	1.7	1.0	1.4	1.7	1.7	1.7	2.0	1.6	2.0	n/a
			for other purposes	22	3.2	2.8	3.1	3.1	2.4	2.7	2.9	2.9	2.6	3.2	2.8	2.7	n/a
			total, overdrafts excluded	23	1.3	1.4	1.4	1.1	1.3	1.3	1.3	1.3	1.4	1.3	1.4	1.4	1.4
			revolving loans and overdrafts ¹	24	1.5	1.6	1.5	1.5	1.6	1.6	1.5	1.7	1.5	1.5	1.6	1.6	1.5
			up to EUR 1 million	25	1.8	2.1	1.7	1.6	1.8	1.7	2.0	2.0	1.9	1.9	2.6	2.0	2.1
			over EUR 1 million	26	1.7	1.9	1.7	1.6	1.7	1.7	1.8	1.9	1.9	1.8	2.3	1.9	1.9
			total, overdrafts excluded	27	1.8	2.0	1.8	1.7	1.7	1.7	1.9	2.0	1.9	1.9	2.4	2.0	1.7

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

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

Table 5.1.7. Number of deposit accounts operated by banks as of 31 March 2022¹

Type of deposit account	31 March 2022		
	resident	non-resident	total
	1	2	3
Individuals	83 930 326	2 292 553	86 222 879
1. PLN deposits	74 847 144	1 804 464	76 651 608
1.1. Overnight deposits	67 083 430	1 710 759	68 794 189
of which: Internet/PC linked	45 909 012	1 486 179	47 395 191
transferable deposits	40 263 807	1 362 355	41 626 162
of which: Internet/PC linked	34 757 956	1 215 042	35 972 998
VAT accounts	4 205	1	4 206
1.2. Deposits with agreed maturity	7 763 714	93 705	7 857 419
2. Foreign currency deposits	9 083 182	488 089	9 571 271
2.1. Overnight deposits	8 651 677	473 547	9 125 224
of which: Internet/PC linked	7 643 953	426 401	8 070 354
transferable deposits	8 106 600	456 421	8 563 021
of which: Internet/PC linked	7 430 116	419 990	7 850 106
2.2. Deposits with agreed maturity	431 505	14 542	446 047
Farmers, private entrepreneurs	7 065 222	1 286	7 066 508
3. PLN deposits	6 720 905	958	6 721 863
3.1. Overnight deposits	6 626 546	945	6 627 491
of which: Internet/PC linked	3 579 827	597	3 580 424
transferable deposits	3 274 675	535	3 275 210
of which: Internet/PC linked	1 991 831	323	1 992 154
VAT accounts	2 802 840	357	2 803 197
3.2. Deposits with agreed maturity	94 359	13	94 372
4. Foreign currency deposits	344 317	328	344 645
4.1. Overnight deposits	339 105	323	339 428
of which: Internet/PC linked	246 022	202	246 224
transferable deposits	321 785	306	322 091
of which: Internet/PC linked	233 922	194	234 116
4.2. Deposits with agreed maturity	5 212	5	5 217
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 566 580	45 094	3 611 674
5. PLN deposits	3 119 642	30 817	3 150 459
5.1. Overnight deposits	2 993 805	30 279	3 024 084
of which: Internet/PC linked	2 018 164	18 397	2 036 561
transferable deposits	1 508 619	15 737	1 524 356
of which: Internet/PC linked	1 175 785	12 013	1 187 798
VAT accounts	984 479	10 649	995 128
5.2. Deposits with agreed maturity	125 837	538	126 375
6. Foreign currency deposits	446 938	14 277	461 215
6.1. Overnight deposits	437 846	14 074	451 920
of which: Internet/PC linked	343 815	10 609	354 424
transferable deposits	407 545	12 953	420 498
of which: Internet/PC linked	322 877	10 103	332 980
6.2. Deposits with agreed maturity	9 092	203	9 295
General government	418 771	424	419 195
7. PLN deposits	409 608	272	409 880
7.1. Overnight deposits	393 369	269	393 638
of which: Internet/PC linked	264 613	152	264 765
transferable deposits	251 265	161	251 426
of which: Internet/PC linked	176 397	124	176 521
VAT accounts	85 337	104	85 441
7.2. Deposits with agreed maturity	16 239	3	16 242
8. Foreign currency deposits	9 163	152	9 315
8.1. Overnight deposits	9 154	152	9 306
of which: Internet/PC linked	3 474	119	3 593
transferable deposits	5 975	151	6 126
of which: Internet/PC linked	3 106	118	3 224
8.2. Deposits with agreed maturity	9	0	9

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
Feb	158 025.1	692 470.3	850 495.5
Mar	165 288.2	679 069.9	844 358.1
Apr	162 282.0	688 920.5	851 202.5
May	160 499.5	685 333.2	845 832.8

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
Feb	379 353.4	109 983.0	81 939.2	23 198.9	4 844.9	187 227.3	86 736.5	84 708.5	2 486.8	850 495.5
Mar	389 412.7	98 820.8	70 713.3	22 030.3	6 077.3	176 549.0	87 565.3	89 565.4	2 444.8	844 358.1
Apr	391 640.8	81 379.9	49 754.1	26 869.8	4 756.0	189 706.1	102 651.4	83 143.8	2 680.7	851 202.5
May	385 096.5	119 118.7	77 360.4	37 340.4	4 417.9	172 107.5	81 646.0	85 572.6	2 291.5	845 832.8

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	1 223 884.1	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
Feb	25 265.2	1 561 733.9	157 610.1	93 117.8	1 311 006.1	717 931.8	236 804.0	417 984.9	63 142.9
Mar	17 031.2	1 558 960.0	145 387.3	92 809.8	1 320 762.8	702 696.0	227 710.7	412 987.1	61 998.3
Apr	15 689.8	1 550 489.7	122 118.8	92 835.2	1 335 535.7	707 565.0	241 609.1	402 868.5	63 087.3
May	15 287.6	1 577 967.6	153 741.6	92 466.1	1 331 759.9	690 387.6	224 245.1	402 914.1	63 228.4

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			External assets	Fixed assets ²	Remaining assets	Total assets
			Monetary financial institutions	Other domestic residents ¹				
	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
Feb	0.0	24 176.0	8 344.4	15 831.7	142 696.2	62 931.2	181 476.1	2 716 210.4
Mar	0.0	24 154.2	8 377.7	15 776.5	163 421.2	63 069.1	189 939.9	2 719 271.7
Apr	0.0	23 956.1	8 170.6	15 785.5	164 371.6	63 240.2	201 676.8	2 726 989.1
May	0.0	23 952.5	8 134.7	15 817.8	169 315.8	63 371.8	200 467.7	2 740 750.6

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

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

Period							
	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	1 462 500.1	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
Feb	1 859 148.2	76 852.6	135 468.0	1 646 827.6	1 345 217.0	296 836.8	4 773.9
Mar	1 850 484.6	75 963.7	123 601.9	1 650 919.0	1 340 389.2	305 601.9	4 928.0
Apr	1 836 515.0	73 071.5	110 980.0	1 652 463.5	1 308 033.3	339 020.7	5 409.5
May	1 861 780.5	77 215.9	122 505.5	1 662 059.1	1 292 559.8	364 399.9	5 099.4

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

Table 5.1.9. Aggregated balance sheet of other monetary financial institutions (PLN million) (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
Feb	0.0	219 601.7	301 697.4	213 544.0	122 219.0	2 716 210.4
Mar	0.0	223 276.4	294 785.5	226 720.5	124 004.8	2 719 271.7
Apr	0.0	223 150.5	289 854.4	238 564.3	138 904.9	2 726 989.1
May	0.0	225 359.6	291 603.2	229 238.5	132 768.8	2 740 750.6

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
Feb	826 291.3	700 158.0	608 055.4	116 274.6	114 314.1	8 869.9	422.4	988.9	1.7	377 871.2	263 568.3	93 824.2	16 416.1	4 062.6
Mar	823 599.1	700 240.6	608 557.3	113 649.8	111 745.3	8 749.4	344.9	959.2	2.3	381 108.0	264 007.1	96 141.3	16 827.3	4 132.3
Apr	821 375.4	698 749.0	607 737.2	112 916.6	110 970.4	8 763.8	343.1	946.1	0.9	394 759.9	274 796.5	98 639.2	17 021.6	4 302.6
May	816 924.5	698 208.8	607 406.4	109 068.6	107 164.1	8 725.8	308.6	921.3	1.0	394 285.0	277 530.9	96 389.2	16 024.8	4 340.1

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
Feb	1 058 972.4	929 009.1	833 609.7	127 539.1	114 990.7	2 189.6	1 887.3	234.7	215.3	404 696.9	315 370.7	84 998.6	3 306.6	1 021.0
Mar	1 042 343.7	912 709.4	820 199.5	127 285.0	114 816.8	2 139.5	1 838.2	209.8	193.1	416 847.4	320 683.6	91 611.9	3 416.3	1 135.5
Apr	1 050 810.1	918 519.3	826 072.5	129 913.8	117 437.2	2 160.3	1 833.8	216.7	201.1	409 839.1	314 750.4	90 200.4	3 598.7	1 289.7
May	1 044 013.0	910 273.7	819 193.1	131 397.5	118 220.2	2 135.5	1 817.1	206.3	192.8	422 430.7	327 958.6	89 780.9	3 251.1	1 440.1

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

Assets

Period											
	Loans and other claims on domestic residents						Equity and non-MMF investment fund shares or units ¹	External assets	Fixed assets ²	Remaining assets ³	Total assets
	General government	Other domestic residents ¹	Debt securities	General government	Other domestic residents ¹						
						1					
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
Feb	1 404 145.2	93 117.8	1 311 027.4	588 239.1	505 105.9	83 133.2	15 960.5	835 166.5	65 285.1	187 332.5	3 096 128.9
Mar	1 413 594.5	92 809.8	1 320 784.6	582 217.6	500 201.2	82 016.4	15 905.4	842 491.2	65 425.9	202 960.1	3 122 594.6
Apr	1 428 393.1	92 835.2	1 335 557.9	565 549.3	482 478.1	83 071.2	15 914.3	853 292.2	65 598.6	219 685.0	3 148 432.5
May	1 424 248.3	92 466.1	1 331 782.3	565 691.1	482 610.0	83 081.1	15 946.7	854 649.0	65 730.3	216 667.9	3 142 933.3

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	168 610.9	1 364 196.9	930 798.9	426 588.7	3 609.4	0.0	95 040.1	330 678.6	245 969.3	62 172.1	1 299.6	2 366 500.3
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
Feb	354 088.2	158 666.9	1 651 672.5	1 350 061.9	296 836.8	4 773.9	0.0	127 472.0	380 089.6	298 252.5	124 705.8	1 181.4	3 096 128.9
Mar	372 381.5	145 632.2	1 656 996.3	1 346 466.5	305 601.9	4 928.0	0.0	129 586.6	373 973.2	316 285.9	126 449.6	1 289.4	3 122 594.6
Apr	375 951.0	137 849.8	1 657 219.5	1 312 789.2	339 020.7	5 409.5	0.0	129 077.0	384 335.2	321 708.0	141 585.6	706.5	3 148 432.5
May	369 808.9	159 845.9	1 666 477.0	1 296 977.7	364 399.9	5 099.4	0.0	130 981.4	365 114.5	314 811.1	135 060.3	834.1	3 142 933.3

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

Table 5.1.11. M3 and counterparts (PLN million)

Period											
	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	M1
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
Feb	354 088.2	379 353.4	25 265.2	1 350 061.9	882 932.2	36 888.8	327 694.6	28 921.9	63 965.9	9 658.5	1 704 150.1
Mar	372 381.5	389 412.7	17 031.2	1 346 466.5	863 952.2	37 273.4	335 950.6	29 812.2	68 601.9	10 876.2	1 718 847.9
Apr	375 951.0	391 640.8	15 689.8	1 312 789.2	862 818.1	35 028.9	315 889.2	29 599.9	61 977.9	7 475.3	1 688 740.2
May	369 808.9	385 096.5	15 287.6	1 296 977.7	841 094.0	36 173.0	321 045.5	29 581.9	60 339.0	8 744.4	1 666 786.6

Table 5.1.11. M3 and counterpart (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
Feb	271 343.2	152 996.3	20 304.9	75 830.1	3 801.9	17 117.4	1 292.7	1 975 493.3	4 773.9	3 969.7	0.0	1 984 236.9
Mar	280 419.8	155 628.4	23 064.0	79 693.2	4 045.3	16 449.2	1 539.6	1 999 267.7	4 928.0	5 370.6	0.0	2 009 566.3
Apr	313 829.4	165 154.4	25 909.3	92 738.1	4 860.8	21 490.7	3 676.1	2 002 569.6	5 409.5	5 265.5	0.0	2 013 244.6
May	338 301.1	179 204.2	26 754.1	100 077.9	5 422.6	24 105.1	2 737.1	2 005 087.7	5 099.4	4 947.5	0.0	2 015 134.6

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

Period	Net external assets	External assets	External liabilities	Credit to other domestic residents	Loans and other claims on domestic residents	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households
	24	25	26						
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
Feb	536 914.0	835 166.5	298 252.5	1 468 173.4	1 343 930.8	826 312.6	98 480.4	377 871.3	8 363.2
Mar	526 205.3	842 491.2	316 285.9	1 476 090.3	1 353 005.8	823 620.8	107 697.2	381 108.1	8 358.5
Apr	531 584.1	853 292.2	321 708.0	1 491 535.3	1 367 354.8	821 397.5	111 011.3	394 760.0	8 389.1
May	539 837.9	854 649.0	314 811.1	1 487 438.1	1 363 358.7	816 946.7	112 142.8	394 285.1	8 407.7

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
Feb	32 903.4	0.0	108 282.1	65 400.4	17 732.7	25 148.9	15 960.5	13 817.9	2 135.8
Mar	32 221.1	0.0	107 179.2	64 323.7	17 692.7	25 162.8	15 905.4	13 802.1	2 096.5
Apr	31 796.9	0.0	108 266.1	65 237.6	17 833.6	25 194.9	15 914.3	13 830.1	2 077.4
May	31 576.4	0.0	108 132.7	65 283.7	17 797.4	25 051.6	15 946.7	13 867.4	2 072.4

