



Information Bulletin

2/2010

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1

Economic Developments

Beginning of 2010 has indicated an improvement in the economic climate in major sectors of economy and especially in manufacturing. February has been a fourth consecutive month in which the industrial output exceeded the level of the previous year. However, data for January and February in relation to the retail sales as well as construction and assembly may indicate that the GDP dynamics in Q1 2010 may be lower than in Q4 2009. Decrease in construction and assembly may possibly be a brief weather-related phenomenon. Difficult situation has still been an issue on the labor market. The unemployment rate went up from 11.9% to 13% in the first two months of the year. Almost 210 thousands of unemployed has been registered in the respective period and over 2.1 million persons is officially unemployed. The above increase, seasonal factors aside, has also resulted from new regulations regarding unemployment benefits. The increase in unemployment in February has been substantially lower than a month earlier 49 thousand versus 160 thousand in January. When compared with January the wages and salaries in enterprise sector have been growing in a faster pace. This growth amounted to 2.9% – the same amount by which prices of consumer goods and services increased in the respective period. Decrease in the CPI down from 3.5% reported in January has resulted mostly from the statistical base effect related to year-on-year decrease in prices of fuels and energy sources. Prices in construction and assembly went down just like in previous periods. The decrease in PPI has been reported for the first time since November 2005. Despite its high deficit at PLN 16.7 billion (i.e. 32.1% of budgetary estimate) the national budget has been compliant with the schedule of revenues and expenditures for 2010. Financial aid to local government comprised ca. 40% (PLN 12.6 billion) of budgetary expenditure, whereas subsidies for social security fund stood at PLN 9.8 billion of PLN 31 billion earmarked for H1 and PLN 45 billion earmarked for 2010. The above funds shall be used to repay the Social Security Fund's debt with commercial banks.

In February the *industrial output*¹ went up by 9.2% versus 8.5% increase a month earlier. Adjusted for seasonal factors the industrial output increased by 9.5% y/y. In manufacturing the output increased by 10.8% y/y. Increase in sales has been also reported in electricity, gas and hot water supply (0.6% y/y). Decrease has been reported in mining by 0.7% y/y

Decrease in industrial output when compared with the corresponding period of the previous year was reported for 22 (of 34) branches of industry² i.e. vehicles, trailers and semi-trailers (up by 26.9% y/y), rubber and plastics (11.5% y/y), food and beverages (5.3% y/y) as well as furniture (4.2% y/y), metallic products (2% y/y). Decrease on the other hand has been reported for machinery and appliances (by 8.1% y/y) as well as other mineral non-metallic products (2.8% y/y).

Construction and assembly production in February 2010 for enterprises of more than 9 employees has been 24.7% lower than a month before. In January the above indicator stood at 15.3%. Adjusted for seasonal factors this decrease was 13.7% y/y.

Annual PPI indicator in February 2010 was -2.4%, versus +0.2% reported a month earlier. Increase in prices was reported gas electricity and hot water supply (up by 1.1% y/y) and in mining (up by 14.4% y/y). Decrease in prices was reported for manufacturing (down by 4.1% y/y).

¹ Non-financial corporations of more than 9 employees.

² Branches of manufacturing with average employment over 100 thousand persons.

According to the CSO data for January 2010³ the highest growth in prices for branches of manufacturing characterized with the biggest share in employment was reported for other mineral non-metallic products (6.5% y/y), metallic products (5.4% y/y), machinery and appliances (2.3%), rubber and plastics (1.4% y/y), vehicles, trailers and semi-trailers (4.7% y/y) as well as food and beverages (0.4% y/y). Decrease in prices during the respective period was reported for furniture (0.5% y/y),.

Figure 1. Indices of Gross Domestic Product
(Corresponding Period of the Previous Year = 100)

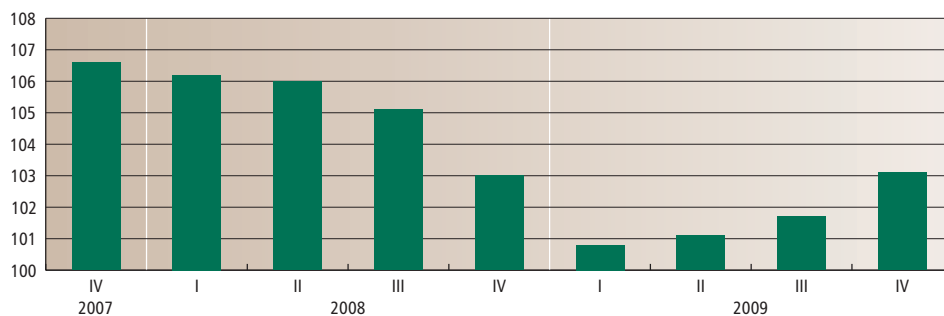


Figure 2. Sold Production of Industry
(Corresponding Period of the Previous Year = 100)

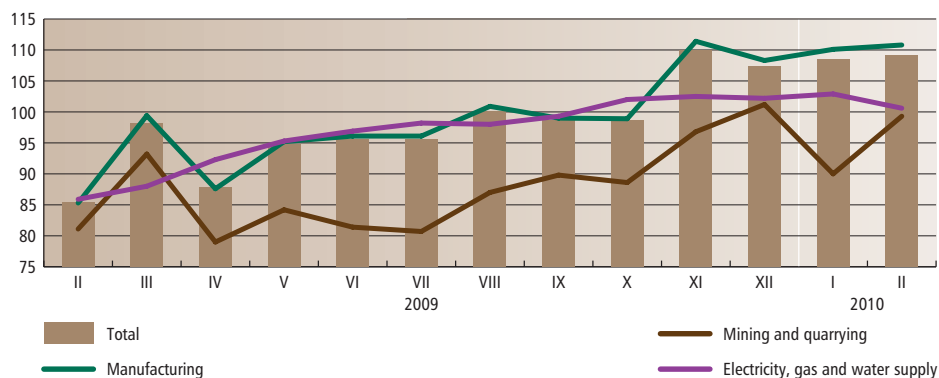
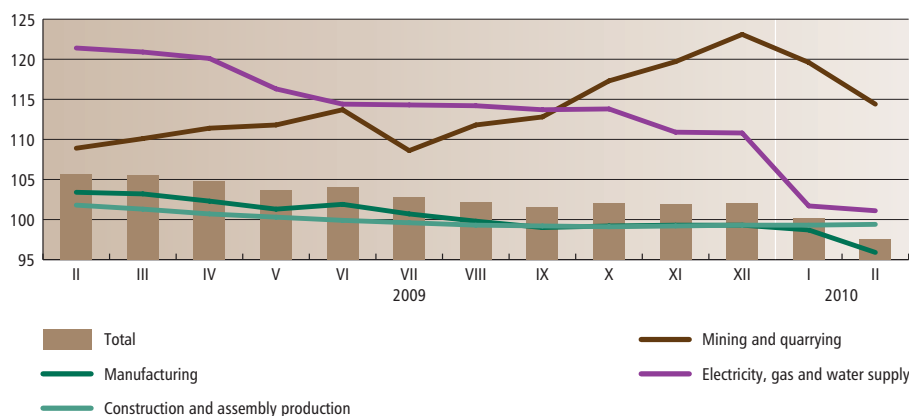


Figure 3. Sold Production of Industry Prices Indices
(Corresponding Period of the Previous Year = 100)



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

Figure 4. Selected Prices of Consumer Goods and Services
(Corresponding Period of the Previous Year = 100)

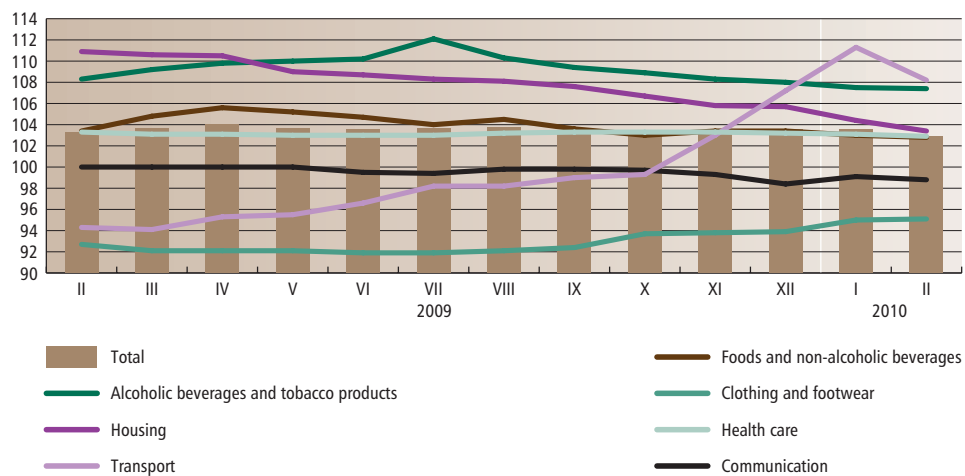


Figure 5. Average Paid Employment in Enterprise Sector
(Corresponding Period of the Previous Year = 100)

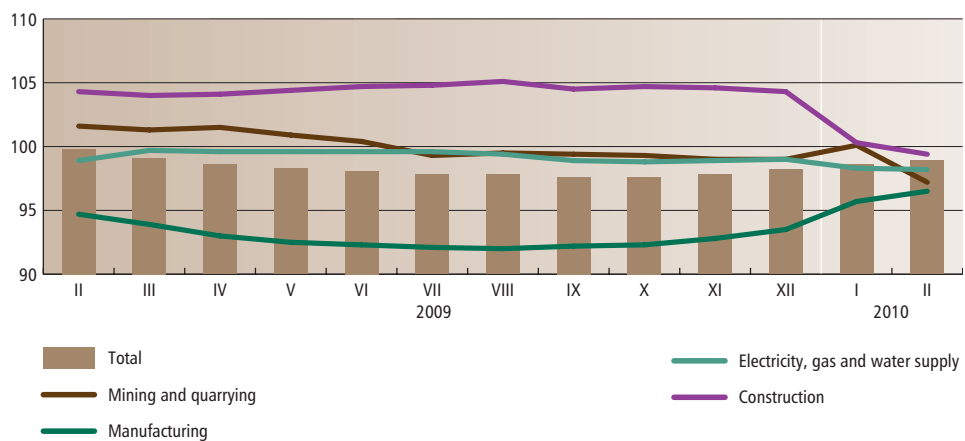
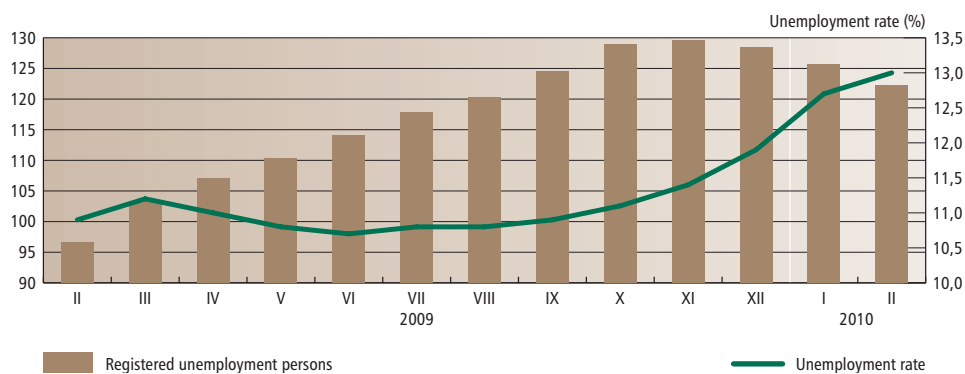
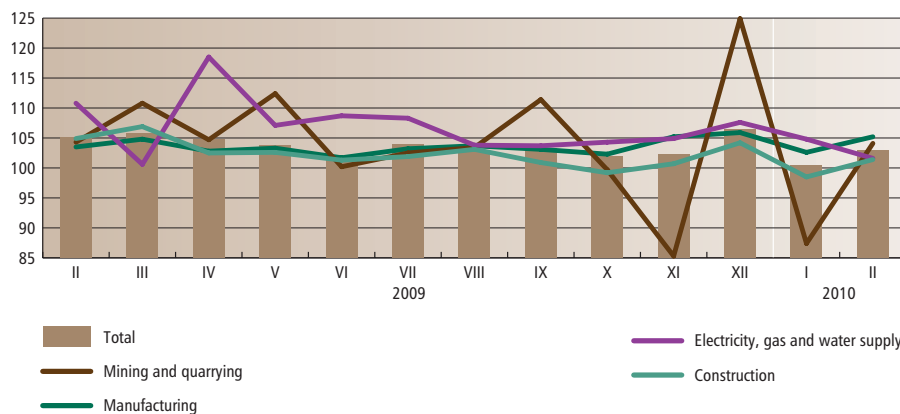


Figure 6. Registered Unemployment Persons (Corresponding Period of the Previous Year = 100) and Unemployment Rate



**Figure 7. Average Monthly Wages and Salaries in Enterprise Sector
(Corresponding Period of the Previous Year = 100)**



Construction and assembly production prices for February 2010 were lower than a year ago by 0.6% versus 0.7% a month earlier.

The *CPI* for February 2010 went up by 2.9% y/y versus 3.5% in the previous month. The highest increase was reported for transportation services (8.2% y/y), alcohols and tobacco (up by 7.4% y/y) and housing maintenance fees and energy sources (up by 3.4% y/y). Prices in food and alcohol-free beverages (2.8% y/y), healthcare services (2.9% y/y), have also increased. Decrease in prices affected footwear and wearing apparel (down by 4.9% y/y), as well as telecommunication services (1.2% y/y).

In February 2010 *average employment rate in the enterprise sector* stood at 5293 thousand down by 1.1% (i.e. 59 thousand) when compared to a year ago. Decrease in employment opportunities for industry has been reported in manufacturing (3.5% y/y), in gas electricity and hot water supply (1.8% y/y) and in mining enterprises (2.8% y/y).

Among branches of manufacturing characterised with the highest share in employment, the decrease thereof was reported for machinery and appliances (12.3% y/y), vehicles, trailers and semi-trailers (by 4.9% y/y), metallic products (2.5% y/y), other mineral non-metallic products (2.6% y/y), and furniture (by 0.8% y/y). Increase in employment has been reported for food and beverages (up by 2.1% y/y) and rubber and plastics (0.2% y/y).

Among non-industrial branches, increase in employment has been reported for living quarters and gastronomy (4% y/y), information and communication (0.2%), as well as administration and support (by 8.7% y/y). Decrease occurred in transportation and storage (by 1.2% y/y) and trade and vehicle repair (1.3%) and construction (0.6% y/y).

Number of registered unemployed was 2101.5 thousand, up by 382.7 thousand (22.3%) when compared with a year ago. *Unemployment rate* amounted to 13%, up by 2.1 percentage points when compared with the corresponding period of the previous year.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3288.3 and thus was 2.9% higher when compared to a year ago. Wages and salaries in manufacturing increased by 5.2% y/y; in gas, electricity and hot water supply by 1.6% y/y and in mining it increased by 4.1% y/y.

In non-industrial sections, the increase in average wages and salaries was reported in administration and support (by 3% y/y), information and communication (2.8%), trade and vehicle repair (0.4%), living quarters and gastronomy (4.9% y/y), transportation and storage (1.5% y/y), construction (1.4% y/y).

1

In February 2010 revenues of the *national budget* stood at PLN 38.3 billion whereas its expenditure amounted to PLN 55 billion. The above amounts were respectively lower by 18.1% and higher by 5.8%, when compared with the corresponding period of the previous year and were 15.4% and 18.3% of the budgetary estimates for 2010.

In February 2010 budgetary deficit amounted to ca. PLN 16.7 billion versus estimated PLN 52.2 billion.

Increase has been reported for CIT (23.2%) and decrease has been reported for PIT (2.7%) and indirect taxes (13.1%) when compared with last year.

2 Monetary Developments

During its February meeting (23-24.02) the Monetary Policy Council decided to keep the interest rates of the NBP unchanged. Thus:

- the reference rate is 3.5 %,
- the lombard rate is 5%,
- the deposit rate is 2%,
- the rediscount rate is 3.75%.

During the February *minimum reserve period*⁴ the POLONIA has been less deviated and less changeable against the reference rate when compared with a month earlier. Average absolute deviation of the POLONIA rate against the reference rate of the NBP stood at 81⁵ base points, whereas the aforementioned changeability – measured with standard deviation of POLONIA to the reference rate of the NBP – 19 base points (in January: 88 base points and 38 base points respectively).

In January the average value of open market operations has been higher than a month ago – PLN 66.6 billion versus PLN 60 billion; total balance of all NBP operations amounted to PLN 52.9 billion versus PLN 46.2 billion in January. Throughout February minimum reserve period two (2) *repo operations* (3-month and 6-month maturity) have been carried out by the NBP, one at PLN 0.35 billion and other at PLN 0.1 billion. Balance of repo operations in the aforementioned period totalled PLN 13.8 billion. At the same time 7 day maturity currency SWAPs have not been used by the banks. Throughout the minimum reserve period banks placed the close of business deposit on the average level of PLN 0.5 billion.

In February the average *interest on zloty denominated loans for non-financial corporations* went down by 0.3 percentage points and stood at 6.3%⁶. Interest on loans for *single proprietors* has been higher by ca. 2.6 percentage points.

Interest rates for *zloty denominated consumer loans* remained at 15.4%. Interest rates for *zloty denominated housing loans* remained at 7%. Interest on housing loans denominated in *Swiss Francs* remained at 3.1%.

During the respective period banks lowered average interest on *deposits of households* by 0.1% to 3.8% while *deposits of non-financial corporations* remained at 2.9%.

Value of *M3* in February 2010 increased by PLN 4.6 billion (i.e. 0.6%) and stood at PLN 715.6 billion. Its annual rate of change decreased by 1.2 percentage points and stood at 5.1% y/y.

Impact of non-transactional factors referring to exchange rate adjustments, was moderate during the period in question; as a result thereof monetary components of broad money decreased by PLN 0.8 billion.

⁴ Reserve requirement and payments settlement period in question is 01.02 to 28.02.2010.

⁵ Valued at 365-days unified base; variations against reference rate have been calculated in absolute values.

⁶ Interest on loans and deposits refers to new businesses concluded in a given reporting month. Appendices to existing agreements are deemed new businesses. In credit to non-financial corporations, businesses of up to PLN 4 million were included. For calculation method of average interest, please refer to MIR users' manual available at [www.nbp.pl/Statistics\MBS\MIR Statistics](http://www.nbp.pl/Statistics/MBS/MIR%20Statistics).

