



NARODOWY BANK POLSKI

No. 3/2021

Information Bulletin



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Chapter 1

Economic developments

According to the Statistics Poland monthly data the industrial output in March increased by 18.9% y/y versus 2.5% y/y increase the month before. Adjusted for seasonal factors the overall industrial output increased by 15.7% y/y when compared with the corresponding month of the previous year.

Increase in output was registered in manufacturing (20.9% y/y) and electricity, gas and hot water supply*¹ (5.3% y/y). Decrease was reported in mining (down by 0.6% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 27 (of 34) branches of industry. Increase² was reported for motor vehicles, trailers and semi-trailers* (51.1% y/y), furniture (35.1% y/y), rubber and plastics (31.4%), metal products* (20.3% y/y), machinery and equipment* (16.3% y/y), other non-metallic mineral products (16.1% y/y) and food products (10.5% y/y).

In March 2021, construction and assembly production – for enterprises with more than 9 employees – was by 10.8% lower when compared with the corresponding period of the previous year. In February 2021, the above indicator decreased by 16.9% y/y. Upon eliminating the impact of seasonal factors the annual decrease in the construction and assembly production stood at 11.8% y/y.

In March, the annual PPI indicator increased by 4.2% y/y versus 2.2% y/y increase the month before. When compared with the corresponding period of the previous year prices in manufacturing went up by 3.6% y/y. Increase in prices was also reported in mining by 23.3% y/y as well as electricity, gas and hot water supply, up by 2.5% y/y.

According to the Statistics Poland data for March 2021³, among branches of manufacturing, being major employers, increase in prices was reported in motor vehicles, trailers and semi-trailers (3.2% y/y), metal products (2.3% y/y), machinery and equipment (1.3% y/y), other mineral non-metallic products (0.7% y/y), furniture (1.0% y/y) as well as rubber and plastics (0.2% y/y). Decrease in prices was reported in food products (0.1% y/y).

In March 2021, construction and assembly production prices went up by 2.6% y/y versus 2.4% y/y the month before.

The Consumer Price Index (CPI) for March went up by 3.2% y/y versus 2.4% y/y the month before. Increase in prices was reported for telecommunication services (7.4% y/y), household maintenance and energy fees (6.0% y/y), transportation (5.4% y/y), healthcare (3.7% y/y),

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

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

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

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

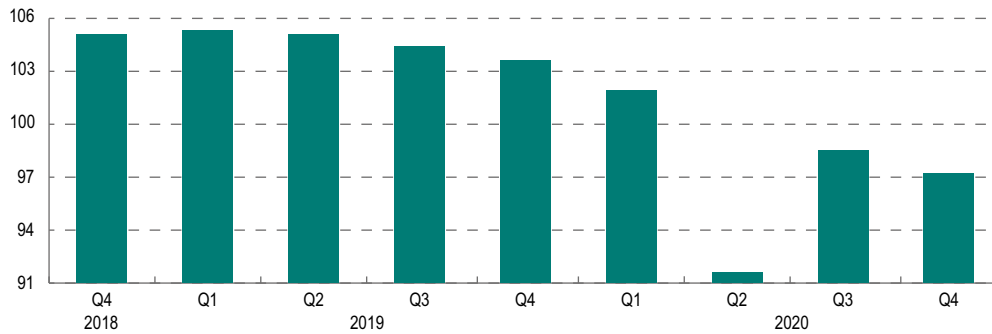
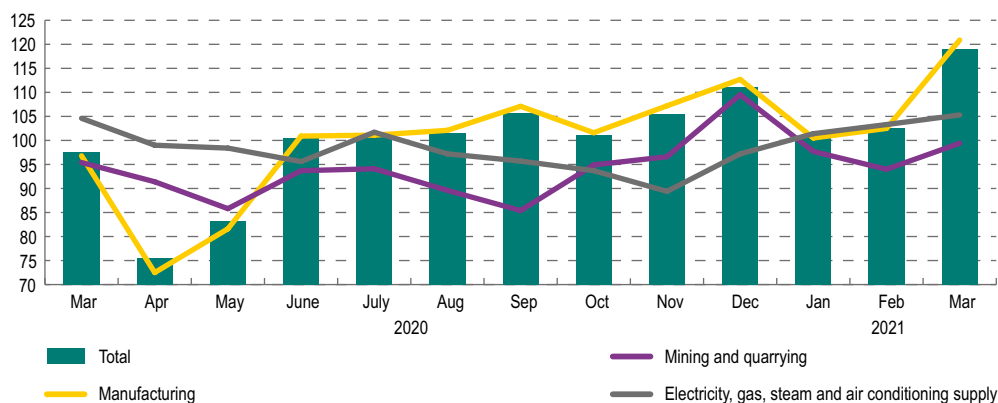


Chart 1.2. Sold production of industry
(corresponding period of the previous year = 100)



alcohol and tobacco (2.1% y/y) and food and non-alcoholic beverages (0.5% y/y). Decrease in prices was reported in as well as footwear and apparel (1.4% y/y).

In March, the average employment in the enterprise sector stood at 6 330 thousand – down by 1.3% (81 thousand) when compared with the year before. Decrease in employment was reported for manufacturing (1.2% y/y), electricity, gas and hot water supply (2.1%) and mining (2.8% y/y).

In manufacturing decrease in average employment was reported in motor vehicles, trailers and semi-trailers (3.6% y/y), machinery and equipment (2.5% y/y), metal products (1.3% y/y) and food products (0.6% y/y). Increase in employment, on the other hand, was reported in rubber and plastics (2.1% y/y) and other mineral non-metallic products (0.4% y/y). Average employment in furniture remained at the level reported in the corresponding month of 2020.

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

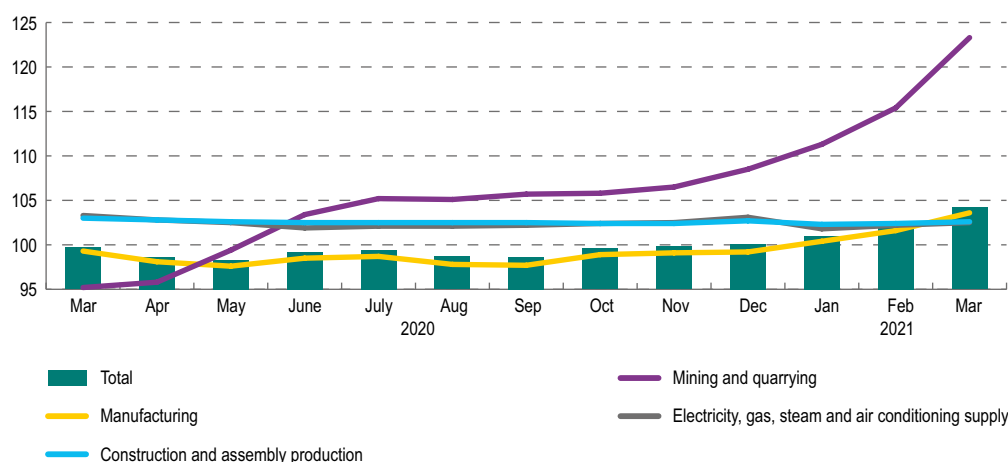
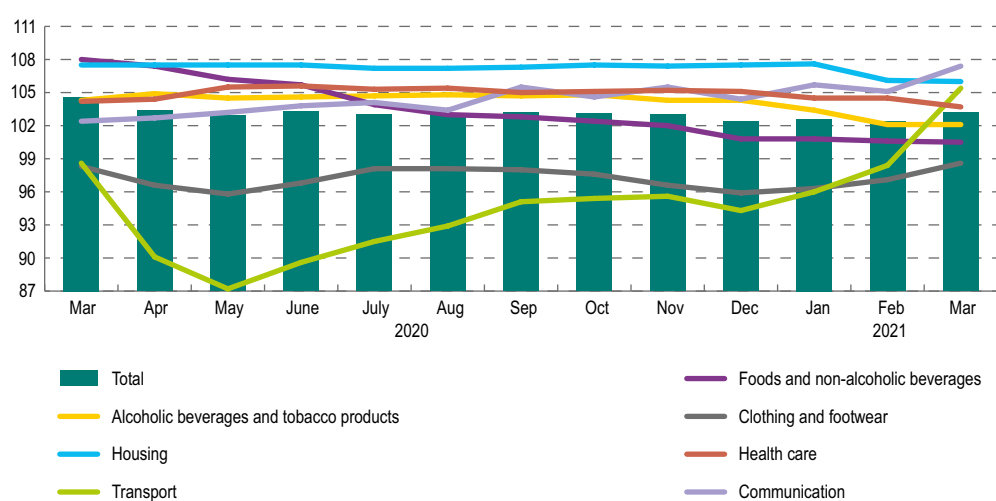


Chart 1.4. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)



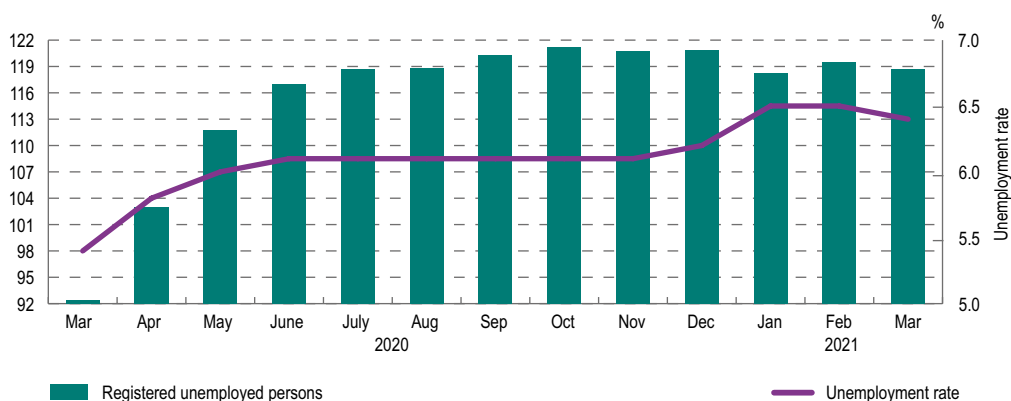
In non-industrial sections decrease in employment was reported in accommodation and catering* (15.2% y/y), trade and repair of motor vehicles (1.2% y/y), administration and support section* (1.1% y/y), construction (1.0% y/y) as well as transportation and storage (0.1% y/y). Increase in employment was reported for information and communication (2.9% y/y).

The number of registered unemployed amounted to 1 078.4 thousand, up by 169.0 thousand (18.6%) when compared with a year ago. The unemployment rate amounted to 6.4% versus 5.4% in the corresponding period of 2020.

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



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

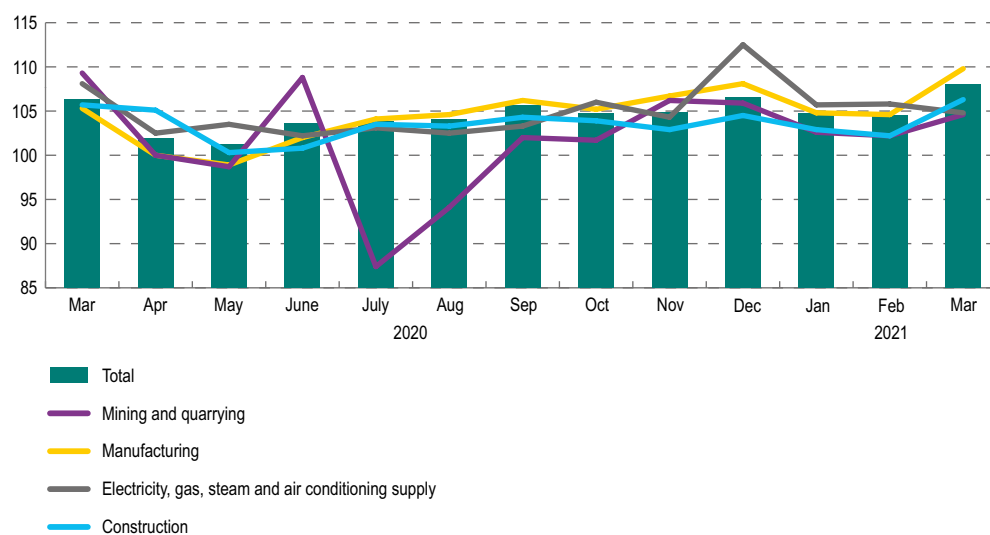


Average monthly gross wages and salaries in the enterprise sector stood at PLN 5 929 and were 8.0% higher when compared to a year ago. Increase in wages and salaries was reported for manufacturing (up by 9.8% y/y), electricity, gas and hot water supply (4.8% y/y) and in mining (4.6% y/y).

In manufacturing, an increase in average wages and salaries was reported for furniture (12.3% y/y), machinery and equipment (11.0% y/y), rubber and plastics (10.5% y/y), food products (8.8% y/y), motor vehicles, trailers and semi-trailers (8.3% y/y), metal products (7.8% y/y) as well as other non-metallic mineral products (6.8% y/y).

In non-industrial sections increase in wages and salaries was noted for trade and repair of motor vehicles (8.8% y/y), administration and support section (7.7% y/y), construction (6.3% y/y),

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



information and communication (5.6% y/y) as well as transportation and storage (4.8% y/y) and accommodation and catering (4.7% y/y).

From January to March 2021 the revenues of the national budget stood at the level of PLN 101.1 billion, whereas its expenditure amounted to PLN 104.5 billion. Revenues were higher when compared to the corresponding period of the previous year by 5.0% and expenditure was lower by 1.0% which accounted for 20.5% and 21.5% of budget assumptions for 2021 respectively.

Central budget surplus stood at PLN 3.4 billion.

Inflows from indirect taxes amounted to PLN 65.3 billion and increased when compared with last year by 5.5%. Inflows from corporate income tax increased by 7.1% and stood at PLN 14.4 billion. Inflows from personal income tax went up by PLN 5.7 billion, i.e. 10.2%.

Chapter 2

Monetary developments

The Monetary Policy Council during its session on 3 March 2021 decided to leave the basic NBP interest rates on the following levels:

- reference rate – 0.10%;
- lombard rate – 0.50%;
- deposit rate – 0.00%;
- rediscount rate – 0.11%;
- discount rate – 0.12%.

During the March reserve maintenance period⁴ the POLONIA index deviation against the reference rate equaled to 8 basis points, versus 9 basis points the previous month. Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 185.9 billion, up by PLN 5.5 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 61.3 billion (versus PLN 58.7 billion in the previous month), of which basic operations stood at PLN 175.7 billion. Throughout the reserve maintenance period the average daily recourse to the deposit facility totaled PLN 7.6 billion versus PLN 6.9 billion in the previous period.

In March, average interest rates on zloty denominated loans to non-financial corporations⁵ increased from 2.0% to 2.1%. Interest rates on loans to sole proprietorships went up down 4.6% to 4.5%.

As regards zloty denominated loans to households interest rates for loans for house purchases remained at 2.8% and interest rates for loans for consumption remained at 6.6%.

When compared with the previous period interest on deposits of households decreased from 0.42% to 0.26% and deposits of non-financial corporations went down from 0.05% to 0.04%.

⁴ Reserve maintenance period in question refers to the period from 01.03.2021 to 30.03.2021.

⁵ Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at 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.

In March 2021, the value of M3 increased by PLN 25.9 billion (1.4%) and stood at PLN 1 862.5 billion. Its annual growth rate went down by 1.9 percentage points and stood at 14.4% y/y. The value of monthly transactions increased the value of M3 by PLN 18.8 billion.⁶

High liquidity components of the M1 aggregate went down by 5.4 percentage points and stood at 30.9% y/y. Other components of broad money went up by 1.9 percentage points and amounted to minus 35.8% y/y.

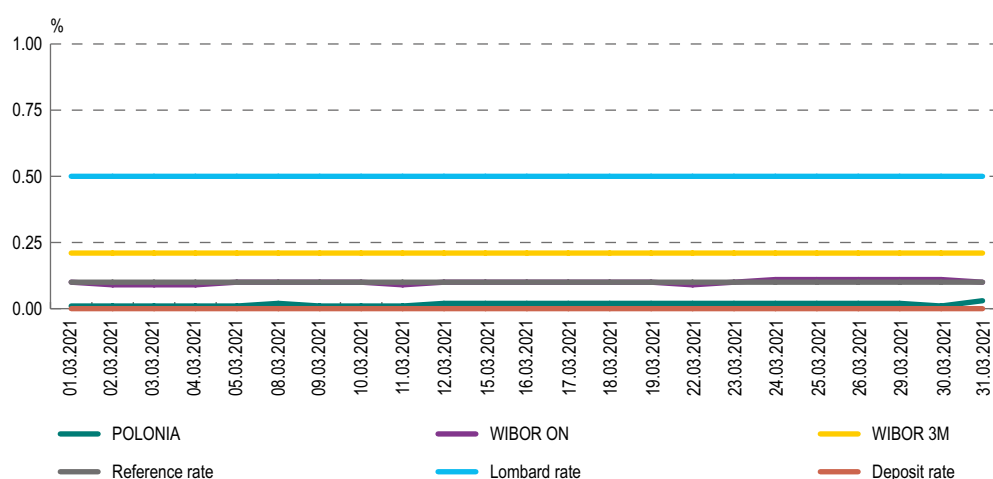
In March 2021, the value of currency in circulation increased by PLN 7.3 billion (2.4%) and stood at PLN 319.0 billion. Annual growth decreased by 11.4 percentage points and amounted to 26.3%.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 increased by 0.6 percentage points and stood at 86.1%.

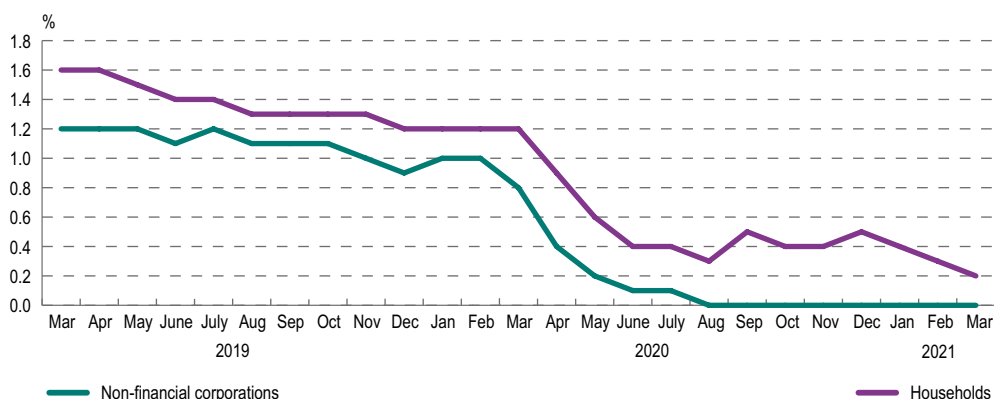
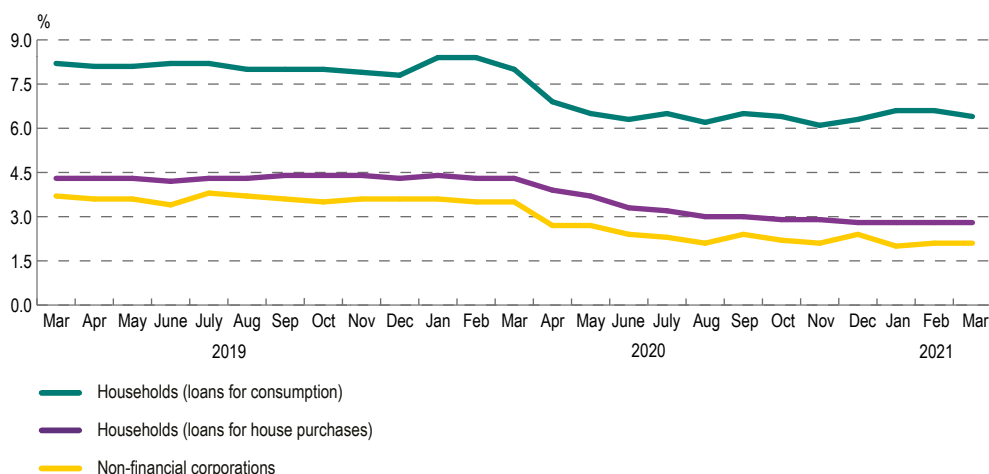
M1 liquidity measured as the share of currency in circulation in M1 increased by 0.1 percentage points and stood at 19.9%.

Deposits and other liabilities included in M3 increased by PLN 19.5 billion (1.3%) and stood at PLN 1 537.3 billion. Annual transactions decreased by 0.4 percentage points and stood at 12.6% y/y. Increase was reported in deposits of non-financial corporations (PLN 13.3 billion, 3.6%), households (PLN 8.2 billion, 0.8%), local government (PLN 2.4 billion, 4.0%), as well as non-profit institutions serving households (PLN 0.2 billion, 0.6%). Decrease was reported

Chart 2.1. Interbank and NBP interest rates



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

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

in deposits of other financial institutions (PLN 3.9 billion, 7.4%) and social security funds (PLN 0.8 billion, 6.9%).

Among counterparts to M3, increase in external assets net (PLN 30.9 billion, i.e. 0.6%), other positions net (up by PLN 10.3 billion, i.e. 21.8%) as well as MFI credit to domestic sectors⁷ (PLN 7.7 billion, i.e. 0.6%) and decrease in credit to the central government net (PLN 4.4 billion, 1.2%) had a positive impact on money supply. Decrease in long term loans⁸ (PLN 27.7 billion, 5.5%) contributed to a decrease in money supply.

⁷ The category "MFI credit to domestic sectors" comprises loans and other liabilities as well as debt securities and equity and other shares.

⁸ 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 2.4. 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)

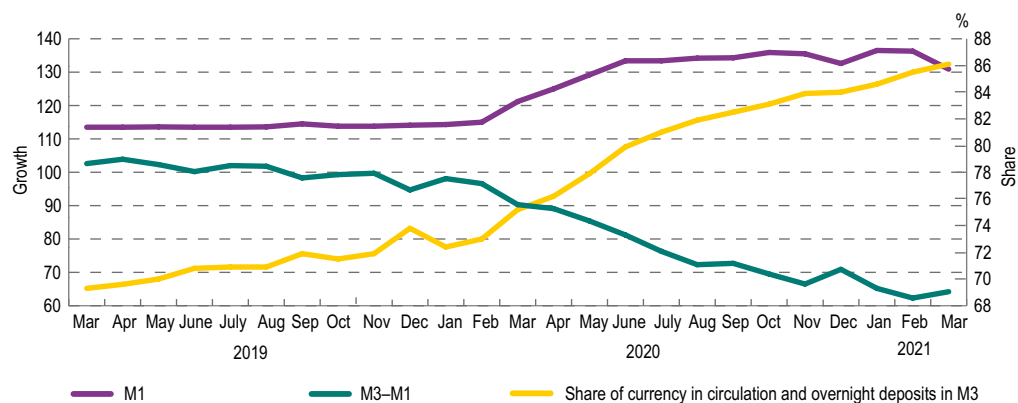


Chart 2.5. Share of currency in circulation in M1

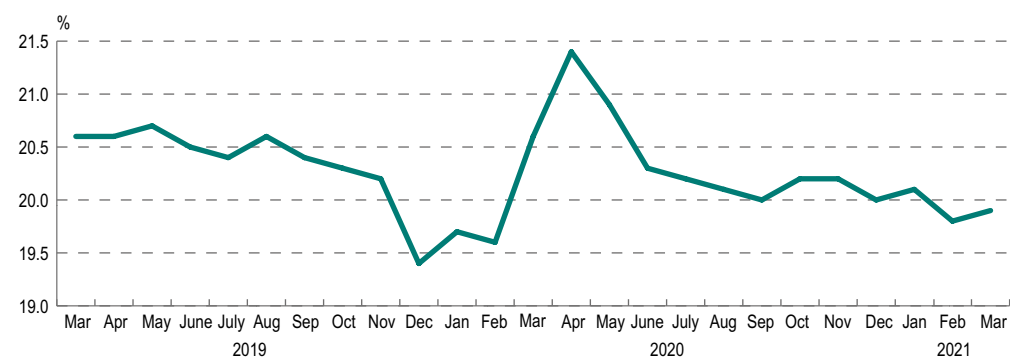


Chart 2.6. Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

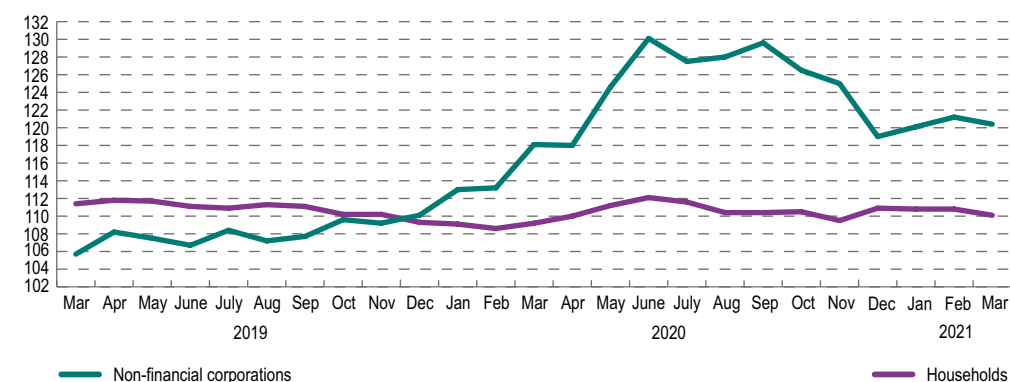


Chart 2.7. Loans and other claims of MFIs on non-financial corporations and households
(corresponding period of the previous year = 100)

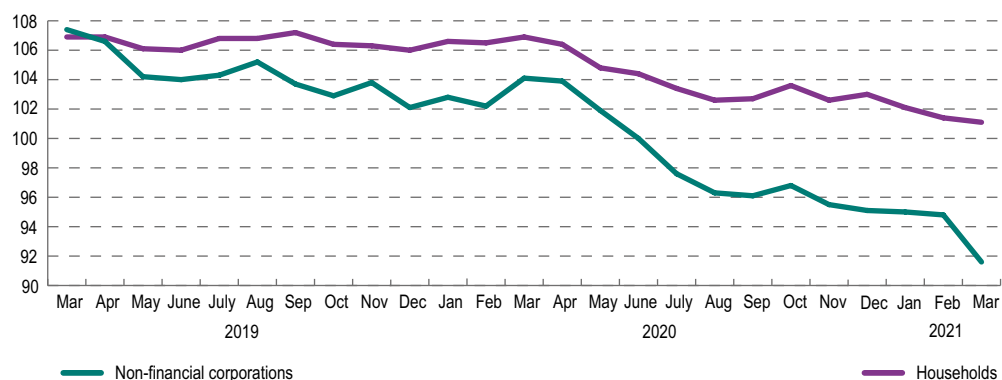


Chart 2.8. MFI loans and other claims to households
(corresponding period of the previous year = 100)

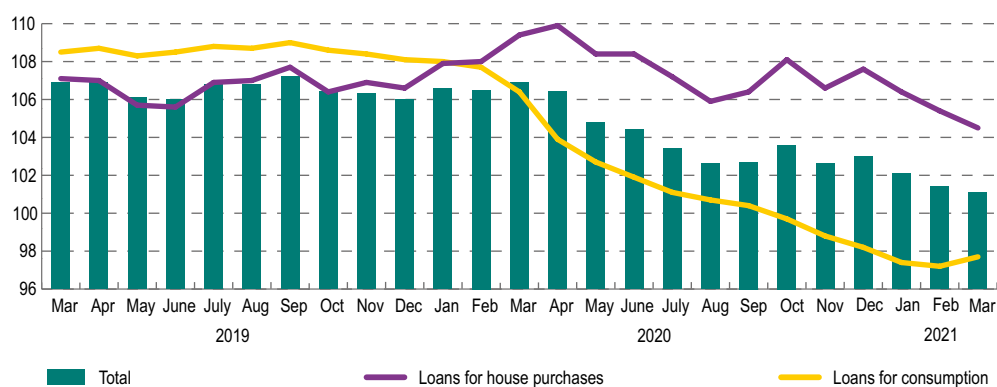


Chart 2.9. MFI loans and other claims to non-financial corporations
(corresponding period of the previous year = 100)

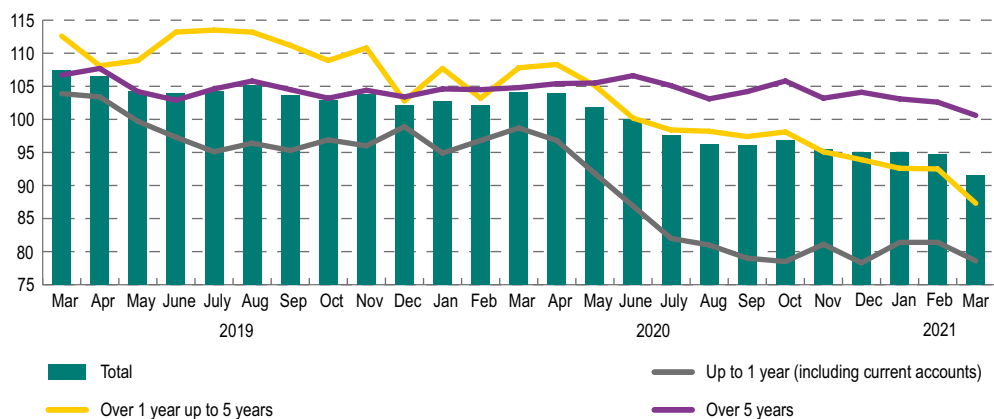
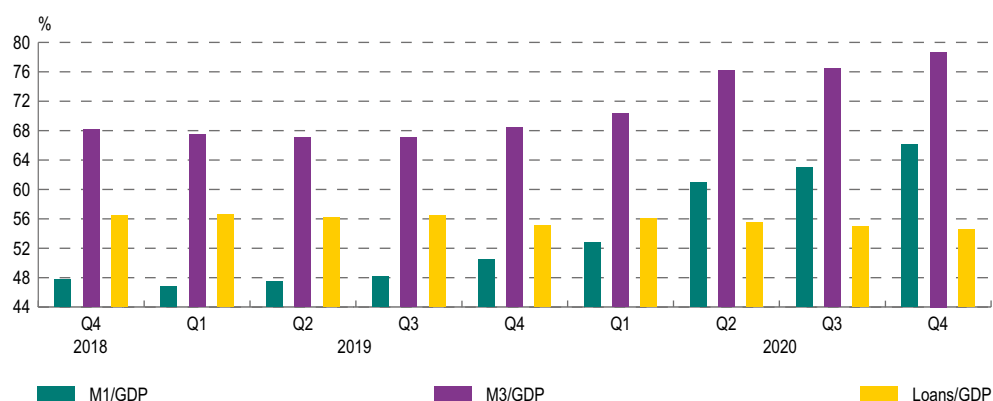


Chart 2.10. Share of monetary aggregates and loans and other claims on other domestic residents in GDP

MFI⁹ credit to non-financial corporations decreased by PLN 1.6 billion (0.4%) and reached PLN 350.7 billion. The annual growth rate in credit to non-financial corporations went down by 4.2 percentage points and stood at minus 8.4%. Loans with maturity up to one year (including overdrafts) decreased by 18.6% y/y and loans with maturity from 1 up to 5 years went down by 12.7%. Loans with maturity over 5 years went up by 0.6%.

MFI credit to households increased in March 2021 by PLN 5.5 billion, i.e. 0.7% and stood at PLN 792.5 billion. Monthly transactions amounted to PLN 3.0 billion. Annual growth of credit to households decreased by 0.4 percentage points and stood at 1.1%. Growth of housing loans went up by 4.5% y/y. The growth in consumer loans decreased by 2.3% y/y.

According to data for Q4 2020 the M1 to GDP ratio increased by 3.1 percentage points and stood at 66.1% and the M3 to GDP went up by 2.1 percentage points and stood at 78.7%. Credit to domestic sectors to GDP ratio decreased by 0.5 percentage points and stood at 54.5%.

In March, the nominal exchange rate of the zloty¹⁰ appreciated by 3.2% against EUR, 6.5% against USD, 2.2% against CHF and 5.5% against GBP.

⁹ Except credit against securities issued.

¹⁰ Exchange rate changes between end-February 2020 and end-March 2021 are calculated as the difference between end-month average exchange rates quoted by NBP.

Balance of payments in Poland in March 2021

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 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, especially taking into account the restrictions on the availability of certain information related to the COVID-19 pandemic.

3.1. The current and capital account

The current account in March 2021 was positive and amounted to PLN 4.3 billion. This value was influenced by the positive balance on trade in goods (PLN 2.7 billion) and services (PLN 8.9 billion) as well as negative balance on primary income (PLN 6.6 billion) and secondary income (PLN 0.7 billion). In the corresponding period of 2020 the current account balance was also positive and stood at PLN 3.2 billion. The total balance on the current and capital accounts was positive and stood at PLN 7.0 billion.

When compared with the corresponding period of the previous year exports in March 2021 went up by PLN 27.5 billion, i.e. 32.5% y/y and stood at PLN 112.4 billion, which constituted the highest increase in exports recorded in the past years. Imports increased by PLN 24.8 billion, i.e. 29.3% y/y and amounted to PLN 109.7 billion. The increase in the value of exports, when compared with the corresponding period of 2020, was noted in the sale of car batteries, car parts, clothing, TV sets and furniture. The increase in the value of imports compared to the previous year was affected by the purchase of parts for TV sets, oil refinement products, clothing, wireless communication devices, vaccines and diagnostic preparations. Recently, the increase in Polish exports has been shaped by goods with high foreign value added and reexported goods. For this reason, the increase in exports contributes significantly to the increase in imports. In March 2021 trade surplus stood at PLN 2.7 billion.

Exports of services amounted to PLN 21.6 billion, up by PLN 1.3 billion, i.e. 6.3% when compared with the corresponding period of 2020. Imports stood at PLN 12.7 billion and remained at the level comparable to March 2020. When compared with the corresponding period of the previous year increase was reported in transportation (up by 33.8%) and other services (up by 2.3%), whereas travel went down by 43.8%. On the debit side transportation increased by 35.0%, while travel and other services went down by 52.2% and 0.3% respectively.

The primary income balance was negative and amounted to PLN 6.6 billion. This balance was determined by foreign direct investors' income on their capital involvement in Polish companies which amounted to PLN 6.6 billion. FDI income was influenced by dividend

payments (PLN 1.9 billion), positive reinvested earnings (PLN 3.8 billion) and interest on other debt instruments (PLN 0.9 billion). The balance on investment income was also influenced by the payments of income due to portfolio investment (PLN 0.8 billion) and other investment (PLN 0.6 billion).

In March 2021, credits against secondary income amounted to PLN 1.8 billion, down by PLN 0.4 billion when compared with the corresponding period of the previous year. Debits stood at PLN 2.5 billion, up by PLN 0.3 billion when compared with March 2020. The negative balance on secondary income (PLN 0.7 billion) resulted from the negative balance on general government (PLN 1.2 billion) and the positive balance on other sectors (PLN 0.5 billion).

The inflow of EU funds stood at PLN 4.1 billion, of which PLN 1.5 billion was registered in the current account (earmarked mostly for direct subsidies to farmers). Funds registered in the capital account in the amount of PLN 2.6 billion contributed to the European Regional Development Fund. In March 2021 the EU membership premium stood at PLN 1.7 billion. The balance on transfers with the EU was positive and stood at PLN 2.4 billion.

3.2. Financial account

3.2.1. Non-resident investment in Poland (liabilities)

In March 2021 non-residents' investment in Poland decreased by PLN 1.7 billion. The value of this item was affected by negative balances on portfolio investment and other investment as well as positive balance on direct investment.

Non-residents' direct investment increased by PLN 11.0 billion mostly due to resident liabilities against debt instruments which went up by PLN 6.1 billion. Positive reinvestment of earnings stood at PLN 3.8 billion, shares and equity increased by PLN 1.0 billion.

The balance on foreign portfolio investment was negative and amounted to PLN 8.7 billion. Non-residents sold PLN 9.1 billion worth debt securities, which was mainly influenced by government's redemption of bonds issued on external market (EUR 2 billion) in line with the schedule. Increase was reported in non-resident equity securities portfolio, which went up by PLN 0.3 billion.

Other investment on the liabilities side went down by PLN 4.0 billion. The banking sector, which had a significant impact on the value of this position, decreased its liabilities by PLN 7.2 billion, mainly due to short-term deposits placed by non-residents. Liabilities of the NBP went down by PLN 6.6 billion, while the general government increased its external liabilities by PLN 6.2 billion mostly due to loan received from European Commission under SURE mechanism. Other sectors also increased their liabilities by PLN 3.7 billion mainly due to trade credits received (PLN 2.7 billion) as well as other loans received (PLN 1.3 billion).