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
Feb	375 038.0	540 171.4	1 544.5	479 957.0	165 133.4	522 618.9	25 493.5	23 073.3
Mar	383 774.1	535 627.1	1 553.8	475 038.4	151 853.0	517 150.4	25 182.1	22 790.5
Apr	374 125.0	518 321.5	1 584.3	457 283.2	144 196.5	526 991.3	25 191.3	22 864.0
May	352 494.5	518 448.1	1 586.6	457 558.4	165 953.5	511 139.6	26 098.8	23 740.7

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

Period							Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
	50	51	52	53	54	55	56	57	58	
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	
Feb	1 101.6	1 172.2	120.9	25.5	0.0	117 035.8	380 089.6	65 285.1	61 445.3	
Mar	1 044.8	1 203.6	121.1	22.1	0.0	117 995.2	373 973.2	65 425.9	75 221.1	
Apr	976.9	1 211.9	112.0	26.5	0.0	117 464.8	384 335.2	65 598.6	77 392.9	
May	903.0	1 307.2	121.3	26.6	0.0	119 926.4	365 114.5	65 730.3	80 773.4	

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
2020 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
Feb	379 353.4	77 772.0	328.7	457 454.1	607 761.8	57 455.7	-207 763.3
Mar	389 412.7	64 345.2	569.3	454 327.3	589 504.5	58 963.0	-194 140.3
Apr	391 640.8	44 742.8	569.6	436 953.1	605 776.8	46 393.1	-215 216.8
May	385 096.5	73 066.5	609.0	458 772.0	599 760.7	36 247.9	-177 236.6

Table 5.1.13. Summary balance of payments¹
(PLN million)

Period	Current account						Financial account										Errors and omissions
	Total	Goods	Services	Primary income	Secondary income	Capital account	Total	Direct investment		Portfolio investment		Other investment		Financial derivatives	Official reserve assets		
								Assets	Liabilities	Assets	Liabilities	Assets	Liabilities				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
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	
2021	-19 239	-2 440	120 590	-119 219	-18 170	42 369	4 101	32 348	129 669	18 932	-25 062	58 452	60 115	-13 402	72 493	-19 029	
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	
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	
Jun	16 419	9 980	9 541	-7 895	4 793	3 569	14 443	2 093	527	3 921	-7 210	-4 868	-24 177	-2 523	-15 040	-5 545	
Jul	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	14 704	12 291	28 854	-20 571	-5 870	3 293	13 250	10 650	46 066	11 403	-11 869	6 389	12 846	-1 662	33 513	-4 747	
Q2	5 983	9 929	30 898	-31 627	-3 217	13 655	8 607	5 665	16 649	4 284	-12 546	9 292	2 684	-3 104	-743	-11 031	
Q3	-15 351	-9 913	30 071	-34 146	-1 363	13 264	-961	9 855	44 850	2 692	5 627	22 815	24 021	-3 509	41 684	1 126	
Q4	-24 575	-14 747	30 767	-32 875	-7 720	12 157	-16 795	6 178	22 104	553	-6 274	19 956	20 564	-5 127	-1 961	-4 377	
2021 Jan	12 897	6 599	10 383	-1 717	-2 368	3 353	13 155	-2 442	11 066	3 022	249	-1 942	-9 660	41	16 131	-3 095	
Feb	1 242	3 072	10 017	-9 208	-2 639	-99	-1 306	2 952	16 359	4 657	-3 143	5 903	26 309	-1 183	25 890	-2 449	
Mar	563	2 620	8 454	-9 648	-863	38	1 398	10 141	18 640	3 722	-8 974	2 429	-3 802	-521	-8 509	797	
Apr	5 851	5 527	10 511	-9 815	-372	6 462	7 415	1 012	6 115	4 475	-7 691	7 904	-14 263	-1 397	-20 418	-4 898	
May	2 220	2 958	9 085	-8 555	-1 268	2 628	619	4 339	7 565	-595	-7 961	-1 272	21 659	-677	20 087	-4 229	
June	-2 091	1 444	11 302	-13 259	-1 578	4 565	577	316	2 969	405	3 105	2 661	-4 711	-1 030	-412	-1 897	
July	-4 637	-2 481	9 873	-11 532	-497	8 179	1 954	-3 467	18 351	1 947	5 102	7 578	-9 563	-27	9 813	-1 588	
Aug	-2 410	-3 255	9 629	-9 215	431	2 645	-564	5 062	9 870	1 146	1 482	4 054	26 411	-1 651	28 588	-799	
Sep	-8 303	-4 177	10 568	-13 396	-1 298	2 440	-2 346	8 262	16 628	-401	-956	11 186	7 174	-1 830	3 283	3 517	
Oct	-6 284	-5 050	10 469	-9 961	-1 742	6 386	-3 322	2 557	9 419	1 765	-2 530	7 574	6 773	482	-2 038	-3 424	
Nov	-5 901	-5 365	10 408	-9 323	-1 621	6 302	8	4 098	6 290	-1 665	-2 061	11 892	11 013	-3 492	4 417	-393	
Dec	-12 392	-4 332	9 889	-13 591	-4 358	-530	-13 481	-476	6 395	453	-1 684	488	2 778	-2 118	-4 339	-559	
2022																	
Q1	-41 091	-29 894	32 721	-37 826	-6 092	-6 589	-60 973	9 975	76 244	-3 237	-12 469	47 752	28 775	-1 902	-21 011	-13 293	
2022 Jan	-4 761	-5 503	10 250	-7 761	-1 747	-161	-8 172	-2 180	22 831	2 761	-4 556	9 492	-12 463	-2 549	-9 884	-3 250	
Feb	-17 243	-7 555	10 551	-18 152	-2 087	-7 268	-28 894	3 315	23 312	-2 071	-2 799	14 572	19 558	456	-5 095	-4 383	
Mar	-19 090	-16 836	11 920	-11 916	-2 258	840	-23 912	8 839	30 102	-3 926	-5 114	23 686	21 681	191	-6 033	-5 662	
Apr	-16 155	-12 177	11 863	-13 468	-2 373	5 477	-16 534	-2 263	11 887	-254	4 346	-955	-9 100	-1 713	-4 216	-5 856	
May	-8 872	-5 682	11 602	-11 916	-2 876	3 760	-953	-3 323	3 303	767	15 698	12 052	7 031	-608	16 191	4 159	

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	
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
2021	23 130	-19 239	-2440	1 280 007	1 282 447	120590	311 298	190 708
2019								
Q1	9 478	6 032	1101	248 768	247 667	24705	61 131	36 426
Q2	12 831	732	423	247 186	246 763	25812	66 607	40 795
Q3	7 264	-3 336	23	246 180	246 157	25635	70 161	44 526
Q4	26 508	7 370	5000	258 805	253 805	26399	71 746	45 347
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	3316	86 861	83 545	10138	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
Jun	19 988	16 419	9 980	85 704	75 724	9 541	20 779	11 238
Jul	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	17 997	14 704	12 291	300 567	288 276	28 854	67 691	38 837
Q2	19 638	5 983	9 929	314 851	304 922	30 898	74 402	43 504
Q3	-2 087	-15 351	-9 913	311 561	321 474	30 071	80 532	50 461
Q4	-12 418	-24 575	-14 747	353 028	367 775	30 767	88 673	57 906
2021 Jan	16 250	12 897	6 599	95 310	88 711	10 383	22 717	12 334
Feb	1 143	1 242	3 072	102 997	99 925	10 017	23 166	13 149
Mar	601	563	2 620	102 260	99 640	8 454	21 808	13 354
Apr	12 313	5 851	5 527	113 606	108 079	10 511	24 819	14 308
May	4 848	2 220	2 958	100 754	97 796	9 085	23 935	14 850
June	2 474	-2 091	1 444	100 491	99 047	11 302	25 647	14 345
July	3 542	-4 637	-2 481	98 975	101 456	9 873	26 428	16 555
Aug	235	-2 410	-3 255	103 310	106 565	9 629	26 019	16 390
Sep	-5 863	-8 303	-4 177	109 276	113 453	10 568	28 084	17 516
Oct	102	-6 284	-5 050	117 256	122 306	10 469	29 530	19 061
Nov	401	-5 901	-5 365	117 774	123 139	10 408	30 010	19 602
Dec	-12 922	-12 392	-4 332	117 997	122 329	9 889	29 132	19 243
2022								
Q1	-47 680	-41 091	-29 894	356 135	386 029	32 721	82 769	50 048
2022 Jan	-4 922	-4 761	-5 503	114 535	120 038	10 250	26 390	16 140
Feb	-24 511	-17 243	-7 555	115 979	123 534	10 551	27 207	16 656
Mar	-18 250	-19 090	-16 836	125 621	142 457	11 920	29 171	17 251
Apr	-10 678	-16 155	-12 177	124 748	136 925	11 863	29 116	17 253
May	-5 112	-8 872	-5 682	130 691	136 373	11 602	29 042	17 440

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	Secondary income			Net	Credit	Debit
				Net	Credit	Debit			
	9	10	11	12	13	14	15	16	17
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
2021	-119 219	54 415	173 634	-18 170	27 380	45 550	42 369	69 984	27 615
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	6430	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	1028
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	1 050
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
Jun	-7 895	3 343	11 238	4 793	7 464	2 671	3 569	4 243	674
Jul	-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	-20 571	21 801	42 372	-5 870	6 637	12 507	3 293	12 351	9 058
Q2	-31 627	13 065	44 692	-3 217	6 315	9 532	13 655	15 176	1 521
Q3	-34 146	10 535	44 681	-1 363	7 805	9 168	13 264	14 299	1 035
Q4	-32 875	9 014	41 889	-7 720	6 623	14 343	12 157	28 158	16 001
2021 Jan	-1 717	12 794	14 511	-2 368	1 846	4 214	3 353	5 676	2 323
Feb	-9 208	5 009	14 217	-2 639	2 938	5 577	-99	3 552	3 651
Mar	-9 648	3 997	13 645	-863	1 853	2 716	38	3 122	3 084
Apr	-9 815	4 365	14 180	-372	2 602	2 974	6 462	6 958	496
May	-8 555	5 816	14 371	-1 268	1 852	3 120	2 628	3 184	556
June	-13 259	2 882	16 141	-1 578	1 861	3 439	4 565	5 034	469
July	-11 532	3 235	14 767	-497	2 053	2 550	8 179	8 507	328
Aug	-9 215	4 437	13 652	431	3 652	3 221	2 645	3 005	360
Sep	-13 396	2 863	16 259	-1 298	2 099	3 397	2 440	2 787	347
Oct	-9 961	2 312	12 273	-1 742	2 045	3 787	6 386	8 888	2 502
Nov	-9 323	2 705	12 028	-1 621	2 036	3 657	6 302	7 355	1 053
Dec	-13 591	3 995	17 586	-4 358	2 541	6 899	-530	11 916	12 446
2022									
Q1	-37 826	21 849	59 675	-6 092	6 907	12 999	-6 589	3 929	10 518
2022 Jan	-7 761	11 853	19 614	-1 747	2 013	3 760	-161	1 453	1 614
Feb	-18 152	2 577	20 729	-2 087	2 908	4 995	-7 268	1 325	8 593
Mar	-11 916	7 419	19 335	-2 258	1 986	4 244	840	1 151	311
Apr	-13 468	4 977	18 445	-2 373	2 224	4 597	5 477	5 805	328
May	-11 916	6 997	18 913	-2 876	2 249	5 125	3 760	3 876	116

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
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
2021	120 590	311 298	190 708	41 674	92 098	50 424	12 933	35 156	22 223
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	28 854	67 691	38 837	9 623	19 853	10 230	3 047	6 733	3 686
Q2	30 898	74 402	43 504	10 771	22 212	11 441	3 555	8 008	4 453
Q3	30 071	80 532	50 461	10 931	24 328	13 397	2 721	11 100	8 379
Q4	30 767	88 673	57 906	10 349	25 705	15 356	3 610	9 315	5 705
2022									
Q1	32 721	82 769	50 048	10 776	24 811	14 035	4 712	10 849	6 137

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
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
2021	18 378	19 987	1 609	4 664	9 480	4 816	42 941	154 577	111 636
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	4 077	4 482	405	985	2 013	1 028	11 122	34 610	23 488
Q2	4 409	4 821	412	1 170	2 342	1 172	10 993	37 019	26 026
Q3	4 749	5 116	367	1 052	2 342	1 290	10 618	37 646	27 028
Q4	5 143	5 568	425	1 457	2 783	1 326	10 208	45 302	35 094
2022									
Q1	4 759	5 125	366	1 573	2 773	1 200	10 901	39 211	28 310

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	Direct investment income		
				Net	Credit	Debit				Net	Credit	Debit
1	2	3	4	5	6	7	8	9	10	11	12	
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
2021	-119 219	54 415	173 634	-17 836	14 624	32 460	-117 683	18 263	135 946	-110 978	8 272	119 250
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	-20 571	21 801	42 372	-5 082	3 326	8 408	-29 430	3 560	32 990	-28 272	1 270	29 542
Q2	-31 627	13 065	44 692	-4 358	3 771	8 129	-30 283	5 160	35 443	-28 663	2 758	31 421
Q3	-34 146	10 535	44 681	-3 509	4 030	7 539	-30 965	5 075	36 040	-27 881	2 490	30 371
Q4	-32 875	9 014	41 889	-4 887	3 497	8 384	-27 005	4 468	31 473	-26 162	1 754	27 916
2022												
Q1	-37 826	21 849	59 675	-5 715	3 322	9 037	-44 918	4 251	49 169	-44 065	1 420	45 485

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
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
2021	-8 784	2 962	11 746	2 079	7 029	4 950	16 300	21 528	5 228
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	-1 722	557	2 279	564	1 733	1 169	13 941	14 915	974
Q2	-2 073	738	2 811	453	1 664	1 211	3 014	4 134	1 120
Q3	-3 623	889	4 512	539	1 696	1 157	328	1 430	1 102
Q4	-1 366	778	2 144	523	1 936	1 413	-983	1 049	2 032
2022									
Q1	-1 340	602	1 942	487	2 229	1 742	12 807	14 276	1 469