**Figure 8. Average Monthly Wages and Salaries in Enterprise Sector
(Corresponding Period of the Previous Year = 100)**

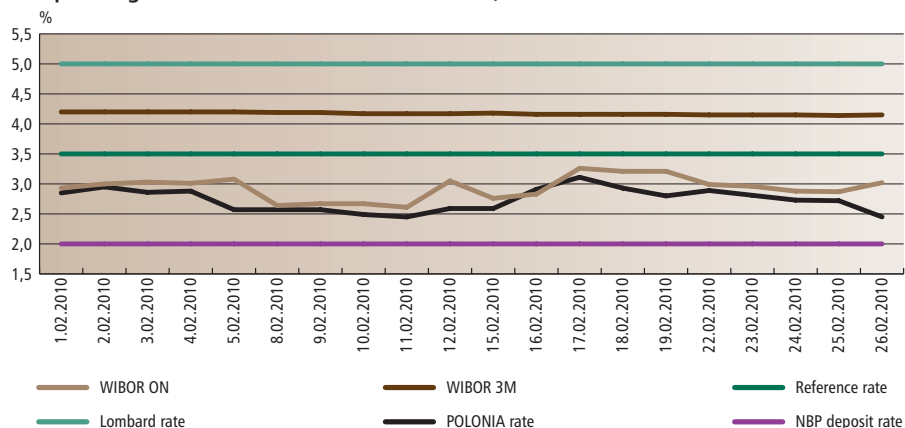


Figure 9. Average MFI Deposit Interest Rates on New Business, PLN Denominated

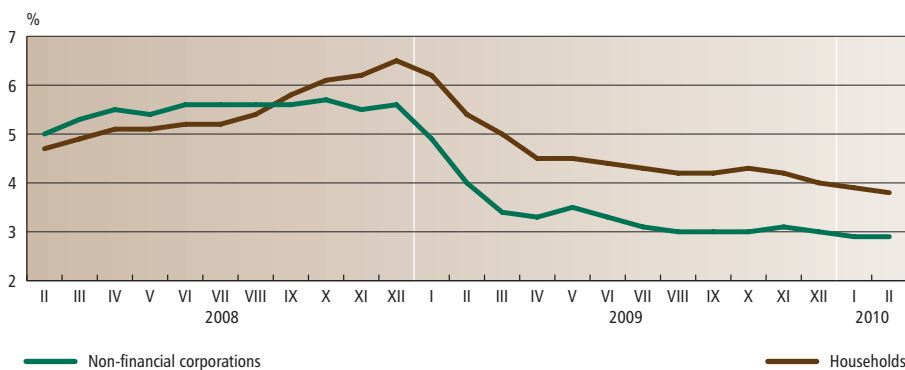
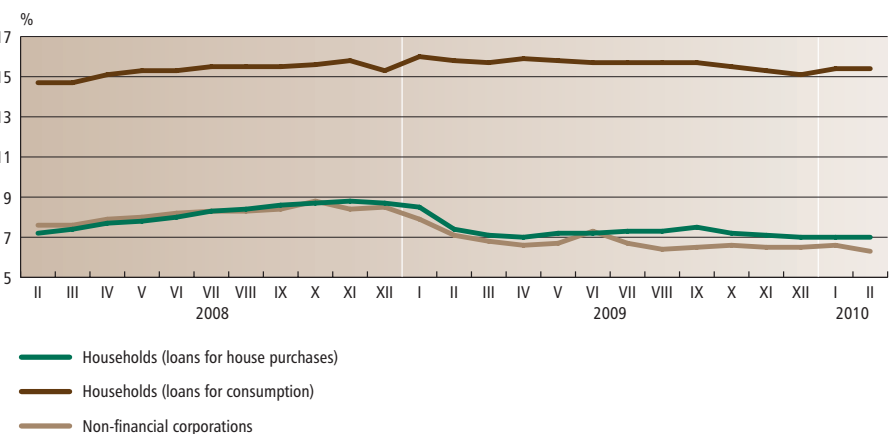


Figure 10. Average MFI Loan Interest Rates on New Business, PLN Denominated



Components of the *M1* aggregate characterized with high liquidity went down by 1.4 percentage point to 10.3% y/y. *Other components of broad money* have been growing at 0.3% versus 0.7 percentage point when compared with the previous month.

Value of the *currency in circulation* item increased in February 2010 by PLN 0.2 billion (0.2%) and stood at PLN 88 billion. Its annual rate of change increased from -0.8% to -3.1% y/y.

Figure 11. 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)

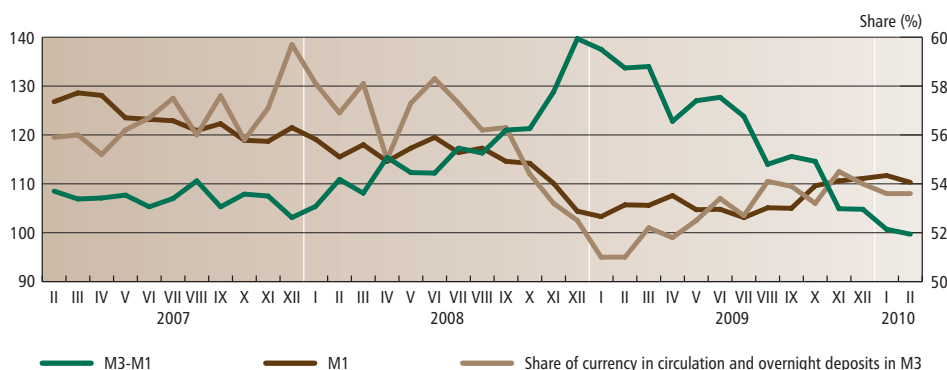


Figure 12. Share of Currency in Circulation (Excluding Vault Cash) in M1

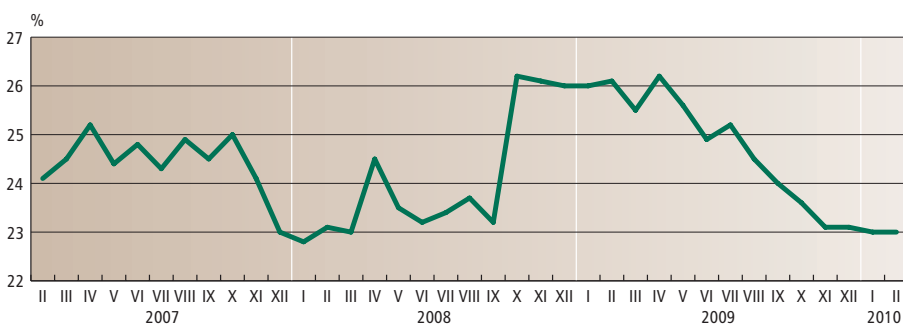
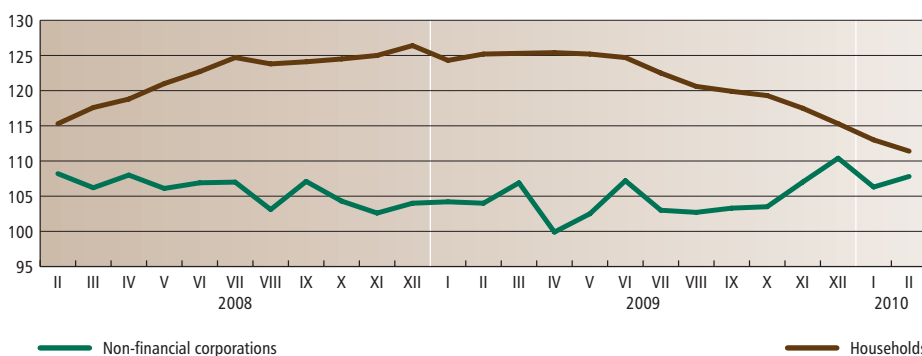


Figure 13. Deposits and Other Liabilities of MFIs to Non-financial Corporations and Households Included in M3 (Corresponding Period of the Previous Year = 100)



M3 liquidity ratio measured with the share of cash and overnights in M3 remained at -53.6%.

M1 liquidity measured with the share of cash outside vaults in M1 remained at 23%.

Deposits and other liabilities in M3 increased in February by 5.5 billion (0.9%) and reached PLN 623 billion. Annual rate of change decreased by 0.7 percentage points and stood at 6.8% y/y.

Deposits of households increased by PLN 5 billion (1.3%) and deposits of general government went up by PLN 1.9 billion, i.e. 8.8%. Decrease was reported for deposits of non-financial

Figure 14. MFI Loans and Other Claims on Non-financial Corporations and Households (Corresponding Period of the Previous Year = 100)

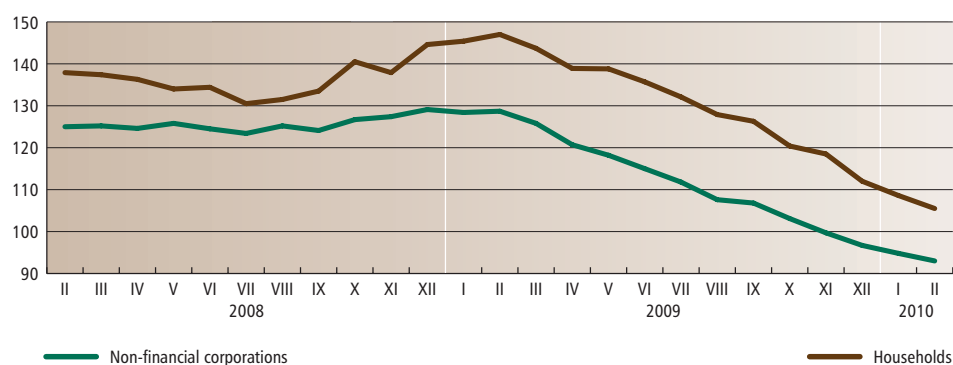
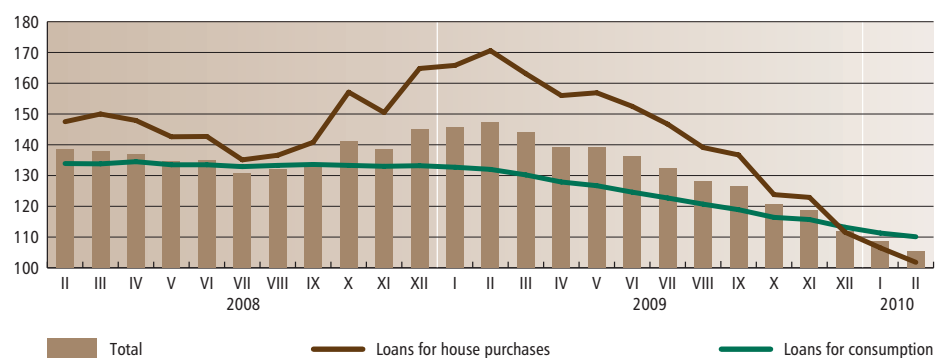


Figure 15. Bank Loans to Households (Corresponding Period of the Previous Year = 100)



corporations (PLN 0.91 billion, i.e. 2.7%). Decrease in deposits has been reported for social security funds (PLN 0.3 billion, i.e. 4.3%).

Major *counterpart to creating money* in February was increase in external assets net (PLN 6.4 billion i.e. 7.6% to PLN 90.5 billion) and credit to central government net (by PLN 2.1 billion i.e. 2.1% to PLN 101.7 billion). Decrease in credit to domestic sectors⁷ (by PLN 0.7 billion i.e. 0.1% to PLN 693.4 billion) as well as increase in long-term credit (PLN 2.4 billion, i.e. 1.4% to PLN 176.1 billion) contributed to a decrease in money supply.

In February 2010, *credit to non-financial corporations in the MFI* decreased by PLN 0.2 billion (0.1%) and reached PLN 216.9 billion.

Loans with maturity up to 1 year and checking accounts were growing at -9.1% y/y and loans with maturity from 1 year up to 5 years were growing at -11.5% y/y, loans over 5 years have been growing at 1.7% y/y. In January these indicators have been -9.4% and -9.3% and +1.5% respectively.

MIF credit to households decreased by PLN 1 billion (0.2%) and stood at PLN 421.8 billion. Its annual rate of change decreased by 3.1 percentage points and stood at 5.5% y/y.

Growth rate of housing loans was 1.8% y/y (down by 4.7 percentage points). Growth of consumer loans was 10.1% y/y (down by 1.2 percentage points).

⁷ Credit to MFI against loans, debt purchase as well as guarantees and warrantees. This category does not include interest due and liabilities against securities. Domestic sector includes non-monetary financial institutions, non-financial corporation, non-commercial institutions serving households, self-government and social security funds.

Figure 16. Bank Loans to Non-financial Corporations
(Corresponding Period of the Previous Year = 100)

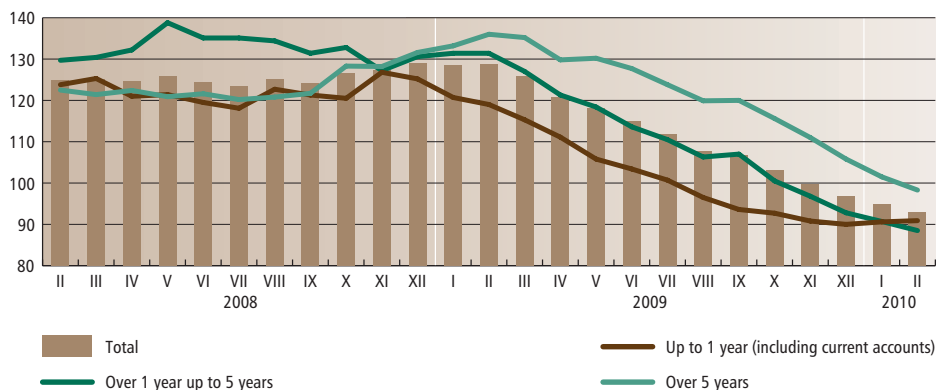
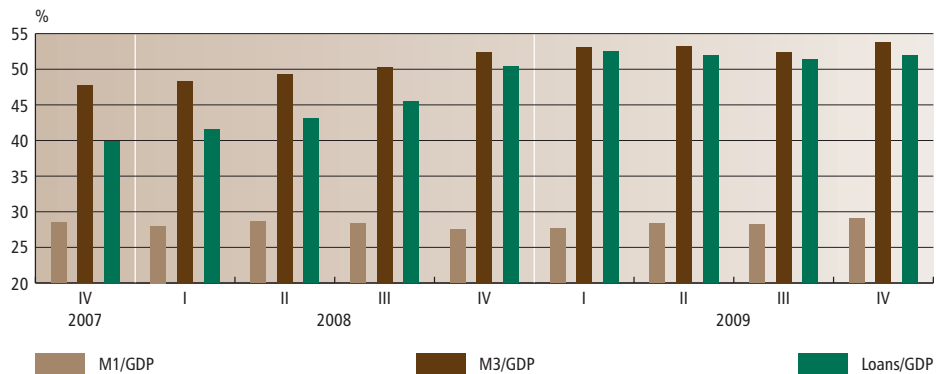


Figure 17. Share of Monetary Aggregates and MFI Loans and Other Claims on Other Domestic Residents in GDP



According to data for Q4 2009, the *monetisation* of economy has increased. M1 and M3 to GDP ratio increased by 0.8 percentage points to 29% and by 1.4 percentage points and stood at 53.7% respectively.

In February average *zloty exchange rate* in the NBP⁸ increased by 2.1% against EUR. It decreased by 0.6% against USD and by 1.5% to CHF and 3.2% against GBP.

⁸ Exchange rate adjustments have been calculated for the period from end-January 2010 to end-February 2010 based on average exchange rate at the NBP.

3

Balance of Payments in February 2010

Components of monthly bop are estimated based on monthly payments registered in the banking system, monthly information regarding external trade in goods registered in "CELINA" system, quarterly information reported by residents investing abroad and public statistics surveys. This version of bop is preliminary and may be subject to further adjustments.

3.1. Positive Balance of Current Account

Balance of the current account was positive and amounted to EUR 106 million. This balance was influenced by: positive balance of services (EUR 109 million) and current transfers (EUR 1,168 million), as well as negative balance of income (EUR 923 million) and trade in goods (EUR 248 million). When compared with the year ago a shift from negative to positive occurred with regard to the balance of income (down by EUR 684 million).

In February 2010 exports was estimated at EUR 9,140 million and imports at EUR 9,388 million. When compared with data for February 2009 exports in goods increased by EUR 1,532 million, i.e. 20.1% and imports went up by EUR 1,713 million, i.e. 22.3%. Negative balance of trade in goods amounted to EUR 248 million versus EUR 67 million in February 2009.

Credits against services in February 2010 increased when compared with February 2009 by 0.8% and stood at EUR 1,447 million. Debits increased by 17.6% and stood at EUR 1,338 million. Balance of services was positive and amounted to EUR 109 million. The balance of services comprised: positive balance of transportation (EUR 186 million), positive balance of travel (EUR 5 million) and negative balance of other services (EUR 82 million).

Balance of income was negative and amounted to EUR 923 million. In the corresponding period of the previous year this balance was also negative and stood at EUR 433 million. The balance comprised: negative balance of income on investments (EUR 1.090 million) and positive balance of salaries and workers' remittances (EUR 167 million).

Volume of negative balance of income on investment was determined by EUR 768 million income of non-resident investors against their capital invested in Polish entities (including: reinvested profits EUR 489 million, dividends paid EUR 174 million, and interest on loans received EUR 105 million). When compared with the corresponding period of the previous year non-resident income on direct investment has been higher by EUR 394 million.

Negative balance of income was also influenced by interest paid to non-resident creditors on loans received (EUR 112 million) as well as interest paid to portfolio investors against bonds (EUR 352 million).

During the past 12 months (i.e. from March 2009 to February 2010) negative balance of current account amounted to EUR 5,743 million, whereas in the corresponding period of March 2008 to February 2009 this deficit stood at EUR 15,783 million. Improvement of the negative balance of current account (up by EUR 10,040 million) resulted mainly from decreasing negative balance of income (from EUR 9,013 to EUR 10,829) and trade in goods (from EUR 16,288 million to EUR 3,101 million). At the same time positive balance of services increased from EUR 3,522 million to EUR 3,249 million positive balance of current transfers decreased from EUR 5,996 million to EUR 4,938 million.

Balance of payments (mln EUR)

| Specification | 2009 | 2010 | | Cumulated ** | |
|-------------------------------------|---------------|---------------|---------------|----------------------|-----------------------|
| | II | I* | II* | III 2008– II 2009 | III 2009– II 2010* |
| A. Current Account | 790 | -754 | 106 | -15,783 | -5,743 |
| Trade in goods | -67 | -205 | -248 | -16,288 | -3,101 |
| Exports f.o.b. | 7,608 | 8,264 | 9,140 | 115,993 | 102,538 |
| Imports f.o.b. | 7,675 | 8,469 | 9,388 | 132,281 | 105,639 |
| Balance of services | 298 | 259 | 109 | 3,522 | 3,249 |
| Credits | 1,436 | 1,651 | 1,447 | 23,729 | 20,772 |
| Debits | 1,138 | 1,392 | 1,338 | 20,207 | 17,523 |
| Balance of income | -433 | -841 | -923 | -9,013 | -10,829 |
| Credits | 420 | 485 | 452 | 6,829 | 5,885 |
| Debits | 853 | 1,326 | 1,375 | 15,842 | 16,714 |
| Balance of current transfers | 992 | 33 | 1,168 | 5,996 | 4,938 |
| Credits | 1,761 | 528 | 1,932 | 11,799 | 11,308 |
| Debits | 769 | 495 | 764 | 5,803 | 6,370 |
| B. Capital Account | 1,773 | 327 | 567 | 5,286 | 4,147 |
| Credits | 1,843 | 367 | 588 | 5,972 | 4,843 |
| Debits | 70 | 40 | 21 | 686 | 696 |
| C. Financial Account | 1,534 | 6,673 | 1,280 | 23,780 | 30,313 |
| Polish investment abroad | -55 | -83 | -166 | -1,830 | -2,227 |
| Foreign direct investment in Poland | 357 | 1,236 | 980 | 8,242 | 9,138 |
| Portfolio investment – assets | 8 | -367 | 91 | 1,415 | -731 |
| Equity securities | 136 | -208 | 114 | 615 | -834 |
| Debt securities | -128 | -159 | -23 | 800 | 103 |
| Portfolio investment – liabilities | -145 | 4,765 | 1,591 | -4,585 | 18,385 |
| Equity securities | -375 | 417 | 39 | -557 | 1,941 |
| Debt securities | 230 | 4,348 | 1,552 | -4,028 | 16,444 |
| Other investment – assets | 1,772 | 964 | -1,309 | 8,142 | 876 |
| NBP | -73 | -17 | -48 | -488 | -709 |
| Government sector | -9 | 67 | -3 | -78 | -41 |
| MFI (NBP excluded) | 1,916 | 983 | -796 | 8,376 | 2,910 |
| Other sectors | -62 | -69 | -462 | 332 | -1,284 |
| Other investment – liabilities | 58 | 144 | 433 | 13,806 | 5,290 |
| NBP | -818 | 250 | -76 | -8,705 | 2,428 |
| Government sector | 16 | -5 | -15 | -17 | 1,051 |
| MFI (NBP excluded) | 1,116 | -125 | 130 | 18,101 | -745 |
| Other sectors | -256 | 24 | 394 | 4,427 | 2,556 |
| Financial derivatives | -461 | 14 | -340 | -1,410 | -418 |
| D. Errors and omissions | -1,813 | -1,585 | -952 | -17,106 | -14,495 |
| Total A – D | 2,284 | 4,661 | 1,001 | -3,823 | 14,222 |
| E. Official Reserve Assets | -2,284 | -4,661 | -1,001 | 3,823 | -14,222 |

* Preliminary information.

** Cumulated data are presented progressively in the 12 month perspective.

Exports during the past 12 months was estimated at EUR 102,538 million and imports at EUR 105,639 million. When compared with data for the previous period (i.e. March 2008 – February 2009) exports decreased by EUR 13,455 million, i.e. 11.6% and imports went down by EUR 26,642 million, i.e. 20.1%.

3.2. Positive Balance of EU Transfers

Balance of EU transfers was positive and amounted to EUR 1,391 million, of which balance as reported in current transfers stood at EUR 1,397 million and in capital transfers it stood at EUR 584 million. Membership premiums paid by Poland to the EU budget amounted to EUR 590 million.