Balance of payments in Poland in March 2021

Balance of payments (PLN million)

	2020	2021		Cumulated ²	
	Mar ¹	Feb ¹	Mar ¹	Apr 2019 – Mar 2020	Apr 2020 – Mar 2021 ¹
Current account	3 255	7 127	4 324	25 755	87 622
Balance on trade in goods	-3	3 466	2 712	9 421	61 051
Goods: exports	84 846	95 633	112 383	1 006 930	1 076 662
Goods: imports	84 849	92 167	109 671	997 509	1 015 611
Balance on services	7 697	11 469	8 907	105 508	106 918
Services: credit	20 359	23 558	21 644	274 307	261 959
Services: debit	12 662	12 089	12 737	168 799	155 041
Balance on primary income	-4 461	-5 372	-6 618	-82 580	-71 299
Primary income: credit	3 396	4 886	3 753	53 494	51 142
Primary income: debit	7 857	10 258	10 371	136 074	122 441
Balance on secondary income	22	-2 436	-677	-6 594	-9 048
Secondary income: credit	2 181	2 875	1 802	25 528	29 453
Secondary income: debit	2 159	5 311	2 479	32 122	38 501
Capital account	6 570	2 947	2 628	51 636	57 301
Capital account: credit	10 605	2 954	2 633	58 707	63 314
Capital account: debit	4 035	7	5	7 071	6 013
Financial account	8 388	6 888	9 094	58 249	106 146
Direct investment – assets	-59	2 541	10 516	15 072	24 413
Equity and investment fund shares	-373	164	404	-4 881	2 359
Debt instruments	314	2 377	10 112	19 953	22 054
Direct investment – liabilities	6 229	7 876	11 009	49 542	49 737
Equity and investment fund shares	-863	4 466	4 861	39 977	49 648
Debt instruments	7 092	3 410	6 148	9 565	89
Portfolio investment – assets	-4 387	4 670	3 745	-8 354	-730
Equity securities	-2 757	1 900	2 567	-5 324	-17 462
Debt securities	-1 630	2 770	1 178	-3 030	16 732
Portfolio investment – liabilities	-10 022	-3 145	-8 722	-43 309	-54 063
Equity securities	-2 295	-1 031	337	-5 098	-11 114
Debt securities	-7 727	-2 114	-9 059	-38 211	-42 949
Other investment – assets	7 907	5 819	2 340	27 184	26 859
Monetary authorities	-1	0	1	3	2
General government	198	53	765	4 516	13 110
MFIs	3 518	-128	1 263	18 490	-21 164
Other sectors	4 192	5 894	311	4 175	34 911
Other investment – liabilities	-20 536	26 012	-3 958	2 311	66 383
Monetary authorities	-28 089	4 326	-6 575	-10 466	35 402
General government	-98	19 385	6 155	-4 186	39 120
MFIs	2 903	-3 009	-7 236	-12 412	-12 735
Other sectors	4 748	5 310	3 698	29 375	4 596
Financial derivatives	2 502	-1 289	-669	-1 406	-8 875
Official reserve assets	-21 904	25 890	-8 509	34 297	126 536
Net errors and omissions	-1 437	-3 186	2 142	-19 142	-38 777

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 7.4 billion. The value of this balance was affected by positive balances on direct investment, portfolio investment and other investment as well as negative balances on official reserve assets and financial derivatives.

Balance on direct investment was positive and amounted to PLN 10.5 billion. This balance was largely influenced by increase in assets due to debt instruments (up by PLN 10.1 billion).

Foreign portfolio investment assets went up by PLN 3.7 billion. Residents invested PLN 2.5 billion in equity securities and PLN 1.2 billion in debt securities.

Assets included in other investments increased by PLN 2.3 billion. Banking sector increased its assets by PLN 1.3 billion, mainly due to short-term loans extended. Both the government and other sectors increased their assets by PLN 0.8 billion and PLN 0.3 billion respectively, which was mainly a result of trade credits extended.

Balance on derivative financial instruments was negative and amounted to PLN 0.7 billion. Negative balance means an inflow of funds resulting mainly from realisation of profits by residents.

As a result of transactions carried out by the NBP and those on behalf of its clients, the official reserve assets decreased by PLN 8.5 billion.

Chapter 4

Key decisions of the Monetary Policy Council

Resolution No. 14/2020 of the Monetary Policy Council of 2 December 2020 on approving of the Narodowy Bank Polski's financial plan for 2021.

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
2017 Dec	109 389.5	102.8	90.0	10 762.9	112.8	127.0	102.1	100.2	102.1	100.3	99.7
2018 Jan	114 103.0	108.7	104.1	4 551.1	134.7	42.2	101.9	100.3	100.3	100.2	100.1
Feb	111 139.5	107.3	97.7	4 705.0	131.3	103.3	101.4	99.8	100.1	99.9	99.8
Mar	124 301.8	101.6	111.2	6 224.5	116.1	132.1	101.3	99.9	100.0	100.5	100.6
Apr	116 223.8	109.3	93.2	6 305.0	119.7	101.0	101.6	100.5	100.5	101.0	100.3
May	119 465.8	105.2	101.4	7 139.5	120.7	112.9	101.7	100.2	100.6	103.0	101.3
Jun	124 716.8	106.7	104.2	8 638.9	124.7	120.6	102.0	100.1	100.7	103.7	100.3
Jul	118 324.2	110.3	94.6	8 539.1	118.7	98.5	102.0	99.8	100.6	103.4	100.1
Aug	119 338.1	105.0	100.8	8 703.0	120.1	101.6	102.0	100.0	100.5	103.0	100.0
Sep	123 545.5	102.7	103.3	9 388.5	116.5	107.5	101.9	100.2	100.7	103.0	100.5
Oct	136 131.4	107.4	109.9	10 166.7	122.5	107.9	101.8	100.4	101.1	103.2	100.5
Nov	130 524.4	104.6	96.3	10 237.9	117.0	100.3	101.3	100.0	101.1	102.8	99.6
Dec	114 698.8	102.9	88.5	12 509.4	112.3	121.8	101.1	100.0	101.1	102.1	99.0
2019 Jan	123 310.0	106.0	107.3	4 865.7	103.2	38.8	100.7	99.8	99.8	102.2	100.2
Feb	121 940.2	106.9	98.5	5 610.3	115.1	115.1	101.2	100.4	100.2	102.9	100.5
Mar	134 199.9	105.6	109.9	7 149.0	110.8	127.2	101.7	100.3	100.5	102.5	100.1
Apr	129 970.2	109.2	96.4	7 686.4	117.4	107.1	102.2	101.1	101.6	102.6	100.4
May	130 213.2	107.7	100.0	8 110.9	109.5	105.3	102.4	100.2	101.9	101.4	100.2
Jun	121 982.9	97.4	94.2	8 892.1	99.3	109.3	102.6	100.3	102.2	100.5	99.5
Jul	125 773.3	105.8	102.8	9 422.5	106.6	105.8	102.9	100.0	102.2	100.5	100.1
Aug	118 419.4	98.5	93.9	9 236.5	102.6	97.8	102.9	100.0	102.2	100.9	100.3
Sep	131 282.5	105.6	110.8	10 434.6	107.6	112.7	102.6	100.0	102.2	100.8	100.4
Oct	140 675.1	103.7	107.9	10 060.9	95.9	96.2	102.5	100.2	102.4	99.7	99.4
Nov	132 183.2	101.4	94.2	10 042.1	95.3	99.6	102.6	100.1	102.5	99.9	99.8
Dec	119 998.4	103.8	90.6	12 435.3	96.7	123.7	103.4	100.8	103.4	101.0	100.1
2020 Jan	125 492.0	101.1	104.5	5 331.4	106.4	42.7	104.3	100.9	100.9	100.9	100.1
Feb	127 856.6	104.8	102.2	6 098.9	105.5	114.1	104.7	100.7	101.6	100.2	99.8
Mar	130 580.3	97.5	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	118.9	118.6	6 979.7	89.2	134.2	103.2	101.0	102.8	103.9	101.3

Table 5.1.1. Basic statistical data (cont'd)

Period	Construction Price Index		Number of employed, corporate sector total	Average employment, corporate sector total	Number of unemployed	Unemployment rate	Average monthly employee earnings, gross, corporate sector	National budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/ deficit and net foreign lending/ borrowing
	%	%	thousands	thousands	thousands	%	PLN	PLN million	PLN million	PLN million
	12	13	14	15	16	17	18	19	20	21
2017 Dec	101.4	100.2	6 350	6 065	1 081.7	6.6	4 973.7	350 499.1	375 868.1	-24 736.5
2018 Jan	101.5	100.1	6 472	6 187	1 133.7	6.8	4 588.6	35 191.2	26 629.0	14 175.4
Feb	101.7	100.1	6 492	6 197	1 126.7	6.8	4 599.7	62 020.3	57 559.5	8 247.2
Mar	101.9	100.3	6 501	6 205	1 092.2	6.6	4 886.6	88 469.2	85 341.5	12 670.5
Apr	102.1	100.3	6 510	6 212	1 042.5	6.3	4 840.4	125 162.3	115 837.1	18 633.6
May	102.4	100.3	6 513	6 210	1 002.2	6.1	4 696.6	154 008.6	144 423.2	18 138.4
Jun	102.8	100.4	6 529	6 222	967.9	5.8	4 848.2	182 007.8	172 472.3	17 025.6
Jul	103.1	100.3	6 530	6 231	961.8	5.8	4 825.0	212 154.4	213 013.1	4 670.1
Aug	103.2	100.3	6 531	6 229	958.6	5.8	4 798.3	243 460.3	242 408.1	2 384.1
Sep	103.3	100.4	6 530	6 225	947.4	5.7	4 771.9	272 862.1	269 678.4	1 211.7
Oct	103.3	100.4	6 544	6 227	937.3	5.7	4 921.4	309 414.0	302 937.7	3 771.9
Nov	103.4	100.4	6 548	6 232	950.5	5.7	4 966.6	343 394.9	332 334.8	2 125.7
Dec	103.7	100.4	6 538	6 233	968.9	5.8	5 275.0	380 077.1	390 495.0	-29 869.6
2019 Jan	103.6	100.2	6 669	6 368	1 023.1	6.1	4 931.8	38 737.0	32 149.6	6 013.8
Feb	103.7	100.1	6 684	6 378	1 016.7	6.1	4 949.4	64 777.3	65 570.2	-313.7
Mar	103.7	100.3	6 698	6 394	984.7	5.9	5 164.5	90 286.5	94 776.3	-6 654.5
Apr	103.8	100.4	6 699	6 392	938.3	5.6	5 186.1	129 965.7	130 040.8	-2 656.3
May	103.7	100.3	6 700	6 380	906.0	5.4	5 057.8	162 865.6	164 800.9	-3 027.4
Jun	103.7	100.3	6 711	6 394	877.1	5.3	5 104.5	192 177.1	197 217.6	-10 520.1
Jul	103.5	100.2	6 708	6 397	868.4	5.2	5 182.4	228 765.9	233 548.8	-8 274.2
Aug	103.5	100.2	6 702	6 390	865.5	5.2	5 125.3	262 844.0	264 824.7	4 715.6
Sep	103.3	100.2	6 710	6 386	851.2	5.1	5 084.6	296 027.9	297 814.2	2 954.4
Oct	103.2	100.3	6 719	6 383	840.5	5.0	5 213.3	332 891.9	336 084.0	-7 050.1
Nov	103.0	100.2	6 730	6 395	849.6	5.1	5 229.4	367 107.6	368 989.9	-13 147.4
Dec	102.9	100.2	6 721	6 396	866.4	5.2	5 604.3	400 575.0	414 240.6	-35 607.1
2020 Jan	103.0	100.3	6 757	6 441	922.2	5.5	5 282.8	40 271.7	36 845.0	4 542.3
Feb	103.1	100.3	6 764	6 446	919.9	5.5	5 330.5	69 933.0	73 245.1	539.3
Mar	103.0	100.2	6 750	6 412	909.4	5.4	5 489.2	96 198.2	105 552.6	-5 147.7
Apr	102.8	100.2	6 702	6 259	965.8	5.8	5 285.0	129 640.0	148 522.8	-14 557.0
May	102.6	100.2	6 662	6 174	1 011.7	6.0	5 119.9	157 069.7	182 951.4	-22 596.4
Jun	102.5	100.2	6 657	6 186	1 026.5	6.1	5 286.0	197 393.9	214 512.3	-20 385.2
Jul	102.5	100.2	6 652	6 252	1 029.5	6.1	5 381.7	235 806.9	252 101.4	-21 586.4
Aug	102.5	100.2	6 649	6 295	1 028.0	6.1	5 337.7	268 909.8	282 208.4	-22 560.2
Sep	102.5	100.3	6 660	6 312	1 023.7	6.1	5 371.6	304 511.8	318 266.4	-25 010.6
Oct	102.4	100.2	6 674	6 318	1 018.4	6.1	5 458.9	343 972.7	356 042.9	-28 673.4
Nov	102.4	100.2	6 688	6 319	1 025.7	6.1	5 484.1	382 487.8	395 692.4	-32 846.2
Dec	102.7	100.2	6 683	6 329	1 046.4	6.2	5 973.8	419 836.8	504 851.0	-111 383.4
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	6.5	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	.	.	.

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
2017 Dec	2 865 057.6	1 686 012.1	2 714 983.6	1 743 154.0	150 074.0	23 678.2	126 395.9	94.8	4.4	102.2	956 153.1	341 733.1	340 529.8
2018 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	706 604.8	417 939.7	672 813.4	430 133.3	33 791.4	6 581.8	27 209.6	95.2	3.9	103.0	945 867.0	340 194.9	322 650.6
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 466 606.8	861 870.0	1 391 442.6	887 919.1	75 164.2	12 729.4	62 434.8	94.9	4.3	100.6	993 562.0	358 595.8	342 766.8
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 232 988.3	1 316 578.9	2 119 411.1	1 357 503.8	113 577.3	18 965.0	94 612.3	94.9	4.2	99.9	1 023 008.1	377 726.2	359 178.9
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 057 031.9	1 798 572.6	2 919 314.3	1 863 736.3	137 717.6	25 021.3	112 696.3	95.5	3.7	98.4	1 015 096.2	358 380.2	354 348.0
2019 Jan	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar	754 061.0	445 375.3	721 951.7	458 440.7	32 109.6	6 116.2	25 993.4	95.7	3.4	98.5	1 011 998.3	369 959.5	355 002.2
Apr	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
Jun	1 570 806.7	920 279.3	1 492 293.8	952 628.0	78 512.8	13 224.2	65 288.6	95.0	4.2	97.9	1 044 102.0	374 686.4	356 364.1
Jul	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	2 383 038.7	1 397 134.6	2 267 106.1	1 447 025.8	115 932.6	19 482.8	96 449.8	95.1	4.0	98.7	1 076 206.0	384 580.2	368 979.4
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec	3 235 515.6	1 902 120.9	3 088 204.9	1 975 153.4	147 310.6	26 121.9	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	.	.	.	.	.	.	.	.	.	.	.	.	.

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
2017 Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.9	42 581.1
2018 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 002.6
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 290.0
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 290.0
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 133.3
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 133.3
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 580.5
Jul	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 826.0
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 949.0
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 949.0
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	41 996.3
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	42 639.8
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 194.6
2019 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 533.2
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 688.9
Mar	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	43 688.9
Apr	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	44 585.3
May	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 055.7
Jun	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 055.7
Jul	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 363.3
Aug	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	45 363.3
Sep	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 226.8
Oct	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 747.9
Nov	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 747.9
Dec	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	46 845.2
2020 Jan	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	47 274.4
Feb	1.50	2.50	0.50	1.75	.	3.5	3.5	3.5	3.5	0.0	0.5	47 274.4
Mar	1.00	1.50	0.50	1.05	1.10	3.5	3.5	3.5	3.5	0.0	0.5	47 834.6
Apr	0.50	1.00	0.00	0.55	0.60	0.5	0.5	0.5	0.5	0.0	0.5	6 528.7
May	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	6 528.7
Jun	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 061.1
Jul	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 274.2
Aug	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 290.7
Sep	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 283.8
Oct	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 283.8
Nov	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 318.3
Dec	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	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	0.1	7 513.0
Feb	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 519.9
Mar	0.10	0.50	0.00	0.11	0.12	0.5	0.5	0.5	0.5	0.0	0.1	7 557.1

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
2017 Dec	0	0.00	0.00	0.00	0.00	0.00
2018 Jan	0	0.00	0.00	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0.00	0.00
Mar	0	0.00	0.00	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0.00	0.00
Jun	0	0.00	0.00	0.00	0.00	0.00
Jul	0	0.00	0.00	0.00	0.00	0.00
Aug	0	0.00	0.00	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0.00	0.00
Nov	0	0.00	0.00	0.00	0.00	0.00
Dec	0	0.00	0.00	0.00	0.00	0.00
2019 Jan	0	0.00	0.00	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0.00	0.00
Mar	0	0.00	0.00	0.00	0.00	0.00
Apr	0	0.00	0.00	0.00	0.00	0.00
May	0	0.00	0.00	0.00	0.00	0.00
Jun	0	0.00	0.00	0.00	0.00	0.00
Jul	0	0.00	0.00	0.00	0.00	0.00
Aug	0	0.00	0.00	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0.00	0.00
Nov	0	0.00	0.00	0.00	0.00	0.00
Dec	0	0.00	0.00	0.00	0.00	0.00
2020 Jan	0	0.00	0.00	0.00	0.00	0.00
Feb	0	0.00	0.00	0.00	0.00	0.00
Mar	1	4 000.00	8 457.00	3 561.10	0.90	0.00
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

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
2017 Dec	8	517 000.00	428 368.40	428 368.40	1.50	94 399.25
2018 Jan	7	455 000.00	408 615.23	407 309.00	1.50	89 802.77
Feb	6	420 500.00	401 540.94	401 540.94	1.50	86 639.69
Mar	6	493 500.00	469 099.60	468 274.15	1.50	98 203.38
Apr	5	421 500.00	390 186.48	389 573.10	1.50	89 778.38
May	5	414 000.00	385 877.19	385 877.19	1.50	109 655.76
Jun	7	506 000.00	471 648.07	468 151.07	1.50	102 065.51
Jul	6	413 000.00	380 784.68	380 784.68	1.50	83 396.64
Aug	7	487 500.00	447 518.48	447 518.48	1.50	83 311.00
Sep	4	364 500.00	330 102.60	330 102.60	1.50	78 714.61
Oct	6	382 000.00	362 843.92	362 398.40	1.50	87 301.96
Nov	6	469 500.00	440 243.35	440 243.35	1.50	81 221.28
Dec	6	423 000.00	350 960.60	350 960.60	1.50	53 260.44
2019 Jan	7	437 000.00	387 337.80	386 914.80	1.50	79 117.29
Feb	5	345 000.00	341 868.10	337 932.75	1.50	75 955.66
Mar	7	446 000.00	392 430.89	392 430.89	1.50	85 620.92
Apr	5	333 500.00	313 980.65	313 980.65	1.50	71 471.13
May	6	410 000.00	397 712.96	395 079.00	1.50	76 358.30
Jun	6	384 000.00	313 597.02	313 597.02	1.50	90 189.70
Jul	5	355 500.00	338 678.72	337 528.30	1.50	77 005.41
Aug	6	479 000.00	441 863.31	440 863.91	1.50	108 219.70
Sep	5	405 000.00	363 372.15	363 372.15	1.50	81 668.81
Oct	6	469 000.00	443 371.90	433 345.82	1.50	80 442.27
Nov	5	403 500.00	355 933.98	355 933.98	1.50	106 037.89
Dec	5	416 000.00	354 405.01	354 405.01	1.50	64 966.67
2020 Jan	7	500 000.00	454 503.36	447 518.48	1.50	81 363.55
Feb	6	432 500.00	366 929.03	366 929.03	1.50	106 833.16
Mar	5	365 000.00	315 976.96	310 562.56	1.23	65 313.34
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

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
2017 Dec	0	0.00	0.00	0.00	0	0.00	0.00	0.00
2018 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
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

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	%
2017 Dec	482	670 975.5	15.8	2 461.2	2 430.2	4 847.3	4 764.8	14 595.8	14 357.4	16 420.8	33.5
2018 Jan	479	694 136.2	16.5	2 553.8	2 566.3	5 023.2	4 973.3	14 968.6	14 971.4	19 136.4	33.8
Feb	477	648 976.6	14.6	2 364.3	2 427.8	4 720.9	4 806.9	14 597.1	14 675.6	16 211.4	31.4
Mar	478	607 650.3	12.5	2 210.4	2 300.2	4 554.9	4 693.1	14 179.6	14 418.8	18 359.5	35.7
Apr	476	616 478.0	13.3	2 291.9	2 279.2	4 571.4	4 617.2	14 120.5	14 192.1	14 240.5	30.0
May	476	587 278.0	13.2	2 157.1	2 248.4	4 500.8	4 548.4	13 626.0	13 927.8	17 050.2	36.2
Jun	473	569 332.0	12.7	2 135.5	2 191.8	4 219.7	4 376.5	12 689.0	13 279.9	16 739.3	35.2
Jul	473	602 284.4	13.5	2 302.1	2 194.3	4 344.0	4 240.1	13 042.1	12 760.5	14 734.4	30.1
Aug	472	600 215.8	13.5	2 338.0	2 302.7	4 231.1	4 281.9	12 559.4	12 802.7	16 878.2	32.8
Sep	470	587 309.7	13.4	2 285.1	2 270.5	4 169.0	4 058.5	11 483.6	11 668.8	21 917.6	48.5
Oct	469	554 045.0	12.8	2 151.9	2 194.9	3 819.3	3 975.6	10 968.6	11 216.4	16 370.1	32.3
Nov	467	582 979.2	13.9	2 291.1	2 228.9	3 944.4	3 878.8	10 938.0	10 855.8	17 795.8	39.6
Dec	465	578 949.4	13.8	2 276.6	2 293.6	3 909.4	3 992.9	10 571.1	10 754.9	14 823.3	38.4
2019 Jan	462	607 792.6	14.8	2 380.1	2 349.4	4 076.7	4 035.1	11 081.3	10 886.3	19 884.2	39.6
Feb	464	602 916.3	14.5	2 332.2	2 359.0	4 134.6	4 120.7	11 631.6	11 482.4	15 293.8	32.9
Mar	461	597 709.5	14.8	2 312.1	2 324.5	4 149.5	4 200.2	11 897.4	11 881.0	16 055.3	32.2
Apr	461	599 345.7	15.1	2 334.2	2 368.5	4 135.9	4 216.2	12 011.4	12 108.5	13 723.3	29.0
May	461	573 825.1	15.8	2 239.3	2 204.2	3 951.2	3 953.6	11 577.0	11 653.5	16 667.3	36.1
Jun	460	594 377.9	16.4	2 327.7	2 291.0	4 082.5	4 019.0	11 821.2	11 614.6	15 951.3	37.0
Jul	461	579 838.7	16.1	2 277.4	2 321.2	3 952.7	4 059.2	11 963.4	11 892.6	16 653.0	31.7
Aug	460	546 122.8	15.1	2 135.3	2 122.6	3 768.0	3 798.1	11 616.5	11 647.1	16 207.2	36.7
Sep	458	551 131.2	14.8	2 173.3	2 167.6	3 701.4	3 779.1	11 484.0	11 593.2	16 144.9	35.3
Oct	458	554 308.9	15.8	2 194.1	2 164.7	3 707.5	3 644.5	11 357.1	11 417.6	15 914.4	32.4
Nov	453	546 261.8	15.4	2 158.9	2 219.0	3 786.2	3 767.2	11 763.7	11 588.9	15 209.6	35.6
Dec	449	550 242.7	15.4	2 150.1	2 106.6	3 908.2	3 841.5	12 044.3	11 856.1	13 751.1	36.4
2020 Jan	449	539 343.4	15.0	2 065.9	2 145.9	4 008.8	4 035.5	12 616.9	12 534.2	18 106.2	40.1
Feb	448	472 142.6	13.3	1 768.9	2 056.2	3 582.3	3 990.1	11 628.3	12 732.1	17 297.2	41.4
Mar	447	404 185.1	11.1	1 512.8	1 542.5	2 850.1	3 102.5	10 261.3	10 447.9	25 658.1	72.4
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

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

Days	December 2020			January 2021			February 2021			March 2021		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.7367	4.4769	1.1981	3.7584	4.6148	1.2279	3.7323	4.5137	1.2094	3.7572	4.5231	1.2038
2	3.7038	4.4642	1.2053	3.7584	4.6148	1.2279	3.7311	4.5025	1.2067	3.7765	4.5345	1.2007
3	3.6981	4.4789	1.2111	3.7584	4.6148	1.2279	3.7352	4.4906	1.2022	3.7509	4.5393	1.2102
4	3.6765	4.4732	1.2167	3.6998	4.5485	1.2294	3.7509	4.4958	1.1986	3.7851	4.5540	1.2031
5	3.6765	4.4732	1.2167	3.7031	4.5446	1.2272	3.7554	4.4978	1.1977	3.8393	4.5793	1.1927
6	3.6765	4.4732	1.2167	3.7031	4.5446	1.2272	3.7554	4.4978	1.1977	3.8393	4.5793	1.1927
7	3.7001	4.4745	1.2093	3.6656	4.4973	1.2269	3.7554	4.4978	1.1977	3.8393	4.5793	1.1927
8	3.6914	4.4767	1.2127	3.6919	4.5189	1.2240	3.7301	4.4867	1.2028	3.8665	4.5903	1.1872
9	3.6657	4.4449	1.2126	3.6919	4.5189	1.2240	3.6972	4.4773	1.2110	3.8507	4.5844	1.1905
10	3.6574	4.4276	1.2106	3.6919	4.5189	1.2240	3.6973	4.4809	1.2119	3.8420	4.5718	1.1900
11	3.6630	4.4385	1.2117	3.7271	4.5325	1.2161	3.7117	4.5023	1.2130	3.8287	4.5805	1.1964
12	3.6630	4.4385	1.2117	3.7188	4.5228	1.2162	3.7186	4.5029	1.2109	3.8521	4.5909	1.1918
13	3.6630	4.4385	1.2117	3.7142	4.5272	1.2189	3.7186	4.5029	1.2109	3.8521	4.5909	1.1918
14	3.6548	4.4432	1.2157	3.7323	4.5407	1.2166	3.7186	4.5029	1.2109	3.8521	4.5909	1.1918
15	3.6554	4.4441	1.2158	3.7466	4.5480	1.2139	3.6949	4.4836	1.2135	3.8429	4.5836	1.1927
16	3.6334	4.4347	1.2205	3.7466	4.5480	1.2139	3.6940	4.4891	1.2152	3.8519	4.5949	1.1929
17	3.6254	4.4348	1.2233	3.7466	4.5480	1.2139	3.7287	4.4998	1.2068	3.8676	4.6065	1.1910
18	3.6322	4.4493	1.2250	3.7699	4.5473	1.2062	3.7152	4.4857	1.2074	3.8705	4.6224	1.1943
19	3.6322	4.4493	1.2250	3.7416	4.5342	1.2118	3.6997	4.4892	1.2134	3.8865	4.6226	1.1894
20	3.6322	4.4493	1.2250	3.7303	4.5237	1.2127	3.6997	4.4892	1.2134	3.8865	4.6226	1.1894
21	3.7082	4.5149	1.2175	3.7312	4.5310	1.2144	3.6997	4.4892	1.2134	3.8865	4.6226	1.1894
22	3.6921	4.5069	1.2207	3.7255	4.5354	1.2174	3.7135	4.4963	1.2108	3.8768	4.6138	1.1901
23	3.6919	4.5019	1.2194	3.7255	4.5354	1.2174	3.7117	4.5093	1.2149	3.8746	4.6073	1.1891
24	3.6981	4.5084	1.2191	3.7255	4.5354	1.2174	3.7145	4.5176	1.2162	3.9098	4.6273	1.1835
25	3.6981	4.5084	1.2191	3.7402	4.5436	1.2148	3.6943	4.5143	1.2220	3.9253	4.6358	1.1810
26	3.6981	4.5084	1.2191	3.7512	4.5497	1.2129	3.7247	4.5175	1.2128	3.9307	4.6353	1.1793
27	3.6981	4.5084	1.2191	3.7507	4.5468	1.2123	3.7247	4.5175	1.2128	3.9307	4.6353	1.1793
28	3.6639	4.4879	1.2249	3.7566	4.5479	1.2106	3.7247	4.5175	1.2128	3.9307	4.6353	1.1793
29	3.6778	4.5051	1.2249	3.7460	4.5385	1.2116				3.9570	4.6560	1.1766
30	3.6901	4.5272	1.2269	3.7460	4.5385	1.2116				3.9604	4.6519	1.1746
31	3.7584	4.6148	1.2279	3.7460	4.5385	1.2116				3.9676	4.6603	1.1746
Average monthly rate	3.6778	4.4766	X	3.7304	4.5435	X	3.7196	4.4988	X	3.8673	4.6007	X

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

	Sector	Category	Original maturity	No.	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2021												
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	overnight	1	0.5	0.4	0.4	0.3	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
			up to 2 years	2	1.3	1.3	1.2	1.0	0.8	0.7	0.6	0.6	0.5	0.5	0.4	0.4	0.3
			over 2 years	3	1.8	1.6	1.5	1.4	1.1	1.0	1.1	1.0	1.0	1.0	1.0	1.0	0.9
		total, overnight included	total	4	1.4	1.3	1.2	1.0	0.9	0.7	0.7	0.6	0.6	0.5	0.5	0.5	0.4
			total, overnight included	5	0.7	0.7	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.2	0.1	0.1	0.1
	non-financial corporations	with agreed maturity	overnight	6	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			up to 2 years	7	1.2	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2
			over 2 years	8	1.0	0.8	0.7	0.7	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4
		total, overnight included	total	9	1.2	0.9	0.7	0.5	0.4	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2
			total, overnight included	10	0.6	0.4	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Loans in PLN	households and non-profit institutions serving households	for consumption	total, overnight excluded	11	1.3	1.2	1.1	0.9	0.8	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.3
			total, overnight included	12	0.7	0.6	0.5	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
			revolving loans and overdrafts	13	6.5	5.8	5.4	5.0	4.8	4.8	4.8	4.7	4.8	4.8	4.9	4.8	4.7
			credit cards	14	6.8	5.7	5.3	4.7	4.4	4.4	4.5	4.5	4.7	4.6	4.7	4.7	4.7
			up to 1 year	15	4.2	3.7	3.5	3.2	3.1	3.2	3.2	3.2	3.1	3.0	3.0	3.0	2.9
		for house purchases	over 1 and up to 5 years	16	7.3	6.7	6.4	5.7	5.7	5.7	5.8	5.7	5.7	5.7	5.7	5.8	5.7
			over 5 years	17	7.9	7.3	7.0	6.5	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.5	6.3
			total	18	7.7	7.1	6.8	6.2	6.1	6.1	6.1	6.1	6.1	6.1	6.1	6.3	6.1
			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
		for other purposes	over 1 and up to 5 years	20	4.0	4.0	3.6	3.0	2.7	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.6
			over 5 years	21	3.7	3.6	3.3	3.0	2.6	2.5	2.4	2.3	2.3	2.3	2.3	2.4	2.3
			total	22	3.7	3.6	3.3	3.0	2.6	2.5	2.4	2.3	2.3	2.3	2.3	2.4	2.3
	non-financial corporations	total, overdrafts included	up to 1 year	23	6.1	5.8	5.2	5.1	4.6	4.6	4.6	4.5	4.6	4.7	4.8	4.7	4.9
			over 1 and up to 5 years	24	5.7	5.4	5.2	4.9	4.5	4.4	4.4	4.3	4.4	4.3	4.3	4.4	4.2
			over 5 years	25	5.1	4.6	4.3	4.0	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.6	3.5
			total	26	5.2	4.8	4.6	4.2	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.8	3.7
		revolving loans and overdrafts	total, overdrafts included	27	5.1	4.8	4.5	4.0	3.8	3.7	3.7	3.5	3.6	3.5	3.5	3.6	3.5
			credit cards	28	3.2	2.7	2.3	2.1	1.9	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.0
			up to 1 year	29	5.7	5.6	4.4	5.1	4.8	4.8	4.2	4.2	4.5	4.0	4.3	4.1	4.3
			over 1 and up to 5 years	30	2.9	2.6	2.3	2.0	1.8	1.7	1.6	1.6	1.7	1.7	1.6	1.7	1.6
			over 5 years	31	3.8	3.2	3.1	2.9	2.5	2.5	2.5	2.4	2.5	2.4	2.5	2.5	2.5
		total, overdrafts included	total	32	3.9	3.6	3.2	3.0	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5
			total, overdrafts included	33	3.8	3.4	3.1	2.9	2.6	2.5	2.5	2.4	2.5	2.4	2.5	2.5	2.4
			total, overdrafts included	34	3.6	3.1	2.9	2.7	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.3
			total, overdrafts included	35	4.7	4.3	4.0	3.7	3.4	3.3	3.3	3.2	3.2	3.2	3.2	3.3	3.2

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

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

	Sector	Category	Original maturity, initial rate fixation	No.	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					2020												2021
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	0.7	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1
			over 1 and up to 3 months	2	1.6	1.3	0.9	0.6	0.5	0.5	0.7	0.6	0.7	0.7	0.4	0.3	0.2
			over 3 and up to 6 months	3	1.2	0.8	0.6	0.4	0.3	0.2	0.5	0.4	0.2	0.2	0.2	0.3	0.2
			over 6 months and up to 1 year	4	1.2	0.8	0.4	0.3	0.2	0.1	0.2	0.1	0.2	0.2	0.2	0.1	0.1
			over 1 year total	5	1.3	0.8	0.4	0.3	0.2	0.1	0.2	0.1	0.2	0.3	0.3	0.3	0.3
	non-financial corporations	with agreed maturity	up to 1 month	6	1.2	0.9	0.6	0.4	0.4	0.3	0.5	0.4	0.4	0.5	0.4	0.3	0.2
			over 1 and up to 3 months	7	0.7	0.4	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			over 3 and up to 6 months	8	1.0	0.6	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			over 6 months and up to 1 year	9	1.2	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			over 1 year total	10	1.2	0.5	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Loans in PLN	households and non-profit institutions serving households	for consumption	over 1 year	11	n/a	0.4	0.2	0.1	0.1	0.1	0.0	0.2	0.0	0.1	n/a	0.0	0.0
			total	12	0.8	0.4	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
			floating rate and up to 3 months initial rate fixation	13	0.9	0.6	0.4	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2
			over 3 months and up to 1 year initial rate fixation	14	8.6	7.7	7.4	7.1	7.1	7.2	7.2	7.2	7.1	7.1	7.1	7.1	7.1
			over 1 year up to 5 years initial rate fixation	15	4.0	3.5	3.1	3.2	3.6	3.0	3.2	3.2	3.0	3.2	3.4	3.0	3.1
	non-financial corporations	for house purchases	over 5 years initial rate fixation	16	6.3	5.4	5.2	5.0	5.3	4.5	5.1	4.8	3.9	4.4	5.0	5.1	4.2
			total	17	8.6	7.6	7.2	6.8	7.0	7.0	6.5	6.5	6.1	6.3	6.6	6.6	6.9
			annual percentage rate of charge (APRC)	18	8.0	6.9	6.5	6.3	6.5	6.2	6.5	6.2	6.5	6.1	6.3	6.6	6.4
			floating rate and up to 3 months initial rate fixation	19	12.4	11.2	11.0	11.1	12.1	11.6	11.9	11.3	10.6	11.0	11.4	11.3	10.6
			over 3 months and up to 1 year initial rate fixation	20	4.3	4.0	3.7	3.3	3.3	3.1	3.0	2.9	2.9	2.9	3.0	2.9	2.9
	for sole proprietors and unincorporated partnerships	over 1 year initial rate fixation	21	n/a	n/a	n/a	2.7	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		total	22	4.2	n/a	n/a	3.3	3.2	3.2	3.2	n/a	3.3	3.3	3.2	3.3	3.4	
		annual percentage rate of charge (APRC)	23	4.3	3.9	3.7	3.3	3.2	3.0	3.0	2.9	2.9	2.8	2.8	2.8	2.8	
		floating rate and up to 3 months initial rate fixation	24	4.7	4.4	4.1	3.7	3.7	3.5	3.5	3.3	3.4	3.2	3.2	3.2	3.2	
		over 3 months and up to 1 year initial rate fixation	25	5.9	5.5	5.1	4.9	4.6	4.1	4.6	4.7	4.9	4.5	4.5	4.4	4.9	
	for other purposes	over 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	
		total	27	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	
		floating rate and up to 3 months initial rate fixation	28	6.0	5.5	5.1	4.9	4.6	4.3	4.7	4.9	4.9	4.5	4.6	4.5	5.0	
		over 3 months and up to 1 year initial rate fixation	29	5.0	4.9	4.6	4.7	4.2	4.2	3.8	4.4	3.8	3.8	3.7	4.1	3.7	
		over 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	
	up to PLN 1 million, overdrafts excluded	over 1 year initial rate fixation	31	n/a	n/a	n/a	4.0	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	3.0	
		total	32	5.0	4.9	4.6	4.5	4.1	4.1	3.8	4.2	3.8	3.8	4.3	3.7	4.1	
		floating rate and up to 3 months initial rate fixation	33	6.0	5.0	4.9	4.9	4.8	4.7	4.7	4.6	4.5	4.4	4.6	4.5	4.5	
		over 3 months and up to 1 year initial rate fixation	34	2.9	2.3	2.0	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.6	1.7	
		over 1 year initial rate fixation	35	3.2	2.5	2.3	2.0	2.1	2.1	2.1	2.4	2.2	1.9	2.1	2.3	2.4	
	non-financial corporations	over PLN 1 million up to 4 million, overdrafts excluded	total	36	n/a	n/a	2.5	n/a	n/a	n/a	n/a	n/a	1.7	n/a	1.5	1.3	2.0
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	37	2.9	2.3	2.0	1.7	1.8	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
			floating rate and up to 3 months initial rate fixation	38	3.2	2.6	2.1	1.9	2.1	2.0	2.2	2.1	2.0	2.1	1.9	1.8	2.0
			over 3 months and up to 1 year initial rate fixation	39	3.7	3.4	3.0	2.4	2.4	2.4	2.4	2.5	2.3	2.3	2.3	2.3	2.5
			over 1 year initial rate fixation	40	3.4	2.4	2.3	2.4	2.0	2.1	2.7	2.0	1.7	n/a	n/a	n/a	1.8
	over PLN 4 million, overdrafts excluded	over 1 year initial rate fixation	41	n/a	n/a	n/a	2.2	2.3	2.0	n/a	1.3	1.1	1.6	0.5	n/a	n/a	
		total	42	3.7	3.3	3.0	2.4	2.4	2.4	2.4	2.4	2.2	2.2	2.2	2.3	2.4	
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	43	4.2	4.0	3.6	3.2	3.0	3.2	3.0	3.2	3.0	2.9	2.8	2.9	3.0	
		floating rate and up to 3 months initial rate fixation	44	3.9	2.9	3.4	2.7	2.7	2.7	2.7	3.2	2.9	2.5	3.2	2.4	2.5	
		over 3 months and up to 1 year initial rate fixation	45	n/a	2.6	n/a	3.0	n/a	2.4	2.6	n/a	n/a	n/a	2.5	n/a	2.9	
	non-financial corporations	over PLN 4 million, overdrafts excluded	over 1 year initial rate fixation	46	n/a	n/a	n/a	n/a	n/a	2.4	n/a	n/a	n/a	n/a	n/a	n/a	-
			total	47	4.0	2.9	3.3	2.8	2.7	2.6	3.2	2.6	2.4	3.1	2.4	2.5	2.3
			floating rate and up to 1 year initial rate fixation, with original maturity over 1 year	48	4.2	3.1	4.0	3.1	2.8	3.0	3.2	3.0	2.5	3.5	2.7	2.8	2.4
			total	49	3.5	2.7	2.7	2.4	2.3	2.1	2.4	2.2	2.1	2.4	2.0	2.1	2.1
			total	50	4.8	3.8	3.9	3.5	3.7	3.6	3.7	3.5	3.4	3.5	3.4	3.5	3.4

n/a – category not available due to confidentiality issues

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

	Sector	Category	Original maturity, initial rate fixation	No.	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
					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	n/a	n/a	n/a	n/a	0.1	0.1	n/a	n/a	n/a	n/a	n/a	0.1
			over 1 and up to 3 months	3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
			over 3 and up to 6 months	4	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1
			over 6 months and up to 1 year	5	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
			over 1 year	6	0.2	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	n/a	0.0	0.1	0.0
	non-financial corporations	with agreed maturity	total	7	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
			overnight 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	0.0	0.0	0.0	0.1	n/a	n/a	0.0	0.1	n/a	n/a	n/a	n/a
			over 1 and up to 3 months	10	0.0	0.1	0.0	0.1	0.0	0.1	0.1	0.1	n/a	0.1	n/a	n/a	0.1
			over 3 and up to 6 months	11	0.1	0.1	0.1	0.0	0.0	n/a	n/a	0.1	0.1	0.1	0.0	0.1	n/a
			over 6 months and up to 1 year	12	0.1	n/a	n/a	0.0	0.0	n/a	0.0	0.0	0.0	0.0	0.0	0.0	0.0
			over 1 year	13	n/a	0.0	0.0	0.0	n/a	0.0	n/a	0.0	n/a	0.0	0.0	n/a	0.0
			total	14	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.1	0.0	0.1	n/a
	total, overnight excluded	revolving loans and overdrafts ¹	total	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
			annual percentage rate of charge (APRC)	16	0.9	0.8	0.8	0.8	0.7	0.9	0.9	0.9	0.9	0.8	0.8	0.8	0.7
			total	17	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in EUR	households and non-profit institutions serving households	for consumption	annual percentage rate of charge (APRC)	18	-	-	-	-	-	-	-	-	-	-	-	-	-
			total	19	3.6	3.7	3.9	3.9	3.3	3.4	3.5	3.0	3.1	3.4	3.6	3.6	3.8
			annual percentage rate of charge (APRC)	20	4.2	4.4	4.9	5.5	5.2	6.3	6.2	5.1	5.3	6.0	6.6	6.4	6.7
			for other purposes	21	1.6	n/a	n/a	1.2	1.3	1.5	1.8	2.5	1.3	1.7	2.4	2.6	1.9
			total, overdrafts excluded	22	3.0	2.9	3.0	3.3	2.8	2.6	3.3	2.9	3.0	3.2	3.4	3.4	3.2
			revolving loans and overdrafts ¹	23	1.3	1.2	1.2	1.3	1.1	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
	non-financial corporations	up to EUR 1 million	up to EUR 1 million	24	1.3	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.5	1.4	1.5	1.4	1.5
			over EUR 1 million	25	2.3	2.0	2.3	2.4	2.3	2.1	2.3	2.5	2.4	2.3	2.1	1.8	2.3
			total, overdrafts excluded	26	2.0	1.8	2.0	2.2	1.9	1.9	2.0	2.1	2.2	2.1	1.9	1.7	2.0
			total, overdrafts excluded	27	2.1	1.9	2.0	2.2	2.0	1.9	2.1	2.2	2.2	2.2	2.0	1.8	2.0