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
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
2021	-18 170	27 380	45 550	-21 863	8 031	29 894	3 693	19 349	15 656
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	-5 870	6 637	12 507	-7 118	1 896	9 014	1 248	4 741	3 493
Q2	-3 217	6 315	9 532	-4 050	1 714	5 764	833	4 601	3 768
Q3	-1 363	7 805	9 168	-2 346	2 784	5 130	983	5 021	4 038
Q4	-7 720	6 623	14 343	-8 349	1 637	9 986	629	4 986	4 357
2022									
Q1	-6 092	6 907	12 999	-5 803	2 063	7 866	-289	4 844	5 133

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				
		Equity and investment fund shares				Debt instruments	Equity and investment fund shares				Debt instruments
		Total	Total	Equity other than reinvestment of earnings	Reinvestment of earnings		Total	Total	Equity other than reinvestment of earnings	Reinvestment of earnings	
	1	2	3	4	5	6	7	8	9	10	11
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
2021	-95 149	32 237	4 082	164	3 918	28 155	127 386	79 811	15 141	64 670	47 575
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	-35 416	10 650	414	-115	529	10 236	46 066	31 469	7 340	24 129	14 597
Q2	-10 984	5 665	2 237	1 130	1 107	3 428	16 649	10 659	1 415	9 244	5 990
Q3	-34 995	9 855	153	-1 291	1 444	9 702	44 850	28 909	9 073	19 836	15 941
Q4	-13 754	6 067	1 278	440	838	4 789	19 821	8 774	-2 687	11 461	11 047
2022											
Q1	-66 269	9 975	-472	-434	-38	10 447	76 244	53 139	13 792	39 347	23 105

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
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
2021	43 994	18 932	18 370	562	512	50	-25 062	2 269	-27 331	-26 309	-1 022
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
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	23 272	11 403	6 769	4 634	4 735	-101	-11 869	-842	-11 027	-10 259	-768
Q2	16 830	4 284	4 548	-264	-476	212	-12 546	698	-13 244	-13 074	-170
Q3	-2 935	2 692	3 715	-1 023	-832	-191	5 627	861	4 766	4 840	-74
Q4	6 827	553	3 338	-2 785	-2 915	130	-6 274	1 552	-7 826	-7 816	-10
2021 Jan	2 773	3 022	2 352	670	784	-114	249	101	148	1 041	-893
Feb	7 800	4 657	1 879	2 778	2 764	14	-3 143	-1 028	-2 115	-2 741	626
Mar	12 696	3 722	2 537	1 185	1 186	-1	-8 974	85	-9 059	-8 559	-500
Apr	12 166	4 475	1 590	2 885	2 784	101	-7 691	497	-8 188	-8 189	1
May	7 366	-595	2 049	-2 644	-2 740	96	-7 961	192	-8 153	-8 155	2
June	-2 700	405	909	-504	-519	15	3 105	8	3 097	3 271	-174
July	-3 155	1 947	1 089	858	844	14	5 102	196	4 906	4 981	-75
Aug	-336	1 146	1 321	-175	-116	-59	1 482	217	1 265	1 263	2
Sep	555	-401	1 305	-1 706	-1 560	-146	-956	449	-1 405	-1 403	-2
Oct	4 295	1 765	2 001	-236	-280	44	-2 530	1 375	-3 905	-3 909	4
Nov	396	-1 665	584	-2 249	-2 298	49	-2 061	-344	-1 717	-1 717	0
Dec	2 137	453	753	-300	-335	35	-1 684	520	-2 204	-2 187	-17
2022											
Q1	9 232	-3 237	-1 914	-1 323	-1 335	12	-12 469	122	-12 591	-12 594	3
2022 Jan	7 317	2 761	1 475	1 286	1 317	-31	-4 556	1 003	-5 559	-5 558	-1
Feb	728	-2 071	-1 737	-334	-360	26	-2 799	-59	-2 740	-2 743	3
Mar	1 188	-3 926	-1 652	-2 274	-2 291	17	-5 114	-822	-4 292	-4 293	1
Apr	-4 600	-254	268	-522	-489	-33	4 346	-386	4 732	4 723	9
Mav	-14 931	767	-197	964	937	27	15 698	-76	15 774	15 766	8

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
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
2021	58 452	12	33 288	7 161	17 991	1 556	16 435
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
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	6 389	0	-612	763	6 238	1 106	5 132
Q2	9 292	0	4 698	495	4 099	1 414	2 685
Q3	22 815	0	20 499	530	1 786	-1 017	2 803
Q4	19 956	12	8 703	5 373	5 868	53	5 815
2021 Jan	-1 942	0	-1 746	-55	-141	-	-
Feb	5 903	0	-128	53	5 978	-	-
Mar	2 429	1	1 263	765	400	-	-
Apr	7 904	0	5 513	135	2 256	-	-
May	-1 272	0	-483	63	-852	-	-
June	2 661	0	-331	299	2 693	-	-
July	7 578	0	9 266	9	-1 697	-	-
Aug	4 054	0	5 674	210	-1 830	-	-
Sep	11 186	0	5 559	312	5 315	-	-
Oct	7 574	22	1 858	-1	5 695	-	-
Nov	11 892	-22	12 415	164	-665	-	-
Dec	488	13	-5 571	5 209	837	-	-
2022							
Q1	47 752	13	29 630	458	17 651	28	17 623
2022 Jan	9 492	-6	5 285	10	4 203	-	-
Feb	14 572	-5	5 631	-2	8 948	-	-
Mar	23 686	24	18 714	448	4 500	-	-
Apr	-955	83	-8 012	6	6 968	-	-
May	12 052	40	8 079	-31	3 964	-	-

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
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
2021	60 115	10 942	-4 869	28 303	25 739	5 499	20 240
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
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	12 846	-10 796	-11 462	25 664	9 440	882	8 558
Q2	2 684	-5 216	-1 539	5 197	4 242	3 018	1 224
Q3	24 021	23 294	-5 528	-639	6 894	832	6 062
Q4	20 564	3 660	13 660	-1 919	5 163	767	4 396
2021 Jan	-9 660	-8 547	-1 217	123	-19	-	-
Feb	26 309	4 326	-3 009	19 388	5 604	-	-
Mar	-3 802	-6 575	-7 236	6 153	3 856	-	-
Apr	-14 263	-13 534	-563	-183	17	-	-
May	21 659	11 351	660	6 234	3 414	-	-
June	-4 711	-3 034	-1 635	-854	812	-	-
July	-9 563	-490	-6 464	-222	-2 387	-	-
Aug	26 411	23 181	622	-22	2 630	-	-
Sep	7 174	603	314	-395	6 652	-	-
Oct	6 773	857	5 277	-1 552	2 191	-	-
Nov	11 013	3 946	1 090	-600	6 577	-	-
Dec	2 778	-1 143	7 292	234	-3 605	-	-
2022							
Q1	28 775	889	8 856	5 351	13 679	755	12 924
2022 Jan	-12 463	-5 695	-4 399	-1 344	-1 025	-	-
Feb	19 558	890	5 742	-36	12 962	-	-
Mar	21 681	5 694	7 513	6 731	1 743	-	-
Apr	-9 100	-8 293	1 657	-158	-2 306	-	-
May	7 031	4 232	-4 778	-533	8 110	-	-

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
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	1 382 536	300 813	88 325	212 488	152 148	74 326	77 822	77 711	111
Q2	1 374 326	302 569	90 305	212 264	157 872	81 376	76 496	76 193	303
Q3	1 488 863	312 459	87 084	225 375	163 145	87 037	76 108	75 967	141
Q4	1 538 185	324 481	98 117	226 364	161 184	89 818	71 366	71 103	263
2022									
Q1	1 577 745	336 869	98 593	238 276	150 963	82 168	68 795	68 513	282

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	
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	30 767	270 531	17 797	96 507	37 817	46 424	55 382	16 604	628 277
Q2	35 341	272 257	17 260	98 862	39 868	46 786	53 421	16 060	606 287
Q3	44 141	302 295	18 398	103 396	39 708	61 758	63 399	15 636	666 823
Q4	54 069	324 288	18 675	107 568	38 833	80 282	62 594	16 336	674 163
2022									
Q1	68 668	360 462	18 398	125 136	42 486	86 411	69 260	18 771	660 783

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	Total	Debt securities	
								Bonds and notes	Money-market instruments
	1	2	3	4	5	6	7	8	9
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	2 402 202	1 186 722	771 587	415 135	551 492	164 968	386 524	386 255	269
Q2	2 400 444	1 210 295	797 060	413 235	541 121	179 393	361 728	361 630	98
Q3	2 531 842	1 278 000	841 891	436 109	557 825	187 607	370 218	370 194	24
Q4	2 583 411	1 310 090	861 540	448 550	536 118	189 416	346 702	346 690	12
2022									
Q1	2 642 380	1 338 518	867 516	471 002	502 303	182 312	319 991	319 979	12

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	
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	25 976	638 012	428	7 337	84 766	409 807	109 227	23 507	2 940	-1 019 666
Q2	22 087	626 941	742	7 079	86 366	405 959	102 633	21 336	2 826	-1 026 118
Q3	32 236	663 781	983	29 389	90 140	414 576	106 071	19 887	2 735	-1 042 979
Q4	49 696	687 507	751	29 767	97 191	417 594	123 268	16 061	2 875	-1 045 226
2022										
Q1	77 169	724 390	810	30 252	107 040	435 453	131 808	15 687	3 340	-1 064 635

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 Jan	663 564	54 166	7 352	24 267	5 962	579 169	70 850	508 319	0	0
Feb	674 224	58 720	7 352	24 646	6 055	584 802	69 963	514 840	0	0
Mar	660 782	59 130	7 352	24 448	6 007	571 198	72 590	498 608	0	0
Apr	670 557	62 062	7 352	25 209	6 134	577 153	72 394	504 759	0	0
May	666 681	58 147	7 352	24 381	5 932	578 220	85 653	492 567	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
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	1 439 243	1 061 332	377 911	46 135	7 337	38 798	458 580	458 284	296
Q2	1 401 162	1 024 763	376 399	39 256	7 079	32 177	433 957	433 711	246
Q3	1 469 125	1 078 992	390 133	65 066	29 389	35 677	442 167	441 964	203
Q4	1 482 008	1 063 176	418 832	69 744	29 767	39 977	413 735	413 489	246
2022									
Q1	1 514 573	1 055 362	459 211	71 464	30 252	41 212	393 055	392 807	248

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
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	303 806	188 625	115 181	415 135	261 284	153 851
Q2	210 338	142 472	67 866	304 376	183 438	120 938	413 235	258 063	155 172
Q3	208 927	142 195	66 732	316 856	192 873	123 983	436 109	272 571	163 538
Q4	222 166	141 379	80 787	327 813	198 293	129 520	448 550	280 248	168 302
2022									
Q1	233 648	144 136	89 512	345 404	203 024	142 380	471 002	285 143	185 859

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
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
Q4	69 744	29 767	39 975	0	2	413 735	0	0	275 327	132 778	241	5 389
2022												
Q1	71 464	30 252	41 108	0	104	393 055	0	0	247 519	139 844	244	5 448

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
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
Q4	222 166	83 293	48 092	89 872	0	909
2022						
Q1	233 648	90 700	49 691	91 721	0	1 536

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											Total
	Other sectors							Direct investment: intercompany lending				
	Total	Currency and deposits	Debt securities	Loans	Trade credits	Insurance technical reserves	Other liabilities	Total	Direct investors in direct investment enterprises	Direct investment enterprises in direct investors	Between fellow enterprises	
19	20	21	22	23	24	25	26	27	28	29	30	
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	303 806	0	16 490	188 061	84 472	2 940	11 843	415 135	211 067	16 784	187 284	1 439 243
Q2	304 376	0	19 236	185 064	86 125	2 826	11 125	413 235	207 823	13 902	191 510	1 401 162
Q3	316 856	0	20 105	191 512	89 942	2 735	12 562	436 109	220 615	15 589	199 905	1 469 125
Q4	327 813	0	23 283	194 944	96 950	2 875	9 761	448 550	228 945	18 654	200 951	1 482 008
2022												
Q1	345 404	0	22 781	203 888	106 796	3 340	8 599	471 002	240 714	19 264	211 024	1 514 573

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–May 2022
(the same period of the previous year = 100)

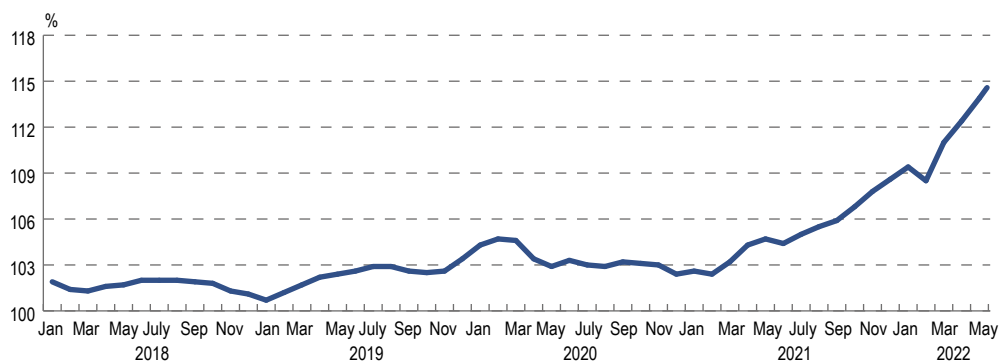


Chart 5.2.2. Industrial sales, real terms, January 2018–May 2022
(the same period of the previous year = 100)