3.3. Positive Balance of Non-Resident Investment in Poland

Balance of non-resident investment in Poland was positive and amounted to EUR 3,004 million. This balance was determined by net inflow of capital against portfolio and direct investment.

Balance of foreign direct investment in Poland was positive and amounted to EUR 980 million. The components of this balance were: net outflow of funds against equity capital of Polish direct investment enterprises (EUR 453 million), positive reinvested profits (EUR 489 million) and net outflow of funds against loans received from direct investors (EUR 38 million).

Balance of the foreign portfolio investment was positive and amounted to EUR 1,591 million. Net inflow of capital against non-resident purchase of debt securities amounted to EUR 1,552 million. Net outflow of capital against non-resident investment in equity securities stood at EUR 39 billion. Non residents invested mainly in Treasury bonds issued on domestic (EUR 1.647 million) market.

Increase of Polish liabilities abroad in other investment (EUR 433 million) resulted mostly from increase in liabilities of the banking sector against long-term loans (EUR 448 million) and enterprise sector against loans (trade loans included – EUR 393 million). At the same time short-term credit of the banking sector decreased mostly as a result of non-resident withdrawal of deposits with Polish banks (EUR 285 million).

3.4. Increase of Resident Investment Abroad

Polish investment abroad increased by EUR 1,384 million. This balance was influenced by increase in assets against other investments (EUR 1,309 million), Polish banks' deposits placed with foreign banks increased (EUR 759 million), receivables of Polish banks against trade loans also increased (EUR 333 million). In February receivables of the enterprise sector against portfolio investments decreased by EUR 91 million. Residents assets against direct investment went up by EUR 166 million.

3.5. Official Reserve Assets

Increase in official reserve assets (by EUR 1,001 million) resulted from transactions for the NBP's clients. Valuation adjustments and exchange rate fluctuations led to a EUR 700 million increase in this item.

Volume of official reserve assets by the end-February 2010 amounted to EUR 62,627 million.

4

Major Decisions of the Monetary Policy Council of the NBP

1. Resolution No 9/2004 of the MPC dated August 25, 2004 on reference rate, interest on refinanced loans, interest on deposits with agreed maturity and rediscount rate of the NBP.

5
Statistical Annex

5

5.1. Tables

Table 1. Basic Economic Data

| Period | 1. Industrial output | | | 2. Construction output | | | 3. Consumer Price Index | | | 4. 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 | | | | | |
| | million zloty | % | % | million zloty | % | % | % | % | % | % | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| XII 2005 | 58,834.0 | 109.6 | 98.7 | 5,774.0 | 108.2 | 151.5 | 100.7 | 99.8 | 100.7 | 100.2 | 99.3 |
| I 2006 | 54,731.4 | 109.8 | 92.0 | 1,619.9 | 92.2 | 27.8 | 100.6 | 100.2 | 100.2 | 100.3 | 100.2 |
| II | 54,355.3 | 110.2 | 100.0 | 1,827.3 | 96.5 | 113.1 | 100.7 | 100.0 | 100.2 | 100.7 | 99.9 |
| III | 63,377.0 | 116.4 | 116.4 | 2,453.4 | 115.5 | 134.0 | 100.4 | 99.9 | 100.1 | 100.9 | 100.7 |
| IV | 58,065.7 | 105.7 | 90.4 | 2,761.3 | 104.1 | 112.4 | 100.7 | 100.7 | 100.8 | 101.7 | 101.5 |
| V | 62,009.4 | 119.1 | 107.3 | 3,690.1 | 113.4 | 133.3 | 100.9 | 100.5 | 101.3 | 102.3 | 100.4 |
| VI | 64,229.7 | 112.2 | 102.6 | 4,611.0 | 115.7 | 124.6 | 100.8 | 99.7 | 101.0 | 103.0 | 100.9 |
| VII | 61,127.7 | 114.3 | 93.8 | 4,117.5 | 104.9 | 88.8 | 101.1 | 100.0 | 101.0 | 103.5 | 100.7 |
| VIII | 62,440.6 | 112.7 | 102.1 | 4,641.9 | 114.8 | 112.9 | 101.6 | 100.3 | 101.3 | 103.0 | 99.8 |
| IX | 67,425.6 | 111.4 | 108.6 | 5,546.6 | 122.7 | 118.5 | 101.6 | 100.2 | 101.5 | 103.4 | 99.9 |
| X | 69,849.6 | 114.0 | 104.3 | 6,189.8 | 129.8 | 110.5 | 101.2 | 100.1 | 101.6 | 102.9 | 99.4 |
| XI | 67,840.8 | 111.2 | 97.5 | 4,883.9 | 125.4 | 79.1 | 101.4 | 100.0 | 101.6 | 102.2 | 99.3 |
| XII | 63,407.8 | 106.5 | 94.1 | 7,107.3 | 120.3 | 145.2 | 101.4 | 99.8 | 101.4 | 102.4 | 99.5 |
| I 2007 | 63,983.9 | 114.1 | 99.9 | 2,713.6 | 154.1 | 37.8 | 101.6 | 100.4 | 100.4 | 103.0 | 100.7 |
| II | 62,823.9 | 112.1 | 97.8 | 3,017.5 | 154.2 | 110.6 | 101.9 | 100.3 | 100.7 | 103.4 | 100.3 |
| III | 72,052.4 | 110.9 | 114.6 | 3,633.6 | 139.4 | 120.4 | 102.5 | 100.5 | 101.1 | 103.1 | 100.5 |
| IV | 66,354.5 | 112.5 | 91.7 | 4,052.0 | 136.3 | 108.9 | 102.3 | 100.5 | 101.6 | 101.9 | 100.4 |
| V | 68,244.6 | 108.2 | 102.6 | 4,636.4 | 115.4 | 112.7 | 102.3 | 100.5 | 102.2 | 101.9 | 100.4 |
| VI | 68,460.7 | 105.7 | 100.1 | 5,196.3 | 104.1 | 112.5 | 102.6 | 100.0 | 102.2 | 101.3 | 100.5 |
| VII | 67,897.1 | 110.6 | 98.1 | 5,297.7 | 118.9 | 100.9 | 102.3 | 99.7 | 101.9 | 100.8 | 100.2 |
| VIII | 68,405.1 | 108.4 | 100.1 | 5,780.7 | 114.7 | 109.0 | 101.5 | 99.6 | 101.6 | 101.4 | 100.4 |
| IX | 71,753.7 | 105.4 | 105.6 | 6,059.0 | 101.3 | 104.7 | 102.3 | 100.8 | 102.3 | 101.5 | 99.9 |
| X | 78,435.5 | 110.9 | 109.7 | 7,023.6 | 105.5 | 115.0 | 103.0 | 100.6 | 103.0 | 101.6 | 99.6 |
| XI | 73,761.9 | 108.5 | 95.3 | 6,169.1 | 112.1 | 84.0 | 103.6 | 100.7 | 103.7 | 102.2 | 99.9 |
| XII | 67,213.8 | 105.8 | 91.7 | 9,112.9 | 114.0 | 147.7 | 104.0 | 100.3 | 104.0 | 101.9 | 99.2 |
| I 2008 | 71,003.4 | 110.5 | 104.4 | 3,316.1 | 108.6 | 36.0 | 104.0 | 100.7 | 100.7 | 102.5 | 101.3 |
| II | 72,393.8 | 114.7 | 101.5 | 4,106.5 | 121.3 | 123.6 | 104.2 | 100.4 | 101.1 | 102.8 | 100.5 |
| III | 72,976.1 | 100.7 | 100.7 | 4,768.1 | 116.8 | 115.8 | 104.1 | 100.4 | 101.5 | 102.5 | 100.2 |
| IV | 75,716.2 | 114.4 | 104.1 | 5,396.9 | 120.9 | 112.8 | 104.0 | 100.4 | 101.8 | 101.9 | 99.8 |
| V | 69,521.7 | 101.4 | 90.9 | 5,836.6 | 115.9 | 107.9 | 104.4 | 100.8 | 102.6 | 102.4 | 100.8 |
| VI | 73,360.1 | 106.5 | 105.2 | 6,782.8 | 119.4 | 115.9 | 104.6 | 100.2 | 102.9 | 102.2 | 100.3 |
| VII | 71,441.1 | 104.8 | 97.3 | 6,510.1 | 113.4 | 95.8 | 104.8 | 100.0 | 102.8 | 101.7 | 99.8 |
| VIII | 65,542.2 | 95.6 | 91.2 | 6,459.7 | 102.9 | 98.9 | 104.8 | 99.6 | 102.4 | 101.4 | 100.1 |
| IX | 75,674.2 | 105.5 | 116.6 | 7,203.1 | 109.6 | 111.4 | 104.5 | 100.3 | 102.8 | 102.0 | 100.4 |
| X | 77,012.1 | 98.0 | 101.9 | 7,980.2 | 105.6 | 110.8 | 104.2 | 100.4 | 103.2 | 102.4 | 100.0 |
| XI | 66,889.5 | 89.4 | 86.9 | 6,378.9 | 100.4 | 79.9 | 103.7 | 100.2 | 103.4 | 102.2 | 99.8 |
| XII | 65,023.9 | 94.4 | 96.9 | 9,543.6 | 102.0 | 150.1 | 103.3 | 99.9 | 103.3 | 102.7 | 99.6 |
| I 2009 | 62,409.7 | 84.7 | 93.7 | 3,638.5 | 107.4 | 37.9 | 102.8 | 100.5 | 100.5 | 103.6 | 102.3 |
| II | 65,264.4 | 85.4 | 102.4 | 4,254.1 | 101.9 | 117.2 | 103.3 | 100.9 | 101.3 | 105.7 | 102.6 |
| III | 75,180.0 | 98.1 | 115.6 | 4,887.5 | 101.2 | 115.1 | 103.6 | 100.7 | 102.0 | 105.5 | 100.0 |
| IV | 69,333.0 | 87.8 | 93.1 | 5,456.0 | 100.5 | 112.0 | 104.0 | 100.7 | 102.7 | 104.8 | 99.1 |
| V | 67,588.4 | 94.8 | 98.2 | 5,863.3 | 100.3 | 107.7 | 103.6 | 100.5 | 103.2 | 103.7 | 99.7 |
| VI | 72,174.2 | 95.5 | 106.0 | 6,811.1 | 100.5 | 116.2 | 103.5 | 100.2 | 103.4 | 104.1 | 100.8 |
| VII | 69,437.0 | 95.6 | 97.4 | 7,172.4 | 110.7 | 105.5 | 103.6 | 100.1 | 103.5 | 102.8 | 98.5 |
| VIII | 66,059.3 | 100.1 | 95.6 | 7,108.1 | 111.0 | 99.2 | 103.7 | 99.6 | 103.1 | 102.2 | 99.6 |
| IX | 75,335.0 | 98.7 | 115.0 | 7,541.6 | 105.7 | 106.1 | 103.4 | 100.0 | 103.1 | 101.6 | 99.8 |
| X | 77,012.0 | 98.7 | 101.9 | 8,130.2 | 102.7 | 107.6 | 103.1 | 100.1 | 103.3 | 102.0 | 100.4 |
| XI | 74,455.1 | 109.9 | 96.8 | 6,948.1 | 109.9 | 85.5 | 103.3 | 100.3 | 103.5 | 101.9 | 99.6 |
| XII | 71,090.4 | 107.4 | 94.6 | 9,788.6 | 103.2 | 141.0 | 103.5 | 100.0 | 103.5 | 102.1 | 99.8 |
| I 2010 | 67,008.0 | 108.5 | 94.6 | 3,048.1 | 84.7 | 31.1 | 103.5 | 100.6 | 100.6 | 100.2 | 100.4 |
| II | 68,678.6 | 109.2 | 103.1 | 3,170.3 | 75.3 | 104.2 | 102.9 | 100.9 | 100.2 | 97.6 | 99.9 |

Table 1. Basic Economic Data, Cont.

| Period | 5. Construction Price Index | | 6. Number of employed, corporate sector total | 7. Average employment, corporate sector total | 8. Number of unemployed | 9. Unemployment rate | 10. Average monthly employee earnings, gross, corporate sector | 11. 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 | % | zloty | million zloty | million zloty | million zloty |
| | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 |
| XII 2005 | 102.3 | 100.1 | 4,972.0 | 4,799.0 | 2,773.0 | 17.6 | 2,789.08 | 179,772.2 | 208,132.9 | -16,330.2 |
| I 2006 | 102.3 | 100.1 | 5,049.0 | 4,862.0 | 2,866.7 | 18.0 | 2,471.09 | 19,592.1 | 18,819.9 | 1,304.4 |
| II | 102.2 | 100.1 | 5,059.0 | 4,861.0 | 2,865.9 | 18.0 | 2,526.22 | 32,031.8 | 38,748.0 | -5,303.7 |
| III | 102.2 | 100.2 | 5,071.0 | 4,870.0 | 2,822.0 | 17.8 | 2,613.67 | 46,785.0 | 56,060.4 | -7,197.4 |
| IV | 102.2 | 100.3 | 5,088.0 | 4,889.0 | 2,703.6 | 17.2 | 2,570.05 | 63,353.9 | 73,424.1 | -6,888.0 |
| V | 102.3 | 100.3 | 5,108.0 | 4,901.0 | 2,583.0 | 16.5 | 2,549.70 | 77,923.4 | 92,641.3 | -11,321.5 |
| VI | 102.5 | 100.4 | 5,126.0 | 4,918.0 | 2,487.6 | 15.9 | 2,624.93 | 92,310.6 | 110,004.8 | -13,852.1 |
| VII | 102.6 | 100.4 | 5,134.0 | 4,928.0 | 2,443.4 | 15.7 | 2,647.80 | 109,927.7 | 125,471.1 | -11,113.7 |
| VIII | 103.2 | 100.6 | 5,149.0 | 4,943.0 | 2,411.6 | 15.5 | 2,611.93 | 128,240.5 | 142,723.0 | -9,614.9 |
| IX | 103.8 | 100.7 | 5,159.0 | 4,957.0 | 2,363.6 | 15.2 | 2,611.16 | 144,181.7 | 158,791.9 | -9,544.9 |
| X | 104.3 | 100.6 | 5,178.0 | 4,971.0 | 2,301.8 | 14.9 | 2,657.99 | 162,709.3 | 179,346.0 | -11,334.8 |
| XI | 104.4 | 100.3 | 5,195.0 | 4,986.0 | 2,287.3 | 14.8 | 2,759.65 | 180,304.8 | 198,885.3 | -12,550.0 |
| XII | 104.6 | 100.4 | 5,171.0 | 4,995.0 | 2,309.4 | 14.8 | 3,027.51 | 197,639.8 | 222,702.9 | -18,157.9 |
| I 2007 | 105.0 | 100.5 | 5,253.0 | 5,048.0 | 2,365.8 | 15.1 | 2,663.55 | 22,407.5 | 19,263.4 | 4,061.8 |
| II | 105.6 | 100.7 | 5,271.0 | 5,070.0 | 2,331.1 | 14.8 | 2,687.48 | 38,233.3 | 41,225.6 | -1,074.0 |
| III | 106.4 | 100.9 | 5,294.0 | 5,089.0 | 2,232.5 | 14.3 | 2,852.71 | 55,396.5 | 60,573.5 | -2,750.9 |
| IV | 107.1 | 101.0 | 5,303.0 | 5,105.0 | 2,103.1 | 13.6 | 2,786.29 | 81,185.6 | 83,276.5 | 1,319.0 |
| V | 107.8 | 101.0 | 5,320.0 | 5,116.0 | 1,985.1 | 12.9 | 2,776.92 | 98,039.2 | 102,336.4 | -589.5 |
| VI | 108.3 | 100.9 | 5,342.0 | 5,144.0 | 1,895.1 | 12.3 | 2,869.69 | 115,346.7 | 118,993.3 | -76.8 |
| VII | 108.5 | 100.6 | 5,356.0 | 5,160.0 | 1,856.1 | 12.1 | 2,893.71 | 137,652.3 | 137,111.0 | 4,082.8 |
| VIII | 108.4 | 100.5 | 5,381.0 | 5,182.0 | 1,821.9 | 11.9 | 2,885.97 | 157,377.4 | 157,073.3 | 4,182.4 |
| IX | 108.1 | 100.4 | 5,385.0 | 5,192.0 | 1,777.8 | 11.6 | 2,858.83 | 174,924.3 | 174,745.4 | 4,208.7 |
| X | 107.9 | 100.4 | 5,417.0 | 5,220.0 | 1,720.9 | 11.3 | 2,951.67 | 195,131.4 | 199,535.3 | -254.6 |
| XI | 107.8 | 100.2 | 5,431.0 | 5,233.0 | 1,719.4 | 11.2 | 3,092.01 | 215,685.5 | 221,710.3 | -1,341.7 |
| XII | 107.6 | 100.2 | 5,407.0 | 5,237.0 | 1,746.6 | 11.2 | 3,245.14 | 236,367.5 | 252,323.9 | -11,069.2 |
| I 2008 | 107.4 | 100.3 | 5,537.0 | 5,339.0 | 1,813.4 | 11.5 | 2,975.54 | 22,655.4 | 18,248.1 | 4,533.7 |
| II | 107.0 | 100.4 | 5,563.0 | 5,363.0 | 1,778.5 | 11.3 | 3,040.46 | 43,303.9 | 43,440.5 | 33.8 |
| III | 106.5 | 100.4 | 5,570.0 | 5,376.0 | 1,702.2 | 10.9 | 3,152.96 | 64,659.5 | 62,856.6 | 422.5 |
| IV | 106.0 | 100.5 | 5,579.0 | 5,382.0 | 1,605.7 | 10.3 | 3,144.87 | 90,618.6 | 90,064.3 | -542.8 |
| V | 105.2 | 100.3 | 5,577.0 | 5,383.0 | 1,525.6 | 9.8 | 3,076.14 | 108,826.5 | 110,703.4 | -2,642.8 |
| VI | 104.7 | 100.3 | 5,581.0 | 5,383.0 | 1,455.3 | 9.4 | 3,222.47 | 127,705.9 | 131,086.6 | -3,574.9 |
| VII | 104.3 | 100.3 | 5,587.0 | 5,392.0 | 1,422.9 | 9.2 | 3,234.96 | 150,887.8 | 153,632.5 | -1,379.2 |
| VIII | 104.0 | 100.2 | 5,578.0 | 5,391.0 | 1,404.4 | 9.1 | 3,172.54 | 172,997.2 | 173,314.6 | 2,099.8 |
| IX | 103.7 | 100.1 | 5,588.0 | 5,395.0 | 1,376.6 | 8.9 | 3,176.84 | 192,377.8 | 196,602.4 | -901.0 |
| X | 103.4 | 100.1 | 5,590.0 | 5,397.0 | 1,352.3 | 8.8 | 3,247.77 | 213,802.8 | 225,288.1 | -7,939.9 |
| XI | 103.2 | 100.0 | 5,572.0 | 5,386.0 | 1,398.5 | 9.1 | 3,326.94 | 235,010.1 | 249,982.9 | -11,403.4 |
| XII | 102.9 | 99.9 | 5,517.0 | 5,353.0 | 1,473.8 | 9.5 | 3,428.01 | 254,083.8 | 278,674.3 | -21,063.8 |
| I 2009 | 102.4 | 99.9 | 5,547.0 | 5,374.0 | 1,634.4 | 10.4 | 3,215.75 | 27,743.8 | 24,825.8 | 800.3 |
| II | 101.8 | 99.8 | 5,527.0 | 5,352.0 | 1,718.8 | 10.9 | 3,195.56 | 46,755.0 | 52,005.9 | -6,367.0 |
| III | 101.3 | 99.9 | 5,498.0 | 5,325.0 | 1,758.8 | 11.1 | 3,332.65 | 65,726.9 | 76,946.7 | -11,698.2 |
| IV | 100.7 | 99.9 | 5,487.0 | 5,309.0 | 1,719.9 | 10.9 | 3,294.76 | 89,338.4 | 104,644.5 | -14,662.2 |
| V | 100.3 | 99.8 | 5,472.0 | 5,292.0 | 1,683.4 | 10.7 | 3,193.90 | 111,123.4 | 127,480.1 | -15,202.5 |
| VI | 99.9 | 100.0 | 5,463.0 | 5,280.0 | 1,658.7 | 10.6 | 3,287.88 | 134,389.0 | 151,078.2 | -16,912.7 |
| VII | 99.6 | 99.9 | 5,453.0 | 5,273.0 | 1,676.1 | 10.7 | 3,361.90 | 160,027.6 | 175,064.7 | -15,420.5 |
| VIII | 99.3 | 99.9 | 5,450.0 | 5,270.0 | 1,689.0 | 10.8 | 3,268.69 | 183,330.5 | 198,986.3 | -14,706.2 |
| IX | 99.2 | 100.0 | 5,450.0 | 5,267.0 | 1,715.9 | 10.9 | 3,283.18 | 202,582.0 | 223,925.7 | -17,369.8 |
| X | 99.1 | 100.1 | 5,449.0 | 5,267.0 | 1,744.3 | 11.1 | 3,312.32 | 225,673.4 | 249,592.0 | -16,017.1 |
| XI | 99.2 | 100.1 | 5,449.0 | 5,265.0 | 1,811.1 | 11.4 | 3,403.92 | 250,937.0 | 275,279.1 | -14,837.3 |
| XII | 99.3 | 100.0 | 5,418.0 | 5,255.0 | 1,892.7 | 11.9 | 3,652.40 | 274,366.6 | 298,156.6 | -5,233.7 |
| I 2010 | 99.3 | 99.8 | 5,474.0 | 5,301.0 | 2,052.5 | 12.7 | 3,231.13 | 22,137.5 | 26,916.7 | -9,588.6 |
| II | 99.4 | 99.9 | 5,468.0 | 5,293.0 | 2,101.5 | 13.0 | 3,288.29 | 38,207.1 | 55,042.7 | -18,648.4 |