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 2021¹

Type of deposit account	31 March 2021		
	resident	non-resident	total
	1	2	3
Individuals	79 988 645	1 799 121	81 787 766
1. PLN deposits	71 859 877	1 429 591	73 289 468
1.1. Overnight deposits	62 659 643	1 324 102	63 983 745
of which: Internet/PC linked	43 272 397	1 130 197	44 402 594
transferable deposits	38 809 142	1 018 303	39 827 445
of which: Internet/PC linked	32 377 578	900 325	33 277 903
VAT accounts	4 327	0	4 327
1.2. Deposits with agreed maturity	9 200 234	105 489	9 305 723
2. Foreign currency deposits	8 128 768	369 530	8 498 298
2.1. Overnight deposits	7 680 958	359 501	8 040 459
of which: Internet/PC linked	6 600 659	318 056	6 918 715
transferable deposits	6 162 558	342 407	6 504 965
of which: Internet/PC linked	5 436 088	309 117	5 745 205
2.2. Deposits with agreed maturity	447 810	10 029	457 839
Farmers, private entrepreneurs	6 897 844	1 861	6 899 705
3. PLN deposits	6 586 196	1 318	6 587 514
3.1. Overnight deposits	6 492 412	1 302	6 493 714
of which: Internet/PC linked	3 588 145	826	3 588 971
transferable deposits	3 246 322	692	3 247 014
of which: Internet/PC linked	2 068 940	536	2 069 476
VAT accounts	2 799 985	533	2 800 518
3.2. Deposits with agreed maturity	93 784	16	93 800
4. Foreign currency deposits	311 648	543	312 191
4.1. Overnight deposits	307 418	538	307 956
of which: Internet/PC linked	225 403	386	225 789
transferable deposits	223 124	524	223 648
of which: Internet/PC linked	145 901	381	146 282
4.2. Deposits with agreed maturity	4 230	5	4 235
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	3 332 853	42 625	3 375 478
5. PLN deposits	2 939 969	27 698	2 967 667
5.1. Overnight deposits	2 815 576	27 357	2 842 933
of which: Internet/PC linked	1 823 518	16 581	1 840 099
transferable deposits	1 402 270	15 175	1 417 445
of which: Internet/PC linked	1 078 039	11 484	1 089 523
VAT accounts	913 967	9 662	923 629
5.2. Deposits with agreed maturity	124 393	341	124 734
6. Foreign currency deposits	392 884	14 927	407 811
6.1. Overnight deposits	385 151	13 410	398 561
of which: Internet/PC linked	292 600	9 905	302 505
transferable deposits	323 656	12 411	336 067
of which: Internet/PC linked	251 561	9 509	261 070
6.2. Deposits with agreed maturity	7 733	1 517	9 250
General government	388 137	397	388 534
7. PLN deposits	379 817	255	380 072
7.1. Overnight deposits	364 278	251	364 529
of which: Internet/PC linked	240 301	137	240 438
transferable deposits	229 904	153	230 057
of which: Internet/PC linked	160 023	122	160 145
VAT accounts	78 800	95	78 895
7.2. Deposits with agreed maturity	15 539	4	15 543
8. Foreign currency deposits	8 320	142	8 462
8.1. Overnight deposits	8 294	142	8 436
of which: Internet/PC linked	3 157	110	3 267
transferable deposits	5 491	142	5 633
of which: Internet/PC linked	2 829	110	2 939
8.2. Deposits with agreed maturity	26	0	26

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
2017 Dec	2 597.4	414 039.3	416 636.8
2018 Jan	10 661.5	411 288.2	421 949.7
Feb	6 476.9	416 722.3	423 199.1
Mar	6 554.5	427 009.8	433 564.3
Apr	4 512.0	414 240.6	418 752.6
May	3 398.8	435 196.1	438 594.9
Jun	3 369.7	427 381.3	430 751.0
Jul	3 620.8	429 069.7	432 690.5
Aug	3 913.9	436 853.1	440 767.0
Sep	4 597.5	434 841.1	439 438.5
Oct	3 713.7	445 374.9	449 088.6
Nov	9 056.2	449 187.5	458 243.7
Dec	8 196.6	458 655.7	466 852.2
2019 Jan	7 052.4	442 559.2	449 611.6
Feb	2 708.7	444 671.7	447 380.4
Mar	2 615.6	452 195.1	454 810.7
Apr	2 603.5	467 009.9	469 613.4
May	4 102.0	477 826.5	481 928.5
Jun	4 086.2	458 869.4	462 955.7
Jul	3 933.2	467 423.8	471 357.0
Aug	2 779.8	484 378.7	487 158.5
Sep	2 670.0	501 823.0	504 493.0
Oct	4 355.9	483 588.8	487 944.7
Nov	3 129.7	489 637.9	492 767.6
Dec	2 562.8	506 320.2	508 882.9
2020 Jan	3 749.6	508 097.0	511 846.5
Feb	5 507.8	521 827.7	527 335.5
Mar	25 635.6	520 102.3	545 737.8
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	115 757.3	596 891.5	712 648.8
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

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

Liabilities

Period	Currency in circulation	Deposits and other liabilities to domestic residents	Other monetary financial institutions	Central government	Other domestic residents ¹	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10
2017 Dec	198 429.5	60 417.4	38 011.4	18 138.8	4 267.3	94 423.1	4 284.1	58 056.8	1 025.8	416 636.8
2018 Jan	193 234.9	79 225.8	51 945.8	26 134.8	1 145.1	89 829.0	4 439.2	54 522.8	698.0	421 949.7
Feb	194 274.9	85 301.0	51 746.7	31 972.1	1 582.3	86 665.0	4 623.4	51 739.0	595.9	423 199.1
Mar	198 908.5	68 276.5	43 315.3	24 135.8	825.4	98 231.0	5 715.5	61 771.2	661.6	433 564.3
Apr	201 909.4	74 249.1	50 091.1	22 993.5	1 164.5	89 804.6	6 830.3	45 155.1	804.1	418 752.6
May	205 431.3	49 979.4	28 009.3	20 875.9	1 094.2	109 684.2	23 640.9	49 001.0	858.1	438 594.9
Jun	207 416.0	48 392.2	34 521.9	12 791.2	1 079.1	102 093.0	24 829.4	47 246.5	773.9	430 751.0
Jul	209 713.2	69 708.6	50 142.8	18 428.8	1 137.0	83 421.0	15 709.1	53 438.0	700.5	432 690.5
Aug	210 553.5	70 465.5	46 009.4	23 443.4	1 012.7	83 335.3	17 501.2	58 138.6	772.9	440 767.0
Sep	211 555.4	74 747.5	55 277.1	18 298.9	1 171.5	78 737.6	16 523.5	57 027.7	846.7	439 438.5
Oct	214 139.1	65 959.3	45 138.1	19 550.5	1 270.7	87 327.5	26 013.9	54 808.6	840.3	449 088.6
Nov	215 123.6	75 490.8	55 786.8	18 593.9	1 110.2	81 245.0	23 010.1	62 457.1	917.1	458 243.7
Dec	219 198.2	105 319.4	76 253.7	26 145.1	2 920.7	53 276.0	22 136.9	66 036.4	885.4	466 852.2
2019 Jan	214 633.2	82 400.7	53 681.9	27 608.4	1 110.5	79 140.4	23 635.6	49 047.9	753.8	449 611.6
Feb	217 854.9	77 993.9	51 621.9	25 189.1	1 182.9	75 977.9	28 364.3	46 306.4	883.1	447 380.4
Mar	220 995.4	74 021.6	38 639.6	34 339.7	1 042.3	85 642.9	31 673.3	41 660.2	817.3	454 810.7
Apr	226 309.9	88 190.7	49 342.5	37 595.2	1 253.0	71 489.0	30 191.6	52 425.3	1 006.9	469 613.4
May	227 215.6	82 679.4	49 721.8	31 598.3	1 359.4	76 380.6	31 575.7	61 848.9	2 228.4	481 928.5
Jun	227 841.9	71 644.1	35 300.9	35 041.5	1 301.8	90 212.0	27 786.1	44 405.1	1 066.3	462 955.7
Jul	228 351.1	83 512.2	52 294.9	29 935.1	1 282.1	77 027.9	35 622.4	45 833.7	1 009.7	471 357.0
Aug	232 096.3	46 710.8	31 316.3	14 251.0	1 143.5	108 248.1	49 162.1	49 917.9	1 023.3	487 158.5
Sep	233 443.3	72 498.6	58 208.0	13 101.0	1 189.7	81 692.7	50 547.4	65 386.5	924.5	504 493.0
Oct	234 991.8	75 355.1	55 624.6	18 301.3	1 429.3	80 469.1	37 199.8	58 996.3	932.7	487 944.7
Nov	236 158.4	44 589.4	33 322.3	9 847.0	1 420.0	106 065.3	44 652.3	60 217.3	1 085.0	492 767.6
Dec	238 479.5	97 114.6	68 919.9	24 111.3	4 083.4	64 985.7	35 966.7	71 272.9	1 063.6	508 882.9
2020 Jan	235 449.0	86 195.8	55 247.7	28 842.3	2 105.8	81 387.3	47 673.2	60 071.1	1 070.2	511 846.5
Feb	238 299.8	70 973.7	36 803.0	31 702.7	2 468.0	106 859.5	52 506.3	57 454.7	1 241.6	527 335.5
Mar	269 093.4	108 718.2	68 880.9	36 152.9	3 684.4	65 326.0	71 727.6	29 566.6	1 306.0	545 737.8
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	1 654.9	712 648.8
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

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
2017 Dec	13 943.1	1 260 176.7	92 144.3	85 723.3	1 082 309.0	416 003.7	101 286.1	286 280.4	28 437.2
2018 Jan	12 126.4	1 279 240.4	106 195.5	86 250.1	1 086 794.8	417 412.9	97 455.7	291 761.8	28 195.4
Feb	11 942.6	1 286 099.8	104 567.8	86 145.9	1 095 386.1	422 501.8	94 637.8	300 670.5	27 193.5
Mar	12 729.3	1 286 883.2	101 403.9	85 586.5	1 099 892.8	438 853.4	105 676.9	306 208.8	26 967.6
Apr	13 327.8	1 292 486.1	102 795.1	85 201.8	1 104 489.2	420 346.9	96 578.0	297 604.7	26 164.2
May	13 950.0	1 289 266.8	80 586.4	85 656.4	1 123 023.9	448 376.2	116 417.6	305 993.2	25 965.4
Jun	12 803.5	1 304 743.8	87 490.4	87 304.8	1 129 948.6	440 092.5	108 113.8	306 929.3	25 049.4
Jul	13 808.9	1 320 723.3	100 460.4	88 336.9	1 131 925.9	414 646.1	88 177.3	301 670.3	24 798.5
Aug	13 491.1	1 328 555.3	96 872.8	90 781.9	1 140 900.5	416 079.4	88 491.1	302 835.6	24 752.7
Sep	12 927.4	1 348 181.6	107 979.5	92 229.1	1 147 972.9	420 499.5	84 589.1	311 156.2	24 754.2
Oct	14 394.3	1 337 814.1	98 661.0	82 908.8	1 156 244.3	424 097.2	92 189.9	307 077.1	24 830.2
Nov	13 731.8	1 352 702.1	108 815.1	83 649.0	1 160 238.1	421 513.0	87 272.1	309 045.9	25 195.0
Dec	15 985.7	1 381 735.3	130 908.5	87 647.4	1 188 179.4	398 152.5	57 245.8	314 823.0	26 083.7
2019 Jan	13 203.9	1 359 414.1	107 473.5	86 349.8	1 165 590.7	435 694.3	82 621.7	327 806.2	25 266.5
Feb	13 184.6	1 369 174.8	106 624.3	86 250.7	1 176 299.9	443 363.8	78 740.7	339 482.9	25 140.2
Mar	12 768.2	1 373 015.1	98 803.9	86 082.3	1 188 128.9	457 506.4	87 506.2	346 177.2	23 822.9
Apr	15 582.6	1 384 176.0	110 201.9	85 559.1	1 188 415.0	448 448.8	76 230.1	348 058.6	24 160.0
May	13 285.0	1 390 890.5	110 553.6	85 575.4	1 194 761.5	447 144.4	76 960.8	345 625.7	24 557.8
Jun	12 935.2	1 389 318.2	99 595.4	85 196.6	1 204 526.2	463 098.5	90 475.6	348 289.9	24 333.0
Jul	13 084.5	1 416 810.0	115 677.2	85 972.0	1 215 160.8	444 695.7	75 168.3	345 895.9	23 631.5
Aug	12 984.5	1 413 468.8	97 275.7	85 926.0	1 230 267.1	476 021.3	105 836.6	346 642.4	23 542.2
Sep	12 629.1	1 444 631.4	124 303.2	85 903.6	1 234 424.6	446 959.4	79 309.0	344 333.3	23 317.0
Oct	13 390.2	1 433 540.7	115 635.6	85 454.9	1 232 450.2	442 724.8	78 148.9	342 220.3	22 355.6
Nov	12 563.9	1 416 597.9	94 830.1	85 876.7	1 235 891.1	474 831.8	103 426.1	349 449.7	21 956.0
Dec	14 406.8	1 443 099.8	131 047.2	88 358.5	1 223 694.1	440 103.5	62 055.2	355 247.1	22 801.2
2020 Jan	12 735.5	1 445 153.3	117 472.7	88 093.5	1 239 587.1	463 109.4	80 612.2	360 289.7	22 207.5
Feb	12 043.9	1 430 083.8	101 592.6	87 791.0	1 240 700.2	489 036.8	105 634.0	361 145.2	22 257.6
Mar	16 532.8	1 489 544.8	136 083.3	88 798.6	1 264 662.8	471 835.4	65 007.6	383 854.8	22 973.0
Apr	16 538.7	1 456 376.5	109 449.6	88 088.1	1 258 838.8	575 565.3	120 580.3	421 004.8	33 980.3
May	13 925.4	1 429 243.7	95 912.7	88 191.2	1 245 139.8	642 487.4	157 061.6	432 805.7	52 620.1
Jun	13 372.9	1 437 029.6	109 411.6	88 807.6	1 238 810.4	653 610.6	156 077.7	441 010.2	56 522.7
Jul	13 931.5	1 418 576.0	99 948.0	88 981.6	1 229 646.3	692 757.9	188 904.1	447 535.6	56 318.2
Aug	13 581.0	1 426 786.1	107 253.6	89 651.5	1 229 881.0	689 236.5	187 672.0	445 121.6	56 442.8
Sep	13 635.2	1 418 635.4	93 246.7	91 413.8	1 233 974.9	703 219.8	202 492.4	444 191.4	56 536.0
Oct	13 092.2	1 436 612.5	103 258.5	92 361.4	1 240 992.5	691 740.6	191 933.8	444 020.6	55 786.2
Nov	14 299.1	1 427 397.2	102 058.1	91 322.2	1 234 016.9	691 858.4	192 095.2	443 146.4	56 616.8
Dec	14 761.0	1 453 296.2	132 026.8	94 369.5	1 226 899.8	665 469.6	164 064.4	442 066.0	59 339.2
2021 Jan	13 568.2	1 438 202.2	114 850.9	92 795.1	1 230 556.1	707 252.2	200 067.6	445 700.1	61 484.5
Feb	12 830.5	1 452 855.1	129 867.6	92 627.0	1 230 360.6	696 167.6	187 252.5	446 690.0	62 225.1
Mar	13 800.0	1 463 437.6	133 549.9	92 386.9	1 237 500.8	698 328.6	191 795.7	443 534.0	62 998.9

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)

Asset

Period					External assets	Fixed assets ²	Remaining assets	Total assets
	Money market fund shares/units	Equity and non-MMF investment fund shares or units	Monetary financial institutions	Other domestic residents ¹				
	10	11	12	13	14	15	16	17
2017 Dec	0.0	21 148.9	6 984.0	14 164.9	69 764.3	51 045.0	25 581.3	1 857 663.0
2018 Jan	0.0	21 859.9	7 010.0	14 849.9	67 901.8	51 001.4	33 204.0	1 882 747.0
Feb	0.0	21 998.8	6 936.5	15 062.2	64 553.8	50 909.2	32 625.6	1 890 631.7
Mar	0.0	22 768.3	7 079.0	15 689.3	68 934.9	50 985.2	33 574.7	1 914 729.0
Apr	0.0	23 011.5	7 083.8	15 927.7	74 293.0	51 133.8	34 977.3	1 909 576.4
May	0.0	23 016.3	6 943.7	16 072.7	77 651.6	51 270.2	35 868.6	1 939 399.8
Jun	0.0	23 491.4	6 924.8	16 566.6	82 389.9	51 354.9	33 869.1	1 948 745.1
Jul	0.0	23 770.3	7 070.8	16 699.5	76 481.3	51 522.9	26 643.0	1 927 595.8
Aug	0.0	23 868.5	7 010.4	16 858.0	78 972.1	51 713.2	26 863.7	1 939 543.2
Sep	0.0	23 600.0	7 009.1	16 590.9	81 497.5	51 793.9	26 502.6	1 965 002.4
Oct	0.0	24 052.6	7 041.3	17 011.3	97 704.2	51 927.0	27 103.1	1 977 092.5
Nov	0.0	24 215.1	7 068.4	17 146.6	94 799.3	52 176.9	25 575.0	1 984 713.2
Dec	0.0	25 428.7	7 049.7	18 379.0	85 763.2	52 612.7	24 832.2	1 984 510.3
2019 Jan	0.0	25 846.0	7 073.5	18 772.5	85 989.5	57 378.6	25 078.4	2 002 604.8
Feb	0.0	26 153.2	7 325.5	18 827.7	81 006.4	58 138.2	24 599.9	2 015 621.0
Mar	0.0	25 914.9	7 473.7	18 441.2	83 895.8	58 584.2	25 791.2	2 037 475.8
Apr	0.0	25 971.5	7 497.9	18 473.6	89 207.5	58 529.7	26 120.4	2 048 036.6
May	0.0	27 938.4	9 476.7	18 461.7	89 664.0	58 740.5	25 591.7	2 053 254.5
Jun	0.0	27 936.3	9 652.1	18 284.2	79 463.0	58 847.3	26 910.4	2 058 508.9
Jul	0.0	27 905.4	9 629.1	18 276.3	82 379.9	58 949.5	25 454.0	2 069 279.1
Aug	0.0	27 937.6	9 595.9	18 341.6	86 321.3	59 284.4	29 037.9	2 105 055.8
Sep	0.0	28 027.9	9 683.8	18 344.1	93 060.3	59 547.4	28 309.9	2 113 165.4
Oct	0.0	26 251.5	7 836.1	18 415.4	91 096.7	59 307.4	26 225.1	2 092 536.5
Nov	0.0	26 258.8	7 803.1	18 455.8	95 436.4	59 358.6	26 320.2	2 111 367.6
Dec	0.0	26 046.2	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	26 289.2	7 820.2	18 469.0	103 819.1	63 191.1	128 083.7	2 454 909.8
2021 Jan	0.0	26 503.2	7 830.4	18 672.7	99 480.8	62 871.2	131 202.3	2 479 080.1
Feb	0.0	26 749.9	7 859.3	18 890.6	99 507.4	62 900.8	128 843.0	2 479 854.3
Mar	0.0	27 464.4	7 927.7	19 536.6	105 083.6	63 232.5	133 059.6	2 504 406.1

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
2017 Dec	1 243 104.1	55 711.4	31 037.1	1 156 355.6	717 620.9	432 256.4	6 478.3
2018 Jan	1 265 338.2	55 946.0	61 329.8	1 148 062.4	703 457.8	436 241.4	8 363.2
Feb	1 272 409.1	54 664.4	64 551.3	1 153 193.3	708 384.3	437 317.2	7 491.9
Mar	1 293 382.7	59 864.8	73 416.8	1 160 101.1	703 398.0	446 097.9	10 605.2
Apr	1 284 649.0	54 216.1	70 400.2	1 160 032.8	709 753.7	439 378.5	10 900.6
May	1 304 410.0	54 502.7	74 952.8	1 174 954.5	719 575.0	444 957.8	10 421.8
Jun	1 306 252.5	55 075.6	74 158.0	1 177 018.8	726 204.6	442 984.6	7 829.6
Jul	1 292 058.4	52 710.4	59 475.5	1 179 872.5	734 454.1	437 541.9	7 876.6
Aug	1 299 500.3	53 295.9	58 598.5	1 187 605.9	739 027.7	441 697.1	6 881.1
Sep	1 316 697.7	54 676.2	65 630.6	1 196 391.0	745 365.6	440 104.3	10 921.1
Oct	1 341 735.9	55 924.8	72 577.6	1 213 233.6	756 367.5	448 786.1	8 080.1
Nov	1 356 500.0	61 500.9	67 949.4	1 227 049.7	772 390.7	446 332.2	8 326.8
Dec	1 361 335.0	62 536.6	39 783.0	1 259 015.4	806 219.9	441 555.9	11 239.6
2019 Jan	1 367 309.8	61 242.6	64 297.1	1 241 770.1	784 481.2	449 651.5	7 637.4
Feb	1 377 093.2	57 738.8	62 376.1	1 256 978.3	796 482.7	454 550.1	5 945.5
Mar	1 391 630.7	61 768.3	63 374.6	1 266 487.8	801 079.8	458 444.1	6 963.8
Apr	1 408 883.6	62 768.3	72 125.9	1 273 989.5	808 831.2	458 643.5	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	1 653 699.6	67 413.4	65 112.4	1 521 173.8	1 206 347.3	311 991.0	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	1 695 687.0	67 399.1	90 615.3	1 537 672.6	1 247 591.8	287 552.0	2 528.8
Mar	1 721 176.4	68 001.1	95 822.6	1 557 352.6	1 273 601.5	281 533.0	2 218.1

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
2017 Dec	0.0	85 069.7	282 116.7	193 218.7	54 153.7	1 857 663.0
2018 Jan	0.0	84 206.3	290 309.7	191 540.0	51 352.8	1 882 747.0
Feb	0.0	82 713.6	292 481.7	191 471.5	51 555.8	1 890 631.7
Mar	0.0	85 046.7	294 571.7	189 533.0	52 194.9	1 914 729.0
Apr	0.0	88 226.7	295 228.0	187 091.0	54 381.6	1 909 576.4
May	0.0	89 056.9	296 284.2	194 086.3	55 562.5	1 939 399.8
Jun	0.0	93 215.8	295 191.0	196 290.3	57 795.6	1 948 745.1
Jul	0.0	93 271.9	292 674.1	191 954.9	57 636.6	1 927 595.8
Aug	0.0	92 993.9	294 973.8	193 591.8	58 483.4	1 939 543.2
Sep	0.0	97 699.9	294 839.8	193 396.7	62 368.4	1 965 002.4
Oct	0.0	88 473.3	294 020.7	202 071.4	50 791.1	1 977 092.5
Nov	0.0	87 916.5	297 914.5	194 138.2	48 244.0	1 984 713.2
Dec	0.0	87 583.8	294 275.9	188 104.5	53 211.1	1 984 510.3
2019 Jan	0.0	90 525.0	297 052.6	187 712.0	60 005.4	2 002 604.8
Feb	0.0	91 698.0	297 335.8	188 644.1	60 849.9	2 015 621.0
Mar	0.0	92 173.9	298 112.2	190 954.2	64 604.8	2 037 475.8
Apr	0.0	92 124.8	298 974.2	184 743.8	63 310.1	2 048 036.6
May	0.0	92 556.3	298 586.8	180 193.9	63 387.7	2 053 254.5
Jun	0.0	92 836.6	298 653.0	183 611.3	69 918.4	2 058 508.9
Jul	0.0	92 495.7	301 761.8	179 636.5	63 176.0	2 069 279.1
Aug	0.0	92 926.1	305 339.4	184 238.0	65 496.6	2 105 055.8
Sep	0.0	92 093.9	306 368.9	185 027.0	66 969.4	2 113 165.4
Oct	0.0	92 265.7	304 542.5	175 368.1	63 702.8	2 092 536.5
Nov	0.0	93 473.4	305 687.8	178 455.9	65 028.8	2 111 367.6
Dec	0.0	92 109.6	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	329 989.4	200 230.9	81 020.6	2 454 909.8
2021 Jan	0.0	188 425.6	327 051.9	194 295.0	89 210.1	2 479 080.1
Feb	0.0	187 626.0	325 484.3	188 140.5	82 916.6	2 479 854.3
Mar	0.0	193 897.1	325 664.5	186 166.7	77 501.5	2 504 406.1

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
2019 Dec	766 312.2	628 100.0	528 649.5	126 878.7	124 283.3	9 737.6	225.3	1 595.8	0.5	366 114.2	255 862.0	90 736.5	15 699.3	3 816.5
2020 Jan	771 635.7	631 288.6	531 636.8	128 999.0	126 397.8	9 778.2	248.1	1 569.9	1.7	371 696.1	260 196.2	92 977.0	14 920.0	3 602.9
Feb	775 935.7	634 794.7	534 656.2	129 732.5	127 125.7	9 862.1	329.5	1 546.3	1.9	371 717.6	258 594.0	94 828.7	14 815.6	3 479.3
Mar	784 236.0	636 957.3	536 789.8	135 873.4	133 067.9	9 793.7	281.0	1 611.6	1.6	382 801.4	262 441.9	101 506.8	15 102.5	3 750.2
Apr	782 533.8	636 423.3	537 006.8	135 034.3	132 272.3	9 581.9	346.6	1 494.4	2.1	380 041.8	256 356.5	105 012.5	14 794.7	3 878.0
May	778 427.4	637 237.8	539 345.1	130 275.2	127 610.9	9 474.0	358.6	1 440.4	2.1	370 692.8	250 146.6	102 359.4	14 460.8	3 725.9
June	779 646.1	638 820.0	541 972.5	130 073.5	127 428.1	9 330.1	270.2	1 422.6	1.6	364 044.3	246 565.5	98 945.5	14 869.5	3 663.8
July	779 079.2	641 547.7	545 275.8	126 667.2	124 105.8	9 476.2	422.8	1 388.1	2.7	356 812.0	242 984.5	95 506.7	14 773.0	3 547.7
Aug	780 583.6	644 256.0	548 069.3	125 606.1	123 060.1	9 354.6	261.3	1 366.9	1.6	357 323.7	244 335.4	94 834.0	14 705.0	3 449.2
Sep	786 252.6	647 554.9	551 540.1	127 890.6	125 257.7	9 412.0	273.5	1 395.2	1.6	355 691.4	240 300.9	97 200.8	14 571.5	3 618.2
Oct	790 986.2	649 356.0	553 932.2	130 699.0	128 009.7	9 530.2	333.4	1 401.0	1.7	358 692.8	241 112.1	99 253.3	14 465.2	3 862.1
Nov	786 012.6	650 711.8	556 019.2	124 452.0	121 892.1	9 505.5	301.9	1 343.3	1.8	357 231.4	243 814.3	95 466.4	14 288.2	3 662.6
Dec	789 055.7	650 861.5	557 777.9	127 221.3	124 641.4	9 590.9	307.5	1 382.0	1.6	348 155.3	233 799.0	96 281.6	14 350.4	3 724.3
2021 Jan	787 879.8	652 105.1	558 756.3	124 753.0	122 226.6	9 705.5	410.0	1 316.3	1.7	353 070.1	239 004.4	95 918.8	14 457.1	3 689.9
Feb	786 950.9	654 414.0	560 974.9	121 575.6	119 093.2	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	792 486.6	657 884.7	564 573.6	123 473.3	120 944.5	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

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

Period	Households									Total	Non-financial corporations			
	Total	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
2019 Dec	906 731.1	819 364.1	750 199.2	85 996.4	77 711.1	1 240.2	1 057.0	130.4	115.8	317 022.5	251 073.7	61 331.9	3 784.1	832.8
2020 Jan	910 403.3	820 352.8	753 819.2	88 673.6	80 156.7	1 241.5	1 060.5	135.4	121.3	309 116.3	240 456.9	63 981.3	3 763.2	914.9
Feb	920 157.4	830 523.7	763 821.6	88 242.9	80 225.5	1 245.5	1 071.0	145.3	130.9	309 562.9	241 894.6	62 941.9	3 820.0	906.3
Mar	933 071.3	841 051.6	775 189.2	90 574.4	82 694.6	1 294.2	1 129.2	151.1	135.2	322 751.4	250 886.0	67 321.5	3 579.6	964.2
Apr	942 859.0	851 196.9	782 761.1	90 191.6	81 910.4	1 321.8	1 162.5	148.6	133.2	327 052.1	253 053.8	69 408.9	3 599.8	989.6
May	959 091.4	869 072.2	787 510.6	88 239.1	79 702.1	1 625.7	1 436.9	154.5	139.7	350 782.1	276 203.9	69 693.3	3 894.6	990.3
June	969 116.3	877 369.0	790 454.0	89 996.4	81 151.1	1 589.4	1 399.8	161.5	145.7	365 203.2	286 207.9	74 105.6	3 901.8	987.9
July	968 342.9	875 298.2	788 670.0	91 239.4	81 898.1	1 646.8	1 447.0	158.5	143.2	364 695.7	289 727.6	70 204.8	3 811.7	951.6
Aug	967 398.6	871 818.5	785 406.0	93 736.6	84 075.6	1 691.9	1 494.4	151.6	137.1	367 269.3	290 076.1	72 444.3	3 801.7	947.1
Sep	970 817.1	874 242.5	787 294.1	94 737.6	85 579.2	1 684.1	1 480.8	152.9	135.4	374 065.0	302 338.0	66 905.0	3 837.9	984.1
Oct	977 589.6	878 605.7	789 217.7	97 108.5	87 713.4	1 715.9	1 505.7	159.5	140.8	377 916.1	306 157.4	66 775.6	4 058.4	924.7
Nov	979 082.4	879 096.5	788 530.0	98 171.4	87 937.1	1 658.9	1 454.9	155.6	140.6	379 583.1	301 992.8	72 721.2	4 021.6	847.6
Dec	1 002 579.1	898 035.6	801 161.3	102 734.2	92 724.4	1 648.3	1 448.9	161.0	143.2	377 380.3	309 587.7	63 045.5	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	1 023 113.0	919 722.8	824 639.9	101 471.6	92 081.6	1 756.2	1 523.5	162.4	143.5	388 347.8	318 831.7	64 690.4	3 804.9	1 020.8

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

Assets

Period	Loans and other claims on domestic residents			Debt securities			Equity and non-MMF investment fund shares or units ¹	External assets	Fixed assets ²	Remaining assets ³	Total assets
	General government	Other domestic residents ¹	General government	Other domestic residents ¹							
	1	2	3	4	5	6	7	8	9	10	11
2017 Dec	1 168 175.3	85 723.3	1 082 452.0	314 717.6	286 280.4	28 437.2	14 293.7	483 803.7	53 221.1	25 730.7	2 059 942.2
2018 Jan	1 173 187.4	86 250.1	1 086 937.3	319 957.2	291 761.8	28 195.4	14 978.7	479 190.0	53 178.8	41 416.8	2 081 909.0
Feb	1 181 673.5	86 145.9	1 095 527.6	327 864.1	300 670.5	27 193.5	15 191.1	481 276.0	53 059.9	36 681.6	2 095 746.1
Mar	1 185 618.2	85 586.5	1 100 031.7	333 176.5	306 208.8	26 967.6	15 818.1	495 944.7	53 135.6	37 711.1	2 121 404.1
Apr	1 189 829.5	85 201.8	1 104 627.7	323 768.9	297 604.7	26 164.2	16 056.5	488 533.6	53 281.1	37 074.7	2 108 544.2
May	1 208 818.8	85 656.4	1 123 162.4	331 958.6	305 993.2	25 965.4	16 201.5	512 847.7	53 403.3	36 866.9	2 160 096.9
Jun	1 217 381.4	87 304.8	1 130 076.6	331 978.7	306 929.3	25 049.4	16 695.5	509 771.2	53 485.4	34 851.4	2 164 163.6
Jul	1 220 390.0	88 336.9	1 132 053.1	326 468.8	301 670.3	24 798.5	16 828.4	505 551.0	53 650.3	27 880.1	2 150 768.6
Aug	1 231 809.6	90 781.9	1 141 027.7	327 588.3	302 835.6	24 752.7	16 986.9	515 825.2	53 839.6	28 395.2	2 174 444.8
Sep	1 240 328.2	92 229.1	1 148 099.1	335 910.4	311 156.2	24 754.2	16 719.8	516 338.6	53 923.9	28 715.0	2 191 935.8
Oct	1 239 278.2	82 908.8	1 156 369.3	331 907.3	307 077.1	24 830.2	17 140.2	543 079.1	54 062.2	28 427.7	2 213 894.6
Nov	1 244 010.4	83 649.0	1 160 361.4	334 240.9	309 045.9	25 195.0	17 275.5	543 986.8	54 315.9	26 400.1	2 220 229.5
Dec	1 250 947.7	87 647.4	1 163 300.3	340 906.7	314 823.0	26 083.7	18 507.9	544 418.9	54 777.4	24 990.6	2 234 549.1
2019 Jan	1 252 061.6	86 349.8	1 165 711.7	353 072.6	327 806.2	25 266.5	18 901.3	528 548.6	59 543.1	25 247.2	2 237 374.5
Feb	1 262 672.1	86 250.7	1 176 421.4	364 623.1	339 482.9	25 140.2	18 956.6	525 678.1	60 303.7	24 892.6	2 257 126.1
Mar	1 274 330.4	86 082.3	1 188 248.1	370 000.2	346 177.2	23 822.9	18 570.1	536 090.9	60 750.3	25 992.6	2 285 734.5
Apr	1 274 091.2	85 559.1	1 188 532.0	372 218.7	348 058.6	24 160.0	18 602.4	556 217.5	60 703.7	26 304.0	2 308 137.4
May	1 280 452.6	85 575.4	1 194 877.2	370 183.5	345 625.7	24 557.8	18 590.5	567 490.5	60 914.1	27 275.0	2 324 906.3
Jun	1 289 837.2	85 196.6	1 204 640.6	372 622.9	348 289.9	24 333.0	18 413.0	538 332.5	61 026.7	28 573.9	2 308 806.1
Jul	1 301 245.7	85 972.0	1 215 273.7	369 527.4	345 895.9	23 631.5	18 405.1	549 803.7	61 129.9	26 964.6	2 327 076.3
Aug	1 316 304.1	85 926.0	1 230 378.0	370 184.7	346 642.4	23 542.2	18 470.5	570 700.0	61 467.4	29 394.9	2 366 521.5
Sep	1 320 437.7	85 903.6	1 234 534.1	367 650.4	344 333.3	23 317.0	18 472.9	594 883.3	61 723.3	28 565.6	2 391 733.2
Oct	1 318 013.8	85 454.9	1 232 558.8	364 575.9	342 220.3	22 355.6	18 544.3	574 685.5	61 470.5	28 180.3	2 365 470.4
Nov	1 321 876.3	85 876.7	1 235 999.6	371 405.7	349 449.7	21 956.0	18 584.6	585 074.3	61 518.6	27 052.4	2 385 512.0
Dec	1 312 159.8	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	1 321 359.2	94 369.5	1 226 989.7	578 930.5	500 594.1	78 336.4	18 597.8	700 710.6	65 524.1	128 673.3	2 813 795.5
2021 Jan	1 323 440.3	92 795.1	1 230 645.2	586 293.4	504 856.6	81 436.8	18 801.6	705 648.8	65 229.2	131 791.5	2 831 204.8
Feb	1 323 072.9	92 627.0	1 230 445.9	589 195.5	506 993.0	82 202.5	19 019.4	725 501.3	65 244.5	132 325.9	2 854 359.4
Mar	1 329 972.6	92 386.9	1 237 585.7	589 223.8	506 219.7	83 004.1	19 665.5	750 562.9	65 577.2	136 967.8	2 891 969.8