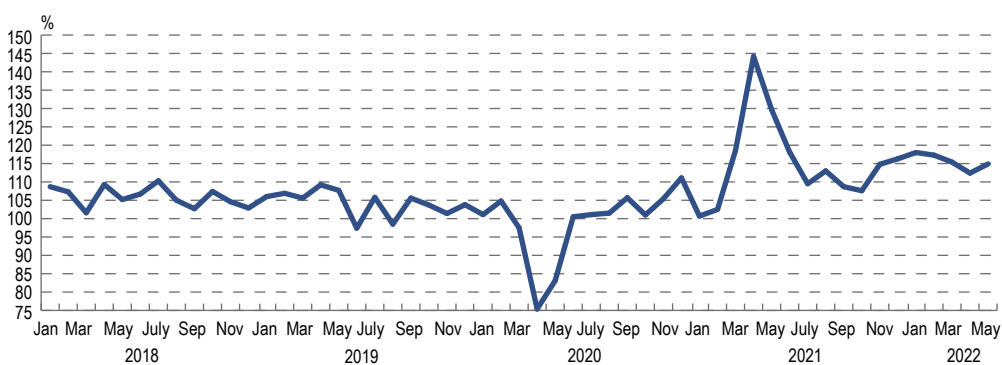


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, May 2021–May 2022

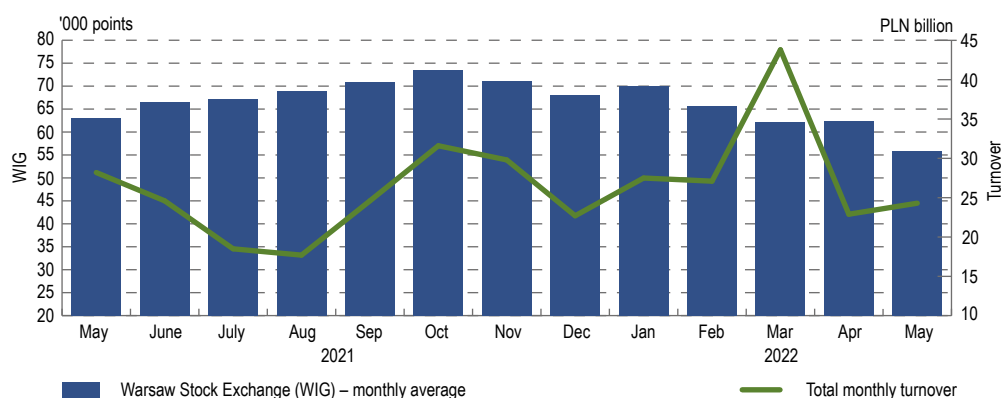


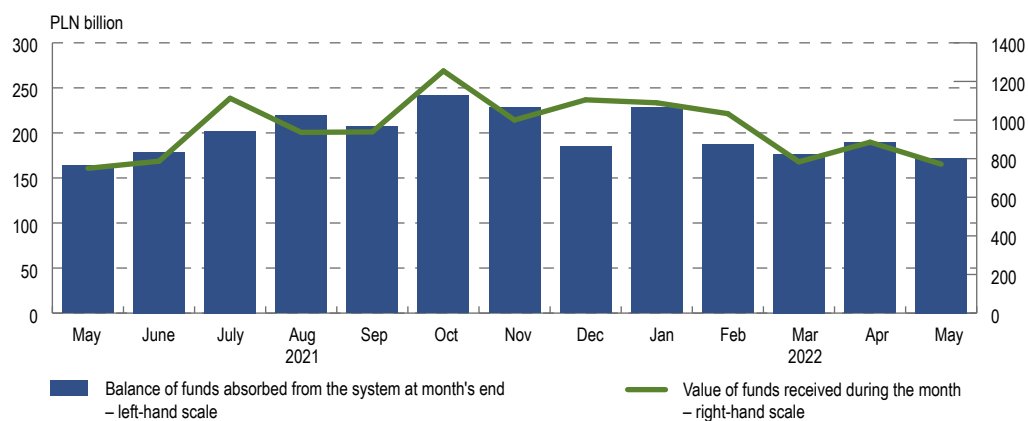
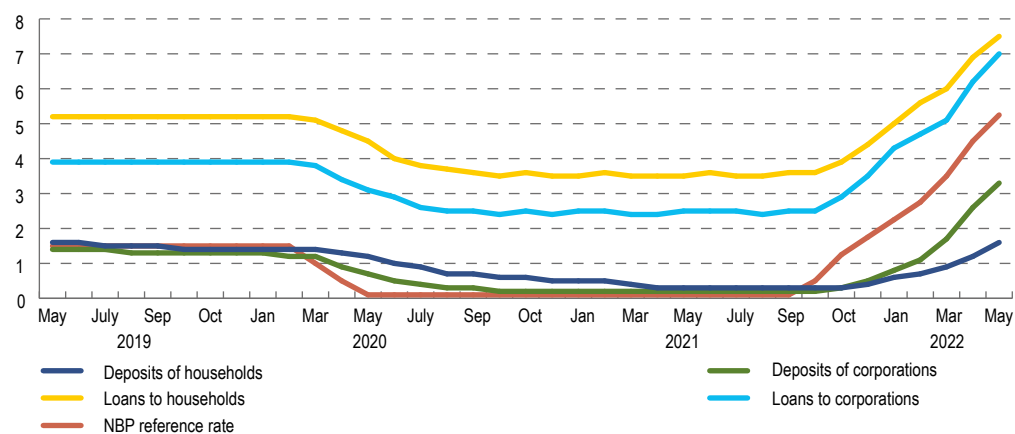
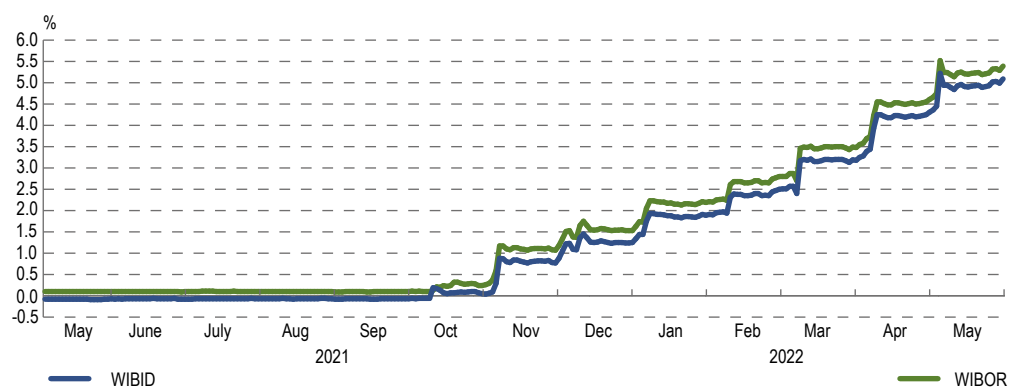
Chart 5.2.4. Open market operations, May 2021–May 2022**Chart 5.2.5. PLN deposit and lending rates against NBP reference rate, May 2019–May 2022****Chart 5.2.6. T/N interest rates, May 2021–May 2022**

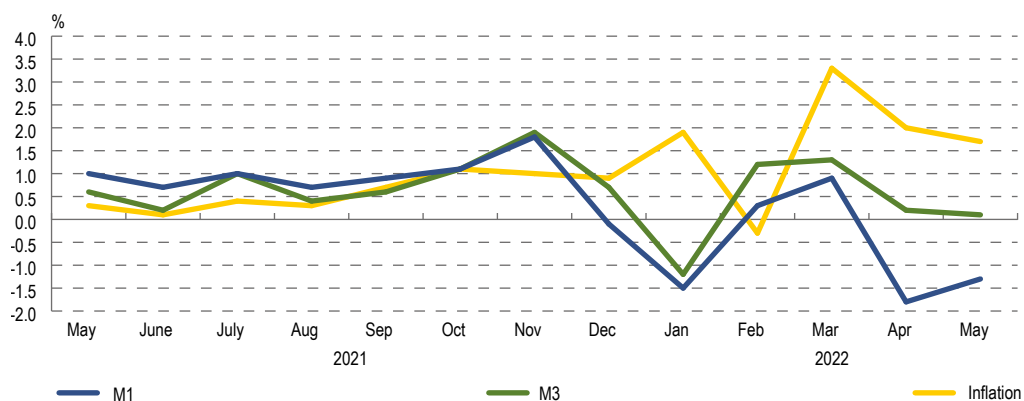
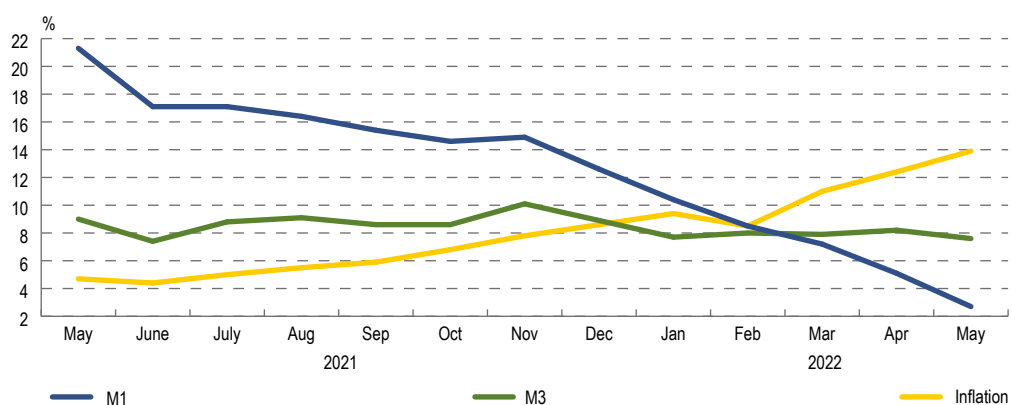
Chart 5.2.7. Monthly growth of monetary aggregates against inflation**Chart 5.2.8. Annual growth of monetary aggregates against inflation****Chart 5.2.9. PLN/USD exchange rates, May 2021–May 2022**

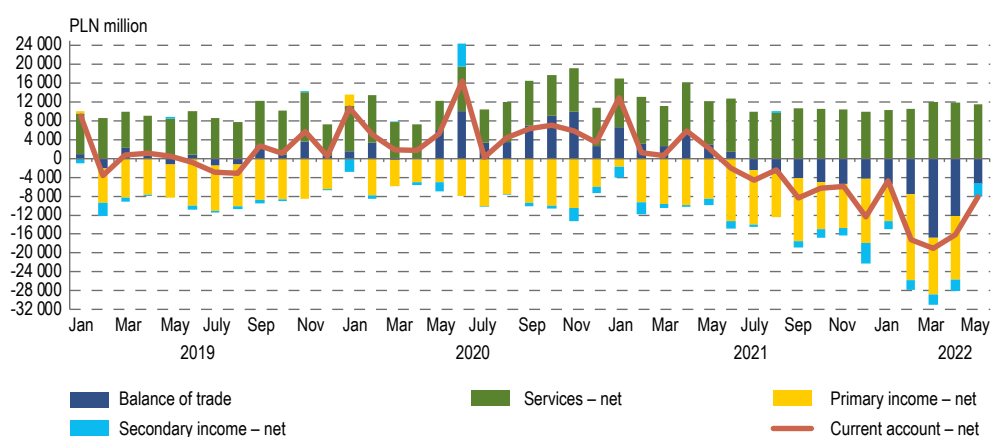
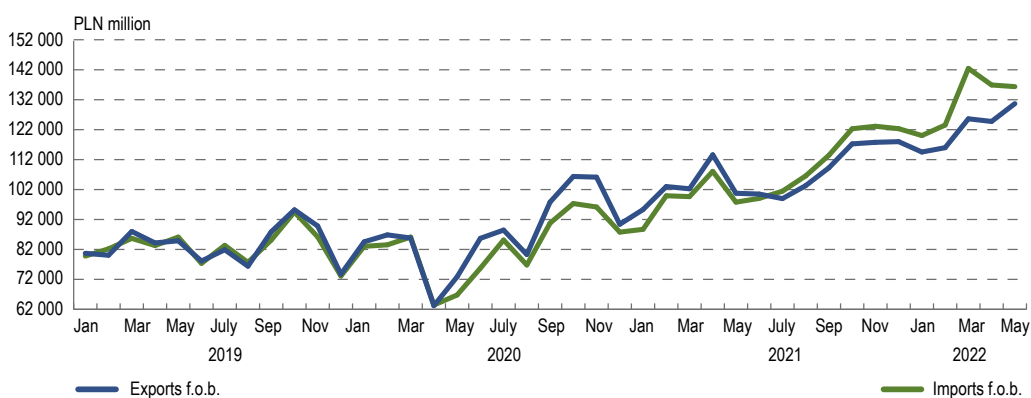
Chart 5.2.10. PLN/EUR exchange rates, May 2021–May 2022**Chart 5.2.11. Current account components****Chart 5.2.12. Trade in goods**