Table 1. Basic Economic Data, Cont.

| Period | 12. 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 | | | | | | | | | |
| | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | % | % | % | million zloty | million zloty | million zloty |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | |
| XII 2005 | 1,314,630.6 | 809,174.5 | 1,250,067.3 | 805,407.7 | 64,963.8 | 13,554.1 | 51,409.7 | 95.1 | 3.9 | 97.3 | 396,349.1 | 158,943.9 | 157,697.5 |
| I 2006 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| II | . | . | . | . | . | . | . | . | . | . | . | . | . |
| III | 329,614.5 | 203,981.9 | 313,760.1 | 201,822.7 | 15,864.4 | 3,849.0 | 12,015.4 | 95.2 | 3.6 | 100.3 | 396,632.3 | 158,323.9 | 144,717.0 |
| IV | . | . | . | . | . | . | . | . | . | . | . | . | . |
| V | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VI | 691,855.3 | 427,105.4 | 653,326.6 | 420,984.8 | 38,526.3 | 7,682.4 | 30,843.9 | 94.4 | 4.5 | 99.3 | 422,166.5 | 171,725.4 | 156,158.3 |
| VII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VIII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| IX | 1,079,802.7 | 665,331.4 | 1,016,729.1 | 656,727.4 | 63,093.0 | 12,368.8 | 50,724.2 | 94.2 | 4.7 | 103.0 | 443,711.4 | 180,847.6 | 163,807.3 |
| X | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XI | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XII | 1,497,784.6 | 913,993.1 | 1,411,554.6 | 907,544.6 | 86,339.3 | 16,542.5 | 69,796.8 | 94.2 | 4.7 | 101.0 | 458,836.2 | 181,156.2 | 173,916.0 |
| I 2007 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| II | . | . | . | . | . | . | . | . | . | . | . | . | . |
| III | 386,981.3 | 237,544.0 | 363,327.0 | 233,151.0 | 23,664.6 | 4,693.2 | 18,971.4 | 93.9 | 4.9 | 100.9 | 466,019.5 | 185,690.7 | 169,539.4 |
| IV | . | . | . | . | . | . | . | . | . | . | . | . | . |
| V | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VI | 802,928.0 | 488,854.7 | 750,466.0 | 481,036.8 | 52,478.5 | 9,725.8 | 42,752.7 | 93.5 | 5.3 | 99.8 | 492,128.7 | 196,012.8 | 179,735.6 |
| VII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VIII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| IX | 1,236,575.2 | 755,229.0 | 1,157,468.5 | 745,298.7 | 79,138.1 | 14,607.9 | 64,530.2 | 93.6 | 5.2 | 100.1 | 515,990.5 | 205,186.4 | 186,653.5 |
| X | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XI | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XII | 1,713,204.6 | 1,042,788.6 | 1,608,451.4 | 1,033,785.5 | 104,828.2 | 18,639.2 | 86,189.0 | 93.9 | 5.0 | 98.9 | 528,370.3 | 201,960.7 | 194,900.8 |
| I 2008 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| II | . | . | . | . | . | . | . | . | . | . | . | . | . |
| III | 438,477.9 | 266,037.9 | 412,782.0 | 263,542.5 | 25,693.6 | 5,313.5 | 20,380.1 | 94.1 | 4.6 | 100.7 | 536,088.4 | 208,126.7 | 190,363.8 |
| IV | . | . | . | . | . | . | . | . | . | . | . | . | . |
| V | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VI | 918,374.4 | 552,626.8 | 863,611.6 | 550,531.1 | 54,772.6 | 10,487.1 | 44,285.5 | 94.0 | 4.8 | 98.9 | 571,546.0 | 224,381.0 | 201,282.3 |
| VII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VIII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| IX | 1,400,691.5 | 843,418.8 | 1,321,332.7 | 842,855.2 | 79,398.2 | 15,740.0 | 63,658.2 | 94.3 | 4.5 | 100.1 | 586,701.7 | 225,547.4 | 204,606.1 |
| X | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XI | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XII | 1,903,409.4 | 1,130,677.9 | 1,823,495.8 | 1,145,389.5 | 79,986.8 | 16,952.9 | 63,033.9 | 95.8 | 3.3 | 95.1 | 591,419.1 | 218,983.8 | 215,966.9 |
| I 2009 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| II | . | . | . | . | . | . | . | . | . | . | . | . | . |
| III | 453,459.6 | 265,978.0 | 440,125.4 | 265,862.5 | 13,382.2 | 3,621.7 | 9,760.5 | 97.1 | 2.2 | 94.8 | 593,995.6 | 227,452.7 | 207,430.5 |
| IV | . | . | . | . | . | . | . | . | . | . | . | . | . |
| V | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VI | 927,341.3 | 543,280.8 | 882,269.7 | 547,003.8 | 45,078.0 | 8,022.3 | 37,055.6 | 95.1 | 4.0 | 97.1 | 606,959.3 | 232,235.1 | 211,296.0 |
| VII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VIII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| IX | 1,415,674.7 | 828,622.2 | 1,342,742.5 | 835,873.8 | 72,953.1 | 12,909.2 | 60,043.9 | 94.8 | 4.2 | 101.1 | 606,721.0 | 233,501.7 | 215,619.8 |
| X | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XI | . | . | . | . | . | . | . | . | . | . | . | . | . |
| XII | 1,932,978.3 | 1,131,435.3 | 1,837,000.5 | 1,149,117.5 | 95,914.5 | 17,049.1 | 78,865.4 | 95.0 | 4.1 | 102.2 | 606,843.1 | 224,184.5 | 222,340.2 |
| I 2010 | . | . | . | . | . | . | . | . | . | . | . | . | . |
| II | . | . | . | . | . | . | . | . | . | . | . | . | . |

Table 2. Financial Market – Basic Information

| Period | 1. NBP interest rates | | | | | 2. Reserve requirement | | | | | | | Total required reserves held | | |
|----------|-----------------------------|--------------|--------------|-----------------|---------------|---|------|---|------|--|---------------------------------|---------------|------------------------------|---------------------|--|
| | Reference rate ¹ | Lombard rate | Deposit rate | Rediscount rate | Discount rate | Reserve requirement ratio on zloty deposits | | Reserve requirement ratio on foreign currency deposits (zloty equivalent) | | Reserve requirement ratio on repo operations | Interest on reserve requirement | Total | of which: | | |
| | | | | | | demand | time | demand | time | | | | current account | declared vault cash | |
| | % | % | % | % | % | % | % | % | % | % | % | million zloty | million zloty | million zloty | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| XII 2005 | 4.50 | 6.00 | 3.0 | 4.75 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,065.3 | 12,065.3 | . | |
| I 2006 | 4.50 | 6.00 | 3.0 | 4.75 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,147.1 | 12,147.1 | . | |
| II | 4.25 | 5.75 | 2.8 | 4.50 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,161.8 | 12,161.8 | . | |
| III | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,305.9 | 12,305.9 | . | |
| IV | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,305.9 | 12,305.9 | . | |
| V | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,549.2 | 12,549.2 | . | |
| VI | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,598.5 | 12,598.5 | . | |
| VII | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 12,861.2 | 12,861.2 | . | |
| VIII | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 13,002.6 | 13,002.6 | . | |
| IX | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 13,002.6 | 13,002.6 | . | |
| X | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 13,358.1 | 13,358.1 | . | |
| XI | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 13,969.9 | 13,969.9 | . | |
| XII | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 13,969.9 | 13,969.9 | . | |
| I 2007 | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 14,526.1 | 14,526.1 | . | |
| II | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 14,827.4 | 14,827.4 | . | |
| III | 4.00 | 5.50 | 2.5 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 14,827.4 | 14,827.4 | . | |
| IV | 4.25 | 5.75 | 2.8 | 4.50 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,278.3 | 15,278.3 | . | |
| V | 4.25 | 5.75 | 2.8 | 4.50 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,510.8 | 15,510.8 | . | |
| VI | 4.50 | 6.00 | 3.0 | 4.75 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,510.8 | 15,510.8 | . | |
| VII | 4.50 | 6.00 | 3.0 | 4.75 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,849.6 | 15,849.6 | . | |
| VIII | 4.75 | 6.25 | 3.3 | 5.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,826.9 | 15,826.9 | . | |
| IX | 4.75 | 6.25 | 3.3 | 5.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 15,826.9 | 15,826.9 | . | |
| X | 4.75 | 6.25 | 3.3 | 5.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 16,378.7 | 16,378.7 | . | |
| XI | 5.00 | 6.50 | 3.5 | 5.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 16,702.7 | 16,702.7 | . | |
| XII | 5.00 | 6.50 | 3.5 | 5.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 16,966.2 | 16,966.2 | . | |
| I 2008 | 5.25 | 6.75 | 3.8 | 5.50 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 17,466.1 | 17,466.1 | . | |
| II | 5.50 | 7.00 | 4.0 | 5.75 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 17,606.6 | 17,606.6 | . | |
| III | 5.75 | 7.25 | 4.3 | 6.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 17,862.7 | 17,862.7 | . | |
| IV | 5.75 | 7.25 | 4.3 | 6.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 18,200.8 | 18,200.8 | . | |
| V | 5.75 | 7.25 | 4.3 | 6.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 18,200.8 | 18,200.8 | . | |
| VI | 6.00 | 7.50 | 4.5 | 6.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 18,654.6 | 18,654.6 | . | |
| VII | 6.00 | 7.50 | 4.5 | 6.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 19,120.3 | 19,120.3 | . | |
| VIII | 6.00 | 7.50 | 4.5 | 6.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 19,120.3 | 19,120.3 | . | |
| IX | 6.00 | 7.50 | 4.5 | 6.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 19,643.5 | 19,643.5 | . | |
| X | 6.00 | 7.50 | 4.5 | 6.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 20,151.0 | 20,151.0 | . | |
| XI | 5.75 | 7.25 | 4.3 | 6.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 20,151.0 | 20,151.0 | . | |
| XII | 5.00 | 6.50 | 3.50 | 5.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 21,089.0 | 21,089.0 | . | |
| I 2009 | 4.25 | 5.75 | 2.75 | 4.50 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 21,089.0 | 21,089.0 | . | |
| II | 4.00 | 5.50 | 2.50 | 4.25 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 21,793.4 | 21,793.4 | . | |
| III | 3.75 | 5.25 | 2.25 | 4.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 22,566.0 | 22,566.0 | . | |
| IV | 3.75 | 5.25 | 2.25 | 4.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 22,850.9 | 22,850.9 | . | |
| V | 3.75 | 5.25 | 2.25 | 4.00 | . | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0.9 ¹ | 22,850.9 | 22,850.9 | . | |
| VI | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 19,439.2 | 19,439.2 | . | |
| VII | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 19,758.4 | 19,758.4 | . | |
| VIII | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 19,699.6 | 19,699.6 | . | |
| IX | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 19,630.4 | 19,630.4 | . | |
| X | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 19,630.4 | 19,630.4 | . | |
| XI | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 20,025.9 | 20,025.9 | . | |
| XII | 3.50 | 5.00 | 2.00 | 3.75 | . | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 20,148.4 | 20,148.4 | . | |
| I 2010 | 3.50 | 5.00 | 2.00 | 3.75 | 4.00 | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 20,148.4 | 20,148.4 | . | |
| II | 3.50 | 5.00 | 2.00 | 3.75 | 4.00 | 3.0 | 3.0 | 3.0 | 3.0 | 0.0 | 0.9 ¹ | 20,409.0 | 20,409.0 | . | |

¹ of the rediscount rate

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders | | | | | | | |
|----------|--------------------------------|--------------------------------------|-----------------------|---------------|---------------|---------------|---------------|------|
| | Number of tenders during month | Face value of bills offered for sale | | | | | | |
| | | Total | of which: | | | | | |
| | | 1-week | 2-week | 3-week | 5-week | 6-week | 8-week | |
| | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| XII 2005 | 2 | 2,300.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| I 2006 | 2 | 4,300.00 | 0.00 | 0.00 | 2,000.00 | . | 0.00 | 0.00 |
| II | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| III | 2 | 2,300.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| IV | 2 | 3,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| V | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| VI | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| VII | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| VIII | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| IX | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| X | 2 | 1,600.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| XI | 2 | 1,600.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| XII | 2 | 4,200.00 | 0.00 | 0.00 | 0.00 | 2,200.00 | 0.00 | 0.00 |
| I 2007 | 2 | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 2 | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 2 | 2,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 2 | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 1 | 900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 1 | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 1 | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 1 | 800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 2 | 1,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 2 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 1 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 2 | 11,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,500.00 | 0.00 |
| I 2008 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 1 | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 1 | 1,500.00 | 0.00 | 0.00 | 0.00 | 500.00 | 0.00 | 0.00 |
| IV | 2 | 7,300.00 | 2,800.00 ² | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 2 | 10,700.00 | 0.00 | 0.00 | 2,200.00 | 0.00 | 0.00 | 0.00 |
| VI | 3 | 7,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 4 | 6,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 3 | 4,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 3 | 3,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 4 | 6,100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 4 | 9,100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 4 | 9,900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 4 | 2,900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 4 | 6,600.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 5 | 10,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 4 | 6,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 4 | 9,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 5 | 7,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 4 | 5,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 5 | 5,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 4 | 4,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 3 | 1,700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 3 | 2,700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 4 | 5,200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

² 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders | | | | | | | |
|---------------|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|
| | Face value of bills offered for sale | | | | | | | |
| | of which: | | | | | | | |
| | 10-week | 13-week | 25-week | 26-week | 28-week | 39-week | 49-week | 52-week |
| million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | |
| XII 2005 | 0.00 | 200.00 | . | 0.00 | . | 0.00 | . | 2,100.00 |
| I 2006 | 0.00 | 200.00 | . | 0.00 | . | 0.00 | . | 2,100.00 |
| II | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| III | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,300.00 |
| IV | 0.00 | 0.00 | . | 1,000.00 | . | 0.00 | . | 2,000.00 |
| V | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VI | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VII | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VIII | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| IX | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| X | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,600.00 |
| XI | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,600.00 |
| XII | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| I 2007 | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| II | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| III | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| IV | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| V | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 900.00 |
| VI | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| VII | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| VIII | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 800.00 |
| IX | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,400.00 |
| X | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,000.00 |
| XI | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,000.00 |
| XII | 0.00 | 3,000.00 | . | 0.00 | . | 2,000.00 | . | 2,000.00 |
| I 2008 | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 0.00 |
| II | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| III | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 1,000.00 |
| IV | 0.00 | 500.00 | . | 1,000.00 | . | 0.00 | . | 3,000.00 |
| V | 0.00 | 1,500.00 | . | 1,500.00 | . | 0.00 | . | 5,500.00 |
| VI | 0.00 | 3,300.00 | . | 0.00 | . | 0.00 | . | 4,300.00 |
| VII | 0.00 | 2,000.00 | . | 2,000.00 | . | 0.00 | . | 2,400.00 |
| VIII | 0.00 | 0.00 | . | 2,400.00 | . | 0.00 | . | 2,400.00 |
| IX | 0.00 | 0.00 | . | 1,800.00 | . | 0.00 | . | 1,800.00 |
| X | 0.00 | 2,800.00 | . | 0.00 | . | 0.00 | . | 3,300.00 |
| XI | 0.00 | 3,900.00 | . | 0.00 | . | 700.00 | . | 4,500.00 |
| XII | 0.00 | 1,500.00 | . | 1,500.00 | . | 1,800.00 | . | 5,100.00 |
| I 2009 | 0.00 | 0.00 | . | 0.00 | . | 600.00 | . | 2,300.00 |
| II | 0.00 | 0.00 | . | 0.00 | . | 0.00 | . | 6,600.00 |
| III | 0.00 | 0.00 | . | 5,400.00 | . | 0.00 | . | 5,000.00 |
| IV | 0.00 | 0.00 | . | 0.00 | 1,000.00 | 0.00 | . | 5,500.00 |
| V | 0.00 | 0.00 | 2,700.00 | 0.00 | 0.00 | 0.00 | . | 6,800.00 |
| VI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | . | 7,400.00 |
| VII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 | 4,000.00 |
| VIII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,800.00 |
| IX | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,000.00 |
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,700.00 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,700.00 |
| II | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,200.00 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | | |
|----------|---------------------------------|--|---------------|---------------|---------------|---------------|---------------|---------|
| | Total | Demand declared by bidders (at face value) | | | | | | |
| | | of which for: | | | | | | |
| | | 1-week | 2-week | 3-week | 5-week | 6-week | 8-week | 10-week |
| | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 |
| XII 2005 | 5,339.90 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| I 2006 | 15,400.48 | 0.00 | 0.00 | 9,735.73 | . | 0.00 | 0.00 | 0.00 |
| II | 7,344.04 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| III | 4,803.75 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IV | 7,852.47 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| V | 3,865.36 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VI | 2,905.98 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VII | 4,324.15 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VIII | 5,675.93 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IX | 6,108.91 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| X | 4,460.27 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XI | 3,877.64 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XII | 14,642.16 | 0.00 | 0.00 | 0.00 | 10,248.88 | 0.00 | 0.00 | 0.00 |
| I 2007 | 4,067.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 3,420.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 2,761.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 2,694.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 1,342.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 1,930.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 1,113.98 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 1,108.87 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 3,883.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 2,418.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 1,561.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 12,938.11 | 0.00 | 0.00 | 0.00 | 0.00 | 6,713.55 | 0.00 | 0.00 |
| I 2008 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 1,967.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 6,734.32 | 0.00 | 0.00 | 0.00 | 3,773.00 | 0.00 | 0.00 | 0.00 |
| IV | 20,581.96 | 11,782.00 ² | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 15,036.51 | 0.00 | 0.00 | 4,024.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 17,143.79 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 16,067.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 13,098.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 10,003.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 9,694.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 17,831.66 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 25,536.28 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 12,441.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 13,887.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 32,787.12 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 14,368.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 16,770.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 27,884.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 11,528.39 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 15,124.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 9,179.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 5,545.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 11,383.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 13,765.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