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

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

Liabilities

Period	Currency in circulation	Deposits and other liabilities to central government	Deposits and other liabilities to other domestic residents ¹				Money market fund shares/ units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
				overnight	with agreed maturity	repurchase agreements							
	1	2	3	4	5	6	7	8	9	10	11	12	13
2017 Dec	184 486.4	49 175.9	1 160 622.9	721 888.2	432 256.4	6 478.3	0.0	78 206.8	279 416.8	251 275.6	55 179.5	1 578.4	2 059 942.1
2018 Jan	181 108.6	87 464.7	1 149 207.5	704 603.0	436 241.4	8 363.2	0.0	76 579.6	287 738.9	246 062.8	52 050.8	1 696.2	2 081 909.0
Feb	182 332.2	96 523.4	1 154 775.6	709 966.6	437 317.2	7 491.9	0.0	74 740.8	290 168.6	243 210.5	52 151.7	1 843.3	2 095 746.1
Mar	186 179.2	97 552.5	1 160 926.6	704 223.5	446 097.9	10 605.2	0.0	77 600.7	293 208.2	251 304.2	52 856.6	1 776.2	2 121 404.1
Apr	188 581.6	93 393.7	1 161 197.3	710 918.2	439 378.5	10 900.6	0.0	81 453.3	294 974.5	232 246.1	55 185.7	1 512.0	2 108 544.2
May	191 481.3	95 828.8	1 176 048.7	720 669.1	444 957.8	10 421.8	0.0	82 323.4	312 981.4	243 087.2	56 420.6	1 925.5	2 160 096.9
Jun	194 612.5	86 949.2	1 178 097.9	727 283.7	442 984.6	7 829.6	0.0	87 195.0	313 095.6	243 536.8	58 569.5	2 107.1	2 164 163.6
Jul	195 904.2	77 904.4	1 181 009.0	735 591.1	437 541.9	7 876.0	0.0	88 515.7	301 312.4	245 392.9	58 337.1	2 392.5	2 150 768.6
Aug	197 062.5	82 041.9	1 188 618.1	740 040.4	441 697.1	6 880.5	0.0	87 838.2	305 464.5	251 730.4	59 256.3	2 432.5	2 174 444.8
Sep	198 628.0	83 929.5	1 197 562.0	746 537.1	440 104.3	10 920.6	0.0	91 848.4	304 354.2	250 424.4	63 215.1	1 973.7	2 191 935.8
Oct	199 744.8	92 128.1	1 214 503.8	757 638.2	448 786.1	8 079.5	0.0	83 610.9	312 993.3	256 880.0	51 631.5	2 401.8	2 213 894.6
Nov	201 391.8	86 543.3	1 228 159.8	773 500.9	446 332.2	8 326.8	0.0	81 889.4	313 856.2	256 595.3	49 161.1	2 632.6	2 220 229.5
Dec	203 212.5	65 928.0	1 261 936.1	809 140.6	441 555.9	11 239.6	0.0	83 614.0	309 363.1	254 140.9	54 096.5	2 258.0	2 234 549.1
2019 Jan	201 429.3	91 905.5	1 242 880.5	785 591.7	449 651.5	7 637.4	0.0	87 043.8	313 614.7	236 759.9	60 759.2	2 981.7	2 237 374.5
Feb	204 670.3	87 565.2	1 258 161.2	797 665.6	454 550.1	5 945.5	0.0	88 935.1	318 374.6	234 950.5	61 733.0	2 736.2	2 257 126.1
Mar	208 227.2	97 714.4	1 267 530.0	802 122.1	458 444.1	6 963.8	0.0	90 310.6	322 311.8	232 614.4	65 422.1	1 604.0	2 285 734.5
Apr	210 727.2	109 721.1	1 275 242.5	810 084.3	458 463.5	6 694.7	0.0	87 383.7	321 667.8	237 169.2	64 317.0	1 908.9	2 308 137.4
May	213 930.6	103 100.1	1 285 767.8	821 933.8	458 196.1	5 637.9	0.0	91 976.1	320 685.8	242 042.8	65 616.1	1 787.1	2 324 906.3
Jun	214 906.7	101 535.2	1 283 121.9	831 640.3	445 846.1	5 635.5	0.0	92 573.1	316 787.1	228 016.4	70 984.7	881.1	2 308 806.1
Jul	215 266.6	102 669.2	1 295 673.2	841 822.7	446 898.6	6 951.9	0.0	94 355.3	327 755.0	225 470.3	64 185.7	1 701.0	2 327 076.3
Aug	219 111.8	103 374.0	1 301 597.4	845 416.1	451 314.0	4 867.3	0.0	95 337.6	344 905.5	234 155.9	66 520.0	1 519.4	2 366 521.5
Sep	220 814.2	102 677.4	1 306 601.4	861 570.2	441 452.4	3 578.8	0.0	94 477.6	347 232.4	250 413.5	67 893.9	1 622.7	2 391 733.2
Oct	221 601.6	90 638.7	1 324 097.8	868 190.5	450 562.0	5 345.3	0.0	94 585.9	333 906.2	234 364.4	64 635.5	1 640.3	2 365 470.4
Nov	223 594.5	77 152.0	1 340 751.9	885 464.9	449 733.3	5 553.7	0.0	96 112.5	342 537.0	238 673.2	66 113.8	577.0	2 385 512.0
Dec	224 072.7	63 070.9	1 364 196.9	930 798.9	426 588.7	6 809.4	0.0	95 040.1	330 678.6	245 969.3	62 172.1	1 299.6	2 386 500.3
2020 Jan	222 713.5	90 099.2	1 359 211.0	904 987.4	449 368.2	4 855.3	0.0	92 978.7	343 847.1	234 901.0	64 403.9	1 535.6	2 409 690.0
Feb	226 255.9	90 551.5	1 377 503.2	926 379.5	446 961.2	4 162.5	0.0	92 435.3	352 019.7	239 081.1	69 736.0	1 562.8	2 449 145.5
Mar	252 560.6	111 863.5	1 400 568.4	972 219.2	422 620.6	5 728.5	0.0	93 035.7	374 654.6	227 852.9	74 802.4	1 190.2	2 536 528.2
Apr	272 761.4	129 662.4	1 426 337.8	1 002 830.5	421 151.9	2 355.4	0.0	90 073.5	391 597.8	222 862.0	76 592.5	895.1	2 610 782.4
May	279 091.2	144 393.5	1 466 003.2	1 059 169.9	404 239.9	2 593.3	0.0	89 185.1	379 309.2	266 770.5	75 106.2	718.9	2 700 577.8
Jun	283 195.9	149 504.1	1 488 989.5	1 112 652.4	373 396.2	2 940.9	0.0	92 735.3	374 729.7	241 392.2	71 426.8	746.6	2 702 720.1
Jul	285 357.8	162 322.7	1 481 679.6	1 124 679.6	353 126.4	3 873.6	0.0	99 160.1	364 350.2	236 387.8	69 340.3	678.4	2 699 276.9
Aug	287 459.3	168 610.9	1 482 594.5	1 141 649.8	337 384.2	3 560.5	0.0	102 412.2	364 351.9	232 544.3	71 058.0	209.7	2 709 240.8
Sep	290 783.7	161 168.8	1 497 163.6	1 163 331.0	330 728.5	3 104.1	0.0	105 587.0	377 309.4	243 626.1	71 643.0	358.5	2 747 640.1
Oct	298 656.7	163 961.0	1 508 755.7	1 182 395.4	323 187.3	3 172.9	0.0	111 867.8	388 851.8	247 961.8	73 190.1	297.5	2 793 542.4
Nov	304 120.3	160 486.6	1 511 550.6	1 198 420.0	310 416.0	2 714.6	0.0	113 931.8	367 072.7	241 327.0	76 506.8	265.1	2 775 261.0
Dec	306 735.2	114 817.8	1 539 727.3	1 224 900.8	311 991.0	2 835.6	0.0	118 634.9	378 464.0	271 920.6	82 675.5	820.2	2 813 795.5
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	370 924.8	256 746.9	90 545.0	828.2	2 831 204.8
Feb	311 636.4	169 984.7	1 548 985.3	1 258 904.4	287 552.0	2 528.8	0.0	117 653.3	365 837.0	255 191.5	84 567.1	504.2	2 854 359.4
Mar	318 972.5	165 347.9	1 567 984.9	1 284 233.7	281 533.0	2 218.1	0.0	121 143.7	389 776.0	249 356.6	79 164.4	223.8	2 891 969.8

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

Table 5.1.11. M3 and counterparts (PLN million)

Period											M1
	Currency in circulation (excluding MFIs' vault cash)	Currency in circulation (including MFIs' vault cash)	Cash in monetary financial institutions' vaults	Overnight deposits and other liabilities	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	
1	2	3	4	5	6	7	8	9	10	11	
2017 Dec	184 486.4	198 429.5	13 943.1	721 888.2	453 227.5	31 589.2	187 138.6	16 425.7	26 743.6	6 763.5	906 374.6
2018 Jan	181 108.6	193 234.9	12 126.4	704 603.0	454 675.2	30 257.0	178 067.2	16 124.4	22 609.5	2 869.7	885 711.5
Feb	182 332.2	194 274.9	11 942.6	709 966.6	463 926.9	30 288.2	171 139.8	16 677.3	25 301.0	2 633.5	892 298.9
Mar	186 179.2	198 908.5	12 729.3	704 223.5	468 984.4	27 917.2	162 705.4	16 453.7	26 173.4	1 989.4	890 402.6
Apr	188 581.6	201 909.4	13 327.8	710 918.2	470 891.2	30 910.3	164 210.4	17 063.1	25 102.7	2 740.4	899 499.8
May	191 481.3	205 431.3	13 950.0	720 669.1	475 516.9	32 686.0	166 085.4	16 954.0	27 065.4	2 361.3	912 150.4
Jun	194 612.5	207 416.0	12 803.5	727 283.7	481 834.2	30 338.0	170 835.3	17 358.8	24 602.3	2 315.1	921 896.2
Jul	195 904.2	209 713.2	13 808.9	735 591.1	485 951.2	28 320.8	176 552.0	18 011.2	23 875.7	2 880.2	931 495.4
Aug	197 062.5	210 553.5	13 491.1	740 040.4	490 389.7	29 460.7	176 088.1	18 212.9	23 725.1	2 164.0	937 102.9
Sep	198 628.0	211 555.4	12 927.4	746 537.1	495 054.1	29 046.4	176 876.8	18 378.1	24 898.7	2 283.0	945 165.1
Oct	199 744.8	214 139.1	14 394.3	757 638.2	503 791.2	29 270.8	178 852.9	18 479.1	24 715.5	2 528.8	957 383.0
Nov	201 391.8	215 123.6	13 731.8	773 500.9	513 523.0	28 786.1	185 411.6	18 233.5	25 437.9	2 109.0	974 892.8
Dec	203 212.5	219 198.2	15 985.7	809 140.6	523 307.3	32 800.5	199 721.7	18 289.9	27 722.3	7 298.9	1 012 353.1
2019 Jan	201 429.3	214 633.2	13 203.9	785 591.7	521 922.1	31 022.5	185 451.8	18 031.7	24 560.7	4 602.8	987 021.0
Feb	204 670.3	217 854.9	13 184.6	797 665.6	532 590.2	30 375.4	183 862.1	18 148.3	27 241.1	5 448.5	1 002 335.9
Mar	208 227.2	220 995.4	12 768.2	802 122.1	539 781.5	30 781.4	181 480.0	18 100.0	28 031.6	3 947.5	1 010 349.3
Apr	210 727.2	226 309.9	15 582.6	810 084.3	544 098.4	31 529.1	186 699.7	18 262.5	26 251.9	3 242.7	1 020 811.5
May	213 930.6	227 215.6	13 285.0	821 933.8	550 792.9	32 039.8	188 436.9	18 585.2	28 626.4	3 452.7	1 035 864.4
Jun	214 906.7	227 841.9	12 935.2	831 640.3	558 567.9	29 601.4	192 814.6	18 922.9	28 662.8	3 070.7	1 046 547.0
Jul	215 266.6	228 351.1	13 084.5	841 822.7	560 657.8	28 925.9	200 658.0	19 631.0	28 237.7	3 712.2	1 057 089.4
Aug	219 111.8	232 096.3	12 984.5	845 416.1	570 510.5	27 648.4	197 767.6	19 724.8	27 446.1	2 318.8	1 064 527.9
Sep	220 814.2	233 443.3	12 629.1	861 570.2	575 527.9	27 733.1	204 685.6	20 218.2	30 390.3	3 015.0	1 082 384.4
Oct	221 601.6	234 991.8	13 390.2	868 190.5	582 389.4	26 999.4	207 222.5	19 974.4	28 689.7	2 915.2	1 089 792.1
Nov	223 594.5	236 158.4	12 563.9	885 464.9	592 224.0	26 528.7	212 337.5	19 757.3	29 975.7	4 641.7	1 109 059.4
Dec	224 072.7	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	306 735.2	321 496.2	14 761.0	1 224 900.8	786 844.9	31 195.4	311 217.8	25 717.2	50 999.3	18 926.1	1 531 636.0
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	1 284 233.7	829 089.8	31 869.5	330 036.9	26 626.6	56 297.2	10 313.7	1 603 206.2

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

Period								M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares	M3
	Deposits and other liabilities with agreed maturity up to 2 years	Households	Other financial corporations	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
	12	13	14	15	16	17	18	19	20	21	22	23
2017 Dec	406 472.7	279 206.7	22 189.7	88 269.4	7 515.2	6 046.3	3 245.3	1 312 847.3	6 478.3	5 042.9	0.0	1 324 368.6
2018 Jan	410 546.8	277 487.4	23 320.4	88 557.3	8 444.1	10 083.1	2 654.4	1 296 258.3	8 363.2	4 993.4	0.0	1 309 614.8
Feb	411 525.2	276 398.7	23 167.4	88 684.0	8 796.9	12 112.0	2 366.3	1 303 824.0	7 491.9	4 066.4	0.0	1 315 382.3
Mar	420 299.0	276 409.8	25 699.7	94 917.1	8 380.4	12 282.6	2 609.4	1 310 701.7	10 605.2	4 488.7	0.0	1 325 795.6
Apr	413 595.5	274 678.1	24 320.5	91 295.6	8 341.6	12 810.8	2 149.0	1 313 095.3	10 900.6	4 852.6	0.0	1 328 848.5
May	419 302.5	275 506.5	24 494.5	94 847.8	8 699.5	13 255.3	2 498.9	1 331 453.0	10 421.8	4 833.3	0.0	1 346 708.1
Jun	417 209.4	275 596.1	26 603.6	91 545.3	8 495.5	12 481.4	2 487.6	1 339 105.6	7 829.6	5 556.7	0.0	1 352 491.9
Jul	411 668.9	275 360.8	26 097.1	86 659.1	8 663.8	12 372.4	2 515.7	1 343 164.2	7 876.0	5 765.8	0.0	1 356 806.0
Aug	415 777.1	275 784.1	25 963.1	90 940.8	8 460.6	12 190.8	2 437.7	1 352 880.0	6 880.5	5 719.1	0.0	1 365 479.6
Sep	414 148.7	275 008.5	26 647.1	90 468.5	8 344.4	11 392.6	2 287.6	1 359 313.8	10 920.6	5 930.5	0.0	1 376 164.8
Oct	423 101.6	277 767.0	25 584.7	93 037.2	8 605.1	10 449.4	7 658.2	1 380 484.6	8 079.5	6 142.0	0.0	1 394 706.1
Nov	420 361.4	276 978.3	25 159.6	92 058.2	8 537.2	9 305.0	8 323.0	1 395 254.2	8 326.8	6 114.9	0.0	1 409 695.8
Dec	415 880.1	282 754.6	24 488.8	87 585.7	7 778.5	4 562.1	8 710.3	1 428 233.2	11 239.6	6 619.8	0.0	1 446 092.6
2019 Jan	423 787.5	288 419.7	24 678.1	87 297.6	8 496.3	7 532.3	7 363.5	1 410 808.4	7 637.4	6 981.8	0.0	1 425 427.7
Feb	428 653.5	290 453.1	25 334.2	88 709.6	8 598.9	9 817.8	5 740.0	1 430 989.4	5 945.5	7 100.4	0.0	1 444 035.3
Mar	432 485.1	290 688.6	25 146.8	90 935.7	8 959.8	10 091.3	6 662.9	1 442 834.3	6 963.8	7 388.9	0.0	1 457 187.1
Apr	432 283.3	289 498.9	26 782.7	89 698.9	8 708.6	10 345.6	7 248.7	1 453 094.8	6 694.7	7 304.2	0.0	1 467 093.8
May	431 566.6	288 102.2	25 491.3	92 195.6	8 600.9	10 843.9	6 332.7	1 467 430.9	5 637.9	7 520.7	0.0	1 480 589.5
Jun	418 928.4	282 687.9	23 445.2	87 137.5	8 218.9	10 098.6	7 340.2	1 465 475.4	5 635.5	7 106.9	0.0	1 478 217.7
Jul	419 603.1	283 625.8	24 904.2	84 608.7	8 415.3	10 583.3	7 465.9	1 476 692.5	6 951.9	7 244.1	0.0	1 490 888.6
Aug	423 954.3	281 995.7	25 388.8	88 478.0	8 426.5	11 111.1	8 554.2	1 488 482.2	4 867.3	7 116.7	0.0	1 500 466.2
Sep	413 479.4	279 784.5	25 047.8	83 186.0	8 127.2	9 463.3	7 870.7	1 495 863.8	3 578.8	6 730.9	0.0	1 506 173.4
Oct	422 115.3	279 054.4	26 317.6	90 807.1	8 336.7	9 820.3	7 779.1	1 511 907.4	5 345.3	6 692.5	0.0	1 523 945.2
Nov	421 322.0	278 818.9	26 263.5	90 579.2	8 266.8	8 960.5	8 433.0	1 530 381.4	5 553.7	6 649.0	0.0	1 542 584.1
Dec	397 776.3	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	283 035.3	190 209.9	19 599.7	65 214.0	3 886.4	3 271.9	853.5	1 814 671.3	2 835.6	5 143.2	0.0	1 822 650.1
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	258 891.4	175 292.2	18 038.9	53 541.3	3 709.3	7 905.9	403.9	1 829 432.2	2 528.8	4 633.6	0.0	1 836 594.6
Mar	253 019.6	168 827.0	16 348.2	57 388.9	3 626.8	6 571.5	257.2	1 856 225.9	2 218.1	4 043.8	0.0	1 862 487.8

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						
2017 Dec	232 528.1	483 803.7	251 275.6	1 175 788.5	1 113 993.1	676 361.6	65 781.9	333 362.2	6 946.3
2018 Jan	233 127.3	479 190.0	246 062.8	1 180 681.8	1 118 564.9	679 166.0	64 238.2	336 565.5	6 967.5
Feb	238 065.5	481 276.0	243 210.5	1 188 182.0	1 126 774.3	683 650.6	64 254.9	340 597.9	7 024.3
Mar	244 640.5	495 944.7	251 304.2	1 192 438.1	1 130 909.7	686 225.7	64 650.3	342 298.3	6 857.3
Apr	256 287.5	488 533.6	232 246.1	1 196 186.6	1 135 220.3	688 606.2	66 238.2	342 930.7	6 852.6
May	269 760.5	512 847.7	243 087.2	1 214 564.7	1 153 652.8	700 612.4	66 562.3	349 110.2	6 877.5
Jun	266 234.4	509 771.2	243 536.8	1 221 192.5	1 160 568.3	704 721.5	68 074.3	350 337.3	6 943.5
Jul	260 158.1	505 551.0	245 392.9	1 223 262.7	1 162 618.6	705 961.8	68 456.7	350 633.7	7 000.9
Aug	264 094.8	515 825.2	251 730.4	1 232 957.4	1 171 943.0	712 927.9	68 287.7	352 831.1	6 981.0
Sep	265 914.1	516 338.6	250 424.4	1 240 236.4	1 179 170.7	713 800.2	70 238.9	357 013.0	7 047.0
Oct	286 199.1	543 079.1	256 880.0	1 249 965.1	1 187 901.0	718 223.1	70 972.0	360 063.0	7 111.2
Nov	287 391.5	543 986.8	256 595.3	1 254 983.8	1 192 546.0	720 832.6	71 884.7	360 470.0	7 174.1
Dec	290 278.0	544 418.9	254 140.9	1 264 010.1	1 197 892.5	723 232.7	74 182.1	358 589.3	7 296.2
2019 Jan	291 788.8	528 548.6	236 759.9	1 265 933.1	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	428 790.0	700 710.6	271 920.6	1 385 181.8	1 262 854.5	789 078.5	81 760.6	348 155.4	7 995.2
2021 Jan	448 901.9	705 648.8	256 746.9	1 391 916.3	1 266 398.0	787 902.0	81 677.2	353 070.3	7 995.8
Feb	470 309.8	725 501.3	255 191.5	1 392 504.5	1 265 916.6	786 973.0	83 225.3	352 268.9	7 978.9
Mar	501 206.3	750 562.9	249 356.6	1 400 179.1	1 272 444.9	792 508.9	86 437.2	350 692.9	7 946.7

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
2017 Dec	31 541.1	0.1	47 501.7	3 496.3	24 941.0	19 064.4	14 293.7	12 070.3	2 222.5
2018 Jan	31 627.5	0.1	47 138.2	3 513.1	24 682.2	18 942.8	14 978.7	12 374.6	2 601.4
Feb	31 238.4	8.3	46 216.7	3 243.0	23 950.6	19 023.1	15 191.1	12 624.2	2 565.6
Mar	30 877.9	0.1	45 710.2	3 296.6	23 671.0	18 742.6	15 818.1	13 267.4	2 549.4
Apr	30 592.5	0.1	44 909.8	3 184.1	22 980.1	18 745.6	16 056.5	13 489.7	2 565.8
May	30 490.3	0.1	44 710.4	3 141.1	22 824.3	18 745.0	16 201.5	13 641.0	2 559.5
Jun	30 491.7	0.0	43 928.8	3 244.3	21 805.1	18 879.3	16 695.5	14 119.1	2 575.4
Jul	30 565.5	0.0	43 815.7	3 237.5	21 561.1	19 017.2	16 828.4	14 214.3	2 613.1
Aug	30 915.3	0.0	44 027.6	3 441.3	21 311.4	19 274.9	16 986.9	14 374.0	2 611.8
Sep	31 071.6	0.0	44 345.9	3 507.9	21 246.3	19 591.7	16 719.8	14 163.1	2 555.6
Oct	31 531.7	0.0	44 923.9	3 582.5	21 247.6	20 093.7	17 140.2	14 594.9	2 544.3
Nov	32 184.6	0.0	45 162.4	3 554.2	21 640.7	19 967.4	17 275.5	14 383.6	2 890.8
Dec	34 592.2	0.0	47 609.7	3 499.9	22 583.8	21 526.0	18 507.9	15 675.8	2 831.0
2019 Jan	34 548.9	0.0	46 731.1	3 425.3	21 841.2	21 464.6	18 901.3	16 033.2	2 867.1
Feb	34 230.9	0.0	47 379.7	3 310.8	21 829.3	22 239.5	18 956.6	16 063.6	2 892.0
Mar	33 840.5	0.0	46 010.3	3 220.7	20 602.3	22 187.3	18 570.1	16 023.2	2 545.8
Apr	33 728.1	0.0	46 391.0	3 176.4	20 983.7	22 230.9	18 602.4	15 745.2	2 856.2
May	33 606.2	0.0	46 801.8	3 021.0	21 536.8	22 244.0	18 590.5	15 699.8	2 886.6
Jun	33 181.0	0.0	48 196.8	3 591.1	20 741.9	23 863.8	18 413.0	15 788.5	2 623.7
Jul	33 119.5	0.0	47 637.8	3 466.6	20 164.9	24 006.2	18 405.1	15 824.9	2 579.3
Aug	33 326.9	0.0	47 566.2	3 468.3	20 074.0	24 023.9	18 470.5	15 788.8	2 680.8
Sep	33 080.6	0.0	47 167.4	3 361.6	19 955.4	23 850.4	18 472.9	15 941.8	2 530.2
Oct	33 296.0	0.0	46 142.1	3 395.2	18 960.4	23 786.5	18 544.3	15 974.9	2 568.5
Nov	33 336.6	0.0	45 721.7	3 285.0	18 671.0	23 765.7	18 584.6	15 991.9	2 591.9
Dec	35 750.5	0.0	46 909.9	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	35 864.8	0.0	103 729.4	61 778.1	16 558.4	25 393.0	18 597.8	16 183.3	2 413.4
2021 Jan	35 752.8	0.0	106 716.8	64 419.8	17 017.1	25 279.9	18 801.6	16 549.4	2 251.0
Feb	35 470.7	0.0	107 568.4	65 610.7	16 591.8	25 366.0	19 019.4	16 764.0	2 254.2
Mar	34 859.2	0.0	108 068.7	66 318.6	16 685.5	25 064.6	19 665.5	17 374.5	2 289.8

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
2017 Dec	268 824.0	321 398.1	1 010.9	267 215.9	52 574.1	374 962.7	25 783.7	21 344.1
2018 Jan	237 441.6	327 441.5	1 032.7	272 819.1	89 999.9	382 481.2	25 694.6	21 338.0
Feb	238 069.6	336 546.6	983.0	281 647.4	98 477.0	384 681.3	25 792.0	21 498.0
Mar	242 243.0	342 174.8	992.9	287 466.3	99 931.7	389 739.8	25 798.8	21 555.4
Apr	237 044.1	333 468.3	986.0	278 859.1	96 424.2	394 327.7	25 783.0	21 644.7
May	243 347.9	342 414.3	998.6	287 248.2	99 066.4	412 889.2	25 655.2	21 539.6
Jun	254 500.5	344 863.1	989.2	288 049.9	90 362.6	417 095.7	25 775.2	21 637.4
Jul	257 809.9	340 424.5	960.8	282 653.1	82 614.6	405 225.0	25 873.0	21 742.9
Aug	257 200.5	343 427.4	965.5	283 560.7	86 226.9	409 318.6	25 920.0	21 809.3
Sep	264 725.1	352 722.0	981.5	291 564.5	87 996.9	412 160.3	25 955.7	21 865.4
Oct	242 078.6	338 360.6	961.8	286 983.4	96 282.0	411 992.8	25 684.5	21 597.0
Nov	251 032.0	340 543.0	1 081.9	289 078.6	89 511.0	412 633.6	25 970.7	22 012.8
Dec	275 697.1	346 352.2	1 042.6	293 297.0	70 655.1	407 306.0	25 675.8	21 836.1
2019 Jan	261 215.3	358 142.5	1 014.1	306 341.6	96 927.2	414 519.0	25 864.0	22 064.4
Feb	276 300.9	369 263.1	1 052.5	317 243.4	92 962.3	420 708.9	25 896.6	22 121.9
Mar	272 636.9	376 231.8	1 050.9	323 989.9	103 594.8	425 312.0	25 959.1	22 493.1
Apr	264 839.0	377 658.8	943.6	325 827.7	112 819.7	424 828.8	26 180.2	22 721.9
May	264 794.5	375 350.9	986.6	323 381.7	110 556.4	424 314.4	26 629.5	23 212.4
Jun	266 608.9	376 441.7	1 016.6	324 426.1	109 832.8	420 873.4	26 917.7	23 251.8
Jul	262 356.9	374 742.1	1 049.9	321 889.6	112 385.2	432 445.7	27 295.4	23 869.4
Aug	261 583.8	375 217.7	1 071.9	322 618.5	113 633.9	450 226.2	27 359.7	23 973.5
Sep	260 284.6	373 306.0	1 105.6	320 483.0	113 021.4	452 608.2	27 973.0	24 411.4
Oct	269 484.0	370 592.8	1 098.6	318 433.8	101 108.8	439 776.2	28 446.7	24 918.0
Nov	290 707.9	378 224.1	1 136.1	325 684.0	87 516.1	450 047.8	28 411.3	25 052.6
Dec	310 282.8	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	411 607.2	533 705.8	1 286.6	475 201.1	122 098.6	513 630.6	28 955.7	25 549.0
2021 Jan	378 191.3	536 619.0	1 237.0	479 576.6	158 427.7	504 465.1	28 862.2	25 517.8
Feb	361 422.8	538 783.3	1 247.9	481 627.0	177 360.5	500 141.5	28 660.6	25 365.2
Mar	365 829.7	538 682.8	1 202.9	481 155.1	172 853.1	527 884.1	28 513.4	25 223.7

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	
2017 Dec	3 482.7	788.8	144.1	23.9	0.0	69 762.3	279 416.8	53 221.1	-31 030.5	
2018 Jan	3 425.0	789.6	120.6	21.4	0.0	69 047.7	287 738.9	53 178.8	-12 333.5	
Feb	3 334.1	818.1	120.9	20.8	0.0	68 720.8	290 168.6	53 059.9	-17 313.4	
Mar	3 289.0	803.8	128.9	21.7	0.0	70 732.8	293 208.2	53 135.6	-16 921.7	
Apr	3 223.3	769.7	123.5	21.8	0.0	73 570.2	294 974.5	53 281.1	-19 623.1	
May	3 240.4	740.9	109.3	25.1	0.0	74 252.5	312 981.4	53 403.3	-21 479.2	
Jun	3 244.5	756.7	109.4	27.2	0.0	78 224.9	313 095.6	53 485.4	-25 825.1	
Jul	3 262.6	726.3	118.8	22.5	0.0	78 039.6	301 312.4	53 650.3	-32 850.0	
Aug	3 263.2	716.3	107.2	24.0	0.0	77 934.1	305 464.5	53 839.6	-33 294.0	
Sep	3 217.7	744.2	105.8	22.5	0.0	81 850.5	304 354.2	53 923.9	-36 474.3	
Oct	3 211.0	752.3	101.2	22.9	0.0	73 315.0	312 993.3	54 062.2	-25 606.1	
Nov	3 057.0	776.0	103.3	21.7	0.0	72 806.7	313 856.2	54 315.9	-25 393.7	
Dec	2 938.6	772.3	100.3	28.6	0.0	72 267.2	309 363.1	54 777.4	-31 363.9	
2019 Jan	2 887.1	782.0	103.6	26.9	0.0	75 040.3	313 614.7	59 543.1	-38 493.6	
Feb	2 865.4	788.0	94.4	26.9	0.0	76 437.7	318 374.6	60 303.7	-39 576.6	
Mar	2 592.0	756.3	90.9	26.9	0.0	77 041.1	322 311.8	60 750.3	-41 033.4	
Apr	2 579.6	764.9	88.4	25.3	0.0	76 980.8	321 667.8	60 703.7	-39 921.9	
May	2 539.7	764.4	88.0	25.1	0.0	76 999.1	320 685.8	60 914.1	-40 128.2	
Jun	2 750.5	799.5	90.4	25.6	0.0	77 168.6	316 787.1	61 026.7	-43 292.0	
Jul	2 475.4	807.8	118.3	24.5	0.0	77 395.2	327 755.0	61 129.9	-38 922.1	
Aug	2 442.9	806.0	113.2	24.2	0.0	77 960.9	344 905.5	61 467.4	-38 644.4	
Sep	2 627.6	795.1	114.4	24.6	0.0	77 402.8	347 232.4	61 723.3	-40 951.0	
Oct	2 613.0	788.5	102.4	24.8	0.0	77 423.3	333 906.2	61 470.5	-38 095.5	
Nov	2 440.3	792.4	100.2	25.8	0.0	79 099.5	342 537.0	61 518.6	-39 638.3	
Dec	2 540.5	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	106 210.9	378 464.0	65 524.1	45 177.6	
2021 Jan	2 292.7	912.8	117.8	21.1	0.0	104 678.1	370 924.8	65 229.2	40 418.3	
Feb	2 231.8	924.9	117.9	20.8	0.0	105 643.8	365 837.0	65 244.5	47 254.6	
Mar	2 227.1	922.0	119.3	21.3	0.0	109 594.7	389 776.0	65 577.2	57 579.6	

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
2019 Dec	238 479.5	64 622.6	789.4	303 891.5	435 047.3	-34 503.9	-96 651.9
2020 Jan	235 449.0	51 470.3	582.5	287 501.8	448 025.9	-37 176.4	-123 347.8
Feb	238 299.8	31 115.2	565.9	269 981.0	464 373.0	-40 602.4	-153 789.7
Mar	269 093.4	64 543.9	527.3	334 164.7	490 535.7	-24 637.0	-131 734.0
Apr	289 300.1	40 843.6	162.6	330 306.2	485 545.2	26 652.5	-181 891.5
May	293 016.7	25 621.8	87.4	318 725.9	475 196.3	23 895.1	-180 365.5
June	296 568.8	40 518.9	90.5	337 178.1	478 493.5	20 699.1	-162 014.6
July	299 289.3	32 429.6	85.5	331 804.5	480 733.1	8 130.7	-157 059.3
Aug	301 040.3	34 486.2	84.3	335 610.7	483 956.9	3 055.9	-151 402.1
Sep	304 418.9	23 765.8	87.2	328 271.9	496 482.8	7 518.5	-175 729.4
Oct	311 748.9	33 354.9	106.4	345 210.2	519 971.6	-1 274.4	-173 487.1
Nov	318 419.4	33 107.6	116.9	351 643.9	492 025.1	8 040.4	-148 421.6
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

Table 5.1.13. Summary balance of payments¹
(PLN million)