Chart 5.2.13. Trade in services

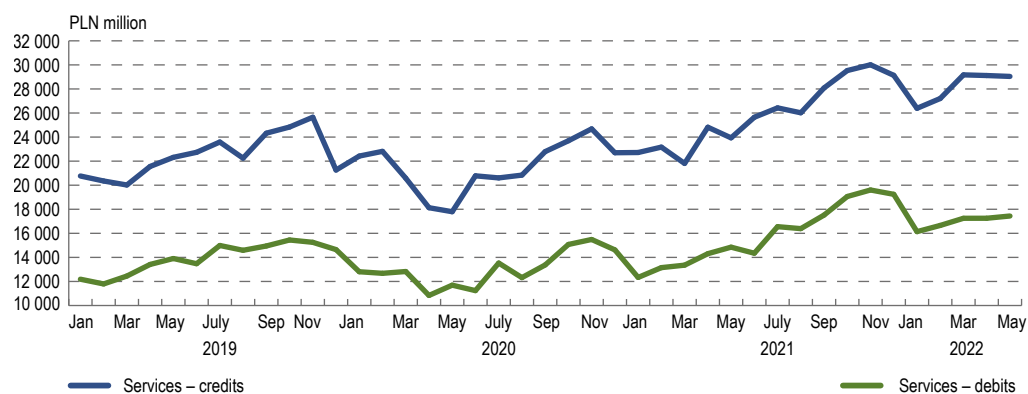


Chart 5.2.14. Non-resident investment in Poland

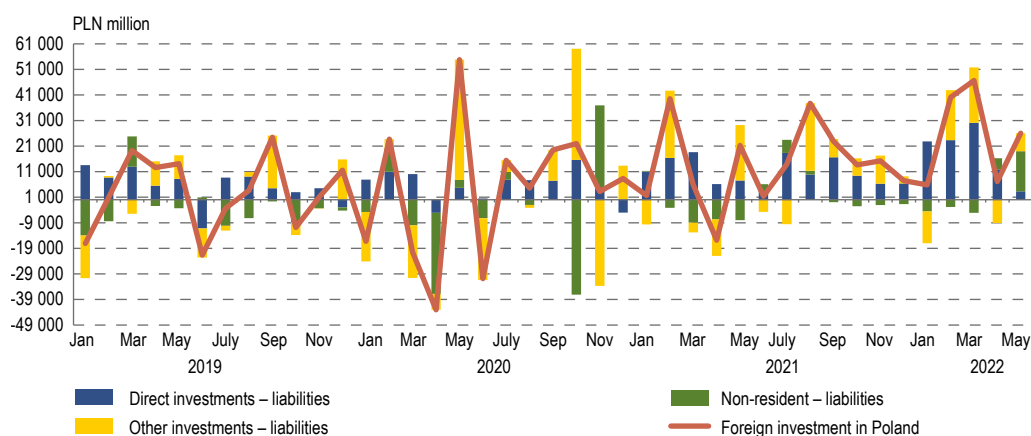
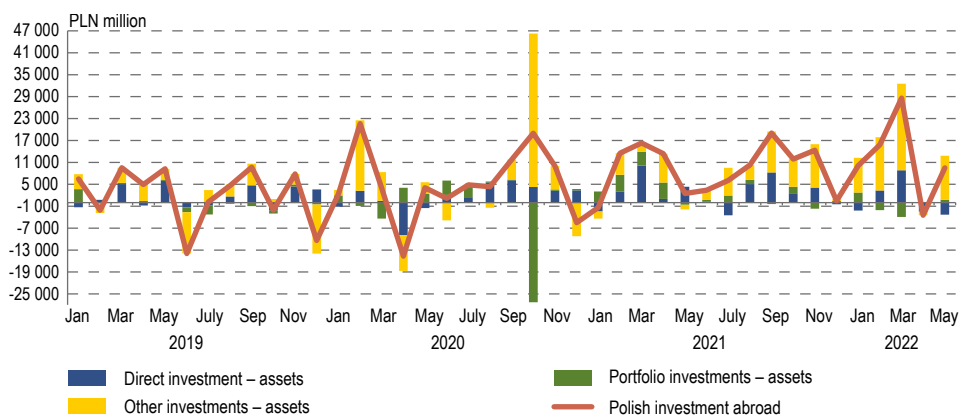


Chart 5.2.15. Polish investment abroad



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				Period end totals PLN million		
2016 Dec	174 401.2	174 650.1	99.9	2019 Jan	201 429.3	206 463.9	97.6	2021 Jan	309 433.0	319 132.3	97.0
2017 Jan	171 316.3	174 227.2	98.3	Feb	204 670.3	208 197.2	98.3	Feb	311 636.4	317 722.1	98.1
Feb	172 455.8	174 574.7	98.8	Mar	208 227.2	208 622.3	99.8	Mar	318 972.5	318 551.2	100.1
Mar	173 185.7	174 024.3	99.5	Apr	210 727.2	208 500.7	101.1	Apr	326 319.2	320 647.4	101.8
Apr	176 170.5	175 338.3	100.5	May	213 930.6	210 665.0	101.6	May	327 710.0	320 616.8	102.2
May	174 841.0	173 305.7	100.9	Jun	214 906.7	211 613.8	101.6	June	328 658.7	323 005.1	101.8
Jun	176 627.0	174 892.0	101.0	Jul	215 266.6	212 949.5	101.1	July	331 703.0	328 192.8	101.1
Jul	177 989.3	176 276.3	101.0	Aug	219 111.8	217 687.1	100.7	Aug	332 607.2	330 627.7	100.6
Aug	178 882.8	177 696.0	100.7	Sep	220 814.2	220 405.0	100.2	Sep	333 853.5	333 885.2	100.0
Sep	180 895.7	180 617.1	100.2	Oct	221 601.6	222 016.8	99.8	Oct	336 147.5	337 190.9	99.7
Oct	180 874.0	181 043.9	99.9	Nov	223 594.5	224 757.6	99.5	Nov	339 931.0	342 028.5	99.4
Nov	180 870.4	181 504.8	99.7	Dec	224 072.7	226 887.4	98.8	Dec	340 404.1	346 378.6	98.3
Dec	184 486.4	185 292.9	99.6	2020 Jan	222 713.5	229 041.8	97.2	2022 Jan	338 408.3	349 501.9	96.8
2018 Jan	181 108.6	184 794.1	98.0	Feb	226 255.9	230 454.0	98.2	Feb	354 088.2	361 213.3	98.0
Feb	182 332.2	184 947.2	98.6	Mar	252 560.6	252 517.7	100.0	Mar	372 381.5	371 837.7	100.1
Mar	186 179.2	186 816.9	99.7	Apr	272 761.4	268 770.1	101.5	Apr	375 951.0	368 956.2	101.9
Apr	188 581.6	187 221.2	100.7	May	279 091.2	273 651.4	102.0	May	369 808.9	361 548.4	102.3
May	191 481.3	189 154.6	101.2	June	283 195.9	278 636.7	101.6				
Jun	194 612.5	192 252.4	101.2	July	285 357.8	282 390.0	101.1				
Jul	195 904.2	193 980.4	101.0	Aug	287 459.3	285 706.7	100.6				
Aug	197 062.5	195 807.0	100.6	Sep	290 783.7	290 563.8	100.1				
Sep	198 628.0	198 209.8	100.2	Oct	298 656.7	299 443.0	99.7				
Oct	199 744.8	200 002.8	99.9	Nov	304 120.3	305 965.8	99.4				
Nov	201 391.8	202 252.8	99.6	Dec	306 809.4	311 664.5	98.4				
Dec	203 212.5	204 962.7	99.1								

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

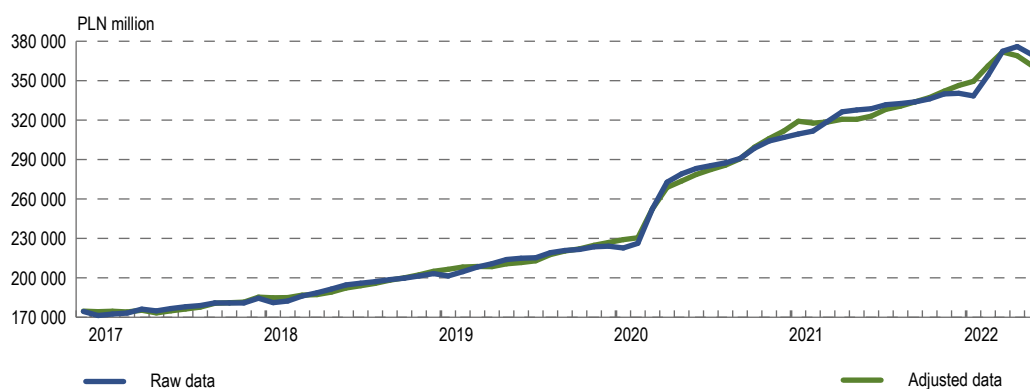


Chart 5.3.1.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

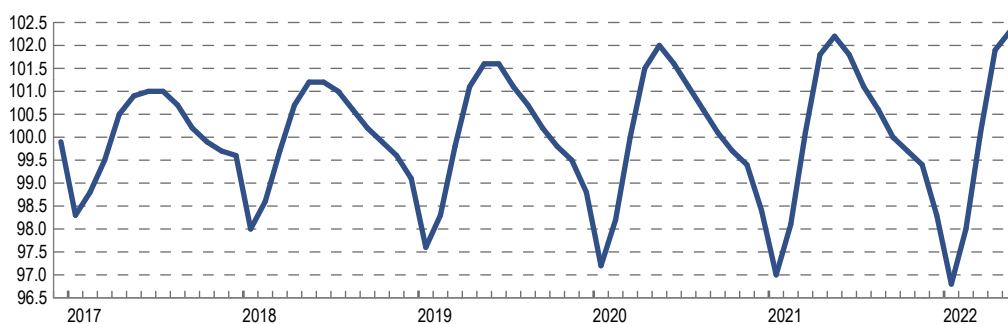


Table 5.3.2. M1 money

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	794 874.3	102.6	2019 Jan	987 021.0	997 852.8	98.9	2021 Jan	1 539 598.8	1 564 547.7	98.4
2017 Jan	797 286.5	801 593.7	99.5	Feb	1 002 335.9	1 008 095.7	99.4	Feb	1 570 540.8	1 586 823.8	99.0
Feb	809 621.0	810 497.7	99.9	Mar	1 010 349.3	1 015 029.1	99.5	Mar	1 603 108.4	1 606 507.2	99.8
Mar	810 789.1	813 227.9	99.7	Apr	1 020 811.5	1 026 034.2	99.5	Apr	1 606 983.3	1 611 204.3	99.7
Apr	811 904.6	818 088.4	99.2	May	1 035 864.4	1 033 074.1	100.3	May	1 622 872.8	1 615 039.8	100.5
May	825 305.2	824 958.4	100.0	Jun	1 046 547.0	1 042 013.2	100.4	June	1 634 719.5	1 627 420.6	100.4
Jun	830 521.2	826 585.3	100.5	Jul	1 057 089.4	1 052 994.9	100.4	July	1 651 441.9	1 642 499.5	100.5
Jul	837 388.6	837 436.9	100.0	Aug	1 064 527.9	1 064 741.0	100.0	Aug	1 663 567.8	1 662 766.3	100.0
Aug	843 146.0	843 986.4	99.9	Sep	1 082 384.4	1 083 909.9	99.9	Sep	1 678 181.9	1 678 007.0	100.0
Sep	844 458.4	847 702.1	99.6	Oct	1 089 792.1	1 094 016.6	99.6	Oct	1 696 549.5	1 700 347.1	99.8
Oct	856 908.9	864 177.5	99.2	Nov	1 109 059.4	1 110 002.6	99.9	Nov	1 726 455.3	1 730 647.4	99.8
Nov	874 442.4	873 400.4	100.1	Dec	1 154 871.6	1 128 491.1	102.3	Dec	1 724 928.5	1 689 914.4	102.1
Dec	906 374.6	883 452.6	102.6	2020 Jan	1 127 701.0	1 143 185.0	98.6	2022 Jan	1 699 332.3	1 729 321.5	98.3
2018 Jan	885 711.5	892 603.3	99.2	Feb	1 152 635.4	1 162 067.4	99.2	Feb	1 704 150.1	1 723 960.6	98.9
Feb	892 298.9	894 703.5	99.7	Mar	1 224 779.8	1 228 615.9	99.7	Mar	1 718 847.9	1 721 854.5	99.8
Mar	890 402.6	894 246.1	99.6	Apr	1 275 591.9	1 279 827.4	99.7	Apr	1 688 740.2	1 693 182.7	99.7
Apr	899 499.8	904 859.4	99.4	May	1 338 261.2	1 332 659.5	100.4	May	1 666 786.6	1 658 604.2	100.5
May	912 150.4	910 381.2	100.2	June	1 395 848.4	1 390 419.2	100.4				
Jun	921 896.2	918 403.7	100.4	July	1 410 037.4	1 403 476.7	100.5				
Jul	931 495.4	930 134.2	100.1	Aug	1 429 109.1	1 429 079.6	100.0				
Aug	937 102.9	938 034.5	99.9	Sep	1 454 114.7	1 454 930.7	99.9				
Sep	945 165.1	947 859.6	99.7	Oct	1 481 052.2	1 485 059.7	99.7				
Oct	957 383.0	963 191.8	99.4	Nov	1 502 540.3	1 505 416.8	99.8				
Nov	974 892.8	974 405.4	100.1	Dec	1 531 713.7	1 499 193.7	102.2				
Dec	1 012 353.1	987 820.2	102.5								