² 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | |
|---------------|--|---------------|---------------|---------------|---------------|---------------|-----------|
| | Demand declared by bidders (at face value) | | | | | | |
| | of which for: | | | | | | |
| | 13-week | 25-week | 26-week | 28-week | 39-week | 49-week | 52-week |
| million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 39 | 40 | 41 | 42 | 43 | 44 | 45 | |
| XII 2005 | 754.57 | . | 0.00 | . | 0.00 | . | 4,585.33 |
| I 2006 | 810.44 | . | 0.00 | . | 0.00 | . | 4,854.31 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 7,344.04 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 4,803.75 |
| IV | 0.00 | . | 3,140.64 | . | 0.00 | . | 4,711.83 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 3,865.36 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 2,905.98 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 4,324.15 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 5,675.93 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 6,108.91 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 4,460.27 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 3,877.64 |
| XII | 0.00 | . | 0.00 | . | 0.00 | . | 4,393.28 |
| I 2007 | 0.00 | . | 0.00 | . | 0.00 | . | 4,067.64 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 3,420.48 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 2,761.85 |
| IV | 0.00 | . | 0.00 | . | 0.00 | . | 2,694.67 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 1,342.23 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 1,930.64 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 1,113.98 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 1,108.87 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 3,883.73 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 2,418.63 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 1,561.12 |
| XII | 1,668.75 | . | 0.00 | . | 1,240.17 | . | 3,315.64 |
| I 2008 | 0.00 | . | 0.00 | . | 0.00 | . | 0.00 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 1,967.46 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 2,961.32 |
| IV | 1,022.65 | . | 1,724.19 | . | 0.00 | . | 6,053.12 |
| V | 1,251.90 | . | 1,318.84 | . | 0.00 | . | 8,441.07 |
| VI | 6,699.93 | . | 0.00 | . | 0.00 | . | 10,443.86 |
| VII | 8,296.20 | . | 3,146.60 | . | 0.00 | . | 4,624.79 |
| VIII | 0.00 | . | 6,426.88 | . | 0.00 | . | 6,671.65 |
| IX | 0.00 | . | 3,916.72 | . | 0.00 | . | 6,086.86 |
| X | 4,575.71 | . | 0.00 | . | 0.00 | . | 5,118.75 |
| XI | 7,042.73 | . | 0.00 | . | 2,101.86 | . | 8,687.07 |
| XII | 3,061.54 | . | 3,066.45 | . | 3,137.10 | . | 16,271.19 |
| I 2009 | 0.00 | . | 0.00 | . | 2,584.75 | . | 9,856.47 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 13,887.50 |
| III | 0.00 | . | 21,242.09 | . | 0.00 | . | 11,545.03 |
| IV | 0.00 | . | 0.00 | 866.35 | 0.00 | . | 13,502.32 |
| V | 0.00 | 2,239.17 | 0.00 | 0.00 | 0.00 | . | 14,531.68 |
| VI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | . | 27,884.53 |
| VII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,896.38 | 8,632.01 |
| VIII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15,124.38 |
| IX | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 9,179.22 |
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,545.43 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 11,383.05 |
| II | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 13,765.38 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | | |
|----------|---------------------------------|--------------------------|---------------|---------------|---------------|---------------|---------------|---------|
| | Total | Face value of bills sold | | | | | | |
| | | of which: | | | | | | |
| | | 1-week | 2-week | 3-week | 5-week | 6-week | 8-week | 10-week |
| | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 | |
| XII 2005 | 2,300.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| I 2006 | 4,300.00 | 0.00 | 0.00 | 2,000.00 | . | 0.00 | 0.00 | 0.00 |
| II | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| III | 2,300.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IV | 3,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| V | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VI | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VII | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VIII | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IX | 2,000.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| X | 1,600.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XI | 1,600.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XII | 4,200.00 | 0.00 | 0.00 | 0.00 | 2,200.00 | 0.00 | 0.00 | 0.00 |
| I 2007 | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 2,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 1,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 900.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 1,400.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 9,086.22 | 0.00 | 0.00 | 0.00 | 0.00 | 5,158.55 | 0.00 | 0.00 |
| I 2008 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 2,153.82 | 0.00 | 0.00 | 0.00 | 737.00 | 0.00 | 0.00 | 0.00 |
| IV | 7,548.41 | 2,837.00 ² | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 10,201.21 | 0.00 | 0.00 | 2,007.70 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 8,094.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 6,650.51 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 4,800.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 3,601.89 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 4,601.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 7,530.93 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 10,210.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 2,605.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 6,462.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 10,950.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 6,246.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 6,529.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 7,623.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 5,026.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 5,439.30 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 3,457.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 1,240.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 2,638.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 5,042.44 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

² 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | |
|---------------|---------------------------------|---------------|---------------|---------------|---------------|---------------|----------|
| | Face value of bills sold | | | | | | |
| | of which: | | | | | | |
| | 13-week | 25-week | 26-week | 28-week | 39-week | 49-week | 52-week |
| million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 54 | 55 | 56 | 57 | 58 | 59 | 60 | |
| XII 2005 | 200.00 | . | 0.00 | . | 0.00 | . | 2,100.00 |
| I 2006 | 200.00 | . | 0.00 | . | 0.00 | . | 2,100.00 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 2,300.00 |
| IV | 0.00 | . | 1,000.00 | . | 0.00 | . | 2,000.00 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 1,600.00 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 1,600.00 |
| XII | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| I 2007 | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 2,000.00 |
| IV | 0.00 | . | 0.00 | . | 0.00 | . | 1,800.00 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 900.00 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 800.00 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 1,400.00 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 1,000.00 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 1,000.00 |
| XII | 1,340.75 | . | 0.00 | . | 586.92 | . | 2,000.00 |
| I 2008 | 0.00 | . | 0.00 | . | 0.00 | . | 0.00 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 500.00 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 1,416.82 |
| IV | 572.50 | . | 1,004.69 | . | 0.00 | . | 3,134.22 |
| V | 1,166.90 | . | 963.84 | . | 0.00 | . | 6,062.77 |
| VI | 3,835.11 | . | 0.00 | . | 0.00 | . | 4,259.06 |
| VII | 2,364.10 | . | 2,023.37 | . | 0.00 | . | 2,263.04 |
| VIII | 0.00 | . | 2,400.00 | . | 0.00 | . | 2,400.00 |
| IX | 0.00 | . | 1,801.89 | . | 0.00 | . | 1,800.00 |
| X | 1,794.56 | . | 0.00 | . | 0.00 | . | 2,806.58 |
| XI | 2,806.22 | . | 0.00 | . | 895.80 | . | 3,828.91 |
| XII | 1,577.44 | . | 1,479.25 | . | 1,585.50 | . | 5,568.01 |
| I 2009 | 0.00 | . | 0.00 | . | 500.00 | . | 2,105.00 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 6,462.35 |
| III | 0.00 | . | 5,741.44 | . | 0.00 | . | 5,208.57 |
| IV | 0.00 | . | 0.00 | 500.15 | 0.00 | . | 5,746.23 |
| V | 0.00 | 1,294.17 | 0.00 | 0.00 | 0.00 | . | 5,234.93 |
| VI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | . | 7,623.86 |
| VII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 997.98 | 4,028.11 |
| VIII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,439.30 |
| IX | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3,457.74 |
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,240.53 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 2,638.00 |
| II | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5,042.44 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | | |
|----------|--|----------------------|--------|--------|--------|--------|--------|---------|
| | Yield on bills purchased, weighted average | | | | | | | |
| | Total | of which on: | | | | | | |
| | | 1-week | 2-week | 3-week | 5-week | 6-week | 8-week | 10-week |
| | % | % | % | % | % | % | % | |
| | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 |
| XII 2005 | 4.40 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| I 2006 | 4.33 | 0.00 | 0.00 | 4.35 | . | 0.00 | 0.00 | 0.00 |
| II | 4.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| III | 3.87 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IV | 3.96 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| V | 4.03 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VI | 4.14 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VII | 4.43 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| VIII | 4.37 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| IX | 4.45 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| X | 4.35 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XI | 4.29 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 |
| XII | 4.06 | 0.00 | 0.00 | 0.00 | 3.91 | 0.00 | 0.00 | 0.00 |
| I 2007 | 4.14 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 4.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 4.23 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 4.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 4.48 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 4.38 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 4.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 4.82 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 5.05 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 5.06 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 5.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 5.56 | 0.00 | 0.00 | 0.00 | 0.00 | 5.43 | 0.00 | 0.00 |
| I 2008 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 5.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 6.02 | 0.00 | 0.00 | 0.00 | 5.61 | 0.00 | 0.00 | 0.00 |
| IV | 6.14 | 5.870.9 ² | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 6.30 | 0.00 | 0.00 | 5.91 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 6.56 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 6.57 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 6.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 6.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 6.36 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 6.67 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 6.11 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 4.80 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 5.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 4.63 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 4.81 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 4.95 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 4.73 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 4.35 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 4.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 4.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 4.26 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 3.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 3.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