Period	Total	Current account				Capital account	Total	Financial account								Errors and omissions
		Goods	Services	Primary income	Secondary income			Direct investment		Portfolio investment		Other investment		Financial derivatives	Official reserve assets	
								Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	-27 990	-26 504	90 631	-85 979	-6 138	44 605	5 108	8 234	62 901	1 983	-13 981	22 009	132	-4 628	26 562	-11 507
2019	11 162	5 162	101 622	-87 797	-7 825	45 283	33 741	18 351	55 159	-1 208	-48 366	3 639	15 670	-4 136	39 558	-22 704
2020	82 430	55 434	104 433	-70 447	-6 990	56 338	99 769	17 086	49 295	-15 654	-47 650	50 603	18 450	-4 381	72 210	-38 999
2018																
Q1	-150	-7 331	21 628	-13 442	-1 005	5 687	-2 480	6 748	24 826	4 307	4 004	6 125	6 844	-238	16 252	-8 017
Q2	-3 369	-3 651	23 831	-22 839	-710	6 993	4 390	-3 077	8 488	-2 383	-11 927	13 911	-15 730	1 298	-24 528	766
Q3	-13 622	-6 634	21 574	-26 655	-1 907	10 315	-4 375	637	21 266	2 280	-4 403	601	7 791	-987	17 748	-1 068
Q4	-10 849	-8 888	23 598	-23 043	-2 516	21 610	7 573	3 926	8 321	-2 221	-1 655	1 372	1 227	-4 701	17 090	-3 188
2019																
Q1	6 860	755	24 535	-13 754	-4 676	3 446	1 667	4 354	29 481	3 808	-10 505	5 193	-22 931	-95	-15 548	-8 639
Q2	832	77	25 500	-23 846	-899	12 099	9 971	3 253	606	-504	-4 800	-3 676	7 178	-794	14 676	-2 960
Q3	-2 941	-323	25 299	-26 028	-1 889	10 600	10 428	6 001	20 581	-3 719	-17 802	12 007	19 528	-872	19 318	2 769
Q4	6 411	4 653	26 288	-24 169	-361	19 138	11 675	4 743	4 491	-793	-15 259	-9 885	11 895	-2 375	21 112	-13 874
2019 Jan	9 107	808	8 547	747	-995	1 362	7 447	-1 268	12 587	3 687	-13 955	4 020	-16 820	-38	-17 142	-3 022
Feb	-3 092	-2 245	8 521	-6 527	-2 841	338	-5 133	892	8 196	-209	-8 399	-2 654	-396	-756	-3 005	-2 379
Mar	844	2 190	7 469	-7 974	-841	1 746	-652	4 731	8 699	330	11 851	3 826	-5 714	698	4 599	-3 242
Apr	573	765	8 035	-7 874	-353	5 146	6 664	-749	5 273	435	-2 430	4 198	9 534	-1 647	16 804	945
May	-232	-1 352	8 365	-7 553	308	2 603	5 278	5 402	6 336	365	-3 296	2 826	9 104	702	8 127	2 907
Jun	494	664	9 101	-8 418	-853	4 349	-1 968	-1 401	-11 003	-1 304	926	-10 698	-11 461	150	-10 253	-6 811
Jul	-3 136	-1 583	8 566	-9 724	-395	6 971	4 090	-807	8 276	-2 419	-9 962	3 551	-2 122	-954	911	255
Aug	-2 909	-1 402	7 512	-8 302	-717	2 151	2 567	1 869	7 842	-310	-7 165	3 028	1 289	505	-559	3 325
Sep	3 102	2 663	9 219	-8 001	-779	1 477	3 770	4 937	4 461	-991	-677	5 427	20 362	-424	18 967	-809
Oct	1 043	629	9 348	-8 622	-312	6 372	1 893	-2 682	5 402	-815	-10 134	613	-3 207	-2 006	-1 156	-5 522
Nov	5 064	3 518	10 359	-9 000	187	1 502	4 367	3 952	2 820	553	-3 362	3 195	-418	-520	-3 773	-2 199
Dec	305	505	6 583	-6 545	-238	11 262	5 413	3 475	-3 730	-531	-1 762	-13 695	15 521	151	26 042	-6 154
2020																
Q1	21 449	5 012	28 421	-8 542	-3 442	9 803	26 170	1 075	23 867	-3 336	-5 447	28 736	-36 294	2 636	-20 815	-5 082
Q2	25 117	16 336	23 430	-16 966	2 317	15 653	30 627	-8 377	-1 054	10 280	-35 793	-12 692	16 660	-3 975	25 204	-10 143
Q3	14 450	13 820	25 686	-24 043	-1 013	8 358	9 689	12 686	20 306	3 939	1 052	2 945	14 428	-1 632	27 537	-13 119
Q4	21 414	20 266	26 896	-20 896	-4 852	22 524	33 283	11 702	6 176	-26 537	-7 462	31 614	23 656	-1 410	40 284	-10 655
2020 Jan	10 761	1 630	9 574	2 380	-2 823	-326	8 451	-1 944	7 887	1 972	-4 689	1 453	-19 296	-118	-9 010	-1 984
Feb	7 435	3 387	11 149	-6 460	-641	3 559	9 336	3 079	9 749	-922	9 264	19 379	3 541	253	10 101	-1 658
Mar	3 255	-3	7 697	-4 461	22	6 570	8 388	-59	6 229	-4 387	-10 022	7 907	-20 536	2 502	-21 904	-1 437
Apr	3 260	-35	7 512	-3 650	-567	8 208	11 127	-8 777	-5 964	4 040	-31 644	-10 573	-6 152	-571	-16 752	-341
May	7 044	6 185	6 853	-4 100	-1 894	3 738	6 041	-1 733	3 712	2 397	3 062	3 109	47 074	-880	56 996	-4 741
June	14 818	10 185	9 065	-9 210	4 778	3 705	13 459	2 134	1 196	3 842	-7 211	-5 229	-24 262	-2 525	-15 040	-5 064
July	2 894	3 411	8 213	-8 652	-78	4 050	3 355	1 064	6 983	3 528	3 046	-282	4 072	317	12 829	-3 589
Aug	5 599	3 591	8 706	-6 542	-156	3 377	2 199	5 543	7 418	221	-2 006	-1 851	-1 217	-1 343	3 824	-6 777
Sep	5 955	6 818	8 768	-8 852	-779	931	4 132	6 078	5 906	190	11	5 076	11 572	-606	10 883	-2 754
Oct	10 476	8 507	9 429	-6 739	-721	7 908	17 160	4 947	11 664	-27 308	-40 990	39 520	44 340	222	14 793	-1 224
Nov	8 804	9 470	10 063	-7 904	-2 825	1 566	7 297	3 460	-47	416	32 648	4 903	-33 402	-889	-1 394	-3 073
Dec	2 137	2 288	7 401	-6 246	-1 306	13 048	8 828	3 296	-5 442	353	879	-12 808	12 718	-743	26 885	-6 357
2021																
2021 Jan	15 184	4 453	10 532	2 586	-2 387	5 195	16 566	-4 656	5 426	3 176	9	-3 165	-10 414	101	16 131	-3 813
Feb	7 127	3 466	11 469	-5 372	-2 436	2 947	6 888	2 541	7 876	4 670	-3 145	5 819	26 012	-1 289	25 890	-3 186
Mar	4 324	2 712	8 907	-6 618	-677	2 628	9 094	10 516	11 009	3 745	-8 722	2 340	-3 958	-669	-8 509	2 142

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Current and capital account net	Total	Current account					
			Net	Goods		Net	Services	
				Credit	Debit		Credit	Debit
1	2	3	4	5	6	7	8	
2018	16 615	-27 990	-26 504	925 284	951 788	90 631	245 909	155 278
2019	56 445	11 162	5 162	1 001 114	995 952	101 622	268 493	166 871
2020	138 768	82 430	55 434	1 034 465	979 031	104 433	261 213	156 780
2018								
Q1	5 537	-150	-7 331	220 957	228 288	21 628	54 675	33 047
Q2	3 624	-3 369	-3 651	229 993	233 644	23 831	60 726	36 895
Q3	-3 307	-13 622	-6 634	229 110	235 744	21 574	63 456	41 882
Q4	10 761	-10 849	-8 888	245 224	254 112	23 598	67 052	43 454
2019								
Q1	10 306	6 860	755	248 812	248 057	24 535	60 815	36 280
Q2	12 931	832	77	247 230	247 153	25 500	66 266	40 766
Q3	7 659	-2 941	-323	246 224	246 547	25 299	69 877	44 578
Q4	25 549	6 411	4 653	258 848	254 195	26 288	71 535	45 247
2019 Jan	10 469	9 107	808	80 721	79 913	8 547	20 683	12 136
Feb	-2 754	-3 092	-2 245	80 073	82 318	8 521	20 265	11 744
Mar	2 590	844	2 190	88 017	85 827	7 469	19 868	12 399
Apr	5 719	573	765	84 193	83 428	8 035	21 440	13 405
May	2 371	-232	-1 352	84 899	86 251	8 365	22 262	13 897
Jun	4 843	494	664	78 139	77 475	9 101	22 564	13 463
Jul	3 835	-3 136	-1 583	81 907	83 490	8 566	23 573	15 007
Aug	-758	-2 909	-1 402	76 413	77 815	7 512	22 119	14 607
Sep	4 579	3 102	2 663	87 905	85 242	9 219	24 184	14 965
Oct	7 415	1 043	629	95 250	94 621	9 348	24 761	15 413
Nov	6 566	5 064	3 518	89 845	86 327	10 359	25 578	15 219
Dec	11 567	305	505	73 753	73 248	6 583	21 197	14 614
2020								
Q1	31 252	21 449	5 012	254 624	249 612	28 421	66 630	38 209
Q2	40 770	25 117	16 336	220 072	203 736	23 430	57 195	33 765
Q3	22 808	14 450	13 820	263 085	249 265	25 686	64 928	39 242
Q4	43 938	21 414	20 266	296 684	276 418	26 896	72 460	45 564
2020 Jan	10 435	10 761	1 630	83 870	82 240	9 574	22 413	12 839
Feb	10 994	7 435	3387	85 910	82 523	11149	23 857	12 708
Mar	9 825	3 255	-3	84 846	84 849	7 697	20 359	12 662
Apr	11 468	3 260	-35	62 814	62 849	7 512	18 200	10 688
May	10 782	7 044	6 185	72 329	66 144	6 853	18 795	11 942
June	18 523	14 818	10 185	84 928	74 743	9 065	20 201	11 136
July	6 944	2 894	3 411	87 515	84 104	8 213	21 707	13 494
Aug	8 976	5 599	3 591	79 315	75 724	8 706	21 075	12 369
Sep	6 886	5 955	6 818	96 255	89 437	8 768	22 147	13 379
Oct	18 384	10 476	8 507	104 229	95 722	9 429	24 737	15 308
Nov	10 370	8 804	9 470	103 874	94 404	10 063	25 404	15 341
Dec	15 185	2 137	2 288	88 581	86 293	7 401	22 318	14 917
2021								
2021 Jan	20 379	15 184	4 453	88 806	84 353	10 532	22 173	11 641
Feb	10 074	7 127	3 466	95 633	92 167	11 469	23 558	12 089
Mar	6 952	4 324	2 712	112 383	109 671	8 907	21 644	12 737

¹ Data for 2019–2020 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							Capital account		
	Primary income			Secondary income			Net	Credit	Debit
	Net	Credit	Debit	Net	Credit	Debit			
	9	10	11	12	13	14	15	16	17
2018	-85 979	52 213	138 192	-6 138	24 112	30 250	44 605	50 448	5 843
2019	-87 797	54 467	142 264	-7 825	25 127	32 952	45 283	49 740	4 457
2020	-70 447	47 624	118 071	-6 990	29 637	36 627	56 338	67 496	11 158
2018									
Q1	-13 442	17 140	30 582	-1 005	5 999	7 004	5 687	6 000	313
Q2	-22 839	12 960	35 799	-710	5 679	6 389	6 993	8 063	1070
Q3	-26 655	12 121	38 776	-1 907	6 353	8 260	10 315	11 880	1565
Q4	-23 043	9 992	33 035	-2 516	6 081	8 597	21 610	24 505	2895
2019									
Q1	-13 754	18 714	32 468	-4 676	6 244	10 920	3 446	6 001	2 555
Q2	-23 846	15 137	38 983	-899	6 228	7 127	12 099	12 398	299
Q3	-26 028	10 603	36 631	-1 889	6 408	8 297	10 600	11 175	575
Q4	-24 169	10 013	34 182	-361	6 247	6 608	19 138	20 166	1 028
2019 Jan	747	11 506	10 759	-995	1 855	2 850	1 362	2 311	949
Feb	-6 527	3 682	10 209	-2 841	2 500	5 341	338	1 192	854
Mar	-7 974	3 527	11 501	-841	1 888	2 729	1 746	2 498	752
Apr	-7 874	5 050	12 924	-353	1 881	2 234	5 146	5 248	102
May	-7 553	5 834	13 387	308	2 307	1 999	2 603	2 698	95
Jun	-8 418	4 253	12 671	-853	2 041	2 894	4 349	4 451	102
Jul	-9 724	3 543	13 267	-395	2 435	2 830	6 971	7 094	123
Aug	-8 302	3 861	12 163	-717	2 020	2 737	2 151	2 378	227
Sep	-8 001	3 200	11 201	-779	1 953	2 732	1 477	1 703	226
Oct	-8 622	2 712	11 334	-312	2 332	2 644	6 372	6 628	256
Nov	-9 000	2 608	11 608	187	1 992	1 805	1 502	1 849	347
Dec	-6 545	4 696	11 241	-238	1 923	2 161	11 262	11 688	426
2020									
Q1	-8 542	17 739	26 281	-3 442	6 644	10 086	9 803	14 971	5 168
Q2	-16 966	12 257	29 223	2 317	11 440	9 123	15 653	17 302	1 649
Q3	-24 043	8 836	32 879	-1 013	5 760	6 773	8 358	8 669	311
Q4	-20 896	8 792	29 688	-4 852	5 793	10 645	22 524	26 554	4 030
2020 Jan	2 380	11 075	8 695	-2 823	1 863	4 686	-326	200	526
Feb	-6460	3 266	9 726	-641	2 600	3 241	3 559	4 165	606
Mar	-4 461	3 396	7 857	22	2 181	2 159	6 570	10 605	4 035
Apr	-3 650	3 754	7 404	-567	2 335	2 902	8 208	8 785	577
May	-4 100	5 638	9 738	-1 894	1 694	3 588	3 738	4 275	537
June	-9 210	2 869	12 079	4 778	7 411	2 633	3 705	4 241	536
July	-8 652	3 035	11 687	-78	2 230	2 308	4 050	4 154	104
Aug	-6 542	3 658	10 200	-156	1 795	1 951	3 377	3 481	104
Sep	-8 852	2 139	10 991	-779	1 735	2 514	931	1 035	104
Oct	-6 739	3 216	9 955	-721	2 093	2 814	7 908	9 283	1 375
Nov	-7 904	1 739	9 643	-2 825	1 745	4 570	1 566	2 895	1 329
Dec	-6 246	3 841	10 087	-1 306	1 954	3 260	13 048	14 375	1 327
2021									
2021 Jan	2 586	12 614	10 028	-2 387	1 784	4 171	5 195	5 203	8
Feb	-5 372	4 886	10 258	-2 436	2 875	5 311	2 947	2 954	7
Mar	-6 618	3 753	10 371	-677	1 802	2 479	2 628	2 633	5

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Services								
	Net	Credit	Debit	Net	Transportation		Net	Travel	
					Credit	Debit		Credit	Debit
	1	2	3	4	5	6	7	8	9
2018	90 631	245 909	155 278	33 795	65 671	31 876	15 847	50 156	34 309
2019	101 622	268 493	166 871	38 160	73 117	34 957	17 225	52 657	35 432
2020	104 433	261 213	156 780	39 866	74 289	34 423	9 996	30 144	20 148
2018									
Q1	21 628	54 675	33 047	7 896	14 932	7 036	3 331	10 528	7 197
Q2	23 831	60 726	36 895	8 641	16 418	7 777	4 533	12 663	8 130
Q3	21 574	63 456	41 882	8 377	16 788	8 411	3 138	14 978	11 840
Q4	23 598	67 052	43 454	8 881	17 533	8 652	4 845	11 987	7 142
2019									
Q1	24 535	60 815	36 280	8 996	17 075	8 079	3 951	11 090	7 139
Q2	25 500	66 266	40 766	9 329	17 958	8 629	5 119	13 494	8 375
Q3	25 299	69 877	44 578	9 757	18 851	9 094	3 356	15 658	12 302
Q4	26 288	71 535	45 247	10 078	19 233	9 155	4 799	12 415	7 616
2020									
Q1	28 421	66 630	38 209	10 155	18 818	8 663	3 492	9 966	6 474
Q2	23 430	57 195	33 765	8 013	15 968	7 955	2 026	4 707	2 681
Q3	25 686	64 928	39 242	10 573	18 779	8 206	1 770	8 829	7 059
Q4	26 896	72 460	45 564	11 125	20 724	9 599	2 708	6 642	3 934

Period	Services								
	Net	Goods for processing		Net	Maintenance and repair services		Net	Other services	
		Credit	Debit		Credit	Debit		Credit	Debit
	10	11	12	13	14	15	16	17	18
2018	15 694	17 232	1 538	2 967	7 114	4 147	22 328	105 736	83 408
2019	15 747	17 400	1 653	3 064	7 606	4 542	27 426	117 713	90 287
2020	15 862	17 324	1 462	4 642	8 846	4 204	34 067	130 610	96 543
2018									
Q1	3 676	4 070	394	853	1 719	866	5 872	23 426	17 554
Q2	3 855	4 307	452	762	1 762	1 000	6 040	25 576	19 536
Q3	3 895	4 236	341	711	1 743	1 032	5 453	25 711	20 258
Q4	4 268	4 619	351	641	1 890	1 249	4 963	31 023	26 060
2019									
Q1	3 905	4 289	384	702	1 752	1 050	6 981	26 609	19 628
Q2	3 870	4 276	406	830	1 927	1 097	6 352	28 611	22 259
Q3	3 967	4 360	393	732	1 860	1 128	7 487	29 148	21 661
Q4	4 005	4 475	470	800	2 067	1 267	6 606	33 345	26 739
2020									
Q1	4 047	4 419	372	1 203	2 275	1 072	9 524	31 152	21 628
Q2	3 756	4 061	305	993	1 915	922	8 642	30 544	21 902
Q3	3 854	4 198	344	1 219	2 182	963	8 270	30 940	22 670
Q4	4 205	4 646	441	1 227	2 474	1 247	7 631	37 974	30 343

¹ Data for 2019–2020 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	
2018	-85 979	52 213	138 192	-10 913	13 223	24 136	-89 556	21 374	110 930	-76 906	9 954	86 860
2019	-87 797	54 467	142 264	-13 048	12 079	25 127	-90 384	23 180	113 564	-79 787	9 910	89 697
2020	-70 447	47 624	118 071	-11 340	11 221	22 561	-75 718	16 275	91 993	-69 781	5 515	75 296
2018												
Q1	-13 442	17 140	30 582	-2 602	2 525	5 127	-19 778	4 957	24 735	-17 012	2 625	19 637
Q2	-22 839	12 960	35 799	-1 928	3 521	5 449	-23 836	5 747	29 583	-21 306	2 503	23 809
Q3	-26 655	12 121	38 776	-2 682	4 162	6 844	-26 518	4 692	31 210	-21 625	1 911	23 536
Q4	-23 043	9 992	33 035	-3 701	3 015	6 716	-19 424	5 978	25 402	-16 963	2 915	19 878
2019												
Q1	-13 754	18 714	32 468	-3 655	2 275	5 930	-20 873	4 809	25 682	-19 011	1 775	20 786
Q2	-23 846	15 137	38 983	-3 091	3 209	6 300	-24 817	6 971	31 788	-22 889	2 936	25 825
Q3	-26 028	10 603	36 631	-2 783	3 860	6 643	-23 974	5 173	29 147	-18 917	2 069	20 986
Q4	-24 169	10 013	34 182	-3 519	2 735	6 254	-20 720	6 227	26 947	-18 970	3 130	22 100
2020												
Q1	-8 542	17 739	26 281	-3 311	2 284	5 595	-16 638	3 232	19 870	-14 918	419	15 337
Q2	-16 966	12 257	29 223	-2 387	2 810	5 197	-19 058	4 093	23 151	-17 740	1 152	18 892
Q3	-24 043	8 836	32 879	-1 812	3 381	5 193	-22 773	4 062	26 835	-20 943	1 775	22 718
Q4	-20 896	8 792	29 688	-3 830	2 746	6 576	-17 249	4 888	22 137	-16 180	2 169	18 349

Period	Primary income								
	Investment income						Other primary income		
	Portfolio investment income			Other investment income					
	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit
13	14	15	16	17	18	19	20	21	
2018	-14 238	2 427	16 665	1 588	8 993	7 405	14 490	17 616	3 126
2019	-13 358	3 061	16 419	2 761	10 209	7 448	15 635	19 208	3 573
2020	-8 558	2 368	10 926	2 621	8 392	5 771	16 611	20 128	3 517
2018									
Q1	-3 020	414	3 434	254	1 918	1 664	8 938	9 658	720
Q2	-2 902	1 030	3 932	372	2 214	1 842	2 925	3 692	767
Q3	-5 305	534	5 839	412	2 247	1 835	2 545	3 267	722
Q4	-3 011	449	3 460	550	2 614	2 064	82	999	917
2019									
Q1	-2 604	550	3 154	742	2 484	1 742	10 774	11 630	856
Q2	-2 874	1 241	4 115	946	2 794	1 848	4 062	4 957	895
Q3	-5 625	669	6 294	568	2 435	1 867	729	1 570	841
Q4	-2 255	601	2 856	505	2 496	1 991	70	1 051	981
2020									
Q1	-2 316	453	2 769	596	2 360	1 764	11 407	12 223	816
Q2	-1 906	851	2 757	588	2 090	1 502	4 479	5 354	875
Q3	-2 293	570	2 863	463	1 717	1 254	542	1 393	851
Q4	-2 043	494	2 537	974	2 225	1 251	183	1 158	975

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Secondary income								
	Net	Credit	Debit	General government			Other sectors		
				Net	Credit	Debit	Net	Credit	Debit
	1	2	3	4	5	6	7	8	9
2018	-6 138	24 112	30 250	-12 147	5 532	17 679	6 009	18 580	12 571
2019	-7 825	25 127	32 952	-14 303	6 362	20 665	6 478	18 765	12 287
2020	-6 990	29 637	36 627	-17 768	6 144	23 912	10 778	23 493	12 715
2018									
Q1	-1 005	5 999	7 004	-3 100	1 339	4 439	2 095	4 660	2 565
Q2	-710	5 679	6 389	-2 018	1 309	3 327	1 308	4 370	3 062
Q3	-1 907	6 353	8 260	-2 911	1 415	4 326	1 004	4 938	3 934
Q4	-2 516	6 081	8 597	-4 118	1 469	5 587	1 602	4 612	3 010
2019									
Q1	-4 676	6 244	10 920	-6 392	1 585	7 977	1 716	4 659	2 943
Q2	-899	6 228	7 127	-2 488	1 607	4 095	1 589	4 621	3 032
Q3	-1 889	6 408	8 297	-3 382	1 651	5 033	1 493	4 757	3 264
Q4	-361	6 247	6 608	-2 041	1 519	3 560	1 680	4 728	3 048
2020									
Q1	-3 442	6 644	10 086	-4 853	2 079	6 932	1 411	4 565	3 154
Q2	2 317	11 440	9 123	-4 589	1 390	5 979	6 906	10 050	3 144
Q3	-1 013	5 760	6 773	-2 195	1 338	3 533	1 182	4 422	3 240
Q4	-4 852	5 793	10 645	-6 131	1 337	7 468	1 279	4 456	3 177

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Direct investment										
	Net	Direct investment – assets					Direct investment – liabilities				
		Total	Equity and investment fund shares			Debt instruments	Total	Equity and investment fund shares			Debt instruments
			Total	Equity other than reinvestment of earnings	Reinvestment of earnings			Total	Equity other than reinvestment of earnings	Reinvestment of earnings	
	1	2	3	4	5	6	7	8	9	10	11
2018	-54 667	8 234	2 166	-2 620	4 786	6 068	62 901	52 075	16 831	35 244	10 826
2019	-36 808	18 351	-2 953	-7 274	4 321	21 304	55 159	47 871	4 130	43 741	7 288
2020	-32 209	17 086	-241	-1 099	858	17 327	49 295	44 740	11 130	33 610	4 555
2018											
Q1	-18 078	6 748	4 973	3 567	1 406	1 775	24 826	15 193	5 249	9 944	9 633
Q2	-11 565	-3 077	-5 084	-5 747	663	2 007	8 488	3 554	-949	4 503	4 934
Q3	-20 629	637	4 932	3 917	1 015	-4 295	21 266	15 245	3 474	11 771	6 021
Q4	-4 395	3 926	-2 655	-4 357	1 702	6 581	8 321	18 083	9 057	9 026	-9 762
2019											
Q1	-25 127	4 354	356	-506	862	3 998	29 481	17 657	2 503	15 154	11 824
Q2	2 647	3 253	4 435	3 767	668	-1 182	606	5 392	2 167	3 225	-4 786
Q3	-14 580	6 001	-2 690	-3 828	1 138	8 691	20 581	15 229	978	14 251	5 352
Q4	252	4 743	-5 054	-6 707	1 653	9 797	4 491	9 593	-1 518	11 111	-5 102
2020											
Q1	-22 792	1 075	-1 570	-1 097	-473	2 645	23 867	9 764	2 734	7 030	14 103
Q2	-7 323	-8 377	-586	60	-646	-7 791	-1 054	5 911	972	4 939	-6 965
Q3	-7 620	12 686	947	-41	988	11 739	20 306	19 020	5 731	13 289	1 286
Q4	5 526	11 702	968	-21	989	10 734	6 176	10 045	1 693	8 352	-3 869

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Total	Portfolio investment									
		Portfolio investment – assets					Portfolio investment – liabilities				
		Total	Equity	Total	Debt instruments		Total	Equity	Total	Debt instruments	
					Bonds and notes	Money market instruments				Bonds and notes	Money market instruments
1	2	3	4	5	6	7	8	9	10	11	
2018	15 964	1 983	-4 726	6 709	6 426	283	-13 981	3 252	-17 233	-17 245	12
2019	47 158	-1 208	-2 961	1 753	2 045	-292	-48 366	358	-48 724	-48 729	5
2020	31 996	-15 654	-27 529	11 875	11 922	-47	-47 650	-13 099	-34 551	-35 269	718
2018											
Q1	303	4 307	679	3 628	3 750	-122	4 004	2 145	1 859	1 847	12
Q2	9 544	-2 383	-2 832	449	49	400	-11 927	1 663	-13 590	-13 573	-17
Q3	6 683	2 280	229	2 051	1 550	501	-4 403	-6	-4 397	-4 404	7
Q4	-566	-2 221	-2 802	581	1 077	-496	-1 655	-550	-1 105	-1 115	10
2019											
Q1	14 313	3 808	-798	4 606	4 331	275	-10 505	2 919	-13 424	-13 429	5
Q2	4 296	-504	-143	-361	-362	1	-4 800	980	-5 780	-5 776	-4
Q3	14 083	-3 719	-781	-2 938	-2 404	-534	-17 802	-1 407	-16 395	-16 391	-4
Q4	14 466	-793	-1 239	446	480	-34	-15 259	-2 134	-13 125	-13 133	8
2019 Jan	17 642	3 687	142	3 545	3 247	298	-13 955	2 437	-16 392	-16 397	5
Feb	8 190	-209	-443	234	237	-3	-8 399	876	-9 275	-9 275	0
Mar	-11 521	330	-496	826	847	-21	11 851	-393	12 244	12 243	1
Apr	2 865	435	262	173	178	-5	-2 430	1 030	-3 460	-3 456	-4
May	3 661	365	-388	753	751	2	-3 296	-523	-2 773	-2 773	0
Jun	-2 230	-1 304	-17	-1 287	-1 291	4	926	474	452	453	-1
Jul	7 543	-2 419	229	-2 648	-2 144	-504	-9 962	21	-9 983	-9 983	0
Aug	6 855	-310	-569	259	247	12	-7 165	-1 313	-5 852	-5 847	-5
Sep	-314	-991	-441	-550	-507	-43	-677	-116	-561	-561	0
Oct	9 319	-815	-830	15	193	-178	-10 134	-349	-9 785	-9 785	0
Nov	3 915	553	-102	655	674	-19	-3 362	-435	-2 927	-2 930	3
Dec	1 231	-531	-305	-226	-389	163	-1 762	-1 350	-412	-418	6
2020											
Q1	2 111	-3 336	-3 162	-174	26	-200	-5 447	-2 538	-2 909	-3 889	980
Q2	46 073	10 280	4 819	5 461	4 856	605	-35 793	-2 756	-33 037	-33 085	48
Q3	2 887	3 939	2 180	1 759	2 149	-390	1 052	-478	1 530	1 594	-64
Q4	-19 075	-26 537	-31 366	4 829	4 891	-62	-7 462	-7 327	-135	111	-246
2020 Jan	6 661	1 972	-498	2 470	2 506	-36	-4 689	80	-4 769	-5 619	850
Feb	-10 186	-922	92	-1 014	-987	-27	9 264	-322	9 586	9 405	181
Mar	5 635	-4 387	-2 757	-1 630	-1 494	-136	-10 022	-2 295	-7 727	-7 675	-52
Apr	35 684	4 040	1 235	2 805	2 443	362	-31 644	-1 275	-30 369	-31 009	640
May	-665	2 397	1 601	796	597	199	3 062	-483	3 545	3 963	-418
June	11 053	3 842	1 983	1 859	1 816	43	-7 211	-998	-6 213	-6 038	-175
July	482	3 528	1 209	2 319	2 489	-170	3 046	-47	3 093	3 093	0
Aug	2 227	221	766	-545	-351	-194	-2 006	134	-2 140	-2 079	-61
Sep	179	190	207	-17	10	-27	11	-565	576	579	-3
Oct	13 682	-27 308	-30 882	3 574	3 788	-214	-40 990	-37 639	-3 351	-3 105	-246
Nov	-32 232	416	-1 466	1 882	1 875	7	32 648	31 099	1 549	1 547	2
Dec	-526	353	981	-628	-772	144	879	-788	1 667	1 667	0
2021											
2021 Jan	3 167	3 176	2 437	739	870	-131	9	142	-133	760	-893
Feb	7 815	4 670	1 900	2 770	2 754	16	-3 145	-1 031	-2 114	-2 740	626
Mar	12 467	3 745	2 567	1 178	1 179	-1	-8 722	337	-9 059	-8 559	-500

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Other investment assets						
	Total	Narodowy Bank Polski	Monetary financial institutions	General government	Total	Other sectors	
						Other financial corporations	Other non-financial entities
	1	2	3	4	5	6	7
2018	22 009	0	12 212	4 652	5 145	4 742	403
2019	3 639	-11	-3 147	3 506	3 291	2 131	1 160
2020	50 603	16	-2 796	13 610	39 773	30 380	9 393
2018							
Q1	6 125	-1	-828	20	6 934	1 650	5 284
Q2	13 911	-1	12 740	60	1 112	1 802	-690
Q3	601	0	-2 112	248	2 465	406	2 059
Q4	1 372	2	2 412	4 324	-5 366	884	-6 250
2019							
Q1	5 193	1	-3 881	315	8 758	1 561	7 197
Q2	-3 676	0	-3 437	164	-403	349	-752
Q3	12 007	-8	10 117	120	1 778	659	1 119
Q4	-9 885	-4	-5 946	2 907	-6 842	-438	-6 404
2019 Jan	4 020	1	-758	3	4 774	-	-
Feb	-2 654	0	-5 098	-7	2 451	-	-
Mar	3 826	0	1 973	319	1 534	-	-
Apr	4 198	0	5 030	9	-841	-	-
May	2 826	2 124	412	-16	306	-	-
Jun	-10 698	-2 124	-8 877	171	132	-	-
Jul	3 551	193	1 923	65	1 370	-	-
Aug	3 028	2 721	1 037	37	-767	-	-
Sep	5 427	-2 922	7 157	19	1 173	-	-
Oct	613	-6	-883	220	1 282	-	-
Nov	3 195	588	3 618	2	-1 013	-	-
Dec	-13 695	-585	-8 683	2 684	-7 111	-	-
2020							
Q1	28 736	14	17 756	1 323	9 643	1 836	7 807
Q2	-12 692	0	-2 718	764	-10 738	-1 625	-9 113
Q3	2 945	0	-11 612	7 389	7 168	-2 076	9 244
Q4	31 614	2	-6 222	4 134	33 700	32 245	1 455
2020 Jan	1 453	195	-974	-29	2 261	-	-
Feb	19 379	-180	15 212	1 156	3 191	-	-
Mar	7 907	-1	3 518	198	4 192	-	-
Apr	-10 573	0	-331	41	-10 283	-	-
May	3 109	0	6 112	99	-3 102	-	-
June	-5 229	0	-8 499	624	2 646	-	-
July	-282	196	-12 702	6 944	5 280	-	-
Aug	-1 851	-153	-1 137	174	-735	-	-
Sep	5 076	-44	2 226	271	2 623	-	-
Oct	39 520	0	1 108	712	37 700	-	-
Nov	4 903	0	3 339	957	607	-	-
Dec	-12 808	2	-10 669	2 466	-4 607	-	-
2021							
2021 Jan	-3 165	0	-1 746	4	-1 423	-	-
Feb	5 819	0	-128	53	5 894	-	-
Mar	2 340	1	1 263	765	311	-	-

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Other investment liabilities						
	Total	Narodowy Bank Polski	Monetary financial institutions	General government	Total	Other sectors	
						Other financial corporations	Other non-financial entities
	1	2	3	4	5	6	7
2018	132	8 044	-13 142	-3 958	9 188	8 404	784
2019	15 670	6 678	-13 912	-3 291	26 195	11 923	14 272
2020	18 450	3 956	1 931	12 835	-272	-3 641	3 369
2018							
Q1	6 844	4 954	-5 590	4 304	3 176	495	2 681
Q2	-15 730	-16 563	-465	-1 683	2 981	1 985	996
Q3	7 791	9 992	1 035	-4 160	924	859	65
Q4	1 227	9 661	-8 122	-2 419	2 107	5 065	-2 958
2019							
Q1	-22 931	-25 098	1 706	259	202	-67	269
Q2	7 178	3 692	-5 408	-1 194	10 088	6 348	3 740
Q3	19 528	20 150	-5 959	-2 259	7 596	2 377	5 219
Q4	11 895	7 934	-4 251	-97	8 309	3 265	5 044
2019 Jan	-16 820	-17 125	1 238	313	-1 246	-	-
Feb	-396	-3 334	-176	22	3 092	-	-
Mar	-5 714	-4 640	645	-75	-1 644	-	-
Apr	9 534	10 784	-3 235	-128	2 113	-	-
May	9 104	9 561	-5 873	-630	6 046	-	-
Jun	-11 461	-16 654	3 700	-436	1 929	-	-
Jul	-2 122	1743	-5 446	-47	1 628	-	-
Aug	1 289	3 630	-2 231	-2 179	2 069	-	-
Sep	20 362	14 777	1 718	-33	3 900	-	-
Oct	-3 207	-4 852	-3 208	446	4 407	-	-
Nov	-418	463	877	-3 168	1 410	-	-
Dec	15 521	12 323	-1 920	2 625	2 493	-	-
2020							
Q1	-36 294	-42 242	3 206	-637	3 379	-158	3 537
Q2	16 660	27 832	-3 974	3 147	-10 345	-2 965	-7 380
Q3	14 428	7 202	-4 152	7 227	4 151	-788	4 939
Q4	23 656	11 164	6 851	3 098	2 543	270	2 273
2020 Jan	-19 296	-11 439	-2 738	-547	-4 572	-	-
Feb	3 541	-2 713	3 041	9	3 204	-	-
Mar	-20 536	-28 089	2 903	-98	4 748	-	-
Apr	-6 152	-2 973	-1 823	1 417	-2 773	-	-
May	47 074	50 912	1 301	2 426	-7 565	-	-
June	-24 262	-20 108	-3 451	-695	-8	-	-
July	4 072	-3 404	2 085	6 716	-1 325	-	-
Aug	-1 217	-1 531	-711	370	655	-	-
Sep	11 572	12 137	-5 525	141	4 819	-	-
Oct	44 340	2 325	-2 584	5 968	38 631	-	-
Nov	-33 402	3 076	-1 108	-3 285	-32 085	-	-
Dec	12 718	5 764	10 543	415	-4 004	-	-
2021							
2021 Jan	-10 414	-8 547	-1 217	107	-757	-	-
Feb	26 012	4 326	-3 009	19 385	5 310	-	-
Mar	-3 958	-6 575	-7 236	6 155	3 698	-	-

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	International investment positions – assets								
	Total assets	Direct investment			Portfolio investment – assets				
		Total	Equity and investment fund shares	Debt instruments	Total	Equity securities	Total	Debt securities	
								Bonds and notes	Money-market instruments
	1	2	3	4	5	6	7	8	9
2015									
Q1	857 117	234 499	108 556	125 943	83 003	54 615	28 388	27 842	546
Q2	880 908	239 564	110 465	129 099	93 900	65 194	28 706	28 267	439
Q3	889 549	243 831	118 635	125 196	104 618	72 590	32 028	31 885	143
Q4	894 774	242 442	114 124	128 318	120 928	89 400	31 528	31 383	145
2016									
Q1	908 646	249 826	115 233	134 593	126 757	87 104	39 653	39 466	187
Q2	990 692	245 094	102 433	142 661	138 772	94 826	43 946	43 703	243
Q3	973 209	241 749	104 075	137 674	138 239	94 184	44 055	43 651	404
Q4	1 029 932	267 332	109 938	157 394	113 707	70 936	42 771	42 638	133
2017									
Q1	1 001 352	256 302	101 764	154 538	126 914	81 519	45 395	44 936	459
Q2	959 677	255 057	103 005	152 052	122 511	78 223	44 288	43 131	1 157
Q3	967 135	257 332	106 540	150 792	127 939	83 091	44 848	44 508	340
Q4	954 098	253 992	101 618	152 374	123 665	78 557	45 108	44 945	163
2018									
Q1	989 504	258 489	105 537	152 952	137 499	88 156	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	1 027 152	248 836	88 610	160 226	133 652	79 068	54 584	54 293	291
2019									
Q1	1 039 721	255 574	91 611	163 963	139 499	79 339	60 160	59 642	518
Q2	1 038 395	252 816	92 771	160 045	138 402	78 591	59 811	59 293	518
Q3	1 112 042	263 897	91 216	172 681	141 785	82 434	59 351	59 007	344
Q4	1 105 762	263 180	86 605	176 575	144 985	86 458	58 527	58 220	307
2020									
Q1	1 164 043	272 122	86 392	185 730	131 188	71 645	59 543	59 429	114
Q2	1 166 030	262 805	85 607	177 198	147 054	81 662	65 392	64 675	717
Q3	1 212 855	275 299	85 893	189 406	152 813	85 524	67 289	66 965	324
Q4	1 289 196	289 168	88 698	200 470	136 687	63 885	72 802	72 537	265