Chart 5.3.2.1. M1 money – original and seasonally adjusted figures

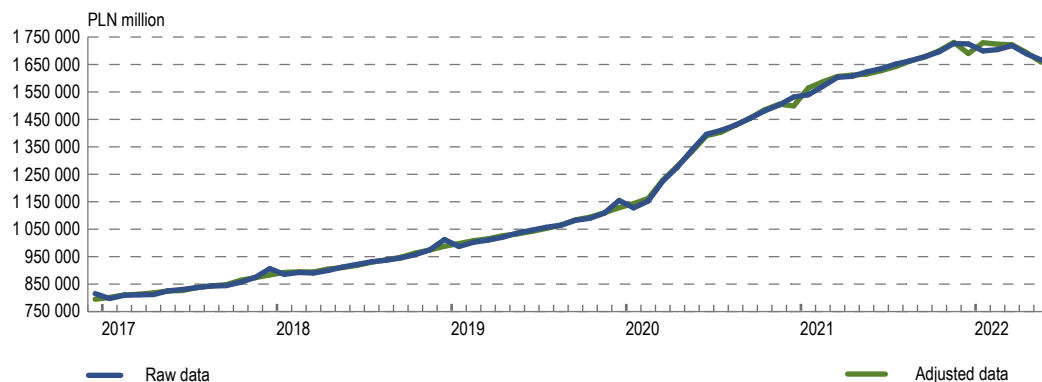


Chart 5.3.2.2. M1 money – seasonal adjustment factor

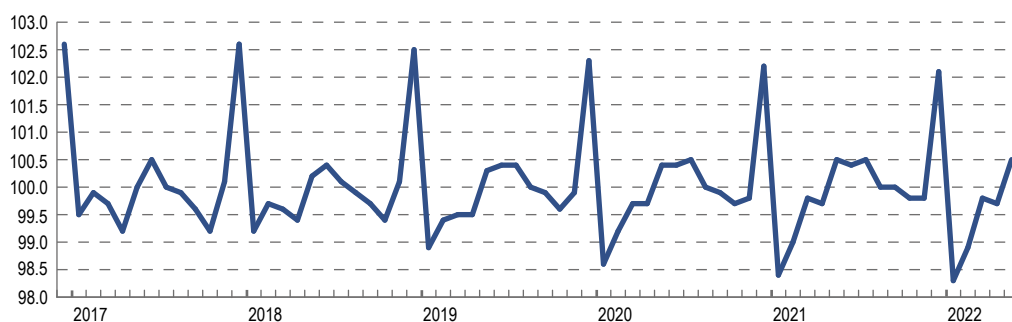


Table 5.3.3. M3 money

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	1 246 091.9	101.6	2019 Jan	1 425 427.7	1 433 278.4	99.5	2021 Jan	1 820 192.0	1 835 439.1	99.2
2017 Jan	1 249 194.6	1 251 916.4	99.8	Feb	1 444 035.3	1 448 107.9	99.7	Feb	1 836 597.0	1 844 484.5	99.6
Feb	1 253 836.5	1 254 887.8	99.9	Mar	1 457 187.1	1 456 241.5	100.1	Mar	1 862 406.7	1 857 509.0	100.3
Mar	1 253 372.8	1 252 965.0	100.0	Apr	1 467 093.8	1 465 523.1	100.1	Apr	1 859 964.6	1 852 850.0	100.4
Apr	1 257 181.0	1 257 999.8	99.9	May	1 480 589.5	1 473 179.1	100.5	May	1 871 972.6	1 858 197.9	100.7
May	1 263 878.3	1 261 292.7	100.2	Jun	1 478 217.7	1 476 463.4	100.1	June	1 876 000.6	1 874 018.0	100.1
Jun	1 260 702.0	1 261 134.9	100.0	Jul	1 490 888.6	1 491 564.8	100.0	July	1 894 515.0	1 894 656.5	100.0
Jul	1 264 291.9	1 267 027.9	99.8	Aug	1 500 466.2	1 505 033.3	99.7	Aug	1 902 568.2	1 908 174.2	99.7
Aug	1 269 796.3	1 275 145.9	99.6	Sep	1 506 173.4	1 513 123.5	99.5	Sep	1 914 199.2	1 923 560.4	99.5
Sep	1 275 942.4	1 281 924.5	99.5	Oct	1 523 945.2	1 526 523.2	99.8	Oct	1 935 690.7	1 939 384.1	99.8
Oct	1 287 690.5	1 289 904.9	99.8	Nov	1 542 584.1	1 543 512.2	99.9	Nov	1 971 943.1	1 973 212.1	99.9
Nov	1 295 827.1	1 296 361.2	100.0	Dec	1 565 574.7	1 549 098.8	101.1	Dec	1 985 020.6	1 969 390.3	100.8
Dec	1 324 368.6	1 305 606.9	101.4	2020 Jan	1 557 781.6	1 568 805.9	99.3	2022 Jan	1 960 425.8	1 978 346.6	99.1
2018 Jan	1 309 614.8	1 314 278.6	99.6	Feb	1 579 368.8	1 584 804.6	99.7	Feb	1 984 236.9	1 993 891.0	99.5
Feb	1 315 382.3	1 317 245.7	99.9	Mar	1 628 423.3	1 625 096.7	100.2	Mar	2 009 566.3	2 004 493.3	100.3
Mar	1 325 795.6	1 325 244.1	100.0	Apr	1 673 139.1	1 668 270.8	100.3	Apr	2 013 244.6	2 005 247.0	100.4
Apr	1 328 848.5	1 328 509.3	100.0	May	1 717 907.0	1 706 182.1	100.7	May	2 015 134.6	2 000 674.6	100.7
May	1 346 708.1	1 341 538.7	100.4	June	1 746 224.8	1 744 996.3	100.1				
Jun	1 352 491.9	1 352 432.7	100.0	July	1 740 828.3	1 741 765.6	99.9				
Jul	1 356 806.0	1 358 858.1	99.8	Aug	1 744 100.9	1 749 541.3	99.7				
Aug	1 365 479.6	1 370 646.6	99.6	Sep	1 762 175.6	1 770 822.8	99.5				
Sep	1 376 164.8	1 382 905.4	99.5	Oct	1 782 616.5	1 785 947.5	99.8				
Oct	1 394 706.1	1 397 157.7	99.8	Nov	1 790 685.6	1 791 873.4	99.9				
Nov	1 409 695.8	1 410 212.8	100.0	Dec	1 822 727.7	1 806 674.0	100.9				
Dec	1 446 092.6	1 428 455.6	101.2								

Chart 5.3.3.1. M3 money – original and seasonally adjusted figures

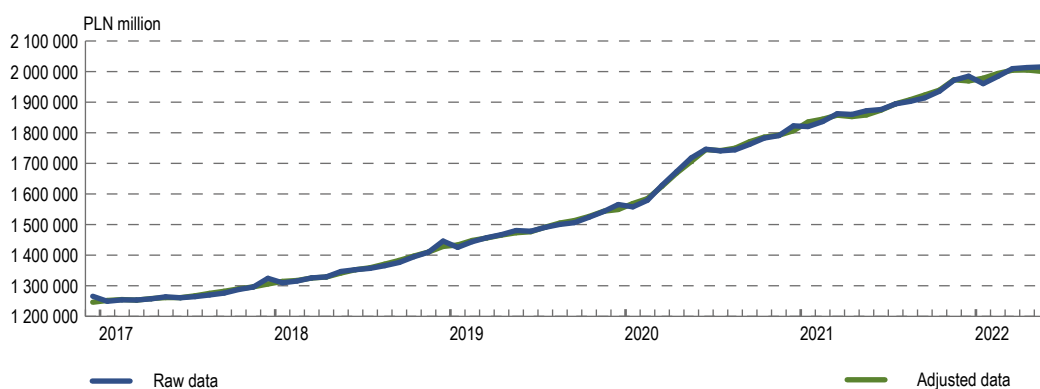


Chart 5.3.3.2. M3 money – seasonal adjustment factor

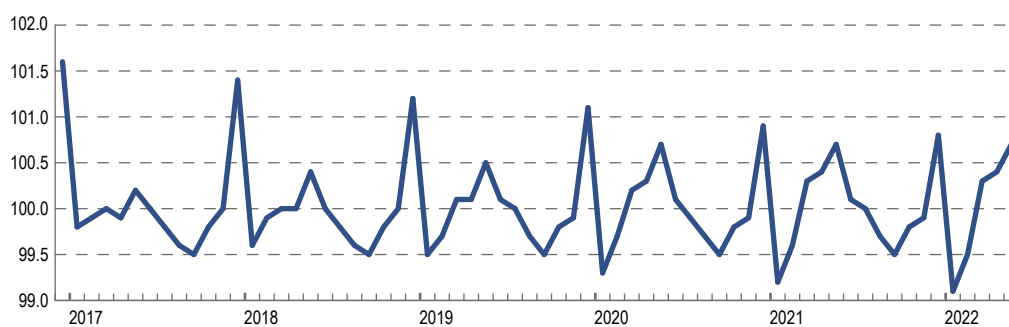


Table 5.3.4. Deposits of domestic sectors with MFIs

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	1 087 527.2	101.8	2019 Jan	1 235 243.2	1 237 794.9	99.8	2021 Jan	1 531 849.8	1 538 515.5	99.6
2017 Jan	1 093 075.3	1 092 403.3	100.1	Feb	1 252 215.7	1 251 852.3	100.0	Feb	1 546 458.9	1 548 210.7	99.9
Feb	1 097 967.1	1 095 640.5	100.2	Mar	1 260 566.2	1 261 138.9	100.0	Mar	1 565 685.7	1 565 823.1	100.0
Mar	1 095 986.5	1 094 874.7	100.1	Apr	1 268 547.8	1 270 450.6	99.9	Apr	1 556 087.8	1 555 495.6	100.0
Apr	1 095 893.3	1 098 747.3	99.7	May	1 280 129.9	1 275 300.5	100.4	May	1 566 351.4	1 556 227.3	100.7
May	1 101 275.3	1 099 905.1	100.1	Jun	1 277 486.4	1 278 317.2	99.9	June	1 568 434.8	1 570 092.7	99.9
Jun	1 097 961.9	1 099 929.4	99.8	Jul	1 288 721.3	1 291 558.1	99.8	July	1 583 136.7	1 585 351.2	99.9
Jul	1 099 586.1	1 104 668.5	99.5	Aug	1 296 730.1	1 302 260.6	99.6	Aug	1 589 148.5	1 595 916.8	99.6
Aug	1 105 744.7	1 111 880.8	99.4	Sep	1 303 022.6	1 310 024.0	99.5	Sep	1 600 670.0	1 608 919.1	99.5
Sep	1 110 832.0	1 117 310.3	99.4	Oct	1 318 752.5	1 320 148.8	99.9	Oct	1 619 948.9	1 621 779.9	99.9
Oct	1 122 014.9	1 123 874.8	99.8	Nov	1 335 198.2	1 333 267.5	100.1	Nov	1 648 961.3	1 646 032.6	100.2
Nov	1 129 685.8	1 128 893.3	100.1	Dec	1 357 387.5	1 340 811.3	101.2	Dec	1 660 128.0	1 643 892.7	101.0
Dec	1 154 144.6	1 135 656.7	101.6	2020 Jan	1 354 355.7	1 358 825.1	99.7	2022 Jan	1 639 121.7	1 647 173.9	99.5
2018 Jan	1 140 844.4	1 141 449.7	99.9	Feb	1 373 340.7	1 373 675.4	100.0	Feb	1 646 898.6	1 649 803.0	99.8
Feb	1 147 283.8	1 145 503.3	100.2	Mar	1 394 839.8	1 394 826.6	100.0	Mar	1 652 068.3	1 652 889.9	100.0
Mar	1 150 321.3	1 149 977.6	100.0	Apr	1 423 982.4	1 424 116.8	100.0	Apr	1 651 809.9	1 651 271.6	100.0
Apr	1 150 296.7	1 152 431.9	99.8	May	1 463 409.9	1 455 086.5	100.6	May	1 661 377.6	1 650 732.2	100.6
May	1 165 626.9	1 162 462.7	100.3	June	1 486 048.6	1 487 999.4	99.9				
Jun	1 170 268.3	1 172 122.8	99.8	July	1 477 806.0	1 480 778.4	99.8				
Jul	1 173 133.0	1 177 417.5	99.6	Aug	1 479 033.9	1 485 551.2	99.6				
Aug	1 181 737.5	1 187 664.7	99.5	Sep	1 494 059.5	1 502 121.3	99.5				
Sep	1 186 641.4	1 193 538.2	99.4	Oct	1 505 582.7	1 507 276.3	99.9				
Oct	1 206 424.3	1 208 122.9	99.9	Nov	1 508 836.0	1 506 340.5	100.2				
Nov	1 219 833.1	1 218 381.2	100.1	Dec	1 536 895.4	1 520 476.6	101.1				
Dec	1 250 696.5	1 233 252.2	101.4								

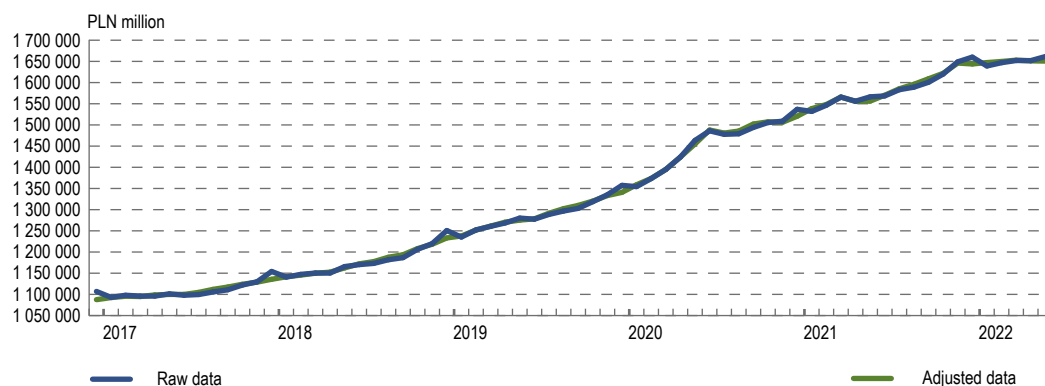
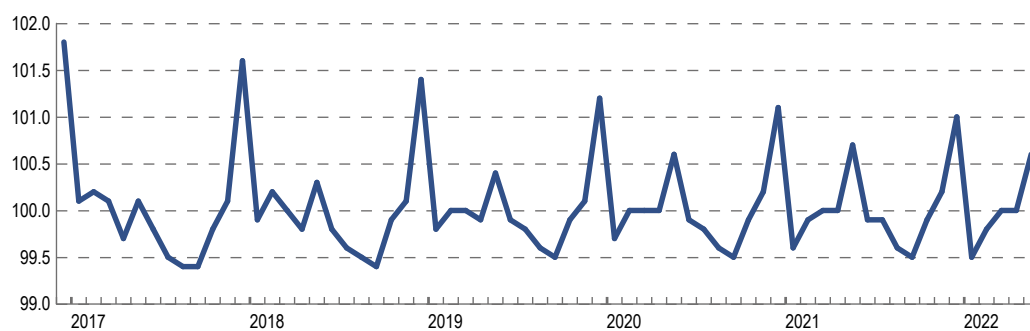
Chart 5.3.4.1. Deposits of domestic sectors with MFIs
– original and seasonally adjusted figures**Chart 5.3.4.2.** Deposits of domestic sectors with MFIs – seasonal adjustment factor