² 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

| Period | 3. Treasury bill tenders, cont. | | | | | | | Bills outstanding from tender sales at month end (purchase prices) million zloty |
|----------|--|---------|---------|---------|---------|---------|---------|---|
| | Yield on bills purchased, weighted average | | | | | | | |
| | of which on: | | | | | | | |
| | 13-week | 25-week | 26-week | 28-week | 39-week | 49-week | 52-week | |
| | % 69 | % 70 | % 71 | % 72 | % 73 | % 74 | % 75 | |
| XII 2005 | 4.27 | . | 0.00 | . | 0.00 | . | 4.41 | 23,198.69 |
| I 2006 | 4.24 | . | 0.00 | . | 0.00 | . | 4.31 | 22,860.24 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 4.00 | 21,766.86 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 3.87 | 19,993.48 |
| IV | 0.00 | . | 3.92 | . | 0.00 | . | 3.98 | 19,283.06 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 4.03 | 19,778.54 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 4.14 | 19,599.52 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 4.43 | 20,171.93 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 4.37 | 21,129.63 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 4.45 | 22,275.90 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 4.35 | 22,060.49 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 4.29 | 22,732.18 |
| XII | 0.00 | . | 0.00 | . | 0.00 | . | 4.21 | 24,831.72 |
| I 2007 | 0.00 | . | 0.00 | . | 0.00 | . | 4.14 | 22,355.45 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 4.11 | 22,161.28 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 4.23 | 21,865.74 |
| IV | 0.00 | . | 0.00 | . | 0.00 | . | 4.40 | 21,666.51 |
| V | 0.00 | . | 0.00 | . | 0.00 | . | 4.48 | 20,605.73 |
| VI | 0.00 | . | 0.00 | . | 0.00 | . | 4.38 | 19,164.95 |
| VII | 0.00 | . | 0.00 | . | 0.00 | . | 4.82 | 17,727.39 |
| VIII | 0.00 | . | 0.00 | . | 0.00 | . | 4.82 | 16,574.89 |
| IX | 0.00 | . | 0.00 | . | 0.00 | . | 5.05 | 15,992.93 |
| X | 0.00 | . | 0.00 | . | 0.00 | . | 5.06 | 15,411.73 |
| XI | 0.00 | . | 0.00 | . | 0.00 | . | 5.31 | 14,827.33 |
| XII | 5.64 | . | 0.00 | . | 5.88 | . | 5.74 | 21,809.18 |
| I 2008 | 0.00 | . | 0.00 | . | 0.00 | . | 0.00 | 14,955.43 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 5.65 | 13,700.22 |
| III | 0.00 | . | 0.00 | . | 0.00 | . | 6.23 | 12,526.23 |
| IV | 6.06 | . | 6.22 | . | 0.00 | . | 6.38 | 14,552.05 |
| V | 6.28 | . | 6.36 | . | 0.00 | . | 6.43 | 21,466.30 |
| VI | 6.39 | . | 0.00 | . | 0.00 | . | 6.72 | 28,749.99 |
| VII | 6.38 | . | 6.54 | . | 0.00 | . | 6.80 | 34,111.94 |
| VIII | 0.00 | . | 6.55 | . | 0.00 | . | 6.62 | 36,772.96 |
| IX | 0.00 | . | 6.41 | . | 0.00 | . | 6.42 | 34,540.40 |
| X | 6.34 | . | 0.00 | . | 0.00 | . | 6.37 | 34,691.49 |
| XI | 6.58 | . | 0.00 | . | 6.65 | . | 6.74 | 40,006.53 |
| XII | 6.14 | . | 6.20 | . | 5.79 | . | 6.18 | 47,863.44 |
| I 2009 | 0.00 | . | 0.00 | . | 5.15 | . | 4.72 | 46,628.93 |
| II | 0.00 | . | 0.00 | . | 0.00 | . | 5.00 | 47,223.92 |
| III | 0.00 | . | 4.38 | . | 0.00 | . | 4.91 | 51,716.73 |
| IV | 0.00 | . | 0.00 | 4.30 | 0.00 | . | 4.86 | 56,193.26 |
| V | 0.00 | 4.46 | 0.00 | 0.00 | 0.00 | . | 5.07 | 56,747.04 |
| VI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | . | 4.73 | 57,452.37 |
| VII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.28 | 4.37 | 61,299.34 |
| VIII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.22 | 60,535.76 |
| IX | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.42 | 55,753.84 |
| X | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.26 | 50,863.64 |
| XI | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 47,180.93 |
| XII | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 41,940.16 |
| I 2010 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.92 | 42,468.36 |
| II | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.85 | 41,170.42 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 4. Tenders for NBP money-market bills | | | | | | | | | | | |
|----------|---------------------------------------|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Number of tenders during month | Face value of bills offered for sale | | | | | | | | | | |
| | | Total | of which: | | | | | | | | | |
| | | | 1-day | 2-day | 3-day | 5-day | 6-day | 7-day | 8-day | 9-day | 14-day | 28-day |
| 77 | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty |
| | 78 | 79 | 80 | 81 | 82 | 83 | 84 | 85 | 86 | 87 | 88 | |
| XII 2005 | 5 | 113,500.00 | 0.00 | . | . | . | . | 113,500.00 | . | . | 0.00 | 0.00 |
| I 2006 | 4 | 74,000.00 | 0.00 | . | . | . | . | 74,000.00 | . | . | 0.00 | 0.00 |
| II | 4 | 77,200.00 | 0.00 | . | . | . | . | 77,200.00 | . | . | 0.00 | 0.00 |
| III | 5 | 105,800.00 | 0.00 | . | . | . | . | 105,800.00 | . | . | 0.00 | 0.00 |
| IV | 4 | 78,200.00 | 0.00 | . | . | . | . | 78,200.00 | . | . | 0.00 | 0.00 |
| V | 4 | 81,300.00 | 0.00 | . | . | . | . | 81,300.00 | . | . | 0.00 | 0.00 |
| VI | 5 | 105,100.00 | 0.00 | . | . | . | . | 105,100.00 | . | . | 0.00 | 0.00 |
| VII | 4 | 79,900.00 | 0.00 | . | . | . | . | 79,900.00 | . | . | 0.00 | 0.00 |
| VIII | 4 | 80,300.00 | 0.00 | . | . | . | . | 80,300.00 | . | . | 0.00 | 0.00 |
| IX | 5 | 104,500.00 | 0.00 | . | . | . | . | 104,500.00 | . | . | 0.00 | 0.00 |
| X | 4 | 77,300.00 | 0.00 | . | . | . | . | 77,300.00 | . | . | 0.00 | 0.00 |
| XI | 4 | 71,800.00 | 0.00 | . | . | . | . | 71,800.00 | . | . | 0.00 | 0.00 |
| XII | 5 | 89,600.00 | 0.00 | . | . | . | . | 89,600.00 | . | . | 0.00 | 0.00 |
| I 2007 | 4 | 78,500.00 | 0.00 | . | . | . | . | 78,500.00 | . | . | 0.00 | 0.00 |
| II | 4 | 80,500.00 | 0.00 | . | . | . | . | 80,500.00 | . | . | 0.00 | 0.00 |
| III | 5 | 104,600.00 | 0.00 | . | . | . | . | 104,600.00 | . | . | 0.00 | 0.00 |
| IV | 4 | 82,900.00 | 0.00 | . | . | . | . | 82,900.00 | . | . | 0.00 | 0.00 |
| V | 4 | 86,500.00 | 0.00 | . | . | . | . | 86,500.00 | . | . | 0.00 | 0.00 |
| VI | 5 | 112,200.00 | 0.00 | . | . | . | . | 112,200.00 | . | . | 0.00 | 0.00 |
| VII | 4 | 87,300.00 | 0.00 | . | . | . | . | 87,300.00 | . | . | 0.00 | 0.00 |
| VIII | 5 | 105,800.00 | 0.00 | . | . | . | . | 105,800.00 | . | . | 0.00 | 0.00 |
| IX | 4 | 85,900.00 | 0.00 | . | . | . | . | 85,900.00 | . | . | 0.00 | 0.00 |
| X | 4 | 76,300.00 | 0.00 | . | . | . | . | 76,300.00 | . | . | 0.00 | 0.00 |
| XI | 5 | 95,900.00 | 0.00 | . | . | . | . | 95,900.00 | . | . | 0.00 | 0.00 |
| XII | 4 | 67,400.00 | 0.00 | . | . | . | . | 67,400.00 | . | . | 0.00 | 0.00 |
| I 2008 | 4 | 55,000.00 | 0.00 | . | . | . | . | 55,000.00 | . | . | 0.00 | 0.00 |
| II | 5 | 71,600.00 | 0.00 | . | . | . | . | 71,600.00 | . | . | 0.00 | 0.00 |
| III | 4 | 58,300.00 | 0.00 | . | . | . | . | 58,300.00 | . | . | 0.00 | 0.00 |
| IV | 4 | 51,000.00 | 0.00 | . | . | . | . | 51,000.00 | . | . | 0.00 | 0.00 |
| V | 5 | 49,100.00 | 0.00 | . | . | . | . | 49,100.00 | . | . | 0.00 | 0.00 |
| VI | 4 | 42,200.00 | 0.00 | . | . | . | . | 42,200.00 | . | . | 0.00 | 0.00 |
| VII | 4 | 60,900.00 | 0.00 | . | . | . | . | 60,900.00 | . | . | 0.00 | 0.00 |
| VIII | 5 | 59,800.00 | 0.00 | . | . | . | 12,000.00 | 36,300.00 | 11,500.00 | . | 0.00 | 0.00 |
| IX | 4 | 55,400.00 | 0.00 | . | . | . | 0.00 | 55,400.00 | 0.00 | . | 0.00 | 0.00 |
| X | 5 | 17,300.00 | 0.00 | . | . | . | 0.00 | 17,300.00 | 0.00 | . | 0.00 | 0.00 |
| XI | 5 | 0.00 | 0.00 | . | 0.00 | . | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 |
| XII | 5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 5 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 4 | 27,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 27,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 4 | 60,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 5 | 82,200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,500.00 | 46,200.00 | 16,500.00 | 0.00 | 0.00 | 0.00 |
| V | 4 | 84,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 84,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 4 | 131,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 131,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 5 | 195,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 195,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 4 | 164,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 164,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 4 | 172,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 172,000.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 5 | 261,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 261,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 4 | 226,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 226,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 5 | 290,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 59,000.00 | 174,000.00 | 57,000.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 4 | 264,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 264,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 4 | 277,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 277,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 4. Tenders for NBP money-market bills | | | | | | | | | | |
|---------------|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|
| | Demand declared by bidders (at face value) | | | | | | | | | | |
| | Total | of which for: | | | | | | | | | |
| | | 1-day | 2-day | 3-day | 5-day | 6-day | 7-day | 8-day | 9-day | 14-day | 28-day |
| million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 | 97 | 98 | 99 | |
| XII 2005 | 115,291.00 | 0.00 | . | . | . | . | 115,291.00 | . | . | 0.00 | 0.00 |
| I 2006 | 120,733.80 | 0.00 | . | . | . | . | 120,733.80 | . | . | 0.00 | 0.00 |
| II | 123,419.70 | 0.00 | . | . | . | . | 123,419.70 | . | . | 0.00 | 0.00 |
| III | 151,947.40 | 0.00 | . | . | . | . | 151,947.40 | . | . | 0.00 | 0.00 |
| IV | 104,602.00 | 0.00 | . | . | . | . | 104,602.00 | . | . | 0.00 | 0.00 |
| V | 130,676.80 | 0.00 | . | . | . | . | 130,676.80 | . | . | 0.00 | 0.00 |
| VI | 175,577.50 | 0.00 | . | . | . | . | 175,577.50 | . | . | 0.00 | 0.00 |
| VII | 180,794.00 | 0.00 | . | . | . | . | 180,794.00 | . | . | 0.00 | 0.00 |
| VIII | 162,381.70 | 0.00 | . | . | . | . | 162,381.70 | . | . | 0.00 | 0.00 |
| IX | 249,990.80 | 0.00 | . | . | . | . | 249,990.80 | . | . | 0.00 | 0.00 |
| X | 234,459.80 | 0.00 | . | . | . | . | 234,459.80 | . | . | 0.00 | 0.00 |
| XI | 347,696.00 | 0.00 | . | . | . | . | 347,696.00 | . | . | 0.00 | 0.00 |
| XII | 718,155.42 | 0.00 | . | . | . | . | 718,155.42 | . | . | 0.00 | 0.00 |
| I 2007 | 191,263.00 | 0.00 | . | . | . | . | 191,263.00 | . | . | 0.00 | 0.00 |
| II | 374,078.57 | 0.00 | . | . | . | . | 374,078.57 | . | . | 0.00 | 0.00 |
| III | 352,734.55 | 0.00 | . | . | . | . | 352,734.55 | . | . | 0.00 | 0.00 |
| IV | 98,765.02 | 0.00 | . | . | . | . | 98,765.02 | . | . | 0.00 | 0.00 |
| V | 91,755.60 | 0.00 | . | . | . | . | 91,755.60 | . | . | 0.00 | 0.00 |
| VI | 114,944.18 | 0.00 | . | . | . | . | 114,944.18 | . | . | 0.00 | 0.00 |
| VII | 77,805.41 | 0.00 | . | . | . | . | 77,805.41 | . | . | 0.00 | 0.00 |
| VIII | 107,869.55 | 0.00 | . | . | . | . | 107,869.55 | . | . | 0.00 | 0.00 |
| IX | 82,126.71 | 0.00 | . | . | . | . | 82,126.71 | . | . | 0.00 | 0.00 |
| X | 85,314.28 | 0.00 | . | . | . | . | 85,314.28 | . | . | 0.00 | 0.00 |
| XI | 80,346.09 | 0.00 | . | . | . | . | 80,346.09 | . | . | 0.00 | 0.00 |
| XII | 44,983.57 | 0.00 | . | . | . | . | 44,983.57 | . | . | 0.00 | 0.00 |
| I 2008 | 52,311.40 | 0.00 | . | . | . | . | 52,311.40 | . | . | 0.00 | 0.00 |
| II | 84,369.70 | 0.00 | . | . | . | . | 84,369.70 | . | . | 0.00 | 0.00 |
| III | 54,182.95 | 0.00 | . | . | . | . | 54,182.95 | . | . | 0.00 | 0.00 |
| IV | 54,211.72 | 0.00 | . | . | . | . | 54,211.72 | . | . | 0.00 | 0.00 |
| V | 51,067.41 | 0.00 | . | . | . | . | 51,067.41 | . | . | 0.00 | 0.00 |
| VI | 32,361.67 | 0.00 | . | . | . | . | 32,361.67 | . | . | 0.00 | 0.00 |
| VII | 63,773.63 | 0.00 | . | . | . | . | 63,773.63 | . | . | 0.00 | 0.00 |
| VIII | 58,713.60 | 0.00 | . | . | . | 12,596.30 | 34,515.70 | 11,601.60 | . | 0.00 | 0.00 |
| IX | 52,665.43 | 0.00 | . | . | . | 0.00 | 52,665.43 | 0.00 | . | 0.00 | 0.00 |
| X | 42,062.30 | 0.00 | . | . | . | 0.00 | 42,062.30 | 0.00 | . | 0.00 | 0.00 |
| XI | 49,692.52 | 0.00 | . | 190.00 | . | 0.00 | 49,502.52 | 0.00 | . | 0.00 | 0.00 |
| XII | 57,587.11 | 0.00 | 3,649.00 | 0.00 | 18,197.80 | 0.00 | 25,527.01 | 0.00 | 10,213.30 | 0.00 | 0.00 |
| I 2009 | 83,739.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 83,739.60 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 91,304.40 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 91,304.40 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 179,877.46 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 179,877.46 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 147,507.51 | 0.00 | 0.00 | 0.00 | 0.00 | 29,190.13 | 94,063.98 | 24,253.40 | 0.00 | 0.00 | 0.00 |
| V | 86,836.76 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 86,836.76 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 117,135.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 117,135.31 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 191,782.64 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 191,782.64 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 164,694.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 164,694.62 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 173,764.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 173,764.92 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 260,670.59 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 260,670.59 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 209,893.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 209,893.74 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 253,646.14 | 0.00 | 0.00 | 0.00 | 0.00 | 59,736.51 | 152,925.21 | 40,984.42 | 0.00 | 0.00 | 0.00 |
| I 2010 | 269,612.62 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 269,612.62 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 273,665.15 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 273,665.15 | 0.00 | 0.00 | 0.00 | 0.00 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 4. Tenders for NBP money-market bills, cont. | | | | | | | | | | |
|---------------|--|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|
| | Total | Face value of bills sold | | | | | | | | | |
| | | of which: | | | | | | | | | |
| | | 1-day | 2-day | 3-day | 5-day | 6-day | 7-day | 8-day | 9-day | 14-day | 28-day |
| million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | |
| 100 | 101 | 102 | 103 | 104 | 105 | 106 | 107 | 108 | 109 | 110 | |
| XII 2005 | 107,343.50 | 0.00 | . | . | . | . | 107,343.50 | . | . | 0.00 | 0.00 |
| I 2006 | 74,000.00 | 0.00 | . | . | . | . | 74,000.00 | . | . | 0.00 | 0.00 |
| II | 77,200.00 | 0.00 | . | . | . | . | 77,200.00 | . | . | 0.00 | 0.00 |
| III | 105,800.00 | 0.00 | . | . | . | . | 105,800.00 | . | . | 0.00 | 0.00 |
| IV | 78,200.00 | 0.00 | . | . | . | . | 78,200.00 | . | . | 0.00 | 0.00 |
| V | 81,300.00 | 0.00 | . | . | . | . | 81,300.00 | . | . | 0.00 | 0.00 |
| VI | 105,100.00 | 0.00 | . | . | . | . | 105,100.00 | . | . | 0.00 | 0.00 |
| VII | 79,900.00 | 0.00 | . | . | . | . | 79,900.00 | . | . | 0.00 | 0.00 |
| VIII | 80,300.00 | 0.00 | . | . | . | . | 80,300.00 | . | . | 0.00 | 0.00 |
| IX | 104,500.00 | 0.00 | . | . | . | . | 104,500.00 | . | . | 0.00 | 0.00 |
| X | 77,300.00 | 0.00 | . | . | . | . | 77,300.00 | . | . | 0.00 | 0.00 |
| XI | 71,800.00 | 0.00 | . | . | . | . | 71,800.00 | . | . | 0.00 | 0.00 |
| XII | 89,600.00 | 0.00 | . | . | . | . | 89,600.00 | . | . | 0.00 | 0.00 |
| I 2007 | 78,500.00 | 0.00 | . | . | . | . | 78,500.00 | . | . | 0.00 | 0.00 |
| II | 80,500.00 | 0.00 | . | . | . | . | 80,500.00 | . | . | 0.00 | 0.00 |
| III | 104,600.00 | 0.00 | . | . | . | . | 104,600.00 | . | . | 0.00 | 0.00 |
| IV | 80,286.02 | 0.00 | . | . | . | . | 80,286.02 | . | . | 0.00 | 0.00 |
| V | 85,058.50 | 0.00 | . | . | . | . | 85,058.50 | . | . | 0.00 | 0.00 |
| VI | 107,074.22 | 0.00 | . | . | . | . | 107,074.22 | . | . | 0.00 | 0.00 |
| VII | 77,222.41 | 0.00 | . | . | . | . | 77,222.41 | . | . | 0.00 | 0.00 |
| VIII | 102,764.00 | 0.00 | . | . | . | . | 102,764.00 | . | . | 0.00 | 0.00 |
| IX | 80,635.63 | 0.00 | . | . | . | . | 80,635.63 | . | . | 0.00 | 0.00 |
| X | 76,069.06 | 0.00 | . | . | . | . | 76,069.06 | . | . | 0.00 | 0.00 |
| XI | 80,039.19 | 0.00 | . | . | . | . | 80,039.19 | . | . | 0.00 | 0.00 |
| XII | 44,761.35 | 0.00 | . | . | . | . | 44,761.35 | . | . | 0.00 | 0.00 |
| I 2008 | 51,284.40 | 0.00 | . | . | . | . | 51,284.40 | . | . | 0.00 | 0.00 |
| II | 71,600.00 | 0.00 | . | . | . | . | 71,600.00 | . | . | 0.00 | 0.00 |
| III | 53,123.20 | 0.00 | . | . | . | . | 53,123.20 | . | . | 0.00 | 0.00 |
| IV | 50,652.70 | 0.00 | . | . | . | . | 50,652.70 | . | . | 0.00 | 0.00 |
| V | 43,848.87 | 0.00 | . | . | . | . | 43,848.87 | . | . | 0.00 | 0.00 |
| VI | 32,320.40 | 0.00 | . | . | . | . | 32,320.40 | . | . | 0.00 | 0.00 |
| VII | 55,732.73 | 0.00 | . | . | . | . | 55,732.73 | . | . | 0.00 | 0.00 |
| VIII | 52,560.10 | 0.00 | . | . | . | 12,000.00 | 29,060.10 | 11,500.00 | . | 0.00 | 0.00 |
| IX | 48,640.60 | 0.00 | . | . | . | 0.00 | 48,640.60 | 0.00 | . | 0.00 | 0.00 |
| X | 39,379.10 | 0.00 | . | . | . | 0.00 | 39,379.10 | 0.00 | . | 0.00 | 0.00 |
| XI | 49,692.52 | 0.00 | . | 190.00 | . | 0.00 | 49,502.52 | 0.00 | . | 0.00 | 0.00 |
| XII | 57,587.11 | 0.00 | 3,649.00 | 0.00 | 18,197.80 | 0.00 | 25,527.01 | 0.00 | 10,213.30 | 0.00 | 0.00 |
| I 2009 | 83,739.60 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 83,739.60 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 58,884.61 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 58,884.61 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 60,500.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 60,500.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 82,200.00 | 0.00 | 0.00 | 0.00 | 0.00 | 19,500.00 | 46,200.00 | 16,500.00 | 0.00 | 0.00 | 0.00 |
| V | 77,666.86 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 77,666.86 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 117,135.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 117,135.31 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 186,362.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 186,362.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 160,055.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 160,055.47 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 166,794.53 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 166,794.53 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 255,557.65 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 255,557.65 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 207,072.07 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 207,072.07 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 252,909.63 | 0.00 | 0.00 | 0.00 | 0.00 | 59,000.00 | 152,925.21 | 40,984.42 | 0.00 | 0.00 | 0.00 |
| I 2010 | 263,132.43 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 263,132.43 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 269,328.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 269,328.50 | 0.00 | 0.00 | 0.00 | 0.00 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 4. Tenders for NBP money-market bills, cont. | | | | | | | | | | | |
|----------|--|--------------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--|
| | Yield on bills purchased, weighted average | | | | | | | | | | | Bills outstanding from tender sales at month end (purchase prices) |
| | Total | of which on: | | | | | | | | | | |
| | | 1-day | 2-day | 3-day | 5-day | 6-day | 7-day | 8-day | 9-day | 14-day | 28-day | million zloty |
| % | % | % | % | % | % | % | % | % | % | % | | |
| 111 | 112 | 113 | 114 | 115 | 116 | 117 | 118 | 119 | 120 | 121 | 122 | |
| XII 2005 | 4.50 | 0.00 | . | . | . | . | 4.50 | . | . | 0.00 | 0.00 | 22,979.88 |
| I 2006 | 4.50 | 0.00 | . | . | . | . | 4.50 | . | . | 0.00 | 0.00 | 14,487.31 |
| II | 4.25 | 0.00 | . | . | . | . | 4.25 | . | . | 0.00 | 0.00 | 22,481.42 |
| III | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 21,183.51 |
| IV | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 18,185.84 |
| V | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 21,483.27 |
| VI | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 18,985.21 |
| VII | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 21,483.27 |
| VIII | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 20,184.28 |
| IX | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 24,480.94 |
| X | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 21,283.43 |
| XI | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 19,484.83 |
| XII | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 18,385.68 |
| I 2007 | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 19,984.44 |
| II | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 20,484.05 |
| III | 4.00 | 0.00 | . | . | . | . | 4.00 | . | . | 0.00 | 0.00 | 22,182.73 |
| IV | 4.08 | 0.00 | . | . | . | . | 4.08 | . | . | 0.00 | 0.00 | 23,380.67 |
| V | 4.25 | 0.00 | . | . | . | . | 4.25 | . | . | 0.00 | 0.00 | 21,682.08 |
| VI | 4.30 | 0.00 | . | . | . | . | 4.30 | . | . | 0.00 | 0.00 | 20,199.56 |
| VII | 4.50 | 0.00 | . | . | . | . | 4.50 | . | . | 0.00 | 0.00 | 16,129.07 |
| VIII | 4.55 | 0.00 | . | . | . | . | 4.55 | . | . | 0.00 | 0.00 | 20,980.62 |
| IX | 4.75 | 0.00 | . | . | . | . | 4.75 | . | . | 0.00 | 0.00 | 21,482.05 |
| X | 4.75 | 0.00 | . | . | . | . | 4.75 | . | . | 0.00 | 0.00 | 19,881.63 |
| XI | 4.77 | 0.00 | . | . | . | . | 4.77 | . | . | 0.00 | 0.00 | 7,484.92 |
| XII | 5.00 | 0.00 | . | . | . | . | 5.00 | . | . | 0.00 | 0.00 | 7,761.25 |
| I 2008 | 5.00 | 0.00 | . | . | . | . | 5.00 | . | . | 0.00 | 0.00 | 14,081.60 |
| II | 5.31 | 0.00 | . | . | . | . | 5.31 | . | . | 0.00 | 0.00 | 15,683.22 |
| III | 5.56 | 0.00 | . | . | . | . | 5.56 | . | . | 0.00 | 0.00 | 12,456.67 |
| IV | 5.75 | 0.00 | . | . | . | . | 5.75 | . | . | 0.00 | 0.00 | 12,985.48 |
| V | 5.75 | 0.00 | . | . | . | . | 5.75 | . | . | 0.00 | 0.00 | 9,988.83 |
| VI | 5.80 | 0.00 | . | . | . | . | 5.80 | . | . | 0.00 | 0.00 | 6,122.65 |
| VII | 6.00 | 0.00 | . | . | . | . | 6.00 | . | . | 0.00 | 0.00 | 12,884.96 |
| VIII | 6.00 | 0.00 | . | . | . | 6.00 | 6.00 | 6.00 | . | 0.00 | 0.00 | 7,551.28 |
| IX | 6.00 | 0.00 | . | . | . | 0.00 | 6.00 | 0.00 | . | 0.00 | 0.00 | 14,982.51 |
| X | 6.00 | 0.00 | . | . | . | 0.00 | 6.00 | 0.00 | . | 0.00 | 0.00 | 6,286.86 |
| XI | 5.95 | 0.00 | . | 6.00 | . | 0.00 | 5.95 | 0.00 | . | 0.00 | 0.00 | 10,923.68 |
| XII | 5.62 | 0.00 | 5.74 | 0.00 | 5.75 | 0.00 | 5.75 | 0.00 | 5.00 | 0.00 | 0.00 | 10,200.54 |
| I 2009 | 4.85 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.85 | 0.00 | 0.00 | 0.00 | 0.00 | 17,419.34 |
| II | 4.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.19 | 0.00 | 0.00 | 0.00 | 0.00 | 13,489.50 |
| III | 3.94 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.94 | 0.00 | 0.00 | 0.00 | 0.00 | 16,487.97 |
| IV | 3.75 | 0.00 | 0.00 | 0.00 | 0.00 | 3.75 | 3.75 | 3.75 | 0.00 | 0.00 | 0.00 | 16,486.26 |
| V | 3.75 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.75 | 0.00 | 0.00 | 0.00 | 0.00 | 27,479.95 |
| VI | 3.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.68 | 0.00 | 0.00 | 0.00 | 0.00 | 33,400.11 |
| VII | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 34,976.20 |
| VIII | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 41,172.94 |
| IX | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 44,969.40 |
| X | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 54,928.61 |
| XI | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 47,687.16 |
| XII | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 3.50 | 3.50 | 0.00 | 0.00 | 0.00 | 40,952.58 |
| I 2010 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 62,385.32 |
| II | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 3.50 | 0.00 | 0.00 | 0.00 | 0.00 | 67,246.19 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 5. Outright sales of securities by NBP | | | | |
|----------|--|--|---------------------------------------|-----------------------------|------------------------|
| | Number of tenders | Face value of securities allotted for sale | Face value of bids submitted by banks | Face value of bids accepted | Value of bids accepted |
| | | million zloty | million zloty | million zloty | million zloty |
| | 123 | 124 | 125 | 126 | 127 |
| XII 2005 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2006 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2007 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2008 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2009 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| I 2010 | 0 | 0.00 | 0.00 | 0.00 | 0.00 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 |

Table 2. Financial Market – Basic Information, Cont.