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	International investment positions – assets								Reserve assets
	Financial derivatives	Other investment – assets							
		Total	Other equity	Trade credits	Loans	Currency and deposits	Other assets	Insurance technical reserves	
10	11	12	13	14	15	16	17	18	
2015									
Q1	30 580	138 741	4 079	51 473	20 838	35 251	19 471	7 629	370 294
Q2	22 350	133 357	4 257	52 184	21 584	27 610	20 592	7 130	391 737
Q3	21 031	136 979	4 319	53 389	21 372	31 265	18 604	8 030	383 090
Q4	18 449	142 659	5 040	49 970	31 175	29 539	20 260	6 675	370 296
2016									
Q1	16 841	137 326	5 027	53 932	23 057	26 710	18 305	10 295	377 896
Q2	15 110	152 820	5 917	58 290	23 741	39 998	14 726	10 148	438 896
Q3	13 522	148 164	6 306	56 388	22 901	36 996	14 772	10 801	431 535
Q4	14 475	156 341	7 103	56 733	22 751	41 080	17 815	10 859	478 077
2017									
Q1	15 456	160 843	6 732	62 145	25 985	39 266	14 729	11 986	441 837
Q2	13 779	154 262	6 624	62 494	25 153	33 301	14 755	11 935	414 068
Q3	14 078	161 144	6 595	66 081	26 376	35 411	15 139	11 542	406 642
Q4	16 738	165 345	6 719	65 106	25 197	40 265	16 092	11 966	394 358
2018									
Q1	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	184 935	6 372	69 703	31 622	47 737	16 685	12 816	439 752
2019									
Q1	17 696	193 647	7 661	77 756	32 347	43 306	17 459	15 118	433 305
Q2	20 633	186 722	6 547	76 399	34 013	36 556	18 679	14 528	439 822
Q3	20 363	202 509	6 635	77 424	35 065	49 080	20 825	13 480	483 488
Q4	19 595	190 359	6 844	72 992	35 427	40 913	20 446	13 737	487 643
2020									
Q1	28 599	230 837	6 451	83 271	36 626	65 404	24 168	14 917	501 297
Q2	27 046	215 277	6 248	77 031	35 388	59 828	22 125	14 657	513 848
Q3	26 399	219 081	13 601	83 603	34 479	52 355	21 029	14 014	539 263
Q4	29 750	253 871	14 046	86 512	35 035	46 790	56 783	14 705	579 720

¹ Data for 2019–2020 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
2015									
Q1	2 017 461	874 108	568 403	305 705	597 963	145 324	452 639	452 633	6
Q2	2 040 076	875 631	560 746	314 885	585 843	149 533	436 310	436 300	10
Q3	2 030 639	878 526	560 919	317 607	583 927	138 019	445 908	445 904	4
Q4	2 012 597	865 672	549 934	315 738	597 774	144 878	452 896	452 892	4
2016									
Q1	2 051 127	908 089	578 758	329 331	577 931	152 683	425 248	425 193	55
Q2	2 126 665	916 187	566 943	349 244	605 851	148 368	457 483	457 438	45
Q3	2 123 537	925 048	583 927	341 121	605 490	147 040	458 450	458 446	4
Q4	2 175 905	941 649	586 537	355 112	604 664	146 946	457 718	457 707	11
2017									
Q1	2 176 529	970 145	625 354	344 791	620 345	165 022	455 323	455 235	88
Q2	2 169 195	964 336	615 318	349 018	635 906	174 722	461 184	461 096	88
Q3	2 183 879	978 581	625 668	352 913	647 031	183 358	463 673	463 643	30
Q4	2 171 443	986 849	642 076	344 773	640 333	183 399	456 934	456 912	22
2018									
Q1	2 193 967	1 003 367	646 525	356 842	635 556	179 223	456 333	456 300	33
Q2	2 192 264	998 514	628 884	369 630	635 191	181 053	454 138	454 121	17
Q3	2 206 952	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	2 229 956	1 055 937	683 756	372 181	625 582	187 304	438 278	438 233	45
Q2	2 224 337	1 051 944	686 626	365 318	622 120	186 603	435 517	435 478	39
Q3	2 270 559	1 066 759	690 537	376 222	614 487	182 258	432 229	432 194	35
Q4	2 236 885	1 060 902	694 233	366 669	591 542	183 479	408 063	408 022	41
2020									
Q1	2 249 592	1 086 485	686 225	400 260	571 562	147 326	424 236	422 932	1 304
Q2	2 215 012	1 085 361	692 916	392 445	545 711	156 694	389 017	387 682	1 335
Q3	2 251 988	1 100 496	704 721	395 775	549 609	156 795	392 814	391 532	1 282
Q4	2 316 735	1 124 017	727 827	396 190	559 186	162 836	396 350	395 298	1 052

¹ Data for 2019–2020 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								
		Total	Other equity	SDR allocation	Trade credits	Loans	Currency and deposits	Other liabilities	Insurance technical reserves	
10	11	12	13	14	15	16	17	18	19	
2015										
Q1	36 515	508 875	315	6 806	52 037	347 745	89 127	11 480	1 365	-1 160 344
Q2	33 053	545 549	327	6 897	55 948	352 032	114 621	14 421	1 303	-1 159 168
Q3	28 480	539 706	311	6 933	54 260	355 203	109 096	12 423	1 480	-1 141 090
Q4	25 713	523 438	332	7 057	54 916	363 809	85 137	10 942	1 245	-1 117 823
2016										
Q1	22 671	542 436	298	6 917	54 217	359 676	105 768	13 679	1 881	-1 142 481
Q2	24 142	580 485	349	7 267	59 198	371 501	126 941	13 386	1 843	-1 135 973
Q3	19 192	573 807	315	7 010	57 813	363 878	131 119	11 782	1 890	-1 150 328
Q4	20 618	608 974	343	7 399	63 351	371 284	152 544	12 171	1 882	-1 145 973
2017										
Q1	15 978	570 061	290	6 973	59 548	358 398	131 683	11 068	2 101	-1 175 177
Q2	15 154	553 799	270	6 719	61 840	353 733	116 416	12 754	2 067	-1 209 518
Q3	13 571	544 696	259	6 738	64 757	350 591	107 928	12 409	2 014	-1 216 744
Q4	12 152	532 109	315	6 478	66 167	334 780	110 905	11 366	2 098	-1 217 345
2018										
Q1	11 499	543 545	393	6 478	69 197	340 781	112 377	12 032	2 287	-1 204 463
Q2	13 918	544 641	405	6 902	71 886	349 644	100 114	13 397	2 293	-1 175 591
Q3	11 424	544 721	395	6 674	71 497	342 260	107 831	13 932	2 132	-1 198 661
Q4	12 669	549 139	421	6 812	72 216	345 715	111 222	10 511	2 242	-1 185 754
2019										
Q1	13 802	534 635	425	6 944	73 534	345 087	91 435	14 603	2 607	-1 190 235
Q2	13 955	536 318	394	6 782	72 828	345 360	92 404	16 113	2 437	-1 185 942
Q3	18 969	570 344	460	7 119	75 173	357 505	111 191	16 554	2 342	-1 158 517
Q4	14 469	569 972	468	6 866	75 045	355 676	114 302	15 209	2 406	-1 131 123
2020										
Q1	34 217	557 328	502	7 377	78 037	373 696	76 970	18 118	2 628	-1 082 572
Q2	24 603	559 337	499	7 125	68 906	365 074	99 225	15 936	2 572	-1 047 768
Q3	24 794	577 089	518	7 102	73 932	369 594	100 779	22 703	2 461	-1 039 133
Q4	27 320	606 212	533	7 128	77 508	379 791	117 003	21 662	2 587	-1 027 539

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other claims
		In fine troy ounces (millions)					Currency and deposits	Securities	Financial derivatives	
	1	2	3	4	5	6	7	8	9	10
2016 Jan	406 191	14 998	3.309	5 139	2 661	383 393	66 892	316 501	0	0
Feb	394 940	16 310	3.309	1 710	2 540	374 380	62 136	312 244	0	0
Mar	377 895	15 347	3.310	1 660	2 449	358 439	57 992	300 448	0	0
Apr	406 763	16 340	3.310	1 717	2 507	386 199	75 929	310 270	0	0
May	425 248	15 772	3.310	1 727	2 521	405 228	96 377	308 851	0	0
Jun	438 896	17 350	3.310	1 743	2 546	417 257	104 869	312 387	0	0
Jul	429 161	17 360	3.310	1 714	2 503	407 584	100 904	306 680	0	0
Aug	429 964	17 003	3.310	1 703	2 488	408 770	103 879	304 891	0	0
Sep	431 536	16 946	3.310	1 681	2 443	410 465	108 915	301 550	0	0
Oct	446 332	16 653	3.310	1 700	2 471	425 508	116 036	309 472	0	0
Nov	462 449	16 398	3.310	1 775	2 580	441 695	105 584	336 111	0	0
Dec	478 077	16 036	3.310	1 774	2 579	457 688	124 796	332 892	0	0
2017 Jan	459 851	16 051	3.310	1 656	2 509	439 635	113 609	326 026	0	0
Feb	451 768	16 896	3.310	1 655	2 468	430 748	105 245	325 503	0	0
Mar	441 837	16 218	3.310	1 604	2 388	421 626	107 207	314 419	0	0
Apr	423 403	16 212	3.310	1 589	2 371	403 232	93 789	309 443	0	0
May	409 837	15 628	3.310	1 545	2 304	390 360	88 689	301 671	0	0
Jun	414 068	15 254	3.310	1 542	2 301	394 971	96 389	298 582	0	0
Jul	398 126	15 203	3.311	1 522	2 181	379 220	80 290	298 929	0	0
Aug	392 904	15 485	3.311	1 515	2 113	373 791	78 288	295 503	0	0
Sep	406 642	15 559	3.311	1 542	2 123	387 418	80 880	306 538	0	0
Oct	404 153	15 411	3.311	1 529	2 090	385 122	75 824	309 298	0	0
Nov	402 977	15 087	3.311	1 511	1 949	384 430	83 480	300 950	0	0
Dec	394 358	14 942	3.311	1 490	1 846	376 080	68 730	307 350	0	0
2018 Jan	391 618	14 817	3.311	1 452	1 790	373 559	68 980	304 579	0	0
Feb	396 752	14 943	3.311	1 473	1 816	378 520	74 499	304 022	0	0
Mar	407 860	14 962	3.311	1 484	1 823	389 591	82 496	307 095	0	0
Apr	394 802	15 193	3.310	1 501	1 840	376 268	58 576	317 692	0	0
May	415 744	15 992	3.310	1 574	1 907	396 271	61 712	334 559	0	0
Jun	407 982	15 500	3.310	1 580	2 466	388 436	49 917	338 519	0	0
Jul	409 120	14 991	3.370	1 529	2 392	390 207	58 697	331 510	0	0
Aug	416 899	16 039	3.611	1 533	2 399	396 928	66 441	330 487	0	0
Sep	414 880	16 315	3.751	1 522	2 382	394 661	63 901	330 760	0	0
Oct	425 644	19 239	4.136	1 565	2 658	402 183	61 380	340 802	0	0
Nov	429 511	19 044	4.136	1 550	2 631	406 286	66 762	339 523	0	0
Dec	439 752	19 928	4.136	1 553	3 223	415 048	85 857	329 191	0	0
2019 Jan	423 683	20 385	4.136	1 549	3 230	398 519	66 863	331 656	0	0
Feb	425 792	20 750	4.136	1 567	3 267	400 209	63 539	336 670	0	0
Mar	433 306	20 486	4.136	1 575	3 245	407 999	63 921	344 079	0	0
Apr	448 069	20 353	4.136	1 568	3 393	422 754	77 444	345 311	0	0
May	456 660	21 384	4.286	1 564	3 385	430 326	82 150	348 176	0	0
Jun	439 822	38 708	7.336	1 532	3 315	396 266	67 111	329 155	0	0
Jul	448 683	40 492	7.351	1 554	3 872	402 765	64 954	337 811	0	0
Aug	463 136	44 571	7.351	1 593	3 969	413 004	56 311	356 692	0	0
Sep	483 488	43 743	7.351	1 602	3 919	434 224	68 114	366 110	0	0
Oct	465 344	42 274	7.351	1 547	3 794	417 729	65 148	352 580	0	0
Nov	470 786	42 062	7.351	1 579	3 776	423 369	61 206	362 163	0	0
Dec	487 643	42 519	7.351	1 541	3 686	439 897	84 936	354 961	0	0
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

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

Period	Gross external debt position								
	Total	Long-term	Short-term	Narodowy Bank Polski			General government		
				Total	Long-term	Short-term	Total	Long-term	Short-term
	1	2	3	4	5	6	7	8	9
2015									
Q1	1 266 904	1 041 726	225 178	24 349	6 806	17 543	522 443	522 425	18
Q2	1 296 417	1 034 483	261 934	33 304	6 897	26 407	507 149	507 126	23
Q3	1 302 910	1 050 358	252 552	28 731	6 933	21 798	519 800	519 754	46
Q4	1 291 740	1 057 231	234 509	21 336	7 057	14 279	531 907	531 873	34
2016									
Q1	1 296 717	1 036 684	260 033	37 771	6 917	30 854	501 299	501 220	79
Q2	1 386 863	1 089 699	297 164	66 137	7 267	58 870	534 220	534 159	61
Q3	1 373 063	1 082 075	290 988	69 760	7 010	62 750	532 840	532 803	37
Q4	1 421 461	1 093 899	327 562	89 495	7 399	82 096	533 585	533 543	42
2017									
Q1	1 369 885	1 067 271	302 614	64 844	6 973	57 871	527 767	527 677	90
Q2	1 363 731	1 070 069	293 662	50 719	6 719	44 000	530 500	530 412	88
Q3	1 361 023	1 071 380	289 643	40 915	6 738	34 177	523 269	523 219	50
Q4	1 333 501	1 042 220	291 281	38 512	6 478	32 034	510 090	510 005	85
2018									
Q1	1 356 327	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	1 359 939	1 048 741	311 198	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	1 344 669	1 037 791	306 878	22 918	6 944	15 974	475 291	475 245	46
Q2	1 336 759	1 018 447	318 312	25 501	6 782	18 719	468 843	468 823	20
Q3	1 378 335	1 035 831	342 504	47 210	7 119	40 091	463 235	463 177	58
Q4	1 344 236	998 906	345 330	52 771	6 866	45 905	437 691	437 618	73
2020									
Q1	1 381 322	1 052 137	329 185	10 946	7 377	3 569	455 257	454 080	1 177
Q2	1 340 300	1 014 180	326 120	35 499	7 125	28 374	432 774	431 426	1 348
Q3	1 365 160	1 024 170	340 990	42 925	7 102	35 823	444 224	442 757	1 467
Q4	1 398 219	1 038 340	359 879	54 660	7 128	47 532	447 127	446 023	1 104

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Gross external debt position								
	Monetary financial institutions, except NBP			Other sectors			Direct investment: intercompany lending		
	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term
	10	11	12	13	14	15	16	17	18
2015									
Q1	215 344	163 961	51 383	199 063	132 080	66 983	305 705	216 454	89 251
Q2	234 601	165 515	69 086	206 478	133 749	72 729	314 885	221 196	93 689
Q3	228 207	161 009	67 198	208 565	137 052	71 513	317 607	225 610	91 997
Q4	213 105	154 171	58 934	209 654	139 291	70 363	315 738	224 839	90 899
2016									
Q1	219 448	158 304	61 144	208 868	140 039	68 829	329 331	230 204	99 127
Q2	218 321	162 956	55 365	218 941	143 706	75 235	349 244	241 611	107 633
Q3	211 394	160 525	50 869	217 948	143 414	74 534	341 121	238 323	102 798
Q4	218 930	164 585	54 345	224 339	143 322	81 017	355 112	245 049	110 063
2017									
Q1	214 466	157 865	56 601	218 017	141 134	76 883	344 791	233 622	111 169
Q2	211 556	155 252	56 304	221 938	141 844	80 094	349 018	235 842	113 176
Q3	210 578	154 072	56 506	233 348	148 798	84 550	352 913	238 553	114 360
Q4	205 487	146 050	59 437	234 639	147 854	86 785	344 773	231 833	112 940
2018									
Q1	203 498	145 463	58 035	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	247 428	154 510	92 918	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	216 249	151 828	64 421	258 030	160 868	97 162	372 181	242 906	129 275
Q2	210 081	141 581	68 500	267 016	167 358	99 658	365 318	233 903	131 415
Q3	209 522	147 325	62 197	282 146	179 078	103 068	376 222	239 132	137 090
Q4	202 077	141 832	60 245	285 028	177 521	107 507	366 669	235 069	131 600
2020									
Q1	214 472	147 812	66 660	300 387	191 597	108 790	400 260	251 271	148 989
Q2	207 958	145 705	62 253	271 624	178 098	93 526	392 445	251 826	140 619
Q3	205 524	145 554	59 970	276 712	178 814	97 898	395 775	249 943	145 832
Q4	215 831	146 186	69 645	284 411	181 251	103 160	396 190	257 752	138 438

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Gross external debt position											
	Narodowy Bank Polski					General government						
	Total	SDR allocation	Currency and deposits	Loans	Other liabilities	Total	SDR allocation	Currency and deposits	Debt securities	Loans	Trade credits	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
2015												
Q1	24 349	6 806	17 412	0	131	522 443	0	0	442 638	79 590	18	197
Q2	33 304	6 897	26 220	0	187	507 149	0	0	425 913	81 027	23	186
Q3	28 731	6 933	21 662	0	136	519 800	0	0	434 218	85 351	46	185
Q4	21 336	7 057	14 186	0	93	531 907	0	0	441 134	90 551	34	188
2016												
Q1	37 771	6 917	30 713	0	141	501 299	0	0	413 164	88 024	29	82
Q2	66 137	7 267	58 685	0	185	534 220	0	0	443 702	89 890	20	608
Q3	69 760	7 010	62 627	0	123	532 840	0	0	444 840	87 376	37	587
Q4	89 495	7 399	80 831	0	1 265	533 585	0	0	439 981	93 070	42	492
2017												
Q1	64 844	6 973	57 720	0	151	527 767	0	0	438 677	88 606	21	463
Q2	50 719	6 719	43 823	0	177	530 500	0	0	442 079	87 980	9	432
Q3	40 915	6 738	33 266	0	911	523 269	0	0	434 033	88 761	49	426
Q4	38 512	6 478	31 907	0	127	510 090	0	0	423 850	85 791	83	366
2018												
Q1	42 773	6 478	36 295	0	0	513 053	0	0	421 767	90 895	32	359
Q2	27 998	6 902	21 096	0	0	504 701	0	0	412 282	92 013	29	377
Q3	37 215	6 674	30 541	0	0	486 140	0	0	399 471	86 262	40	367
Q4	47 284	6 812	40 472	0	0	488 504	0	0	402 995	85 219	44	246
2019												
Q1	22 918	6 944	15 974	0	0	475 291	0	0	389 496	85 505	45	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	447 127	0	0	337 125	102 922	177	6 903

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

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

Period	Gross external debt position					
	MFIs, except NBP					
	Total	Currency and deposits	Debt securities	Loans	Trade credits	Other liabilities
	13	14	15	16	17	18
2015						
Q1	215 344	71 706	6 075	129 645	0	7 918
Q2	234 601	88 386	6 323	130 663	0	9 229
Q3	228 207	87 410	6 250	127 220	0	7 327
Q4	213 105	70 597	6 369	128 619	0	7 520
2016						
Q1	219 448	75 032	6 743	127 844	0	9 829
Q2	218 321	68 232	9 161	132 901	0	8 027
Q3	211 394	68 381	9 072	128 155	0	5 786
Q4	218 930	71 685	12 788	128 520	0	5 937
2017						
Q1	214 466	73 891	12 150	122 261	0	6 164
Q2	211 556	72 514	13 454	117 736	0	7 852
Q3	210 578	74 540	19 044	110 853	0	6 141
Q4	205 487	78 933	22 758	97 555	0	6 241
2018						
Q1	203 498	76 032	24 137	96 365	0	6 964
Q2	215 370	78 883	31 447	97 299	0	7 741
Q3	216 869	77 241	33 515	98 417	0	7 696
Q4	210 197	70 701	33 860	99 949	0	5 687
2019						
Q1	216 036	75 090	37 409	95 543	0	7 994
Q2	210 085	73 685	38 479	89 953	0	7 968
Q3	209 522	71 102	40 184	92 763	0	5 473
Q4	202 037	68 397	39 865	89 727	0	4 048
2020						
Q1	214 472	76 220	41 882	93 877	0	2 493
Q2	207 958	70 851	41 755	91 104	0	4 248
Q3	205 524	64 956	43 129	93 152	0	4 287
Q4	215 831	69 473	45 354	96 035	0	4 969

¹ Data for 2019–2020 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	
2015												
Q1	199 063	9	3 926	138 510	52 019	1 365	3 234	305 705	123 084	24 837	157 784	1 266 904
Q2	206 478	15	4 074	140 342	55 925	1 303	4 819	314 885	128 512	25 137	161 236	1 296 417
Q3	208 565	24	5 440	142 632	54 214	1 480	4 775	317 607	130 534	25 290	161 783	1 302 910
Q4	209 654	354	5 393	144 639	54 882	1 245	3 141	315 738	127 555	26 115	162 068	1 291 740
2016												
Q1	208 868	23	5 341	143 808	54 188	1 881	3 627	329 331	131 939	27 005	170 387	1 296 717
Q2	218 941	24	4 620	148 710	59 178	1 843	4 566	349 244	144 762	31 513	172 969	1 386 863
Q3	217 948	111	4 538	148 347	57 776	1 890	5 286	341 121	138 812	30 518	171 791	1 373 063
Q4	224 339	28	4 949	149 694	63 309	1 882	4 477	355 112	146 393	31 000	177 719	1 421 461
2017												
Q1	218 017	72	4 496	147 531	59 527	2 101	4 290	344 791	148 785	22 914	173 092	1 369 885
Q2	221 938	79	5 651	148 017	61 831	2 067	4 293	349 018	152 446	23 812	172 760	1 363 731
Q3	233 348	122	10 596	150 977	64 708	2 014	4 931	352 913	151 856	25 509	175 548	1 361 023
Q4	234 639	65	10 326	151 434	66 084	2 098	4 632	344 773	148 378	27 404	168 991	1 333 501
2018												
Q1	240 161	50	10 429	153 521	69 165	2 287	4 709	356 842	157 959	26 214	172 669	1 356 327
Q2	250 305	135	10 409	160 332	71 857	2 293	5 279	369 630	171 383	27 687	170 560	1 368 004
Q3	247 428	49	10 340	157 581	71 457	2 132	5 869	372 287	168 651	28 867	174 769	1 359 939
Q4	250 722	49	11 134	160 547	72 172	2 242	4 578	365 031	168 977	26 766	169 288	1 361 738
2019												
Q1	258 030	371	11 156	164 039	73 489	2 607	6 368	372 181	173 258	26 950	171 973	1 344 669
Q2	267 016	0	11 996	171 860	72 808	2 437	7 915	365 318	176 846	20 390	168 082	1 336 759
Q3	282 146	0	12 301	181 550	75 116	2 342	10 837	376 222	181 715	20 619	173 888	1 378 335
Q4	285 028	0	12 135	184 647	74 973	2 406	10 867	366 669	179 811	19 179	167 679	1 344 236
2020												
Q1	300 387	0	12 630	194 814	77 777	2 628	12 538	400 260	200 176	17 792	182 292	1 381 322
Q2	271 624	0	11 389	177 465	68 763	2 572	11 435	392 445	195 771	17 308	179 366	1 340 300
Q3	276 712	0	10 804	178 726	73 622	2 461	11 099	395 775	198 304	17 491	179 980	1 365 160
Q4	284 411	0	13 871	180 834	77 331	2 587	9 788	396 190	201 997	17 041	177 152	1 398 219

¹ Data for 2019–2020 is preliminary and will be subject to a further revision.

5.2. Charts

Chart 5.2.1. Consumer Price Index, January 2017–March 2021
(the same period of the previous year = 100)

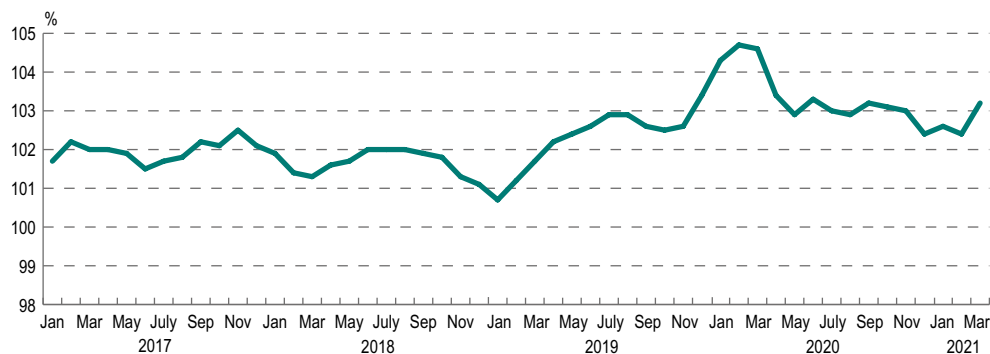


Chart 5.2.2. Industrial sales, real terms, January 2017–March 2021
(the same period of the previous year = 100)

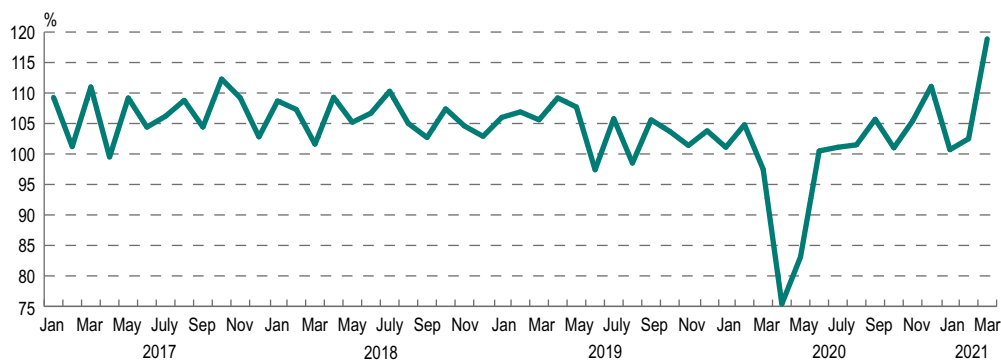


Chart 5.2.3. Warsaw Stock Exchange – first-tier market, March 2020–March 2021

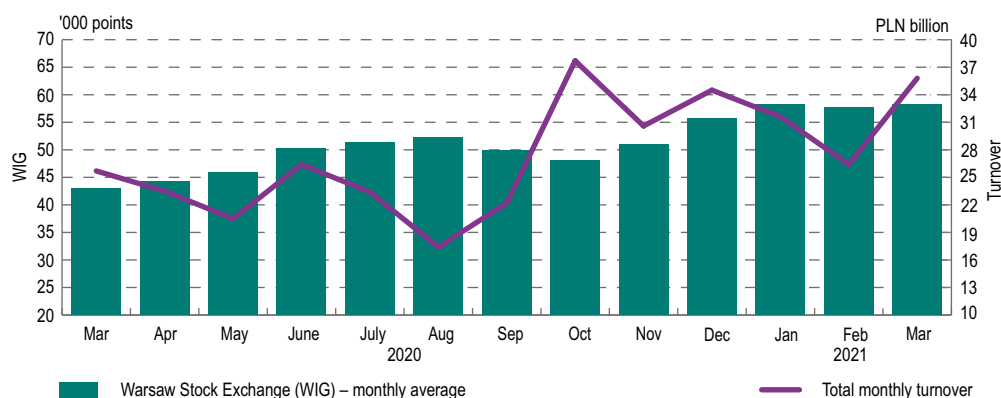


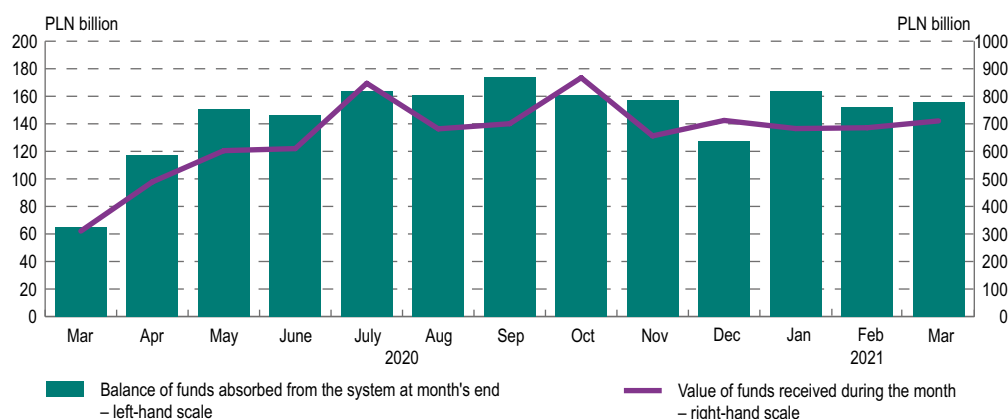
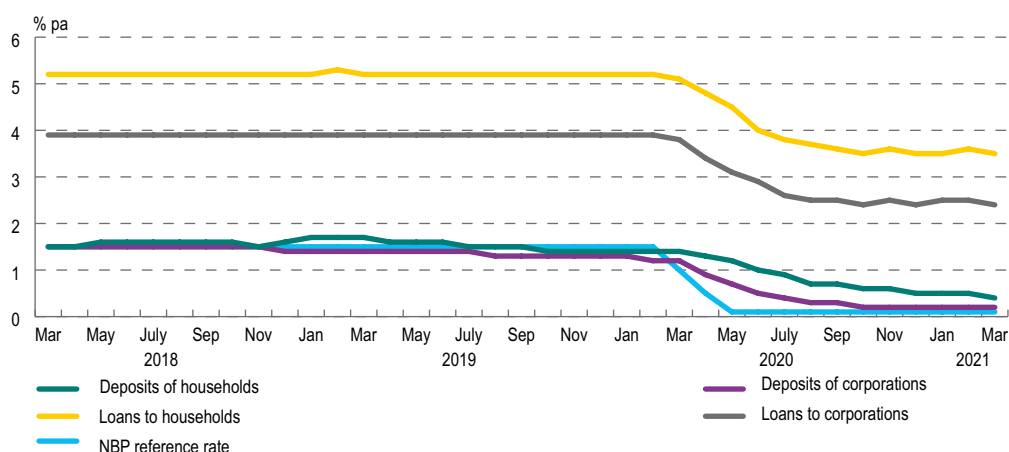
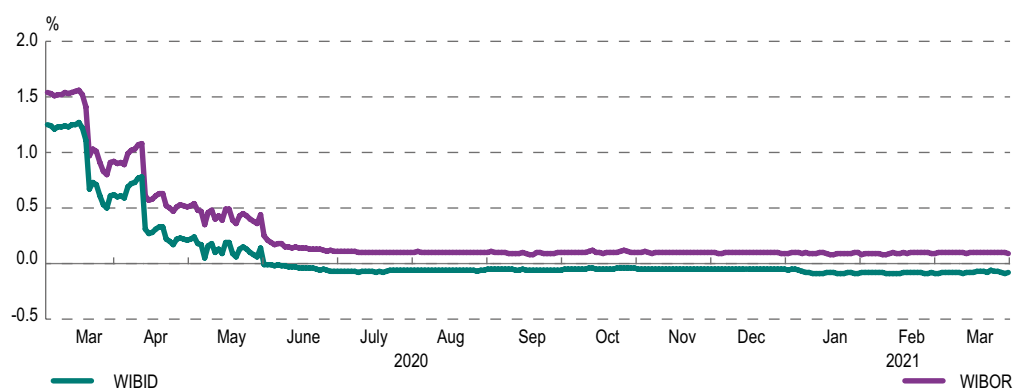
Chart 5.2.4. Open market operations, March 2020–March 2021**Chart 5.2.5. PLN deposit and lending rates against NBP reference rate, March 2018–March 2021****Chart 5.2.6. T/N interest rates, March 2020–March 2021**

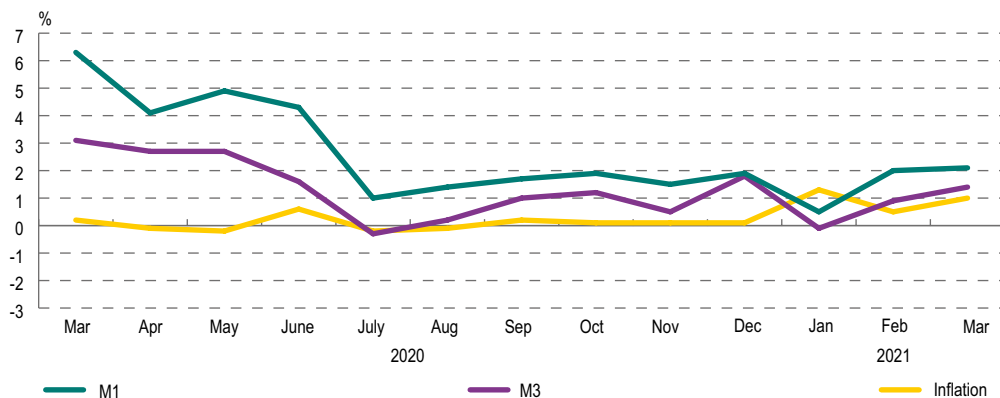
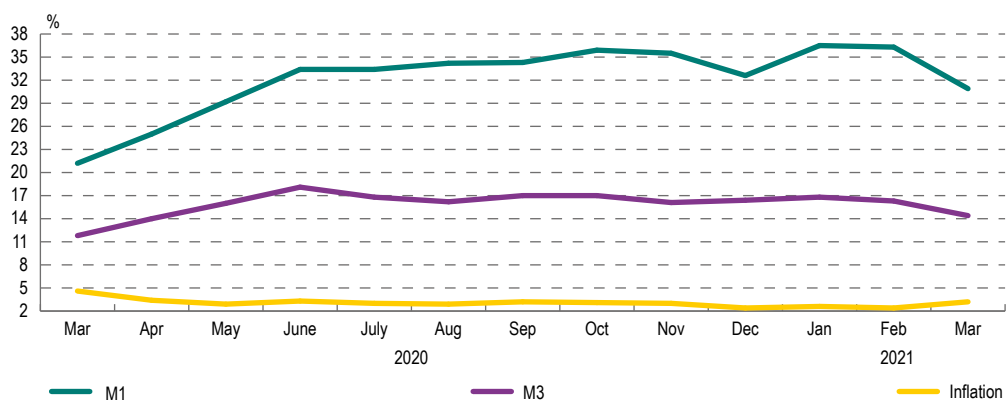
Chart 5.2.7. Monthly growth of monetary aggregates against inflation**Chart 5.2.8. Annual growth of monetary aggregates against inflation****Chart 5.2.9. PLN/USD exchange rates, March 2020–March 2021**

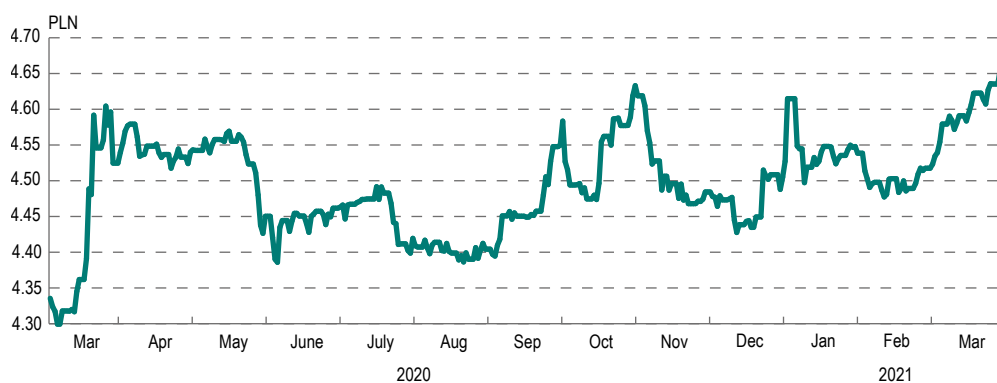
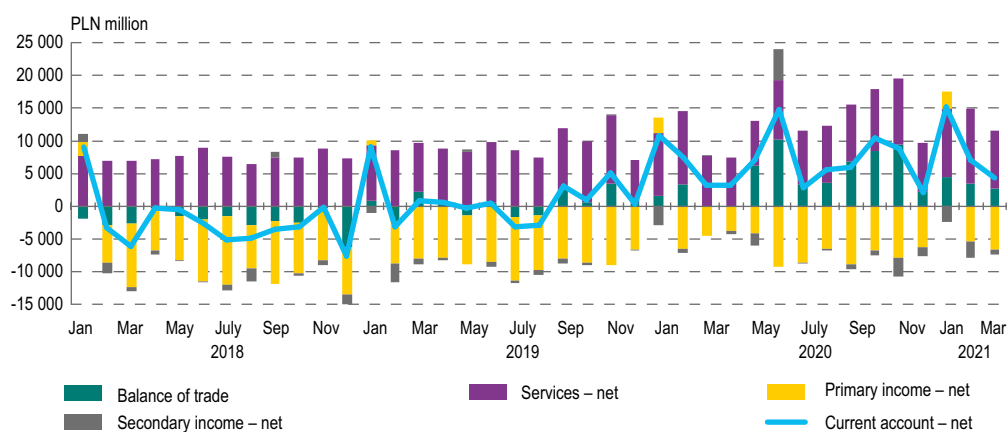
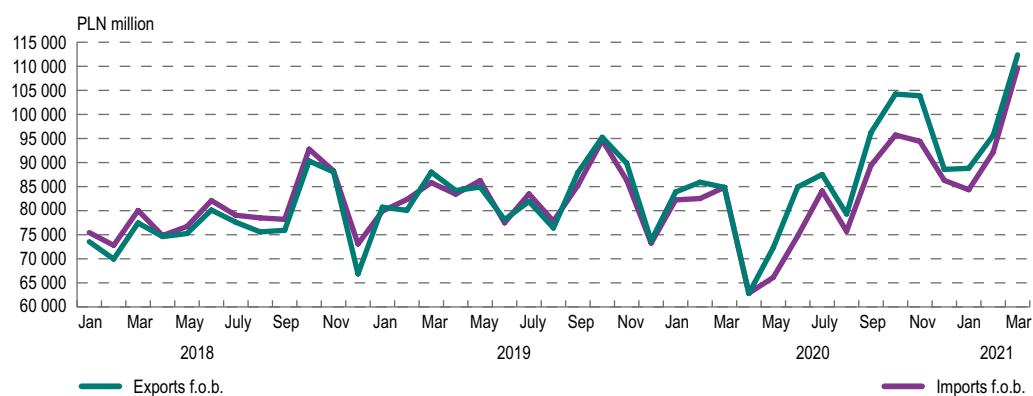
Chart 5.2.10. PLN/EUR exchange rates, March 2020–March 2021**Chart 5.2.11. Current account components****Chart 5.2.12. Trade in goods**