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	720 152.4	100.6	2019 Jan	832 406.2	831 756.0	100.1	2021 Jan	1 004 703.3	1 005 139.0	100.0
2017 Jan	725 246.0	722 302.1	100.4	Feb	845 165.2	840 538.9	100.6	Feb	1 015 116.3	1 011 255.4	100.4
Feb	731 903.4	725 319.9	100.9	Mar	852 963.2	847 541.0	100.6	Mar	1 023 142.9	1 016 954.5	100.6
Mar	733 525.0	727 672.4	100.8	Apr	856 319.2	853 210.4	100.4	Apr	1 027 316.0	1 022 174.6	100.5
Apr	733 811.9	731 187.2	100.4	May	862 107.4	859 430.2	100.3	May	1 021 445.4	1 014 718.1	100.7
May	729 748.9	729 488.6	100.0	Jun	864 507.6	863 466.1	100.1	June	1 026 919.7	1 026 397.5	100.1
Jun	733 050.4	733 141.8	100.0	Jul	868 153.0	869 746.1	99.8	July	1 029 263.3	1 031 371.5	99.8
Jul	731 719.5	733 921.4	99.7	Aug	876 479.6	880 533.9	99.5	Aug	1 029 742.8	1 035 027.8	99.5
Aug	733 924.8	737 688.3	99.5	Sep	879 723.7	886 650.6	99.2	Sep	1 032 833.0	1 041 248.5	99.2
Sep	734 933.5	741 457.4	99.1	Oct	886 361.7	892 162.6	99.3	Oct	1 039 899.2	1 047 275.1	99.3
Oct	737 910.9	743 080.8	99.3	Nov	896 095.5	899 605.7	99.6	Nov	1 052 586.8	1 056 586.5	99.6
Nov	743 042.5	746 916.7	99.5	Dec	906 750.0	902 319.6	100.5	Dec	1 069 308.7	1 064 486.0	100.5
Dec	753 778.3	749 347.0	100.6	2020 Jan	910 423.4	910 358.1	100.0	2022 Jan	1 066 190.1	1 066 988.2	99.9
2018 Jan	753 500.5	751 736.6	100.2	Feb	920 177.9	915 885.3	100.5	Feb	1 059 001.7	1 055 640.8	100.3
Feb	761 823.6	756 216.0	100.7	Mar	933 092.2	927 044.3	100.7	Mar	1 042 371.1	1 036 642.3	100.6
Mar	766 949.7	761 345.4	100.7	Apr	942 881.5	938 389.8	100.5	Apr	1 050 836.4	1 045 716.2	100.5
Apr	767 214.1	764 361.0	100.4	May	959 114.4	953 833.0	100.6	May	1 044 038.9	1 037 134.6	100.7
May	772 562.9	771 150.5	100.2	June	969 138.6	968 753.2	100.0				
Jun	779 067.7	778 819.6	100.0	July	968 364.6	970 590.9	99.8				
Jul	783 054.9	785 203.4	99.7	Aug	967 420.8	972 383.6	99.5				
Aug	787 983.1	791 862.0	99.5	Sep	970 839.9	978 743.9	99.2				
Sep	791 928.1	798 519.0	99.2	Oct	977 612.9	984 426.7	99.3				
Oct	803 155.2	808 548.3	99.3	Nov	979 106.8	982 829.7	99.6				
Nov	812 514.1	816 018.2	99.6	Dec	1 002 602.9	997 904.0	100.5				
Dec	827 898.0	823 549.1	100.5								

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

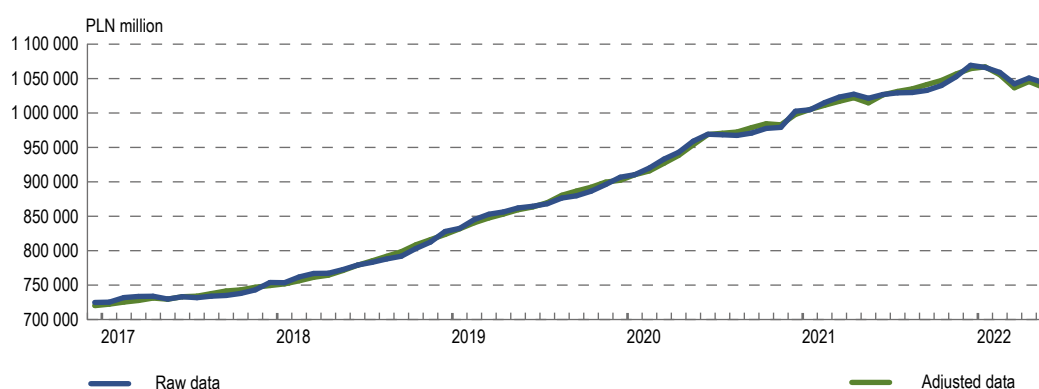


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

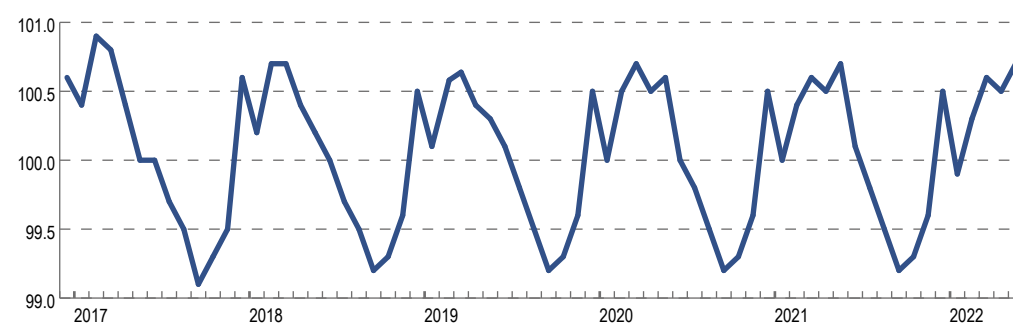


Table 5.3.6. Deposits of corporations with MFIs

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	253 883.0	106.3	2019 Jan	273 531.4	275 218.4	99.4	2021 Jan	370 945.4	375 767.3	98.7
2017 Jan	256 446.8	256 698.6	99.9	Feb	273 359.8	277 844.3	98.4	Feb	375 021.2	383 332.3	97.8
Feb	251 128.5	254 397.2	98.7	Mar	273 171.9	278 036.4	98.3	Mar	388 264.3	393 591.8	98.6
Mar	247 369.3	251 758.4	98.3	Apr	277 163.5	284 619.5	97.4	Apr	376 390.2	386 057.8	97.5
Apr	245 390.3	251 923.9	97.4	May	281 396.8	281 448.3	100.0	May	387 993.7	386 313.3	100.4
May	252 596.2	253 647.6	99.6	Jun	280 751.6	283 148.4	99.2	June	382 955.5	386 418.9	99.1
Jun	247 102.1	248 821.0	99.3	Jul	286 074.5	286 586.4	99.8	July	392 583.9	391 168.6	100.4
Jul	247 992.3	250 686.7	98.9	Aug	287 051.5	287 318.3	99.9	Aug	396 565.7	395 729.3	100.2
Aug	250 770.4	252 525.3	99.3	Sep	288 666.7	288 719.8	100.0	Sep	400 123.7	399 209.2	100.2
Sep	252 939.7	253 775.4	99.7	Oct	298 818.2	294 994.4	101.3	Oct	407 552.8	402 218.3	101.3
Oct	262 448.6	259 885.6	101.0	Nov	303 709.2	298 184.7	101.9	Nov	421 927.0	415 213.7	101.6
Nov	265 664.6	260 200.5	102.1	Dec	317 022.5	302 854.9	104.7	Dec	416 453.2	400 247.9	104.0
Dec	276 196.9	261 116.8	105.8	2020 Jan	309 116.3	312 233.6	99.0	2022 Jan	399 237.1	405 015.9	98.6
2018 Jan	267 414.1	268 130.6	99.7	Feb	309 562.9	315 453.1	98.1	Feb	404 696.9	414 362.5	97.7
Feb	260 641.9	264 198.5	98.7	Mar	322 751.4	327 797.6	98.5	Mar	416 847.4	422 294.4	98.7
Mar	258 426.2	263 232.4	98.2	Apr	327 052.1	335 501.0	97.5	Apr	409 839.1	420 488.4	97.5
Apr	256 275.7	263 089.3	97.4	May	350 782.1	349 854.1	100.3	May	422 430.7	420 119.1	100.6
May	261 674.1	262 142.1	99.8	June	365 203.2	368 652.2	99.1				
Jun	263 137.3	265 351.0	99.2	July	364 695.7	364 198.2	100.1				
Jul	263 937.3	265 685.7	99.3	Aug	367 269.3	366 882.8	100.1				
Aug	267 745.2	268 952.7	99.6	Sep	374 065.0	373 642.2	100.1				
Sep	268 089.5	268 768.8	99.7	Oct	377 916.1	372 939.9	101.3				
Oct	272 642.3	269 394.4	101.2	Nov	379 583.1	373 204.6	101.7				
Nov	278 245.8	272 776.2	102.0	Dec	377 385.2	361 999.8	104.3				
Dec	288 079.6	273 873.4	105.2								

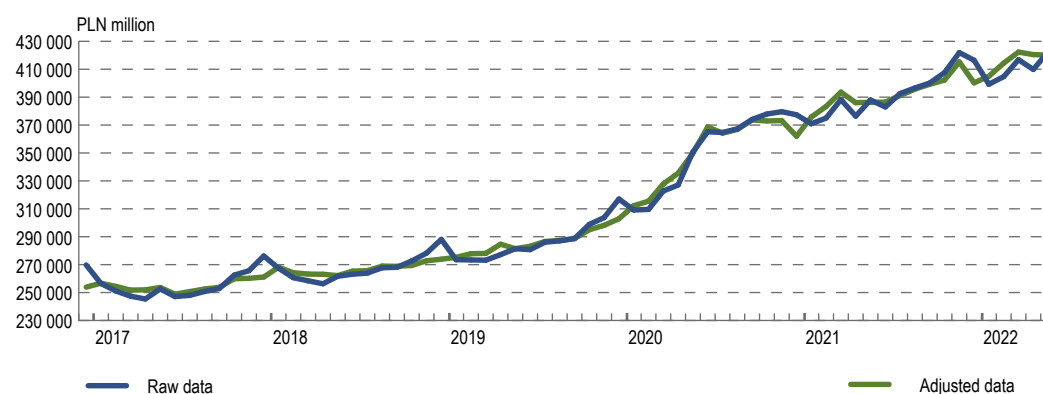
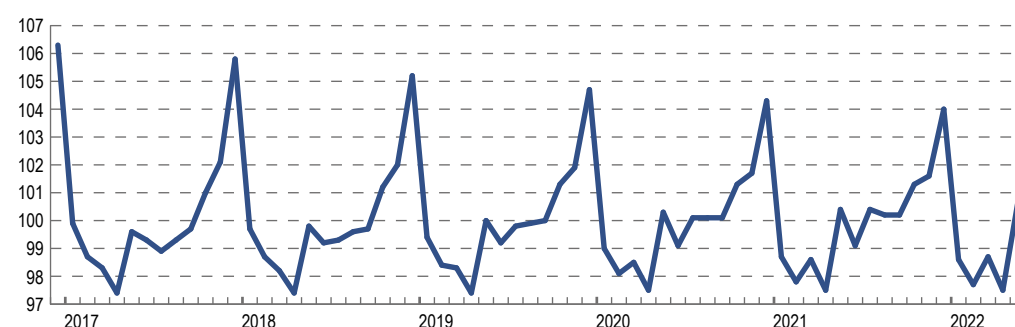
Chart 5.3.6.1. Deposits of corporations with MFIs – original and seasonally adjusted figures**Chart 5.3.6.2.** Deposits of corporations with MFIs – seasonal adjustment factor

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	1 079 732.8	99.7	2019 Jan	1 200 260.6	1 203 904.9	99.7	2021 Jan	1 266 111.3	1 269 694.6	99.7
2017 Jan	1 077 034.0	1 079 261.7	99.8	Feb	1 210 652.3	1 211 618.2	99.9	Feb	1 265 917.6	1 265 434.8	100.0
Feb	1 082 707.9	1 084 905.6	99.8	Mar	1 222 088.6	1 220 809.0	100.1	Mar	1 272 444.3	1 268 175.8	100.3
Mar	1 085 870.8	1 086 987.7	99.9	Apr	1 222 260.1	1 219 973.7	100.2	Apr	1 274 101.7	1 268 673.5	100.4
Apr	1 094 276.1	1 093 948.6	100.0	May	1 228 483.4	1 230 317.5	99.9	May	1 276 964.3	1 277 832.2	99.9
May	1 095 295.9	1 096 611.9	99.9	Jun	1 237 821.6	1 237 584.3	100.0	June	1 277 273.0	1 280 529.7	99.7
Jun	1 101 166.9	1 098 329.1	100.3	Jul	1 248 393.2	1 249 913.5	99.9	July	1 289 127.3	1 292 716.3	99.7
Jul	1 102 157.3	1 102 691.7	100.0	Aug	1 263 704.9	1 263 989.5	100.0	Aug	1 293 781.7	1 295 703.5	99.9
Aug	1 105 582.1	1 104 810.9	100.1	Sep	1 267 614.7	1 265 142.8	100.2	Sep	1 303 048.4	1 302 313.2	100.1
Sep	1 114 593.2	1 111 358.1	100.3	Oct	1 265 854.8	1 262 688.2	100.3	Oct	1 320 728.0	1 317 137.0	100.3
Oct	1 114 042.9	1 112 513.4	100.1	Nov	1 269 336.2	1 267 828.5	100.1	Nov	1 330 000.3	1 328 070.9	100.1
Nov	1 115 177.5	1 113 937.3	100.1	Dec	1 259 551.8	1 262 888.5	99.7	Dec	1 327 793.3	1 331 603.9	99.7
Dec	1 113 993.1	1 116 985.6	99.7	2020 Jan	1 275 368.0	1 278 980.4	99.7	2022 Jan	1 328 209.8	1 332 116.9	99.7
2018 Jan	1 118 564.9	1 121 480.3	99.7	Feb	1 276 044.4	1 275 912.3	100.0	Feb	1 343 930.8	1 343 735.2	100.0
Feb	1 126 774.3	1 128 159.8	99.9	Mar	1 299 339.2	1 295 769.5	100.3	Mar	1 353 005.8	1 348 600.1	100.3
Mar	1 130 909.7	1 130 713.4	100.0	Apr	1 293 929.1	1 289 521.7	100.3	Apr	1 367 354.8	1 361 500.0	100.4
Apr	1 135 220.3	1 133 995.6	100.1	May	1 280 429.8	1 281 148.2	99.9	May	1 363 358.7	1 365 068.0	99.9
May	1 153 652.8	1 154 875.6	99.9	June	1 273 390.2	1 275 833.6	99.8				
Jun	1 160 568.3	1 159 316.7	100.1	July	1 264 211.4	1 267 327.8	99.8				
Jul	1 162 618.6	1 163 695.4	99.9	Aug	1 264 751.1	1 266 279.8	99.9				
Aug	1 171 943.0	1 171 899.1	100.0	Sep	1 268 566.1	1 267 399.3	100.1				
Sep	1 179 170.7	1 176 199.3	100.3	Oct	1 275 781.0	1 272 419.0	100.3				
Oct	1 187 901.0	1 185 731.0	100.2	Nov	1 268 416.5	1 266 775.5	100.1				
Nov	1 192 546.0	1 191 338.7	100.1	Dec	1 262 829.4	1 266 297.8	99.7				
Dec	1 197 892.5	1 201 106.7	99.7								