| Period | 6. 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 ³ | sWIG80 monthly average | Monthly turnover | Turnover ratio |
| | 128 | 129 million zloty | 130 | 131 | 132 | 133 | 134 | 135 | 136 | 137 million zloty | 138 % |
| XII 2005 | 255 | 308,417.6 | 14.3 | 2,655.0 | 2,608.7 | 2,207.7 | 2,124.2 | 5,471.3 | 5,240.0 | 17,327.6 | 2.2 |
| I 2006 | 254 | 326,083.5 | 15.1 | 2,804.9 | 2,849.8 | 2,678.6 | 2,517.8 | 6,838.8 | 6,259.2 | 29,074.0 | 3.6 |
| II | 254 | 336,145.3 | 14.9 | 2,836.5 | 2,844.1 | 2,695.3 | 2,633.9 | 7,536.8 | 7,329.0 | 21,859.9 | 2.8 |
| III | 253 | 344,688.9 | 15.1 | 2,864.8 | 2,826.9 | 2,780.6 | 2,676.2 | 8,415.5 | 7,715.5 | 23,685.9 | 3.0 |
| IV | 254 | 375,443.7 | 16.5 | 3,193.3 | 3,064.8 | 2,933.9 | 2,895.5 | 9,429.2 | 9,033.6 | 27,403.3 | 3.2 |
| V | 252 | 335,242.8 | 14.2 | 2,812.3 | 3,071.8 | 2,642.9 | 2,850.7 | 8,897.0 | 9,692.9 | 33,586.1 | 4.0 |
| VI | 256 | 338,802.3 | 14.6 | 2,889.7 | 2,729.7 | 2,661.4 | 2,602.7 | 8,410.8 | 8,480.2 | 25,260.7 | 3.2 |
| VII | 259 | 374,141.7 | 16.0 | 3,191.3 | 3,004.7 | 2,961.1 | 2,790.4 | 9,213.2 | 8,772.2 | 20,142.9 | 2.4 |
| VIII | 268 | 362,385.5 | 15.2 | 2,961.4 | 2,985.5 | 2,917.8 | 2,901.8 | 9,524.0 | 9,184.4 | 21,337.1 | 2.5 |
| IX | 269 | 369,186.4 | 15.5 | 2,918.8 | 2,991.9 | 3,213.6 | 3,079.2 | 10,404.3 | 10,015.6 | 22,806.6 | 2.7 |
| X | 271 | 400,002.4 | 16.9 | 3,106.9 | 3,102.5 | 3,540.7 | 3,437.8 | 11,532.6 | 11,014.0 | 29,436.3 | 3.2 |
| XI | 274 | 429,721.8 | 17.4 | 3,217.4 | 3,181.5 | 3,878.7 | 3,707.1 | 12,968.1 | 12,105.7 | 36,898.5 | 3.4 |
| XII | 284 | 437,719.2 | 17.7 | 3,285.5 | 3,347.0 | 3,733.3 | 3,800.1 | 12,716.6 | 13,033.4 | 28,799.4 | 2.4 |
| I 2007 | 287 | 482,555.7 | 19.5 | 3,483.0 | 3,341.5 | 4,231.1 | 3,958.8 | 14,443.5 | 13,329.4 | 38,057.7 | 3.2 |
| II | 291 | 457,094.6 | 18.2 | 3,242.0 | 3,435.7 | 4,204.4 | 4,326.1 | 14,339.1 | 14,659.0 | 36,554.3 | 2.9 |
| III | 293 | 511,337.3 | 20.4 | 3,520.2 | 3,341.7 | 4,728.6 | 4,416.6 | 17,048.3 | 15,490.1 | 42,769.5 | 3.4 |
| IV | 296 | 531,701.6 | 23.3 | 3,590.3 | 3,582.8 | 4,978.8 | 4,862.2 | 18,766.3 | 18,005.0 | 42,969.0 | 3.2 |
| V | 301 | 564,335.9 | 23.9 | 3,649.1 | 3,585.1 | 5,614.6 | 5,236.6 | 20,166.7 | 19,144.6 | 39,960.9 | 2.9 |
| VI | 309 | 587,287.3 | 24.6 | 3,759.3 | 3,733.4 | 5,684.5 | 5,625.3 | 21,381.7 | 20,663.7 | 42,442.4 | 2.8 |
| VII | 316 | 565,221.3 | 23.6 | 3,735.3 | 3,812.4 | 5,065.8 | 5,349.4 | 19,765.2 | 20,460.1 | 44,280.1 | 2.0 |
| VIII | 319 | 543,138.7 | 21.2 | 3,601.6 | 3,535.8 | 4,772.5 | 4,669.4 | 18,325.2 | 17,974.7 | 37,683.4 | 2.3 |
| IX | 325 | 541,778.7 | 21.1 | 3,633.6 | 3,632.7 | 4,568.1 | 4,654.1 | 17,993.1 | 18,196.8 | 27,774.7 | 1.7 |
| X | 336 | 573,812.4 | 22.4 | 3,877.6 | 3,826.0 | 4,659.1 | 4,710.3 | 18,412.9 | 18,421.4 | 38,416.0 | 2.5 |
| XI | 345 | 518,599.3 | 19.2 | 3,545.7 | 3,590.7 | 4,094.3 | 4,111.5 | 16,047.0 | 16,041.9 | 36,031.3 | 2.2 |
| XII | 351 | 509,887.4 | 18.8 | 3,456.1 | 3,564.3 | 4,028.4 | 4,078.6 | 15,917.9 | 16,072.0 | 33,635.6 | 2.1 |
| I 2008 | 350 | 439,672.2 | 14.9 | 2,952.1 | 3,097.8 | 3,371.8 | 3,447.6 | 14,201.4 | 14,123.2 | 44,480.3 | 3.1 |
| II | 353 | 434,233.9 | 14.2 | 2,927.9 | 3,031.8 | 3,330.1 | 3,444.3 | 14,438.1 | 14,587.8 | 30,918.0 | 1.7 |
| III | 354 | 443,822.6 | 13.7 | 2,981.1 | 2,892.5 | 3,363.1 | 3,269.6 | 14,067.2 | 13,865.0 | 25,793.2 | 1.5 |
| IV | 361 | 428,868.5 | 13.2 | 2,922.6 | 2,946.7 | 3,216.9 | 3,309.9 | 13,269.4 | 13,547.5 | 24,292.4 | 1.4 |
| V | 364 | 429,784.7 | 12.7 | 2,905.3 | 2,975.9 | 3,131.1 | 3,196.7 | 12,852.5 | 13,086.8 | 23,362.2 | 1.4 |
| VI | 366 | 378,978.1 | 11.2 | 2,591.1 | 2,731.2 | 2,649.9 | 2,888.8 | 11,346.3 | 12,007.9 | 21,577.0 | 1.5 |
| VII | 366 | 396,351.8 | 11.7 | 2,752.5 | 2,571.8 | 2,502.0 | 2,412.7 | 10,313.9 | 10,209.5 | 28,084.9 | 2.1 |
| VIII | 366 | 377,707.0 | 10.6 | 2,597.0 | 2,613.7 | 2,397.2 | 2,435.2 | 10,076.9 | 10,030.2 | 19,845.7 | 1.5 |
| IX | 368 | 351,265.0 | 10.0 | 2,384.2 | 2,449.4 | 2,252.2 | 2,396.8 | 9,460.3 | 9,813.9 | 27,407.2 | 2.2 |
| X | 367 | 272,500.6 | 7.7 | 1,825.8 | 1,941.0 | 1,623.7 | 1,826.9 | 7,311.2 | 7,993.5 | 35,075.4 | 3.7 |
| XI | 369 | 261,239.6 | 8.2 | 1,742.1 | 1,734.9 | 1,561.4 | 1,589.2 | 7,138.1 | 7,271.9 | 21,646.7 | 2.6 |
| XII | 374 | 267,359.3 | 8.4 | 1,789.7 | 1,779.7 | 1,511.3 | 1,561.7 | 6,852.8 | 7,028.9 | 18,231.7 | 2.2 |
| I 2009 | 376 | 247,573.8 | 7.7 | 1,594.9 | 1,716.0 | 1,365.6 | 1,455.8 | 6,629.9 | 6,753.9 | 18,576.9 | 2.2 |
| II | 372 | 217,390.6 | 8.3 | 1,372.5 | 1,445.5 | 1,243.6 | 1,306.3 | 6,091.4 | 6,274.6 | 21,407.1 | 65.4 |
| III | 373 | 236,082.6 | 10.5 | 1,511.9 | 1,499.7 | 1,381.7 | 1,318.8 | 6,971.8 | 6,489.2 | 23,902.2 | 64.4 |
| IV | 373 | 279,479.5 | 13.0 | 1,798.5 | 1,708.5 | 1,685.0 | 1,552.3 | 8,599.5 | 7,967.9 | 30,353.0 | 79.1 |
| V | 375 | 277,712.1 | 24.1 | 1,802.4 | 1,836.2 | 1,742.4 | 1,731.3 | 9,031.8 | 8,911.0 | 26,223.8 | 62.8 |
| VI | 376 | 285,640.4 | 25.1 | 1,862.4 | 1,927.6 | 1,769.5 | 1,783.4 | 9,320.0 | 9,280.5 | 26,180.0 | 58.7 |
| VII | 375 | 330,494.9 | 29.5 | 2,137.6 | 1,938.5 | 2,042.3 | 1,844.3 | 10,388.6 | 9,686.6 | 29,080.4 | 57.7 |
| VIII | 374 | 352,741.5 | 40.1 | 2,212.7 | 2,148.0 | 2,337.4 | 2,200.5 | 11,583.6 | 11,026.7 | 32,256.3 | 60.7 |
| IX | 375 | 347,385.6 | 46.4 | 2,192.4 | 2,180.5 | 2,259.0 | 2,230.8 | 11,298.4 | 11,248.4 | 31,644.5 | 56.0 |
| X | 380 | 353,220.5 | 47.9 | 2,274.7 | 2,276.3 | 2,236.9 | 2,238.8 | 11,016.1 | 11,143.6 | 32,655.8 | 55.7 |
| XI | 377 | 362,773.3 | 49.2 | 2,352.7 | 2,341.0 | 2,284.7 | 2,271.7 | 11,019.0 | 11,155.3 | 32,906.2 | 56.7 |
| XII | 380 | 421,178.5 | 37.0 | 2,388.7 | 2,370.6 | 2,346.1 | 2,340.9 | 11,090.9 | 11,070.9 | 28,204.5 | 2.2 |
| I 2010 | 380 | 428,346.1 | 42.1 | 2,382.6 | 2,439.0 | 2,314.1 | 2,380.8 | 11,513.8 | 11,481.3 | 29,252.6 | 44.9 |
| II | 380 | 411,266.8 | 22.6 | 2,265.0 | 2,254.4 | 2,304.8 | 2,284.0 | 11,559.2 | 11,431.3 | 26,244.1 | 42.4 |

³ Since March 16, 2007 the WIRR index has been replaced by sWIG80 index.

Table 3. PLN/USD and PLN/EUR Daily Exchange Rates

| Days | November 2009 | | | December 2009 | | | January 2010 | | | February 2010 | | |
|----------------------|----------------------------|---------|---------|----------------------------|---------|---------|----------------------------|---------|---------|----------------------------|---------|---------|
| | 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 | 2.8595 | 4.2430 | 1.4838 | 2.7392 | 4.1264 | 1.5064 | 2.8503 | 4.1082 | 1.4413 | 2.8787 | 4.0035 | 1.3907 |
| 2 | 2.8767 | 4.2500 | 1.4774 | 2.7185 | 4.1044 | 1.5098 | 2.8503 | 4.1082 | 1.4413 | 2.8603 | 3.9849 | 1.3932 |
| 3 | 2.9195 | 4.2907 | 1.4697 | 2.7093 | 4.0954 | 1.5116 | 2.8503 | 4.1082 | 1.4413 | 2.8321 | 3.9690 | 1.4014 |
| 4 | 2.8908 | 4.2662 | 1.4758 | 2.7166 | 4.0946 | 1.5073 | 2.8465 | 4.0924 | 1.4377 | 2.9071 | 4.0250 | 1.3845 |
| 5 | 2.8754 | 4.2680 | 1.4843 | 2.7166 | 4.0946 | 1.5073 | 2.8264 | 4.0794 | 1.4433 | 2.9915 | 4.0921 | 1.3679 |
| 6 | 2.8485 | 4.2437 | 1.4898 | 2.7166 | 4.0946 | 1.5073 | 2.8493 | 4.0950 | 1.4372 | 2.9915 | 4.0921 | 1.3679 |
| 7 | 2.8485 | 4.2437 | 1.4898 | 2.7479 | 4.0660 | 1.4797 | 2.8631 | 4.1109 | 1.4358 | 2.9915 | 4.0921 | 1.3679 |
| 8 | 2.8485 | 4.2437 | 1.4898 | 2.7435 | 4.0725 | 1.4844 | 2.8683 | 4.1084 | 1.4323 | 2.9896 | 4.0916 | 1.3686 |
| 9 | 2.8195 | 4.2245 | 1.4983 | 2.7966 | 4.1266 | 1.4756 | 2.8683 | 4.1084 | 1.4323 | 2.9673 | 4.0779 | 1.3743 |
| 10 | 2.8031 | 4.2043 | 1.4999 | 2.8168 | 4.1437 | 1.4711 | 2.8683 | 4.1084 | 1.4323 | 2.9463 | 4.0595 | 1.3778 |
| 11 | 2.8031 | 4.2043 | 1.4999 | 2.8050 | 4.1390 | 1.4756 | 2.7983 | 4.0595 | 1.4507 | 2.9503 | 4.0548 | 1.3744 |
| 12 | 2.7715 | 4.1420 | 1.4945 | 2.8050 | 4.1390 | 1.4756 | 2.8167 | 4.0814 | 1.4490 | 2.9428 | 4.0035 | 1.3604 |
| 13 | 2.7631 | 4.1135 | 1.4887 | 2.8050 | 4.1390 | 1.4756 | 2.8009 | 4.0615 | 1.4501 | 2.9428 | 4.0035 | 1.3604 |
| 14 | 2.7631 | 4.1135 | 1.4887 | 2.8248 | 4.1410 | 1.4659 | 2.7930 | 4.0534 | 1.4513 | 2.9428 | 4.0035 | 1.3604 |
| 15 | 2.7631 | 4.1135 | 1.4887 | 2.8635 | 4.1667 | 1.4551 | 2.7973 | 4.0339 | 1.4421 | 2.9548 | 4.0227 | 1.3614 |
| 16 | 2.7400 | 4.1008 | 1.4966 | 2.8891 | 4.2028 | 1.4547 | 2.7973 | 4.0339 | 1.4421 | 2.9428 | 4.0168 | 1.3650 |
| 17 | 2.7415 | 4.0967 | 1.4943 | 2.9105 | 4.1818 | 1.4368 | 2.7973 | 4.0339 | 1.4421 | 2.9007 | 3.9878 | 1.3748 |
| 18 | 2.7367 | 4.0909 | 1.4948 | 2.9038 | 4.1806 | 1.4397 | 2.8042 | 4.0312 | 1.4376 | 2.9350 | 3.9855 | 1.3579 |
| 19 | 2.7770 | 4.1288 | 1.4868 | 2.9038 | 4.1806 | 1.4397 | 2.7974 | 4.0190 | 1.4367 | 2.9658 | 4.0031 | 1.3498 |
| 20 | 2.7875 | 4.1485 | 1.4883 | 2.9038 | 4.1806 | 1.4397 | 2.8296 | 4.0143 | 1.4187 | 2.9658 | 4.0031 | 1.3498 |
| 21 | 2.7875 | 4.1485 | 1.4883 | 2.9268 | 4.1862 | 1.4303 | 2.8928 | 4.0661 | 1.4056 | 2.9658 | 4.0031 | 1.3498 |
| 22 | 2.7875 | 4.1485 | 1.4883 | 2.9232 | 4.1857 | 1.4319 | 2.8785 | 4.0742 | 1.4154 | 2.9166 | 3.9711 | 1.3616 |
| 23 | 2.7517 | 4.1201 | 1.4973 | 2.9293 | 4.1729 | 1.4245 | 2.8785 | 4.0742 | 1.4154 | 2.9040 | 3.9630 | 1.3647 |
| 24 | 2.7588 | 4.1210 | 1.4938 | 2.8955 | 4.1654 | 1.4386 | 2.8785 | 4.0742 | 1.4154 | 2.9570 | 4.0015 | 1.3532 |
| 25 | 2.7364 | 4.1143 | 1.5035 | 2.8955 | 4.1654 | 1.4386 | 2.8688 | 4.0609 | 1.4155 | 2.9601 | 3.9933 | 1.3490 |
| 26 | 2.7422 | 4.1341 | 1.5076 | 2.8955 | 4.1654 | 1.4386 | 2.9068 | 4.0969 | 1.4094 | 2.9251 | 3.9768 | 1.3595 |
| 27 | 2.8051 | 4.1808 | 1.4904 | 2.8955 | 4.1654 | 1.4386 | 2.9082 | 4.0878 | 1.4056 | 2.9251 | 3.9768 | 1.3595 |
| 28 | 2.8051 | 4.1808 | 1.4904 | 2.8910 | 4.1606 | 1.4392 | 2.8957 | 4.0630 | 1.4031 | 2.9251 | 3.9768 | 1.3595 |
| 29 | 2.8051 | 4.1808 | 1.4904 | 2.8791 | 4.1550 | 1.4432 | 2.9083 | 4.0616 | 1.3966 | | | |
| 30 | 2.7538 | 4.1431 | 1.5045 | 2.8725 | 4.1244 | 1.4358 | 2.9083 | 4.0616 | 1.3966 | | | |
| 31 | | | | 2.8503 | 4.1082 | 1.4413 | 2.9083 | 4.0616 | 1.3966 | | | |
| Average monthly rate | 2.7990 | 4.1734 | X | 2.8352 | 4.1427 | X | 2.8518 | 4.0720 | X | 2.9385 | 4.0155 | X |

Table 4. Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

| SECTOR | CATEGORY | ORIGINAL MATURITY, PERIOD OF NOTICE | No. | 2009 | | | | | | | | | | | | 2010 | | | |
|----------------------------|---|---|---------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | | | |
| Deposits in PLN | households and non-profit institutions serving households | overnight | 1 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.7 | 1.7 | 1.7 | 1.8 | |
| | | with agreed maturity | 2 | 6.5 | 6.2 | 5.6 | 5.6 | 5.4 | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 | 5.1 | 5.1 | 5.0 | 4.8 | 5.0 | 4.9 |
| | | over 2 years | 3 | 2.8 | 2.6 | 2.6 | 2.6 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 | 2.7 |
| | | total | 4 | 6.4 | 6.1 | 5.5 | 5.5 | 5.3 | 5.3 | 5.3 | 5.2 | 5.2 | 5.2 | 5.1 | 4.9 | 4.8 | 5.0 | 4.8 | 4.8 |
| | | redeemable at notice | 5 | 2.0 | 2.0 | 2.0 | 2.2 | 2.1 | 2.1 | 2.1 | 2.1 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| | non-financial corporations | overnight | 6 | 4.6 | 5.0 | 5.0 | 5.1 | 5.2 | 5.2 | 5.2 | 5.2 | 5.5 | 5.8 | 6.0 | 6.0 | 6.0 | 6.0 | 6.1 | 6.0 |
| | | with agreed maturity | 7 | 1.7 | 1.3 | 1.3 | 1.5 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.3 | 1.3 |
| | | over 2 years | 8 | 5.1 | 4.7 | 4.3 | 4.4 | 4.2 | 4.1 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.9 | 3.8 |
| | | over 2 years | 9 | 3.5 | 2.8 | 2.8 | 2.7 | 2.8 | 2.7 | 2.7 | 2.7 | 2.7 | 2.7 | 2.5 | 2.7 | 2.6 | 2.8 | 2.8 | 2.8 |
| | | total | 10 | 5.1 | 4.7 | 4.3 | 4.3 | 4.2 | 4.1 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.9 | 3.8 | 3.9 | 3.8 |
| | Loans in PLN | households and non-profit institutions serving households | total, overnight excluded | 11 | 6.0 | 5.7 | 5.2 | 5.2 | 5.0 | 4.9 | 4.9 | 4.8 | 4.8 | 4.7 | 4.6 | 4.5 | 4.6 | 4.5 | 4.5 |
| | | | repos | 12 | 4.1 | 3.0 | 2.9 | 3.5 | 3.1 | 3.2 | 3.2 | 3.2 | 3.9 | 4.2 | 4.1 | 4.0 | 4.0 | 3.7 | 3.4 |
| bank overdraft | | | 13 | 12.4 | 11.9 | 11.5 | 11.9 | 11.7 | 11.7 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.5 | 11.7 | 11.6 | 11.7 | 12.1 |
| credit cards | | | 14 | 16.8 | 17.1 | 16.7 | 16.7 | 16.5 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.3 | 16.0 | 16.1 | 16.0 | 15.0 |
| for consumption | | | 15 | 11.8 | 11.4 | 11.6 | 11.5 | 11.9 | 11.8 | 11.8 | 11.8 | 11.9 | 11.8 | 11.9 | 11.8 | 12.2 | 12.1 | 12.1 | 12.6 |
| over 1 year maturity | | | 16 | 14.5 | 14.0 | 14.1 | 13.9 | 14.4 | 14.1 | 14.1 | 14.1 | 14.3 | 14.1 | 14.3 | 14.1 | 14.5 | 14.3 | 14.3 | 14.8 |
| over 5 years maturity | | | 17 | 14.2 | 13.8 | 13.7 | 13.6 | 14.0 | 13.8 | 13.9 | 14.2 | 14.0 | 14.0 | 14.2 | 14.0 | 14.3 | 14.1 | 14.1 | 14.6 |
| total | | | 18 | 14.7 | 14.4 | 14.3 | 14.3 | 14.5 | 14.3 | 14.4 | 14.5 | 14.4 | 14.5 | 14.4 | 14.6 | 14.5 | 14.4 | 14.5 | 14.7 |
| for house purchases | | | 19 | 8.2 | 8.2 | 8.0 | 7.9 | 7.8 | 8.0 | 7.6 | 7.7 | 7.7 | 7.7 | 7.9 | 7.9 | 8.2 | 8.0 | 8.0 | 7.9 |
| over 1 year maturity | | | 20 | 7.5 | 7.1 | 6.6 | 6.5 | 6.9 | 6.5 | 6.7 | 6.8 | 6.6 | 6.6 | 6.6 | 6.6 | 6.8 | 6.7 | 6.7 | 6.8 |
| over 5 and up to 10 y mat. | | | 21 | 7.7 | 7.1 | 6.3 | 6.1 | 6.3 | 6.2 | 6.2 | 6.2 | 6.2 | 6.2 | 6.1 | 6.4 | 6.3 | 6.3 | 6.4 | 6.4 |
| over 10 years maturity | | | 22 | 7.4 | 6.8 | 6.1 | 5.8 | 6.0 | 5.9 | 5.9 | 5.9 | 5.9 | 6.0 | 5.9 | 6.0 | 6.0 | 6.0 | 5.9 | 6.1 |
| total | | 23 | 7.5 | 6.8 | 6.1 | 5.8 | 6.0 | 6.0 | 5.9 | 5.9 | 6.0 | 6.0 | 5.9 | 6.1 | 6.0 | 6.0 | 6.0 | 6.2 | |
| for other purposes | | 24 | 8.2 | 7.6 | 7.2 | 7.1 | 7.2 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.2 | 7.3 | 7.3 | 7.4 | |
| over 1 year maturity | 25 | 8.6 | 8.1 | 7.6 | 7.5 | 7.8 | 7.6 | 7.5 | 7.7 | 7.7 | 7.7 | 7.7 | 7.9 | 7.9 | 8.0 | 8.0 | 8.0 | | |
| over 5 years maturity | 26 | 8.2 | 7.8 | 7.3 | 7.2 | 7.4 | 7.2 | 7.4 | 7.2 | 7.2 | 7.2 | 7.2 | 7.4 | 7.3 | 7.3 | 7.4 | 7.4 | | |
| total, overdraft excluded | 27 | 8.3 | 7.9 | 7.4 | 7.3 | 7.5 | 7.3 | 7.5 | 7.3 | 7.3 | 7.3 | 7.3 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | | |
| non-financial corporations | bank overdraft | 28 | 10.8 | 10.3 | 9.9 | 9.8 | 10.0 | 9.8 | 9.8 | 10.0 | 9.8 | 10.0 | 9.8 | 10.0 | 9.9 | 9.8 | 10.0 | 10.0 | |
| | over 1 year maturity | 29 | 6.4 | 5.9 | 5.6 | 5.8 | 6.0 | 6.0 | 5.8 | 5.8 | 5.8 | 5.8 | 5.9 | 5.9 | 5.9 | 6.1 | 6.1 | 6.1 | |
| | total, overdraft excluded | 30 | 6.8 | 6.6 | 6.2 | 6.2 | 6.5 | 6.3 | 6.3 | 6.3 | 6.3 | 6.3 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.6 | |
| | over 1 and up to 5 y mat. | 31 | 6.8 | 6.4 | 6.0 | 5.9 | 6.4 | 6.2 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.3 | 6.2 | 6.3 | 6.3 | 6.4 | |
| | over 5 years maturity | 32 | 6.5 | 6.2 | 5.7 | 5.5 | 5.7 | 5.5 | 5.4 | 5.6 | 5.6 | 5.6 | 5.4 | 5.7 | 5.6 | 5.6 | 5.7 | 5.7 | |
| | total, overdraft excluded | 33 | 6.7 | 6.3 | 5.9 | 5.7 | 6.1 | 5.9 | 5.8 | 5.8 | 5.8 | 5.8 | 5.9 | 6.0 | 5.9 | 6.0 | 6.0 | 6.0 | |
| | total, overdraft excluded | 34 | 9.1 | 8.6 | 8.3 | 8.1 | 8.5 | 8.3 | 8.4 | 8.3 | 8.3 | 8.4 | 8.3 | 8.5 | 8.4 | 8.4 | 8.4 | 8.6 | |