Chart 5.2.13. Trade in services

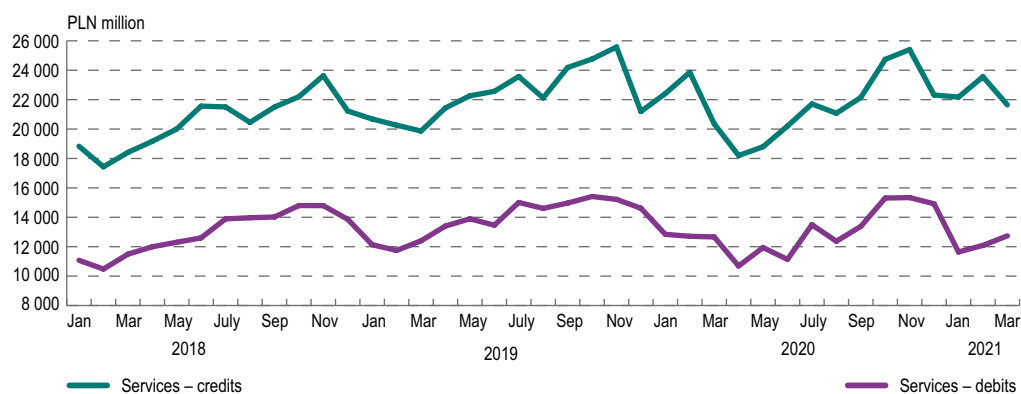


Chart 5.2.14. Non-resident investment in Poland

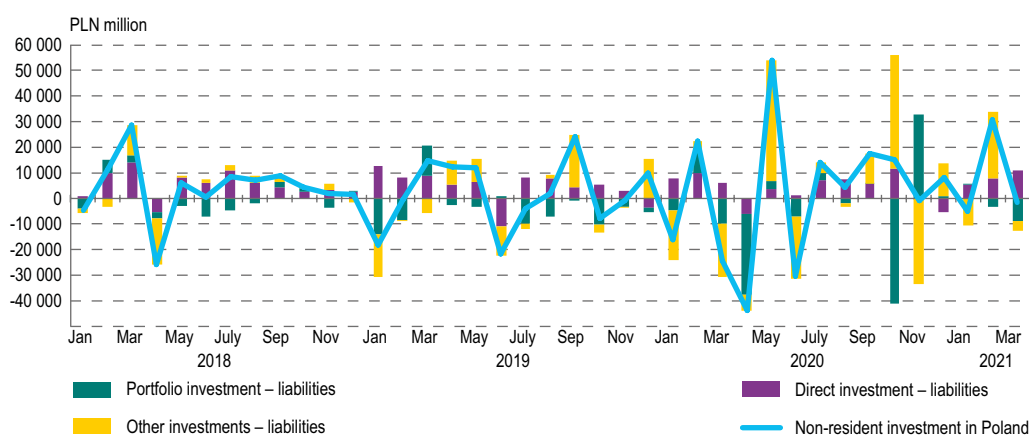
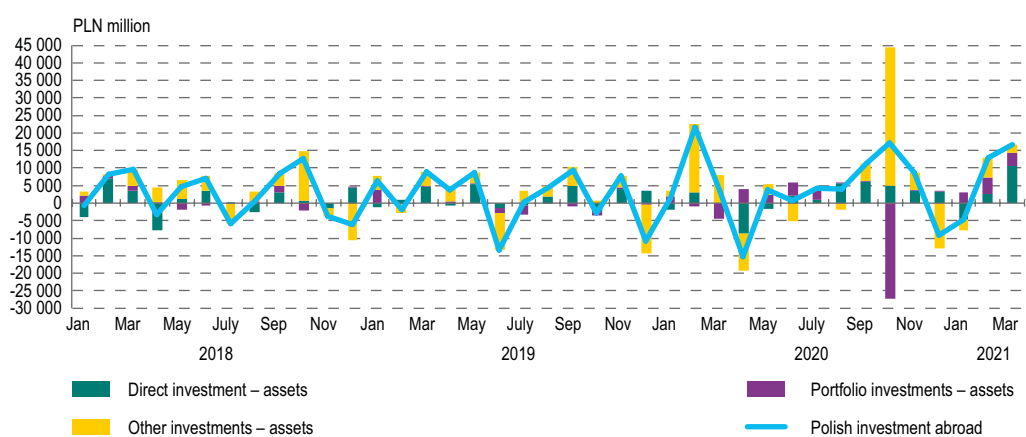


Chart 5.2.15. Polish investment abroad



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		
2015 Dec	149 715.6	149 692.4	100.0	2018 Jan	181 108.6	184 741.3	98.0	2020 Jan	222 713.5	228 214.8	97.6
2016 Jan	152 032.5	154 335.7	98.5	Feb	182 332.2	185 071.0	98.5	Feb	226 255.9	230 645.8	98.1
Feb	152 244.7	154 007.1	98.9	Mar	186 179.2	187 001.1	99.6	Mar	252 560.6	252 864.7	99.9
Mar	153 924.7	154 833.6	99.4	Apr	188 581.6	187 466.9	100.6	Apr	272 761.4	270 744.8	100.7
Apr	157 844.6	157 354.3	100.3	May	191 481.3	189 289.6	101.2	May	279 091.2	274 982.8	101.5
May	159 751.5	158 702.7	100.7	Jun	194 612.5	192 116.2	101.3	June	283 195.9	278 532.4	101.7
Jun	163 175.7	161 869.1	100.8	Jul	195 904.2	193 893.9	101.0	July	285 357.8	282 368.8	101.1
Jul	165 634.7	164 026.6	101.0	Aug	197 062.5	195 637.6	100.7	Aug	287 459.3	285 241.4	100.8
Aug	164 794.5	163 469.0	100.8	Sep	198 628.0	197 912.1	100.4	Sep	290 783.7	289 546.6	100.4
Sep	165 493.5	165 262.6	100.1	Oct	199 744.8	199 919.2	99.9	Oct	298 656.7	298 926.6	99.9
Oct	166 919.4	167 057.9	99.9	Nov	201 391.8	202 309.6	99.5	Nov	304 120.3	306 012.3	99.4
Nov	170 505.8	171 096.6	99.7	Dec	203 212.5	204 603.9	99.3	Dec	306 735.2	310 028.9	98.9
Dec	174 401.2	174 636.8	99.9	2019 Jan	201 429.3	206 006.8	97.8	2021 Jan	309 433.0	317 585.4	97.4
2017 Jan	171 316.3	174 233.5	98.3	Feb	204 670.3	208 213.4	98.3	Feb	311 636.4	318 063.4	98.0
Feb	172 455.8	174 596.9	98.8	Mar	208 227.2	208 672.4	99.8	Mar	318 972.5	319 247.1	99.9
Mar	173 185.7	174 058.3	99.5	Apr	210 727.2	209 325.9	100.7				
Apr	176 170.5	175 434.0	100.4	May	213 930.6	211 132.8	101.3				
May	174 841.0	173 363.7	100.9	Jun	214 906.7	211 672.8	101.5				
Jun	176 627.0	174 850.8	101.0	Jul	215 266.6	213 048.8	101.0				
Jul	177 989.3	176 220.2	101.0	Aug	219 111.8	217 535.6	100.7				
Aug	178 882.8	177 614.7	100.7	Sep	220 814.2	219 940.7	100.4				
Sep	180 895.7	180 485.9	100.2	Oct	221 601.6	221 824.6	99.9				
Oct	180 874.0	181 051.6	99.9	Nov	223 594.5	224 822.8	99.5				
Nov	180 870.4	181 587.2	99.6	Dec	224 072.7	226 135.2	99.1				
Dec	184 486.4	185 265.3	99.6								

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

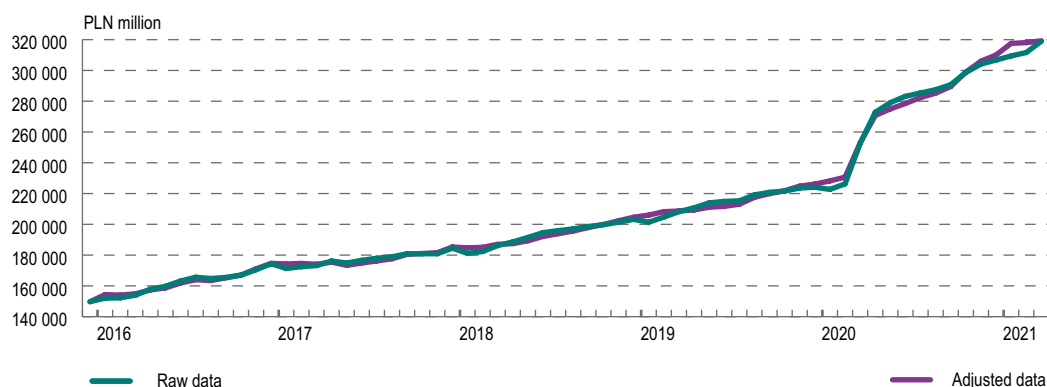


Chart 5.3.1.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

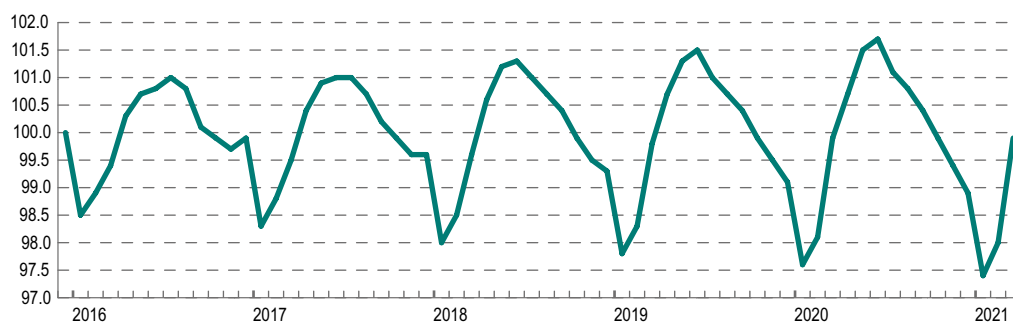


Table 5.3.2. M1 money

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		
2015 Dec	692 124.4	674 808.8	102.6	2018 Jan	885 711.5	892 361.5	99.3	2020 Jan	1 127 701.0	1 139 619.5	99.0
2016 Jan	686 587.9	689 214.9	99.6	Feb	892 298.9	894 998.1	99.7	Feb	1 152 635.4	1 159 958.8	99.4
Feb	700 614.3	701 008.1	99.9	Mar	890 402.6	895 624.5	99.4	Mar	1 224 779.8	1 232 700.5	99.4
Mar	705 866.0	706 900.2	99.9	Apr	899 499.8	904 588.4	99.4	Apr	1 275 591.9	1 281 653.3	99.5
Apr	711 237.1	717 875.8	99.1	May	912 150.4	909 706.4	100.3	May	1 338 261.2	1 332 766.4	100.4
May	728 624.6	729 431.4	99.9	Jun	921 896.2	917 303.0	100.5	June	1 395 848.4	1 389 031.9	100.5
Jun	740 258.5	735 331.7	100.7	Jul	931 495.4	929 356.5	100.2	July	1 410 037.4	1 402 925.6	100.5
Jul	739 420.6	739 492.6	100.0	Aug	937 102.9	937 911.1	99.9	Aug	1 429 109.1	1 429 972.3	99.9
Aug	749 543.3	750 011.1	99.9	Sep	945 165.1	948 987.8	99.6	Sep	1 454 114.7	1 457 654.1	99.8
Sep	753 416.7	756 682.6	99.6	Oct	957 383.0	964 145.6	99.3	Oct	1 481 052.2	1 488 809.5	99.5
Oct	759 085.1	767 002.8	99.0	Nov	974 892.8	974 338.2	100.1	Nov	1 502 540.3	1 504 687.3	99.9
Nov	784 755.4	784 247.2	100.1	Dec	1 012 353.1	987 036.1	102.6	Dec	1 531 636.0	1 496 181.8	102.4
Dec	815 304.0	794 615.3	102.6	2019 Jan	987 021.0	995 825.3	99.1	2021 Jan	1 539 598.8	1 557 897.1	98.8
2017 Jan	797 286.5	801 484.7	99.5	Feb	1 002 335.9	1 006 780.6	99.6	Feb	1 570 540.8	1 582 641.4	99.2
Feb	809 621.0	810 572.0	99.9	Mar	1 010 349.3	1 016 558.8	99.4	Mar	1 603 206.2	1 614 433.5	99.3
Mar	810 789.1	813 668.9	99.6	Apr	1 020 811.5	1 026 481.4	99.4				
Apr	811 904.6	818 108.0	99.2	May	1 035 864.4	1 032 285.7	100.3				
May	825 305.2	824 814.9	100.1	Jun	1 046 547.0	1 041 767.3	100.5				
Jun	830 521.2	826 058.1	100.5	Jul	1 057 089.4	1 053 010.0	100.4				
Jul	837 388.6	837 028.4	100.0	Aug	1 064 527.9	1 065 518.1	99.9				
Aug	843 146.0	843 839.5	99.9	Sep	1 082 384.4	1 085 825.3	99.7				
Sep	844 458.4	848 449.9	99.5	Oct	1 089 792.1	1 096 155.3	99.4				
Oct	856 908.9	864 544.2	99.1	Nov	1 109 059.4	1 109 741.1	99.9				
Nov	874 442.4	873 607.4	100.1	Dec	1 154 871.6	1 127 019.0	102.5				
Dec	906 374.6	883 393.7	102.6								

Chart 5.3.2.1. M1 money – original and seasonally adjusted figures

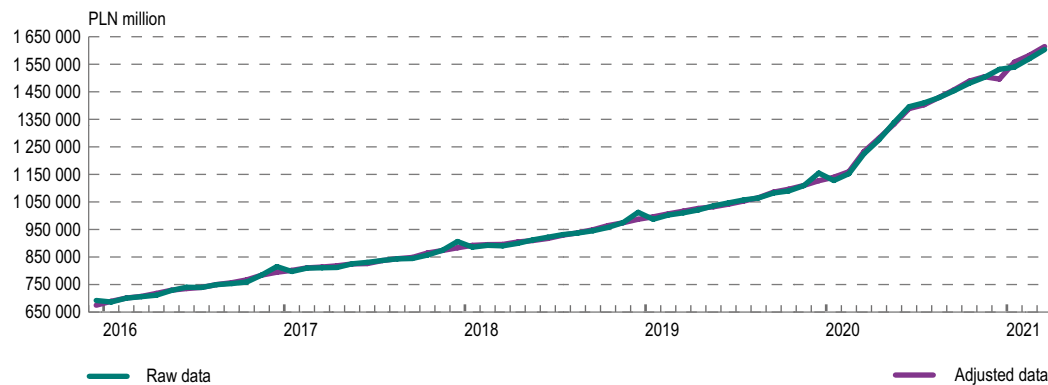


Chart 5.3.2.2. M1 money – seasonal adjustment factor

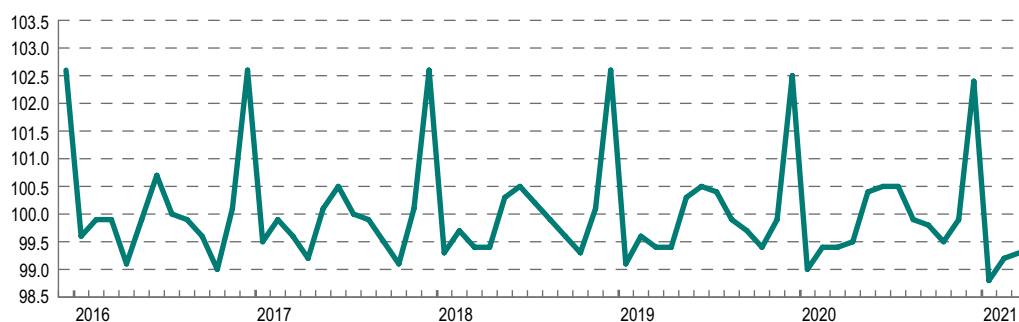


Table 5.3.3. M3 money

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		
2015 Dec	1 154 992.6	1 136 189.0	101.7	2018 Jan	1 309 614.8	1 314 546.1	99.6	2020 Jan	1 557 781.6	1 567 154.3	99.4
2016 Jan	1 151 171.5	1 152 661.7	99.9	Feb	1 315 382.3	1 318 049.8	99.8	Feb	1 579 368.8	1 584 316.6	99.7
Feb	1 158 908.4	1 159 674.3	99.9	Mar	1 325 795.6	1 326 597.7	99.9	Mar	1 628 423.3	1 627 906.4	100.0
Mar	1 162 603.0	1 161 924.4	100.1	Apr	1 328 848.5	1 327 816.7	100.1	Apr	1 673 139.1	1 670 781.3	100.1
Apr	1 178 341.9	1 179 770.0	99.9	May	1 346 708.1	1 340 766.3	100.4	May	1 717 907.0	1 707 021.3	100.6
May	1 189 370.9	1 188 940.1	100.0	Jun	1 352 491.9	1 351 845.5	100.0	June	1 746 224.8	1 744 653.4	100.1
Jun	1 200 886.0	1 201 806.2	99.9	Jul	1 356 806.0	1 358 337.5	99.9	July	1 740 828.3	1 741 645.4	100.0
Jul	1 204 004.5	1 207 278.4	99.7	Aug	1 365 479.6	1 370 829.2	99.6	Aug	1 744 100.9	1 750 584.5	99.6
Aug	1 204 629.5	1 209 579.0	99.6	Sep	1 376 164.8	1 383 075.5	99.5	Sep	1 762 175.6	1 770 999.7	99.5
Sep	1 210 101.4	1 215 460.2	99.6	Oct	1 394 706.1	1 397 083.7	99.8	Oct	1 782 616.5	1 785 648.0	99.8
Oct	1 218 275.3	1 219 837.3	99.9	Nov	1 409 695.8	1 410 695.8	99.9	Nov	1 790 685.6	1 793 495.5	99.8
Nov	1 239 680.9	1 240 415.4	99.9	Dec	1 446 092.6	1 426 277.0	101.4	Dec	1 822 650.1	1 800 531.3	101.2
Dec	1 265 661.7	1 245 933.9	101.6	2019 Jan	1 425 427.7	1 432 151.8	99.5	2021 Jan	1 820 192.0	1 833 135.2	99.3
2017 Jan	1 249 194.6	1 251 884.5	99.8	Feb	1 444 035.3	1 447 430.4	99.8	Feb	1 836 594.6	1 843 755.3	99.6
Feb	1 253 836.5	1 255 073.1	99.9	Mar	1 457 187.1	1 456 899.1	100.0	Mar	1 862 487.8	1 862 485.3	100.0
Mar	1 253 372.8	1 253 171.6	100.0	Apr	1 467 093.8	1 465 841.9	100.1				
Apr	1 257 181.0	1 257 951.0	99.9	May	1 480 589.5	1 472 564.5	100.5				
May	1 263 878.3	1 261 216.0	100.2	Jun	1 478 217.7	1 477 431.2	100.1				
Jun	1 260 702.0	1 261 018.9	100.0	Jul	1 490 888.6	1 492 213.3	99.9				
Jul	1 264 291.9	1 266 872.9	99.8	Aug	1 500 466.2	1 506 411.0	99.6				
Aug	1 269 796.3	1 275 238.8	99.6	Sep	1 506 173.4	1 513 819.0	99.5				
Sep	1 275 942.4	1 282 053.9	99.5	Oct	1 523 945.2	1 526 573.8	99.8				
Oct	1 287 690.5	1 289 907.6	99.8	Nov	1 542 584.1	1 544 531.5	99.9				
Nov	1 295 827.1	1 296 724.0	99.9	Dec	1 565 574.7	1 545 331.8	101.3				
Dec	1 324 368.6	1 305 249.9	101.5								

Chart 5.3.3.1. M3 money – original and seasonally adjusted figures

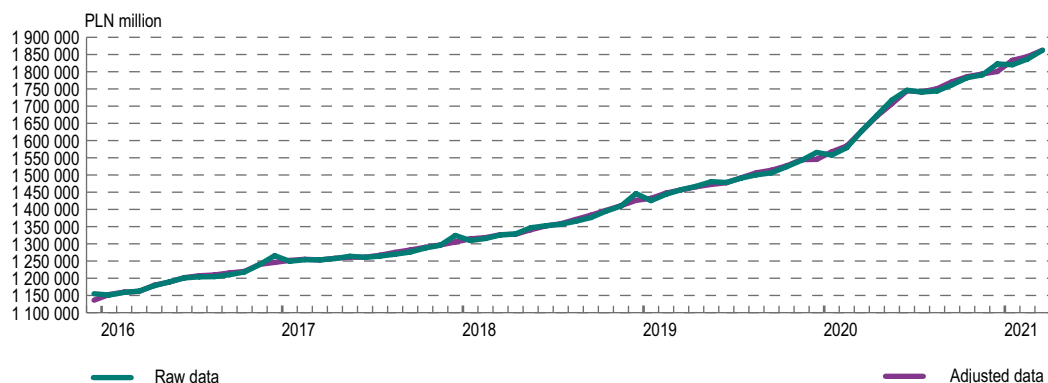


Chart 5.3.3.2. M3 money – seasonal adjustment factor

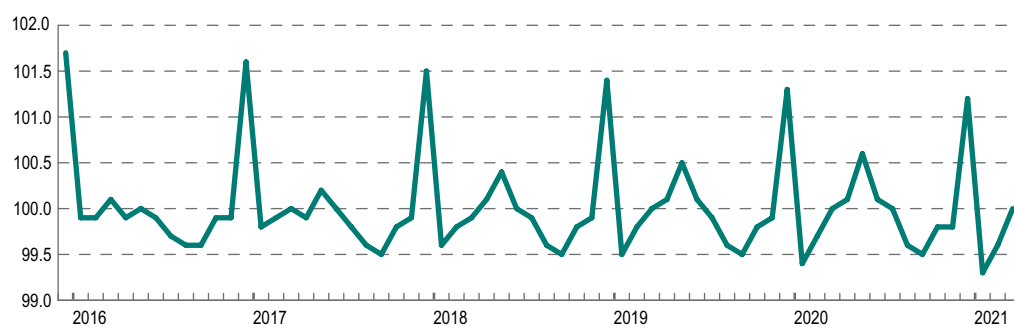


Table 5.3.4. Deposits of domestic sectors with MFIs

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		
2015 Dec	1 017 544.8	998 674.9	101.9	2018 Jan	1 140 844.4	1 141 903.7	99.9	2020 Jan	1 354 355.7	1 357 895.2	99.7
2016 Jan	1 011 267.2	1 009 737.6	100.2	Feb	1 147 283.8	1 146 308.1	100.1	Feb	1 373 340.7	1 373 802.5	100.0
Feb	1 020 781.8	1 018 130.5	100.3	Mar	1 150 321.3	1 150 528.9	100.0	Mar	1 394 839.8	1 394 495.5	100.0
Mar	1 023 534.0	1 021 510.2	100.2	Apr	1 150 296.7	1 151 818.2	99.9	Apr	1 423 982.4	1 425 706.1	99.9
Apr	1 034 372.6	1 037 501.5	99.7	May	1 165 626.9	1 162 000.5	100.3	May	1 463 409.9	1 456 797.1	100.5
May	1 043 142.3	1 043 265.2	100.0	Jun	1 170 268.3	1 171 650.8	99.9	June	1 486 048.6	1 487 479.0	99.9
Jun	1 051 427.2	1 053 655.9	99.8	Jul	1 173 133.0	1 177 298.9	99.6	July	1 477 806.0	1 481 757.6	99.7
Jul	1 051 963.4	1 057 876.1	99.4	Aug	1 181 737.5	1 187 792.5	99.5	Aug	1 479 033.9	1 486 165.7	99.5
Aug	1 053 803.9	1 060 074.4	99.4	Sep	1 186 641.4	1 193 928.8	99.4	Sep	1 494 059.5	1 503 186.6	99.4
Sep	1 059 056.2	1 064 901.4	99.5	Oct	1 206 424.3	1 208 487.1	99.8	Oct	1 505 582.7	1 508 006.8	99.8
Oct	1 066 509.1	1 068 380.6	99.8	Nov	1 219 833.1	1 219 720.4	100.0	Nov	1 508 836.0	1 509 873.4	99.9
Nov	1 085 527.1	1 085 439.8	100.0	Dec	1 250 696.5	1 229 632.6	101.7	Dec	1 536 891.7	1 512 644.2	101.6
Dec	1 106 999.2	1 087 034.6	101.8	2019 Jan	1 235 243.2	1 237 189.2	99.8	2021 Jan	1 531 849.8	1 537 291.2	99.6
2017 Jan	1 093 075.3	1 092 464.9	100.1	Feb	1 252 215.7	1 251 585.3	100.1	Feb	1 546 456.5	1 548 308.8	99.9
Feb	1 097 967.1	1 095 765.4	100.2	Mar	1 260 566.2	1 260 180.4	100.0	Mar	1 565 766.8	1 566 076.5	100.0
Mar	1 095 986.5	1 094 927.5	100.1	Apr	1 268 547.8	1 270 506.7	99.8				
Apr	1 095 893.3	1 098 673.8	99.7	May	1 280 129.9	1 275 365.0	100.4				
May	1 101 275.3	1 099 906.8	100.1	Jun	1 277 486.4	1 279 075.5	99.9				
Jun	1 097 961.9	1 099 921.0	99.8	Jul	1 288 721.3	1 292 785.6	99.7				
Jul	1 099 586.1	1 104 646.5	99.5	Aug	1 296 730.1	1 303 342.5	99.5				
Aug	1 105 744.7	1 111 994.7	99.4	Sep	1 303 022.6	1 311 056.8	99.4				
Sep	1 110 832.0	1 117 521.5	99.4	Oct	1 318 752.5	1 320 884.9	99.8				
Oct	1 122 014.9	1 124 064.0	99.8	Nov	1 335 198.2	1 335 727.5	100.0				
Nov	1 129 685.8	1 129 615.0	100.0	Dec	1 357 387.5	1 335 212.4	101.7				
Dec	1 154 144.6	1 134 338.3	101.7								

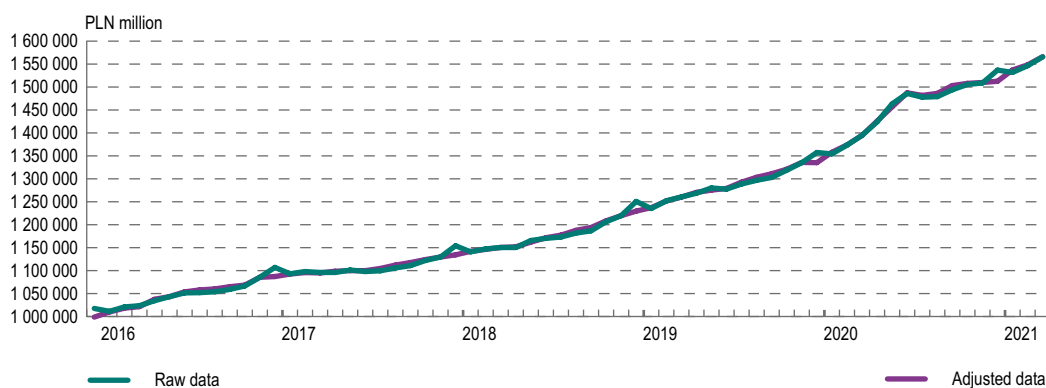
Chart 5.3.4.1. Deposits of domestic sectors with MFIs
– original and seasonally adjusted figures

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

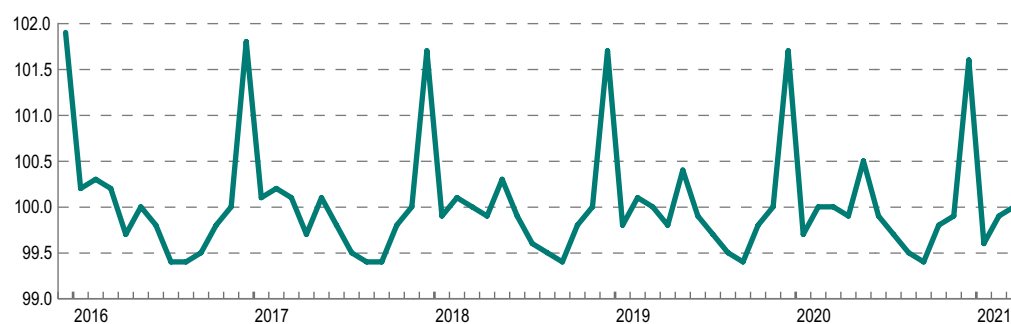


Table 5.3.5. Deposits of households with MFIs

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		
2015 Dec	662 541.1	658 221.2	100.7	2018 Jan	753 500.5	751 885.1	100.2	2020 Jan	910 423.4	909 875.9	100.1
2016 Jan	669 671.4	665 756.2	100.6	Feb	761 823.6	756 202.2	100.7	Feb	920 177.9	914 585.6	100.6
Feb	675 591.2	668 426.6	101.1	Mar	766 949.7	761 760.9	100.7	Mar	933 092.2	926 767.0	100.7
Mar	679 419.7	673 344.0	100.9	Apr	767 214.1	764 404.6	100.4	Apr	942 881.5	940 242.4	100.3
Apr	682 792.1	680 267.3	100.4	May	772 562.9	771 624.0	100.1	May	959 114.4	957 139.2	100.2
May	685 212.0	685 970.9	99.9	Jun	779 067.7	778 437.2	100.1	June	969 138.6	968 197.9	100.1
Jun	694 272.9	694 763.7	99.9	Jul	783 054.9	784 877.7	99.8	July	968 364.6	970 344.8	99.8
Jul	696 926.8	699 329.5	99.7	Aug	787 983.1	791 550.2	99.5	Aug	967 420.8	971 611.9	99.6
Aug	697 458.8	701 122.5	99.5	Sep	791 928.1	798 318.2	99.2	Sep	970 839.9	978 200.5	99.2
Sep	698 630.8	705 106.7	99.1	Oct	803 155.2	808 353.7	99.4	Oct	977 612.9	983 692.8	99.4
Oct	702 632.1	708 002.8	99.2	Nov	812 514.1	815 891.8	99.6	Nov	979 106.8	982 878.0	99.6
Nov	713 946.6	718 408.0	99.4	Dec	827 898.0	823 369.1	100.6	Dec	1 002 603.9	998 257.1	100.4
Dec	724 756.6	720 098.9	100.6	2019 Jan	832 406.2	831 260.7	100.1	2021 Jan	1 004 703.3	1 004 786.8	100.0
2017 Jan	725 246.0	722 272.2	100.4	Feb	845 165.2	839 364.3	100.7	Feb	1 015 116.3	1 009 692.4	100.5
Feb	731 903.4	725 189.0	100.9	Mar	852 963.2	846 927.6	100.7	Mar	1 023 140.6	1 016 871.7	100.6
Mar	733 525.0	727 695.9	100.8	Apr	856 319.2	853 935.7	100.3				
Apr	733 811.9	731 369.4	100.3	May	862 107.4	860 889.2	100.1				
May	729 748.9	729 855.1	100.0	Jun	864 507.6	863 841.0	100.1				
Jun	733 050.4	733 094.5	100.0	Jul	868 153.0	870 102.3	99.8				
Jul	731 719.5	733 807.4	99.7	Aug	876 479.6	880 488.1	99.5				
Aug	733 924.8	737 616.2	99.5	Sep	879 723.7	886 568.5	99.2				
Sep	734 933.5	741 382.6	99.1	Oct	886 361.7	891 897.9	99.4				
Oct	737 910.9	743 064.8	99.3	Nov	896 095.5	899 526.9	99.6				
Nov	743 042.5	746 952.2	99.5	Dec	906 750.0	902 286.6	100.5				
Dec	753 778.3	749 426.7	100.6								

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

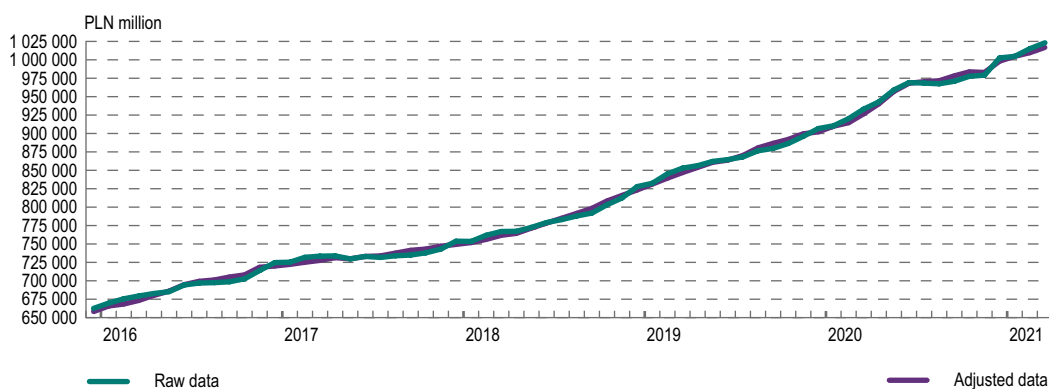


Chart 5.3.5.2. Deposits of households with MFIs – seasonal adjustment factor

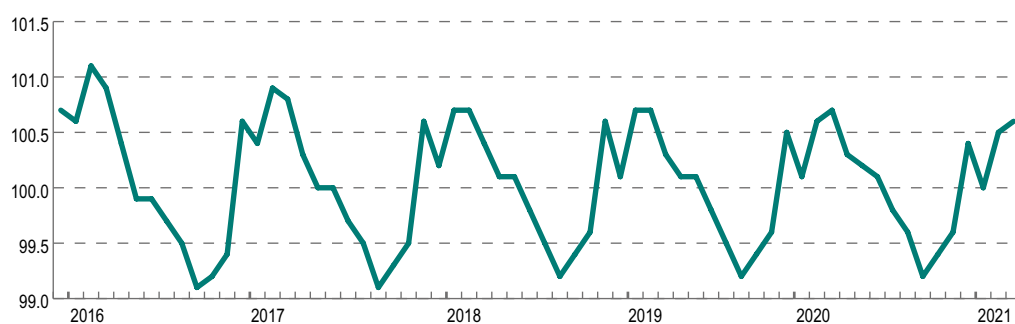


Table 5.3.6. Deposits of corporations with MFIs

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		
2015 Dec	250 073.5	234 601.2	106.6	2018 Jan	267 414.1	267 833.0	99.8	2020 Jan	309 116.3	311 085.4	99.4
2016 Jan	237 442.9	237 595.4	99.9	Feb	260 641.9	263 639.0	98.9	Feb	309 562.9	312 892.5	98.9
Feb	235 844.2	238 975.0	98.7	Mar	258 426.2	263 453.3	98.1	Mar	322 751.4	328 642.5	98.2
Mar	231 257.4	234 982.9	98.4	Apr	256 275.7	263 188.4	97.4	Apr	327 052.1	336 284.3	97.3
Apr	237 981.8	244 303.4	97.4	May	261 674.1	262 065.5	99.9	May	350 782.1	350 743.6	100.0
May	243 052.1	244 327.3	99.5	Jun	263 137.3	265 180.3	99.2	June	365 203.2	368 113.3	99.2
Jun	243 978.3	245 412.8	99.4	Jul	263 937.3	265 844.4	99.3	July	364 695.7	365 629.2	99.7
Jul	241 505.2	244 679.7	98.7	Aug	267 745.2	269 316.0	99.4	Aug	367 269.3	368 324.4	99.7
Aug	242 686.9	244 821.9	99.1	Sep	268 089.5	269 402.7	99.5	Sep	374 065.0	375 601.9	99.6
Sep	246 439.8	247 512.3	99.6	Oct	272 642.3	269 632.2	101.1	Oct	377 916.1	373 395.7	101.2
Oct	248 988.7	246 984.6	100.8	Nov	278 245.8	272 738.2	102.0	Nov	379 583.1	372 763.1	101.8
Nov	255 996.8	250 845.2	102.1	Dec	288 079.6	273 274.3	105.4	Dec	377 380.3	359 774.5	104.9
Dec	269 763.9	253 866.7	106.3	2019 Jan	273 531.4	274 501.2	99.6	2021 Jan	370 945.4	373 990.1	99.2
2017 Jan	256 446.8	256 443.2	100.0	Feb	273 359.8	276 236.5	99.0	Feb	375 021.2	379 305.8	98.9
Feb	251 128.5	254 137.4	98.8	Mar	273 171.9	278 268.3	98.2	Mar	388 347.8	395 443.8	98.2
Mar	247 369.3	251 776.8	98.2	Apr	277 163.5	284 999.2	97.3				
Apr	245 390.3	252 024.6	97.4	May	281 396.8	281 582.0	99.9				
May	252 596.2	253 614.5	99.6	Jun	280 751.6	283 097.9	99.2				
Jun	247 102.1	248 891.4	99.3	Jul	286 074.5	287 360.9	99.6				
Jul	247 992.3	250 678.5	98.9	Aug	287 051.5	288 241.6	99.6				
Aug	250 770.4	252 645.6	99.3	Sep	288 666.7	289 928.4	99.6				
Sep	252 939.7	254 074.7	99.6	Oct	298 818.2	295 335.0	101.2				
Oct	262 448.6	260 059.2	100.9	Nov	303 709.2	298 046.2	101.9				
Nov	265 664.6	260 269.8	102.1	Dec	317 022.5	301 609.4	105.1				
Dec	276 196.9	261 027.0	105.8								