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

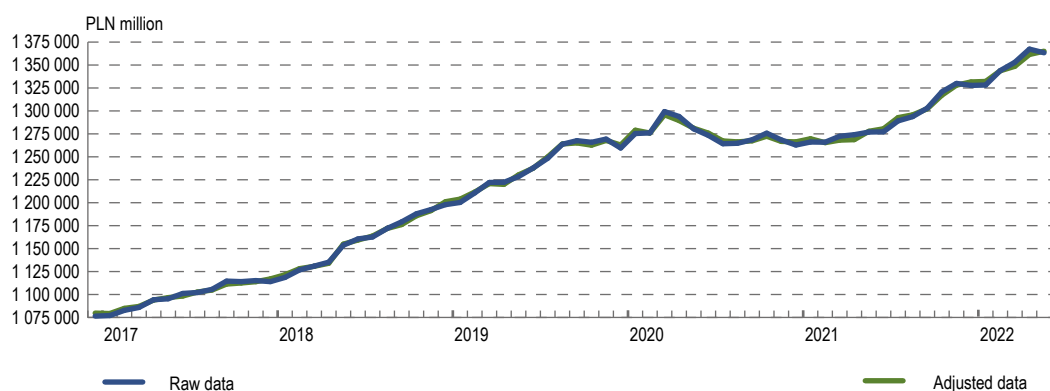


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor

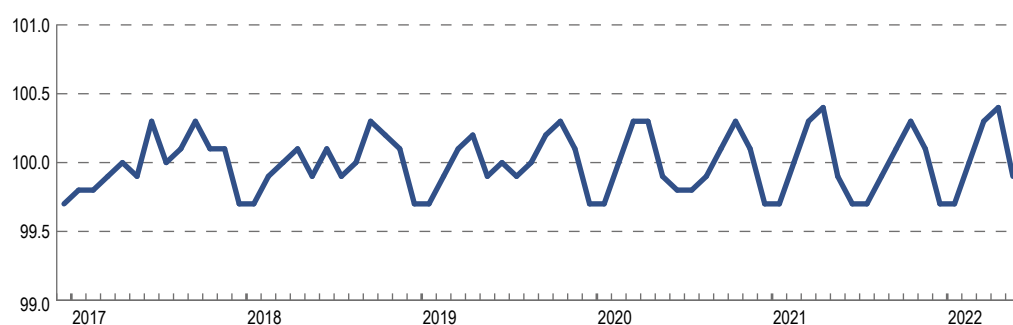


Table 5.3.8. MFI loans to households

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	666 057.1	99.9	2019 Jan	724 008.1	726 010.8	99.7	2021 Jan	787 844.4	790 058.8	99.7
2017 Jan	663 924.8	664 894.7	99.9	Feb	728 326.0	729 964.7	99.8	Feb	786 973.9	788 769.1	99.8
Feb	665 786.1	666 699.6	99.9	Mar	733 470.3	734 493.6	99.9	Mar	792 508.2	792 098.6	100.1
Mar	664 566.6	666 454.7	99.7	Apr	735 779.9	738 000.5	99.7	Apr	793 809.7	794 638.5	99.9
Apr	666 463.2	669 656.9	99.5	May	743 047.9	744 522.5	99.8	May	797 048.3	798 608.0	99.8
May	668 116.8	668 267.5	100.0	Jun	747 161.1	745 918.8	100.2	June	802 114.6	802 975.1	99.9
Jun	672 588.6	670 017.7	100.4	Jul	753 789.4	752 977.9	100.1	July	810 337.1	810 270.3	100.0
Jul	671 598.3	670 862.4	100.1	Aug	761 156.8	759 051.7	100.3	Aug	813 451.7	811 833.5	100.2
Aug	673 069.7	671 341.1	100.3	Sep	765 367.6	761 991.1	100.4	Sep	820 212.9	816 613.8	100.4
Sep	677 792.0	675 838.4	100.3	Oct	763 837.1	762 044.5	100.2	Oct	825 693.2	823 493.3	100.3
Oct	676 837.9	675 983.1	100.1	Nov	766 455.3	766 061.9	100.1	Nov	829 452.0	829 160.2	100.0
Nov	676 459.1	676 024.9	100.1	Dec	766 334.4	767 145.2	99.9	Dec	826 690.5	827 490.9	99.9
Dec	676 361.6	677 242.6	99.9	2020 Jan	771 657.6	773 821.1	99.7	2022 Jan	825 028.9	827 498.0	99.7
2018 Jan	679 166.0	680 670.3	99.8	Feb	775 957.2	777 648.4	99.8	Feb	826 312.6	828 552.4	99.7
Feb	683 650.6	684 788.5	99.8	Mar	784 258.6	784 231.4	100.0	Mar	823 620.8	823 290.6	100.0
Mar	686 225.7	687 599.1	99.8	Apr	782 555.6	783 801.2	99.8	Apr	821 397.5	822 304.9	99.9
Apr	688 606.2	691 126.2	99.6	May	778 449.3	779 637.6	99.8	May	816 946.7	819 230.9	99.7
May	700 612.4	701 219.5	99.9	June	779 668.4	780 004.5	100.0				
Jun	704 721.5	702 928.2	100.3	July	779 102.3	778 960.8	100.0				
Jul	705 961.8	705 306.7	100.1	Aug	780 606.7	778 989.8	100.2				
Aug	712 927.9	711 142.1	100.3	Sep	786 275.4	782 898.6	100.4				
Sep	713 800.2	711 172.0	100.4	Oct	791 009.2	788 967.3	100.3				
Oct	718 223.1	716 995.4	100.2	Nov	786 035.4	785 798.5	100.0				
Nov	720 832.6	720 382.6	100.1	Dec	789 086.5	789 872.5	99.9				
Dec	723 232.7	724 259.5	99.9								

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

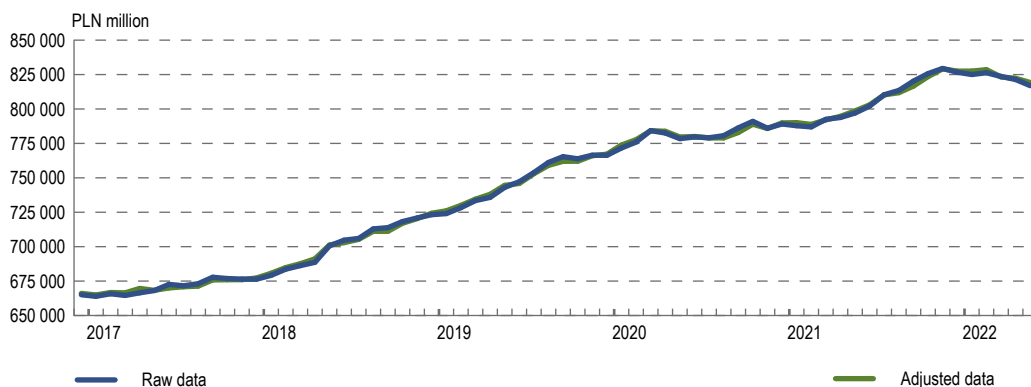


Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor

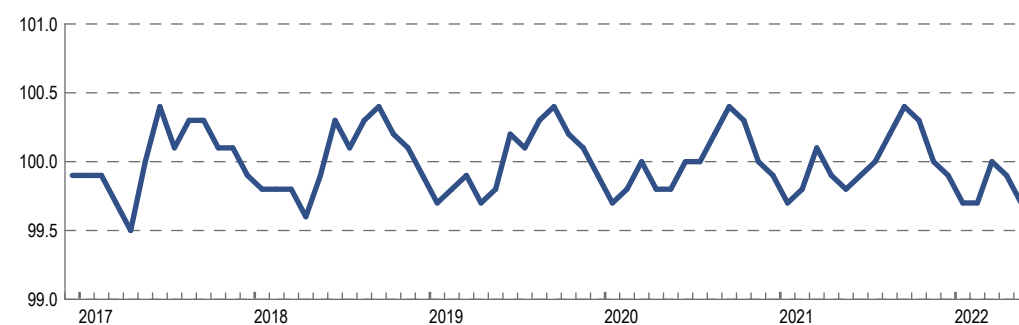


Table 5.3.9. MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	Period end totals PLN million				Period end totals PLN million				Period end totals PLN million		
2016 Dec	314 533.1	318 051.4	98.9	2019 Jan	361 439.6	363 056.6	99.6	2021 Jan	352 841.1	354 072.0	99.7
2017 Jan	316 227.1	318 085.2	99.4	Feb	363 830.9	362 901.6	100.3	Feb	352 268.9	349 868.6	100.7
Feb	318 530.8	319 287.4	99.8	Mar	367 792.5	366 734.6	100.3	Mar	350 692.9	348 530.0	100.6
Mar	320 271.4	320 533.2	99.9	Apr	365 725.8	362 123.5	101.0	Apr	351 695.9	347 077.2	101.3
Apr	326 571.5	324 753.7	100.6	May	363 823.5	363 257.4	100.2	May	351 515.2	349 920.3	100.5
May	324 850.5	325 087.7	99.9	Jun	364 201.7	365 321.8	99.7	June	347 023.4	349 280.6	99.4
Jun	327 477.1	327 168.1	100.1	Jul	365 596.5	367 945.0	99.4	July	350 204.9	353 475.3	99.1
Jul	328 622.0	329 815.3	99.6	Aug	371 050.4	371 876.6	99.8	Aug	351 967.8	353 515.2	99.6
Aug	331 592.7	331 386.1	100.1	Sep	370 273.5	370 595.8	99.9	Sep	354 803.8	356 350.5	99.6
Sep	333 904.3	332 345.3	100.5	Oct	370 633.1	368 764.8	100.5	Oct	361 933.7	360 343.1	100.4
Oct	335 766.3	334 024.8	100.5	Nov	373 999.2	372 692.2	100.4	Nov	362 756.8	361 472.3	100.4
Nov	335 964.6	334 620.0	100.4	Dec	366 114.3	370 406.2	98.8	Dec	362 917.9	367 379.9	98.8
Dec	333 362.2	337 111.2	98.9	2020 Jan	371 696.3	373 054.5	99.6	2022 Jan	366 861.7	368 154.5	99.6
2018 Jan	336 565.5	338 265.5	99.5	Feb	371 717.8	369 792.4	100.5	Feb	377 871.3	375 155.5	100.7
Feb	340 597.9	340 556.7	100.0	Mar	382 801.4	380 828.3	100.5	Mar	381 108.1	378 733.9	100.6
Mar	342 298.3	341 868.0	100.1	Apr	380 041.8	375 479.5	101.2	Apr	394 760.0	389 490.1	101.4
Apr	342 930.7	340 191.4	100.8	May	370 693.0	369 302.1	100.4	May	394 285.1	392 638.7	100.4
May	349 110.2	348 999.3	100.0	June	364 044.4	366 091.9	99.4				
Jun	350 337.3	350 874.8	99.8	July	356 812.1	359 831.5	99.2				
Jul	350 633.7	352 431.4	99.5	Aug	357 323.8	358 674.6	99.6				
Aug	352 831.1	353 114.6	99.9	Sep	355 691.5	356 869.7	99.7				
Sep	357 013.0	356 427.5	100.2	Oct	358 693.0	357 046.5	100.5				
Oct	360 063.0	358 228.1	100.5	Nov	357 231.5	356 047.1	100.3				
Nov	360 470.0	359 186.7	100.4	Dec	348 096.4	352 251.2	98.8				
Dec	358 589.3	362 742.9	98.9								

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

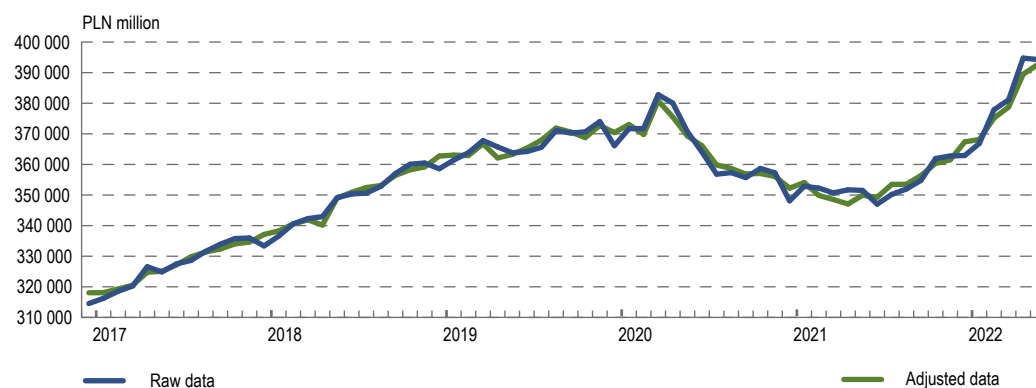
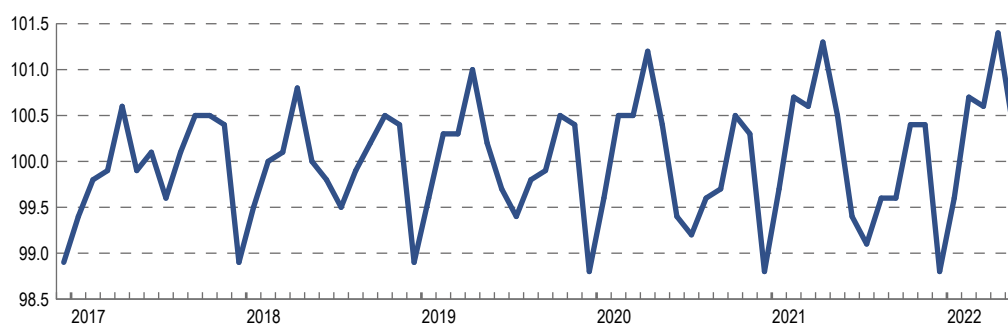


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



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 2027, 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 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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