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

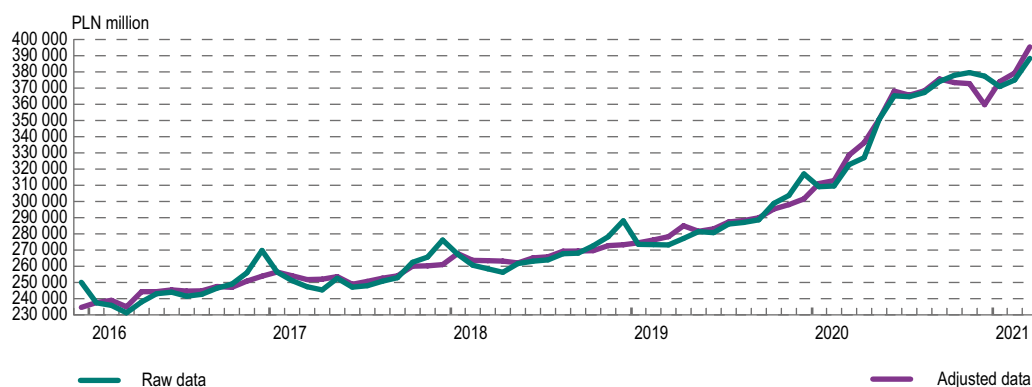


Chart 5.3.6.2. Deposits of corporations with MFIs – seasonal adjustment factor

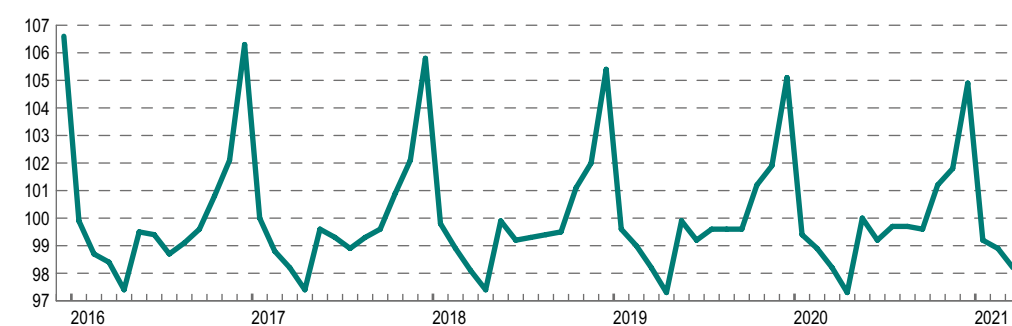


Table 5.3.7. MFI loans to domestic sectors

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		
2015 Dec	1 029 144.7	1 032 683.4	99.7	2018 Jan	1 118 564.9	1 121 819.4	99.7	2020 Jan	1 275 368.0	1 278 665.6	99.7
2016 Jan	1 041 558.1	1 042 652.0	99.9	Feb	1 126 774.3	1 128 727.3	99.8	Feb	1 276 044.4	1 276 465.3	100.0
Feb	1 034 379.6	1 037 458.7	99.7	Mar	1 130 909.7	1 130 985.1	100.0	Mar	1 299 339.2	1 294 994.7	100.3
Mar	1 032 216.2	1 034 188.0	99.8	Apr	1 135 220.3	1 135 431.5	100.0	Apr	1 293 929.1	1 294 950.3	99.9
Apr	1 047 513.0	1 049 320.7	99.8	May	1 153 652.8	1 153 629.8	100.0	May	1 280 429.8	1 281 039.9	100.0
May	1 045 648.6	1 046 601.4	99.9	Jun	1 160 568.3	1 158 315.8	100.2	June	1 273 390.2	1 273 044.7	100.0
Jun	1 054 431.2	1 050 426.1	100.4	Jul	1 162 618.6	1 163 206.2	99.9	July	1 264 211.4	1 266 515.4	99.8
Jul	1 054 785.8	1 054 949.1	100.0	Aug	1 171 943.0	1 170 463.7	100.1	Aug	1 264 751.1	1 263 345.7	100.1
Aug	1 054 581.8	1 052 884.6	100.2	Sep	1 179 170.7	1 175 817.0	100.3	Sep	1 268 566.1	1 265 592.3	100.2
Sep	1 061 961.6	1 058 228.5	100.4	Oct	1 187 901.0	1 185 864.3	100.2	Oct	1 275 781.0	1 272 940.3	100.2
Oct	1 065 679.7	1 064 595.4	100.1	Nov	1 192 546.0	1 191 928.3	100.1	Nov	1 268 416.5	1 268 920.1	100.0
Nov	1 077 183.3	1 075 760.9	100.1	Dec	1 197 892.5	1 201 479.5	99.7	Dec	1 262 854.5	1 267 703.1	99.6
Dec	1 076 440.2	1 079 789.0	99.7	2019 Jan	1 200 260.6	1 203 378.5	99.7	2021 Jan	1 266 398.0	1 269 998.4	99.7
2017 Jan	1 077 034.0	1 079 148.3	99.8	Feb	1 210 652.3	1 211 326.1	99.9	Feb	1 265 916.6	1 266 758.7	99.9
Feb	1 082 707.9	1 084 925.4	99.8	Mar	1 222 088.6	1 219 388.7	100.2	Mar	1 272 444.9	1 267 880.9	100.4
Mar	1 085 870.8	1 086 859.2	99.9	Apr	1 222 260.1	1 223 212.4	99.9				
Apr	1 094 276.1	1 095 386.7	99.9	May	1 228 483.4	1 229 166.4	99.9				
May	1 095 295.9	1 095 847.8	99.9	Jun	1 237 821.6	1 237 035.3	100.1				
Jun	1 101 166.9	1 098 217.5	100.3	Jul	1 248 393.2	1 250 182.1	99.9				
Jul	1 102 157.3	1 102 544.7	100.0	Aug	1 263 704.9	1 262 498.1	100.1				
Aug	1 105 582.1	1 104 203.8	100.1	Sep	1 267 614.7	1 264 484.9	100.2				
Sep	1 114 593.2	1 111 369.4	100.3	Oct	1 265 854.8	1 263 169.8	100.2				
Oct	1 114 042.9	1 112 561.1	100.1	Nov	1 269 336.2	1 269 211.2	100.0				
Nov	1 115 177.5	1 114 256.7	100.1	Dec	1 259 551.8	1 263 807.8	99.7				
Dec	1 113 993.1	1 117 479.1	99.7								

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

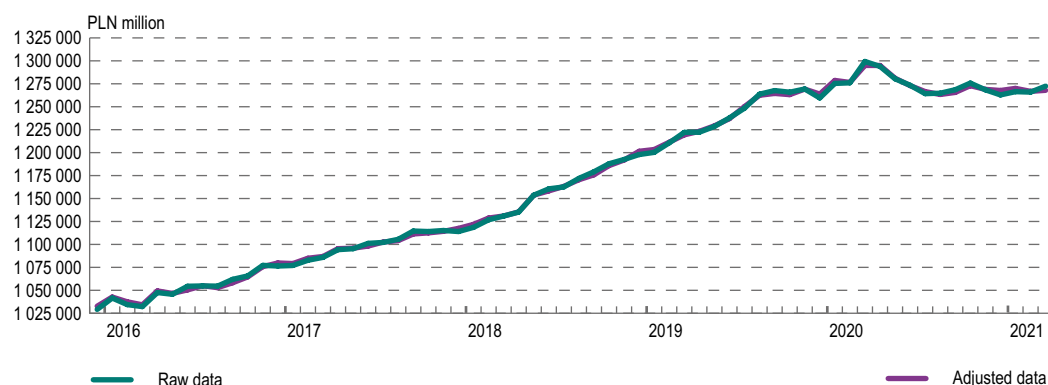


Chart 5.3.7.2. MFI loans to domestic sectors – seasonal adjustment factor

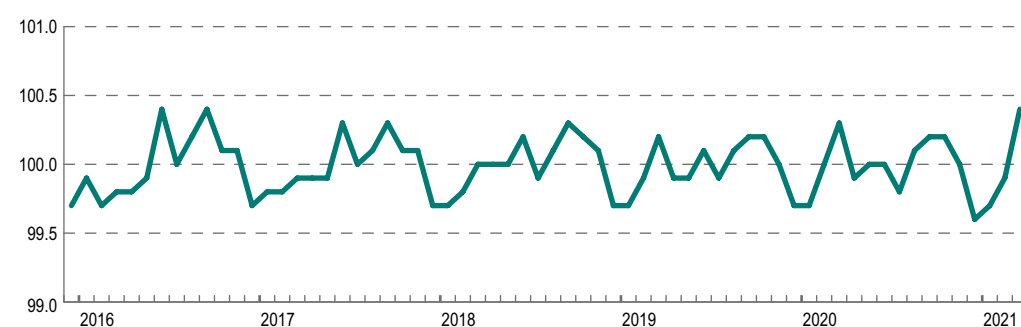


Table 5.3.8. MFI loans to households

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						
2015 Dec	632 523.3	633 418.4	99.9	2018 Jan	679 166.0	681 006.1	99.7	2020 Jan	771 657.6	773 962.9	99.7
2016 Jan	637 110.7	637 790.0	99.9	Feb	683 650.6	685 073.8	99.8	Feb	775 957.2	777 707.1	99.8
Feb	638 187.5	639 314.1	99.8	Mar	686 225.7	687 564.0	99.8	Mar	784 258.6	783 226.6	100.1
Mar	636 299.5	638 403.1	99.7	Apr	688 606.2	691 278.9	99.6	Apr	782 555.6	785 906.3	99.6
Apr	645 395.0	649 327.6	99.4	May	700 612.4	699 978.2	100.1	May	778 449.3	778 353.3	100.0
May	646 340.0	645 717.5	100.1	Jun	704 721.5	702 416.6	100.3	June	779 668.4	778 489.6	100.2
Jun	652 856.8	649 912.7	100.5	Jul	705 961.8	705 065.3	100.1	July	779 102.3	778 713.9	100.0
Jul	653 030.4	652 247.9	100.1	Aug	712 927.9	710 850.0	100.3	Aug	780 606.7	778 167.2	100.3
Aug	653 688.7	652 075.6	100.2	Sep	713 800.2	711 229.2	100.4	Sep	786 275.4	782 971.3	100.4
Sep	656 294.8	654 563.9	100.3	Oct	718 223.1	717 386.9	100.1	Oct	791 009.2	789 970.6	100.1
Oct	658 577.8	657 866.9	100.1	Nov	720 832.6	720 833.4	100.0	Nov	786 035.4	786 682.1	99.9
Nov	664 838.9	664 628.8	100.0	Dec	723 232.7	724 620.8	99.8	Dec	789 078.5	790 978.0	99.8
Dec	665 062.0	666 183.6	99.8	2019 Jan	724 008.1	725 910.5	99.7	2021 Jan	787 902.0	790 574.7	99.7
2017 Jan	663 924.8	664 963.3	99.8	Feb	728 326.0	729 635.7	99.8	Feb	786 973.0	789 221.0	99.7
Feb	665 786.1	666 739.1	99.9	Mar	733 470.3	733 308.5	100.0	Mar	792 508.9	791 341.6	100.1
Mar	664 566.6	666 269.0	99.7	Apr	735 779.9	738 964.5	99.6				
Apr	666 463.2	669 907.3	99.5	May	743 047.9	743 029.2	100.0				
May	668 116.8	667 559.5	100.1	Jun	747 161.1	745 712.0	100.2				
Jun	672 588.6	670 029.2	100.4	Jul	753 789.4	753 273.5	100.1				
Jul	671 598.3	670 815.7	100.1	Aug	761 156.8	758 970.4	100.3				
Aug	673 069.7	671 293.0	100.3	Sep	765 367.6	762 273.7	100.4				
Sep	677 792.0	675 892.1	100.3	Oct	763 837.1	762 861.5	100.1				
Oct	676 837.9	676 159.7	100.1	Nov	766 455.3	766 774.4	100.0				
Nov	676 459.1	676 455.2	100.0	Dec	766 334.4	767 863.9	99.8				
Dec	676 361.6	677 655.6	99.8								

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

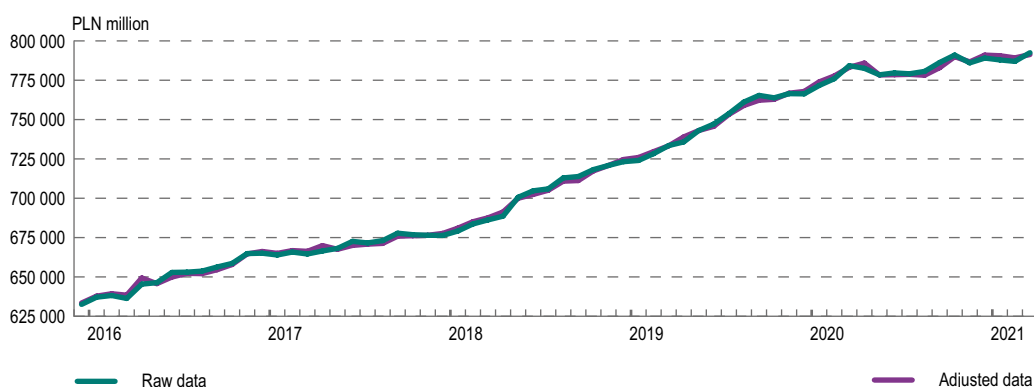


Chart 5.3.8.2. MFI loans to households – seasonal adjustment factor

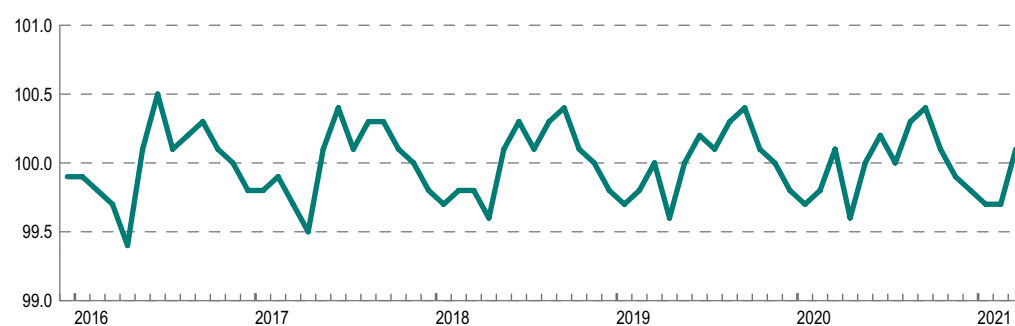


Table 5.3.9. MFI loans to corporations

Period	Raw data	Adjusted data	Seasonal adjustment factor
	Period end totals PLN million		
2015 Dec	297 950.1	301 152.1	98.9
2016 Jan	309 580.4	311 484.7	99.4
Feb	306 862.9	308 151.7	99.6
Mar	304 445.3	304 770.4	99.9
Apr	310 009.6	310 826.5	99.7
May	308 641.9	308 908.8	99.9
Jun	308 537.8	307 643.1	100.3
Jul	310 578.5	311 137.1	99.8
Aug	310 957.0	310 034.3	100.3
Sep	315 549.8	313 163.6	100.8
Oct	316 532.3	314 873.2	100.5
Nov	320 357.7	318 601.2	100.6
Dec	314 533.1	317 877.3	98.9
2017 Jan	316 227.1	317 904.3	99.5
Feb	318 530.8	319 224.1	99.8
Mar	320 271.4	319 887.2	100.1
Apr	326 571.5	326 881.8	99.9
May	324 850.5	324 860.2	100.0
Jun	327 477.1	327 270.1	100.1
Jul	328 622.0	329 587.1	99.7
Aug	331 592.7	331 212.7	100.1
Sep	333 904.3	332 159.3	100.5
Oct	335 766.3	333 982.9	100.5
Nov	335 964.6	334 286.6	100.5
Dec	333 362.2	337 021.4	98.9
2018 Jan	336 565.5	338 090.3	99.5
Feb	340 597.9	340 821.1	99.9
Mar	342 298.3	341 224.5	100.3
Apr	342 930.7	342 579.1	100.1
May	349 110.2	348 786.8	100.1
Jun	350 337.3	350 588.2	99.9
Jul	350 633.7	352 051.5	99.6
Aug	352 831.1	352 701.5	100.0
Sep	357 013.0	356 004.1	100.3
Oct	360 063.0	358 220.5	100.5
Nov	360 470.0	358 703.4	100.5
Dec	358 589.3	362 627.8	98.9
2019 Jan	361 439.6	362 407.3	99.7
Feb	363 830.9	363 221.3	100.2
Mar	367 792.5	365 550.7	100.6
Apr	365 725.8	365 248.6	100.1
May	363 823.5	363 418.3	100.1
Jun	364 201.7	365 022.9	99.8
Jul	365 596.5	367 723.1	99.4
Aug	371 050.4	371 381.2	99.9
Sep	370 273.5	369 976.3	100.1
Oct	370 633.1	368 817.2	100.5
Nov	373 999.2	372 169.8	100.5
Dec	366 114.3	370 509.7	98.8
2020 Jan	371 696.3	372 285.3	99.8
Feb	371 717.8	370 712.5	100.3
Mar	382 801.4	379 828.6	100.8
Apr	380 041.8	379 477.6	100.1
May	370 693.0	370 139.2	100.1
June	364 044.4	364 966.9	99.7
July	356 812.1	359 208.4	99.3
Aug	357 323.8	357 742.1	99.9
Sep	355 691.5	355 726.8	100.0
Oct	358 693.0	357 038.2	100.5
Nov	357 231.5	355 574.6	100.5
Dec	348 155.4	352 535.5	98.8
2021 Jan	353 070.3	353 545.3	99.9
Feb	352 268.9	351 305.9	100.3
Mar	350 692.9	347 753.9	100.8

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

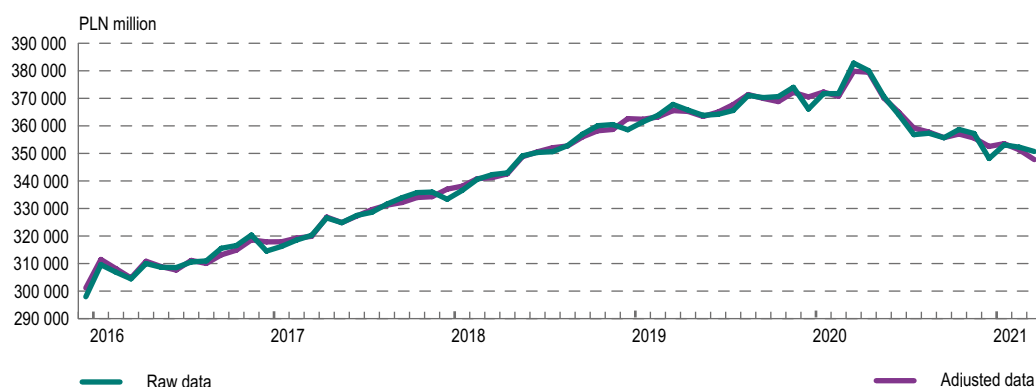
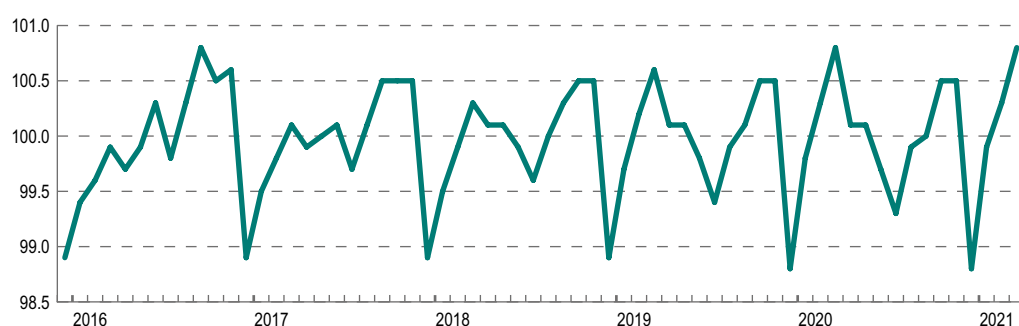


Chart 5.3.9.2. MFI loans to corporations – seasonal adjustment factor



5.4. Methodological notes

Table 5.1.1. Basic statistical data

Information contained in Table 5.1.1 is derived from the “Statistical Bulletin” of the Statistics Poland [GUS]. Definitions of the categories presented in the Table can be found in the GUS publications.

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

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

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

Data on financial results of enterprises (pt. 12) pertain to business units that keep accounting books (except for the following units, classified according to PKD 2007 under “agriculture, forestry hunting and fishing” and “financial and insurance services”) with more than 49 employees.

Table 5.1.2. Financial market – basic information

Information comprised in Table 5.1.2 has been derived from Narodowy Bank Polski (save for the data in pt. 6, supplied by the Warsaw Stock Exchange).

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. As from 1 January 2011 the NBP no longer sets the central bank discount rate.
3. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
4. Information on Treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 18) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.
5. Information on tenders for the NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 24) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased.
6. The below presentation of indices comprises precise data involving the situation of the largest (WIG 20), medium (mWIG40) and small stock companies (sWIG80):
 - WIG20 index has been calculated since 16 April 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The initial value of WIG20 index was 1000 points. It is a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
 - mWIG40 index is successor of MIDWIG index and has been calculated since 31 December 1997 and comprises 40 medium size companies listed at WSE. The initial value of index was 1000 points. mWIG40 is an price index and thus

when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above EUR 1 billion.

- sWIG80 index is successor of WIRR index that has been calculated since 31 December 1994 and comprised 1% of smaller companies listed at WSE. The initial value of index was 1000 points. sWIG80 is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The sWIG80 index excludes WIG20 and mWIG40 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above EUR 100 million.
- 7. The indices comprise companies from all the quotation markets.
- 8. Capitalization refers only to domestic companies.
- 9. The P/E ratio shows the relation of the market price to net earnings and is calculated as a quotient of the total market value of companies at month end to their aggregated profits and losses generated within the last 4 quarters, for which financial data are available.
- 10. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
- 11. The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

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

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

1. NBP average exchange rate is the official exchange rate used for statistical and accounting purposes.
2. The average PLN/USD and PLN/EUR exchange rates and the USD/EUR ratio were calculated as the arithmetic average of NBP average exchange rates for a month (based on daily exchange rates).

5.4.1. Monetary statistics

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

Sectoral classification

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

Financial sector comprises the following sub-sectors:

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

Non-financial sector comprises the following sub-sectors:

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

General government sector comprises the following sub-sectors:

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

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

Data on zloty denominated businesses refer to all businesses at the end of the reporting month, these concluded prior to the reporting month and still binding as well as new businesses. This interest rate is a quotient of interest on average zloty denominated business by average volume of businesses per reporting month, commissions and other charges excluded.

The interest rate is calculated based on data received from the following banks (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 2020, the above banks held 83% of deposits of residents and 76% of credit to households and non-financial corporations. From December 2014 onwards, new methodology for calculating average weighted interest has been applied. New method involves using data on reporting agent's homogenous groups (layers). For more information please refer to http://www.nbp.pl/en/statystyka/oproc/mir_new/manual_mir.pdf.

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

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

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

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

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

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

General comments on Tables 5.1.8–5.1.11

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

Table 5.1.8. Balance sheet of Narodowy Bank Polski

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

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

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

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

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

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

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

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

Table 5.1.9. Aggregated balance sheet of other monetary financial institutions

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

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

¹ See footnote 1.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Table 5.1.9.1 includes breakdown into two key sub-sectors (households – of which individuals – and non-financial corporations) grouped under “Other domestic residents” presented in column 5 of Table 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2020, households and non-financial corporations amounted to 92.7% 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 2020, households and non-financial corporations amounted to 90.7% 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.

Calculation of monthly transactions and growth rate

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

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

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

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

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

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

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

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

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

5.4.2.1. Institutional aspects

Introduction

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

Legislative provisions

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

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

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

External cooperation

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

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

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

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

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

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

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

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

Users

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

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

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

5.4.2.2. Statistical system

The data collection system

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

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

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

Reporting agents

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

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

Reporting thresholds

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

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

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

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

Data availability

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

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

Geographical breakdown is available since 2004.

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

Data checks

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

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

Flows are reconciled with relevant stocks.

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

5.4.2.3. Revision policy

Monthly b.o.p. data:

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

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

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

5.4.2.4. Publication

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

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

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

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

- Biuletyn Informacyjny ("Information Bulletin") – on a monthly basis;
- Raport Roczny ("Annual Report") – on an annual basis.

5.4.2.5. Balance of payments²

Definition

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

5.4.2.5.1. The current account

Definition

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

5.4.2.5.1.1. Goods

Definition

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

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

Trade in goods does not include purchase/sale transactions of monetary gold carried out between central banks as well as transactions involving goods for processing and repairs; goods are only temporarily transferred for processing, in light of the bop methodology, there

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

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

Specific features of data collection

The main source of data on goods in the Polish balance of payments is Foreign Trade Statistics (FTS) compiled by the Statistics Poland on the basis of INTRASTAT declarations (for intra-European Union trade) as well as from the Single Administrative Documents, SAD (for extra EU trade); this data is published by the Statistics Poland under the foreign trade item.

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

Due to the fact that the international methodological standards are nearly the same in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, NBP and the Statistics Poland agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments and national accounts. In order to obtain the relevant data, the following adjustments must be made:

- decrease in the value of foreign trade data on the import side by the value of costs of transport included in the invoices drawn upon the CIF basis;
- decrease in the value of foreign trade data by transactions in goods for processing;
- reclassification of merchanting;
- additional estimation of the trade in goods.

Decrease in the value of foreign trade data by transactions in goods for processing and repair is made by removing total transactions in goods for processing and repair from trade in goods. These goods are identified by transaction type.

Reclassification of merchanting

Merchanting is defined as the purchase of goods by a resident from a non-resident combined with the resale of the same goods to another non-resident without the goods being present in Polish economy. Data on merchanting is derived from services statistics. Revenues on merchanting are reclassified as exports and expenditure on merchanting are reclassified as negative exports.

Additional estimation of the trade in goods with foreign countries, made for the balance of payments and for national accounts relates to the turnover which was not registered in the FTS. It includes the following three groups of goods:

1. goods transported by tourists (in tourist traffic), which were purchased for resale;
2. other goods transported across the border without either the INTRASTAT declarations or the SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without either the INTRASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing);

3. foreign trade data is increased by the value of imports of second-hand cars from European Union, which is not included in INTRASTAT system due to the low reporting thresholds for imports of cars. This data is obtained from Ministry of Finance which collects it for fiscal purposes.

5.4.2.5.1.2. Services

Definition

Transport services include the services related to transport of goods, transport of passengers and other services connected with the abovementioned transport services, e.g. loading and unloading of containers, storage and warehousing, packaging and repackaging, towing and traffic control, maintenance and cleaning of equipment, rescue operations as well as postal and courier services (according to new standards it has been reclassified from other services).

The trade in services concerning travel apply to non-residents' expenditure in Poland and the expenditure of Poles abroad due to travel. This category includes expenditure on accommodation, catering and services as well as goods purchased by tourists for their own needs (whereas the objects purchased for resale are classified as goods). Subject to type of travel, the expenditures are classified as business travel (including these of the seasonal and cross-border employees and other business travels) and personal travels (health, study and other).

Manufacturing services on physical inputs owned by others and maintenance and repair services have been reclassified from trade in goods to services. Manufacturing services on physical inputs owned by others cover processing, assembly, labelling, packing, and so forth. These actions result in significant changes in physical inputs made by an entity that does not own the goods. Maintenance and repair services cover both minor repairs that maintain the good in working order and major repairs that extend the efficiency and capacity of the good and extend its life. According to BPM5 methodology goods for processing and repair in goods have been presented in the balance of payments on gross basis i.e. goods sent abroad for/after processing (repair) were recorded on the side of exports and goods received from abroad for/after processing (repair) were recorded on the side of imports. Now, in line with BPM6, the data will be recorded on net basis.

In addition to the transport services and foreign travel, there is a third type of services – other services. This category includes a number of transactions related to:

- construction;
- insurance;
- finance;
- telecommunication, information and IT technology;
- patent fees, royalties and licence fees;
- other business services (e.g. merchanting and other trade-related services, operational lease and other business services);
- cultural, and recreational services;
- government services.

Revenues include the value of services rendered by residents to non-residents, whereas the expenditures include the value of services rendered by non-residents to residents. On the other hand, in accordance with the international standards, certain services are presented in the balance of payments in a special way. Therefore, construction services are divided into services rendered abroad (the expenditures include the costs of those services incurred by residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). BPM6 methodology outlines new method for calculating insurance services. The total value of insurance and pension services is based on gross premiums earned and claims payable. Furthermore, total value of insurance services is expanded by income on insurance technical reserves. New methodology of calculating the value of insurance services is linked to components of primary income, secondary income, financial account as well as technical insurance reserves included in the i.i.p.

Additionally, financial intermediation services indirectly measured (FISIM) have been added to financial services.

Merchanting services have been removed from other services and included in trade in goods.

Specific features of data collection

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

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

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

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

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

The data on trade in services both transport services, manufacturing services on physical outputs owned by others, maintenance and repair services and other services is collected by the Statistics Poland directly from enterprises rendering and acquiring such services. The data is collected on a quarterly and annual basis and is broken down by required component type and country.

Furthermore, the value of services related to transport of goods is increased by the value of services resulting from the reclassification of a given part of the value of goods. This refers to the necessity of considering the fob-based value of goods in the balance of payments. In the FTS, only the value of export is expressed on the fob basis, whereas the value of imported goods is shown on the cif basis. Thus the decrease in the value of goods and the reclassification of the costs of transport and insurance services to a relevant category of services are required. Some values are estimated. The estimates include:

- transfer from the cif base to the fob base in the area of import of goods included in FTS;
- share of the transport costs in the payment for the export of goods executed by Polish carriers;
- share of individual types of costs (according to the means of transport) in the abovementioned estimated values.

The value of exports of services related to transport of goods is also increased by the costs of transport rendered by Polish carriers and included in the invoices of trade in goods.

Source of data for the compilation of travel in the balance of payments is the data of Institute of Tourism, which carried out surveys on travel until 2013, since 2014 data on travel are collected by the Statistics Poland.

Source of data for the compilation of insurance services, besides ITS survey carried out by Statistics Poland, is data received from Financial Supervision Authority.

Deviations from the international standards

In the procedure of increasing the value of transport services by the adjustments of trade in goods resulting from the transfer from the cif base to the fob base all corrected amounts are classified as transport services, while insurance services are not separated.

5.4.2.5.1.3. Primary income

Specific features of data collection and definitions

Compensation of employees

Compensation of employees comprise foreign transfers related to payment for work performed by non-residents employed in Poland and Poles employed abroad i.e. persons who have been working abroad for less than one year.

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

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

Direct investment income

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

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

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

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

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

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

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

Portfolio investment income

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

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

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

Other investment income

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

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

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

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

Other primary income

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

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

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

5.4.2.5.1.4. Secondary income

Definition

The secondary income account shows current transfers between residents and non-residents. Current transfers such as donations, free-of-charge exports and imports of goods and services under international aid schemes, are recorded in this account to show their role in the process of income distribution between the economies. Transfers are executed, both in cash and in kind, in favour of government institutions or other sectors (private).

Funds received or paid by the Polish government sector that is central government and local government units constitute secondary income of government sector. These are the funds received from European Union institutions, countries and international organisations as well as paid in favour of these institutions and countries to finance current expenditures of the government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenues from obligatory social insurance as well as retirement and annuity benefits

paid by the Social Insurance Institution (ZUS) in favour of non-residents, and indemnities paid by the government vis-à-vis non-residents constitute other government transfers.

Secondary income of other sectors is split into personal transfers and other transfers.

Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from non-resident households. Workers' remittances is the key component to personal transfers.

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

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

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

Specific features of data collection

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

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

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

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

5.4.2.5.2. Capital account

Definition

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

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

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

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

Specific features of data collection

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

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

5.4.2.5.3. Financial account

Definition

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

5.4.2.5.3.1. Direct investment

Definition

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

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

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

Specific features of data collection

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

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

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

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

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

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

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

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

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

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

5.4.2.5.3.2. Portfolio investment

Definition

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

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

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

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

Specific features of data collection

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

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

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

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

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

5.4.2.5.3.3. Other investment

Definition

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

Other equity

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

Currency and deposits

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

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

Loans

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

Insurance technical reserves

Insurance technical reserves are estimated for the insurance services purposes.

Trade credits and advances

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

Other assets and liabilities

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

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

Special drawing rights (SDR)

Transactions on SDR allocation are included in this position.

Method of data collection

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

5.4.2.5.3.4. Financial derivatives

Definition

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

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

Specific features of data collection

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

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

5.4.2.5.3.5. Reserve assets

Definition

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

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

Specific features of data collection

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

5.4.2.6. International investment position

Definition

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

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

Specific features of data collection

The international investment position is compiled based on data from:

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

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

5.4.2.6.1. Direct investment

Definition

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

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

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

Specific features of data collection

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

5.4.2.6.2. Portfolio investment

Definition

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

Specific features of data collection

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

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

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

Data on portfolio assets of Polish government (securities issued by non-residents) are derived from the bank that provides banking services to Polish government. In case of portfolio assets held by other domestic entities data is derived from reports of individual investors.

Portfolio assets and liabilities are subject to market-price valuation.

In order to differentiate between external liabilities in direct investment and external liabilities in portfolio investment an estimation of equity securities issued by Polish banks and non-financial corporations, held by foreign direct investors on accounts with Polish banks and brokerage offices/houses is made. The estimation is based on data on significant investors in Polish public companies, which is derived from obligatory reports of public companies. Direct investor is an investor with at least 10% of voting shares. Portfolio and direct investment – on the side of external assets – are separated by reporting entities (Polish investors) holding equity securities issued by non-residents.

For portfolio investment, securities with ISIN codes issued by Polish entities on foreign markets. Market value (including accrued interest) is calculated on an s-b-s basis using the securities database.

For securities without ISIN codes, the data on the market value of stocks and transactions reported directly by reporting entities is used for compilation. The reports also, include the data on valuation changes, exchange rate changes and on other changes.

5.4.2.6.3. Financial derivatives

Definition

A financial derivative is a financial instrument that is linked to another specific financial instrument or indicator or commodity (“underlying assets”) and through which specific financial risks (such as interest rate risk, foreign exchange risk, equity and commodity price risks, credit risk, and so on) can be traded in their own right in financial markets. Swaps, options, futures and warranties are all financial derivatives.

The financial derivatives category includes all symmetrical risk instruments, such as futures, forwards, swaps, IRS, CIRS, CDS and asymmetrical risk instruments, such as options. In terms of coverage, derivatives settled by underlying instrument delivery, as well as derivatives with cash settlement are included.

Assets include all derivatives with asymmetrical risk profile written by non-resident and purchased by resident and instruments with symmetrical risk profile which had positive market valuation as at the end of the reporting period. Liabilities cover all derivative instruments with asymmetrical risk profile written by resident and purchased by non-resident and instruments with symmetrical risk profile which had negative market valuation as at the end of the reporting period.

Specific features of data collection

Data on i.i.p. derivatives stocks and flows are derived from reports received from reporting agents, which encompass data on valuation adjustments, exchange rate fluctuations and other changes.

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

5.4.2.6.4. Other investment

Definition

Other investment includes stocks of other assets and liabilities that are not included in direct investment, portfolio investment or in the reserve assets. Other investments include: other equity, trade credits and advances, other loans, currency and deposits, insurance technical reserves, SDRs (allocation) and other accounts receivable/payable.

Other equity

Other equity includes equity in a form other than securities, so it is not included in portfolio investment. This position covers mainly equity shares in international organizations.

Trade credit and advances

Stocks of assets and liabilities arising from trade credits and advances include the so-called company credits, i.e. stocks of receivables and payables goods and services and benefits paid or received advance payments for future deliveries.

Information on these credits come directly from the monthly and quarterly survey of exporters and importers which are providers or receivers of trade credits.

The information is based on the nominal value. The data refer mainly to “other sectors”.

Other loans

Loans include the stocks of receivables and liabilities arising from drawn and outstanding foreign loans (excluding trade credits and loans included in FDI). Receivables from non-residents due to credit on the current account, the stock of overdrafts, the stocks of debt on exceeding balances in accounts held in credit institutions, foreign banks and entities providing financial services for capital group are included on the stock of loans.

Information on loans is broken down into long-term (with original maturity exceeding one year) and short-term (with original maturity of up to one year) broken down by the sectors of economy. The accruals principle applies.

Trade credits and advance are presented in separate item of foreign assets and liabilities.

Loans from/to foreign investors are shown as a component of direct investment – debt instruments.

Currency and deposits

This category of foreign assets and liabilities include:

- on assets side:
 - the stock of current (*nostro*) and timely accounts (deposit) in credit institutions and foreign banks,
 - receivables on repurchase agreement,
 - value of foreign currencies in cash desks (in the case of the banking sector further),
 - receivables from cash collaterals (in the case of the banking sector further);
- on liabilities side:
 - the stock of current (*loro*) and timely accounts (deposit) of credit institutions and foreign banks (non-residents),
 - the stock of current and timely accounts (deposit) of non-residents other than banks,
 - liabilities arising from repo transactions,
 - the stock of non-residents accounts in bank's brokerage houses,
 - liabilities from cash collateral (except initial margins for financial derivatives).

Other assets and liabilities

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

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

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

Insurance technical reserves

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

Special drawing rights (SDR) allocations

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

Specific features of data collection

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

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

5.4.2.6.5. Reserve assets

Definition

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

Reserve assets comprise:

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

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

Specific features of data collection

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

5.4.2.7. External debt

Definition

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

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

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

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

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

External debt includes:

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

Data on arrears are not separately presented.

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

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

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

Foreign debt is presented broken down into:

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

Specific features of data collection

Information on the liabilities arising from debt instruments are derived:

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

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