Table 5. Average MFI Interest Rates on New Business, PLN Denominated

| SECTOR | CATEGORY | ORIGINAL MATURITY, PERIOD OF NOTICE, INITIAL RATE FIXATION | 2009 | | | | | | | | | | 2010 | | |
|----------------------|---|--|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II |
| Deposits in PLN | households and non-profit institutions serving households | 1 | 4.5 | 4.1 | 3.8 | 3.5 | 3.5 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 | 2.7 | 2.7 |
| | | 2 | 6.2 | 5.7 | 5.2 | 5.3 | 5.2 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.6 | 4.6 |
| | | 3 | 6.2 | 5.7 | 5.2 | 5.3 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 | 5.1 | 5.0 | 4.8 | 4.8 |
| | | 4 | 5.4 | 5.2 | 4.7 | 4.8 | 5.0 | 4.9 | 4.7 | 4.7 | 4.7 | 4.6 | 4.6 | 4.3 | 4.3 |
| | | 5 | 5.4 | 3.9 | 3.4 | 3.0 | 3.3 | 3.3 | 3.6 | 3.9 | 4.6 | 4.6 | 3.7 | 3.8 | 4.4 |
| | | 6 | 2.7 | 4.2 | 4.1 | 4.2 | 2.1 | 3.8 | 3.9 | 4.3 | 4.3 | 4.6 | 3.7 | 3.7 | 5.1 |
| | non-financial corporations | 7 | 5.4 | 5.0 | 4.5 | 4.5 | 4.4 | 4.3 | 4.2 | 4.2 | 4.3 | 4.2 | 4.0 | 3.9 | 3.8 |
| | | 8 | 3.9 | 3.1 | 3.1 | 3.3 | 3.1 | 2.9 | 2.8 | 2.8 | 2.9 | 2.9 | 2.8 | 2.7 | 2.7 |
| | | 9 | 5.3 | 5.0 | 4.7 | 4.6 | 4.6 | 4.4 | 4.2 | 4.2 | 4.3 | 4.4 | 4.5 | 4.1 | 4.1 |
| | | 10 | 5.4 | 5.1 | 4.9 | 5.3 | 4.8 | 4.8 | 4.7 | 4.7 | 4.8 | 4.6 | 4.8 | 4.7 | 4.4 |
| | | 11 | 5.6 | 4.8 | 4.6 | 4.8 | 4.8 | 4.9 | 4.9 | 4.9 | 5.0 | 4.7 | 4.7 | 4.6 | 4.6 |
| | | 12 | 4.8 | 3.8 | 3.8 | 3.7 | 4.3 | 4.5 | 3.9 | 4.1 | 4.4 | 3.7 | 4.7 | 4.6 | 4.8 |
| | | 13 | 3.4 | 3.8 | 3.8 | 2.5 | 3.5 | 3.2 | 2.8 | 3.0 | 2.9 | 3.7 | 3.7 | 3.4 | 4.3 |
| | | 14 | 4.0 | 3.4 | 3.3 | 3.5 | 3.3 | 3.1 | 3.0 | 3.0 | 3.0 | 3.1 | 3.0 | 2.9 | 2.9 |
| | | 15 | 4.3 | 3.8 | 3.6 | 3.7 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.3 | 3.2 | 3.1 | 3.1 |
| Loans in PLN | for consumption | 16 | 3.9 | 2.9 | 2.8 | 3.5 | 3.1 | 3.0 | 2.7 | 2.7 | 2.5 | 2.4 | 2.4 | 2.7 | 2.9 |
| | | 17 | 16.4 | 15.9 | 15.8 | 15.7 | 15.6 | 15.2 | 15.4 | 15.6 | 15.5 | 15.2 | 15.1 | 15.3 | 15.3 |
| | | 18 | 16.4 | 16.8 | 16.9 | 16.7 | 16.8 | 17.2 | 17.2 | 17.0 | 16.4 | 16.5 | 16.4 | 16.1 | 16.1 |
| | for house purchases | 19 | 11.6 | 11.5 | 12.1 | 12.2 | 12.1 | 12.1 | 12.1 | 11.8 | 11.3 | 11.0 | 10.8 | 11.5 | 11.2 |
| | | 20 | 15.1 | 14.9 | 15.2 | 15.2 | 15.0 | 14.9 | 14.7 | 14.8 | 14.6 | 14.5 | 13.7 | 15.4 | 15.4 |
| | | 21 | 17.4 | 16.5 | 17.0 | 17.6 | 17.5 | 17.0 | 17.4 | 17.6 | 17.3 | 17.1 | 18.9 | 18.1 | 18.4 |
| | | 22 | 15.4 | 15.6 | 16.0 | 15.8 | 15.8 | 16.0 | 16.0 | 15.9 | 15.5 | 15.4 | 15.1 | 15.6 | 15.6 |
| | | 23 | 15.8 | 15.7 | 15.8 | 15.8 | 15.7 | 15.7 | 15.7 | 15.7 | 15.5 | 15.3 | 15.1 | 15.4 | 15.4 |
| | | 24 | 23.0 | 22.6 | 23.1 | 22.9 | 22.7 | 23.0 | 22.8 | 22.7 | 22.7 | 22.1 | 21.8 | 22.3 | 21.8 |
| | | 25 | 7.5 | 7.2 | 7.0 | 7.1 | 7.2 | 7.3 | 7.4 | 7.6 | 7.3 | 7.1 | 7.0 | 7.0 | 7.0 |
| | | 26 | 6.9 | 6.5 | 6.7 | 7.3 | 7.4 | 7.1 | 6.7 | 6.8 | 6.8 | 6.7 | 6.9 | 6.8 | 6.8 |
| | | 27 | 8.0 | 5.6 | 2.0 | - | 5.3 | 5.8 | - | 6.3 | 5.3 | - | 7.4 | 7.8 | - |
| | | 28 | 8.0 | 7.3 | 11.0 | 7.5 | - | 4.2 | - | 7.9 | 7.2 | 9.5 | 8.5 | - | 7.2 |
| | | 29 | 8.7 | 7.4 | 6.9 | 7.6 | - | - | - | - | 6.5 | 7.2 | 7.8 | - | 8.8 |
| | | for farming | 30 | 7.4 | 7.1 | 7.0 | 7.2 | 7.2 | 7.3 | 7.3 | 7.5 | 7.2 | 7.1 | 7.0 | 7.0 |
| 31 | 8.2 | | 7.7 | 7.5 | 7.7 | 7.8 | 7.8 | 8.1 | 8.1 | 8.1 | 7.9 | 7.8 | 7.8 | 7.7 | |
| 32 | 7.2 | | 7.1 | 6.7 | 6.5 | 6.8 | 6.4 | 6.5 | 6.6 | 6.7 | 6.2 | 6.2 | 6.4 | 7.2 | |
| 33 | 16.4 | | 17.8 | 19.0 | 16.0 | - | 16.4 | 19.6 | 16.1 | 20.7 | 19.6 | 13.5 | 19.7 | - | |
| 34 | - | | - | - | 23.1 | - | 17.6 | 21.9 | 19.2 | - | - | 22.0 | 18.4 | - | |
| 35 | - | | - | - | - | - | - | - | - | - | - | - | - | - | |
| for sole proprietors | 36 | | 7.2 | 7.1 | 6.8 | 6.5 | 6.8 | 6.4 | 6.5 | 6.6 | 6.7 | 6.3 | 6.2 | 6.4 | 7.2 |
| | 37 | | 9.1 | 8.3 | 8.3 | 8.4 | 8.9 | 8.5 | 8.5 | 8.8 | 8.6 | 8.3 | 8.5 | 8.4 | 8.7 |
| | 38 | | 12.0 | 8.0 | 7.9 | 8.1 | 8.6 | 8.3 | 8.8 | 8.5 | 8.5 | 8.9 | 8.8 | 8.7 | 8.7 |
| | 39 | | 12.1 | 11.6 | 12.6 | 11.9 | 10.6 | 12.5 | 13.0 | 13.7 | 9.2 | 12.3 | 12.6 | 11.2 | 12.5 |
| | 40 | | 12.9 | 13.2 | 13.4 | 12.9 | 13.4 | 11.7 | 13.0 | 13.0 | 13.4 | 13.7 | 13.9 | 14.3 | 14.4 |
| | 41 | | 9.3 | 8.4 | 8.4 | 8.5 | 8.9 | 8.6 | 8.7 | 8.9 | 8.6 | 8.5 | 8.6 | 8.5 | 8.9 |
| | 42 | | 9.8 | 9.5 | 9.1 | 9.1 | 8.5 | 8.8 | 8.6 | 9.3 | 6.6 | 8.7 | 8.5 | 8.6 | 9.0 |
| | 43 | | 9.2 | 6.5 | 7.4 | 7.1 | 7.4 | 7.9 | 6.9 | 6.9 | 8.6 | 7.1 | 7.6 | 7.1 | 7.1 |
| | 44 | | 10.8 | 14.9 | 10.6 | 12.6 | 15.0 | 14.3 | 15.9 | 14.2 | 15.7 | 15.4 | 12.3 | 16.2 | 16.8 |
| | 45 | 17.2 | 15.9 | 15.9 | 16.2 | 16.2 | 16.4 | 16.4 | 16.1 | 16.5 | 16.4 | 16.6 | 16.8 | 16.9 | |
| | 46 | 9.9 | 10.4 | 9.8 | 10.0 | 9.3 | 9.8 | 9.5 | 10.5 | 7.2 | 9.6 | 8.9 | 9.3 | 9.8 | |
| | 47 | 13.9 | 13.4 | 13.6 | 13.3 | 13.4 | 13.3 | 13.3 | 13.4 | 9.3 | 12.8 | 12.5 | 12.8 | 13.0 | |
| | for other purposes | 48 | 7.1 | 6.8 | 6.6 | 6.6 | 7.3 | 6.7 | 6.4 | 6.4 | 6.6 | 6.5 | 6.5 | 6.6 | 6.3 |
| | | 49 | 7.1 | 6.9 | 6.5 | 6.7 | 7.3 | 6.3 | 6.9 | 6.9 | 6.9 | 6.9 | 7.0 | 6.6 | 6.6 |
| | | 50 | 6.0 | 7.3 | 6.7 | 7.6 | 7.3 | 8.5 | 8.4 | 7.5 | 7.0 | 6.8 | 6.4 | 7.2 | 7.2 |
| 51 | | 12.3 | 7.8 | 9.1 | 6.8 | 7.9 | 13.1 | 7.8 | 6.6 | 7.8 | 7.7 | 6.2 | 14.9 | 15.0 | |
| 52 | | 7.1 | 6.8 | 6.6 | 6.7 | 7.3 | 6.7 | 6.4 | 6.5 | 6.6 | 6.5 | 6.5 | 6.6 | 6.3 | |
| 53 | | 7.0 | 6.3 | 6.2 | 6.6 | 6.8 | 6.4 | 6.3 | 6.5 | 6.3 | 6.3 | 6.4 | 6.6 | 6.6 | |
| 54 | | 7.0 | 7.0 | 6.1 | 6.7 | 7.2 | 7.6 | 7.6 | 6.9 | 6.3 | 6.3 | 7.0 | 7.4 | 7.4 | |
| 55 | | - | 6.5 | 8.3 | 6.2 | 6.8 | 8.5 | 6.9 | 5.3 | 6.4 | 6.9 | 6.8 | 7.3 | 7.2 | |
| 56 | | - | 1.9 | - | - | 6.0 | - | - | 7.1 | 6.1 | - | - | - | - | |
| 57 | | 7.0 | 6.3 | 6.2 | 6.6 | 6.8 | 6.6 | 6.4 | 6.5 | 6.3 | 6.3 | 6.5 | 6.6 | 6.6 | |
| 58 | | 7.1 | 6.4 | 6.4 | 6.6 | 7.0 | 6.6 | 6.4 | 6.5 | 6.4 | 6.3 | 6.5 | 6.6 | 6.6 | |
| 59 | | 11.1 | 10.6 | 11.0 | 10.7 | 10.7 | 10.2 | 10.4 | 10.6 | 8.7 | 10.0 | 9.7 | 10.0 | 10.1 | |

* New category "total excluding credit cards" for consumer loans (item 22) has been added for comparability with real interest rate, which does not include credit cards.

Table 6. Average MFI Interest Rates on New Business, EUR Denominated

| SECTOR | CATEGORY | ORIGINAL MATURITY, PERIOD OF NOTICE, INITIAL RATE FIXATION | No. | 2009 | | | | | | | 2010 | | | | | | | | | |
|--|---|--|-------|------|-----|-----|-----|-----|-----|------|------|------|-----|-----|-----|-----|-----|-----|-----|-----|
| | | | | II | III | IV | V | VI | VII | VIII | IX | X | XI | XII | I | II | | | | |
| Deposits in EUR | households and non-profit institutions serving households | overnight* | 1 | 0.5 | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | |
| | | redeemable at notice | 2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 |
| | | up to 3 months' notice* | 3 | 1.1 | 1.1 | 1.4 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.3 |
| | | over 3 months' notice* | 4 | 1.6 | 1.2 | 1.1 | 0.9 | 0.8 | 0.7 | 0.5 | 0.6 | 0.7 | 0.8 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |
| | | over 1 and up to 3 months | 5 | 2.3 | 2.0 | 1.7 | 1.6 | 1.5 | 1.5 | 1.4 | 1.2 | 1.3 | 1.4 | 1.2 | 1.2 | 1.4 | 1.0 | 1.0 | 1.0 | 1.4 |
| | | over 3 and up to 6 months | 6 | 2.9 | 2.5 | 2.0 | 1.9 | 1.9 | 1.7 | 1.7 | 1.9 | 1.7 | 1.7 | 1.7 | 1.5 | 1.7 | 1.5 | 1.5 | 1.5 | 1.5 |
| | non-financial corporations | over 6 months and up to 1 year | 7 | 3.0 | 2.7 | 2.4 | 2.0 | 2.0 | 1.9 | 1.9 | 2.0 | 1.9 | 1.9 | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 | 1.5 | 1.5 |
| | | over 1 and up to 2 years | 8 | 2.6 | 2.6 | 2.1 | 2.0 | 1.6 | 2.1 | 2.0 | 1.7 | 1.7 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 | 1.6 |
| | | over 2 years | 9 | 2.2 | 2.2 | 2.3 | 2.3 | 2.3 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 | 2.0 | 2.0 | 2.2 | 2.2 | 2.2 | 2.2 | 2.5 |
| | | total | 10 | 2.0 | 1.6 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.1 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 0.9 | 0.8 | 0.8 |
| | | overnight* | 11 | 0.4 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| | | up to 1 month | 12 | 1.2 | 1.1 | 0.9 | 0.7 | 0.7 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| | households and non-profit institutions serving households | over 1 and up to 3 months | 13 | 2.0 | 1.8 | 1.6 | 1.3 | 1.2 | 1.1 | 1.0 | 0.9 | 1.0 | 0.9 | 1.1 | 0.9 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 |
| | | over 3 and up to 6 months | 14 | 2.0 | 2.3 | 1.6 | 2.3 | 1.1 | 1.5 | 1.4 | 1.5 | 1.3 | 1.4 | 1.3 | 1.4 | 1.3 | 1.1 | 1.4 | 1.4 | 1.4 |
| | | over 6 months and up to 1 year | 15 | 2.5 | 3.0 | 1.6 | 2.9 | 1.8 | 1.6 | 1.6 | 1.3 | 2.1 | 2.3 | 2.7 | 2.6 | 2.6 | 1.1 | 1.4 | 1.4 | 1.4 |
| | | over 1 and up to 2 years | 16 | 1.7 | 2.9 | 0.6 | 0.6 | 1.0 | 1.3 | 0.4 | 1.0 | 1.2 | 1.1 | 0.7 | 0.7 | 1.1 | 0.7 | 3.0 | 0.7 | 0.7 |
| | | over 2 years | 17 | 1.6 | 1.4 | - | 0.3 | 1.7 | 0.9 | 1.1 | 1.9 | 0.4 | 2.2 | 1.4 | 1.4 | 1.7 | 2.0 | 0.7 | 2.0 | 2.0 |
| | | total | 18 | 1.3 | 1.1 | 0.9 | 0.7 | 0.7 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 | 0.4 |
| | Loans in EUR | for consumption | repos | 19 | 1.4 | 1.2 | 1.0 | 0.8 | 0.8 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 |
| bank overdraft* | | | 20 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| var. rate and up to 3 m. init. rate fix. | | | 21 | 4.2 | 4.3 | 3.2 | 2.9 | 3.0 | 2.8 | 3.3 | 3.2 | 3.3 | 3.2 | 3.2 | 3.2 | 3.2 | 3.4 | 3.4 | 3.5 | 3.5 |
| over 3 m. and up to 1 year init. rate fix. | | | 22 | 4.3 | 5.4 | 5.1 | 5.2 | 5.6 | 5.1 | 7.1 | 10.8 | 11.2 | 2.3 | 6.8 | 8.3 | 8.3 | 6.8 | 8.3 | 6.6 | 6.6 |
| over 1 and up to 5 years init. rate fix. | | | 23 | - | 9.1 | 7.4 | 7.3 | - | - | 5.7 | 7.3 | 8.3 | - | - | - | - | 8.9 | - | - | - |
| over 5 years initial rate fixation | | | 24 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| total | | | 25 | 4.3 | 5.4 | 5.1 | 5.7 | 5.6 | 5.1 | 6.8 | 10.0 | 10.8 | 2.3 | 7.6 | 8.3 | 7.6 | 8.3 | 6.6 | 6.6 | 6.6 |
| the annual perc. rate of charge (APRC) | | | 26 | 4.6 | 6.1 | 5.6 | 6.2 | 6.1 | 5.9 | 7.6 | 11.1 | 11.2 | 2.7 | 7.8 | 8.4 | 7.8 | 8.4 | 6.6 | 6.6 | 6.6 |
| var. rate and up to 3 m. init. rate fix. | | | 27 | 5.9 | 5.9 | 5.6 | 5.3 | 4.6 | 5.3 | 4.9 | 5.1 | 4.9 | 5.2 | 4.9 | 4.1 | 4.2 | 4.1 | 4.2 | 4.2 | 4.2 |
| over 3 m. and up to 1 year init. rate fix. | | | 28 | 5.0 | 4.1 | 4.4 | 4.5 | 4.3 | 4.9 | 5.4 | 5.5 | 5.3 | 5.4 | 5.4 | 5.0 | 4.6 | 5.0 | 4.6 | 4.6 | 4.6 |
| over 1 and up to 5 years init. rate fix. | | | 29 | - | 4.6 | 3.6 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| over 5 and up to 10 years init. rate fix. | | 30 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| over 10 years initial rate fixation | | 31 | - | - | 3.4 | - | - | 3.4 | - | - | - | - | - | - | - | - | - | - | - | |
| total | | 32 | 5.7 | 5.2 | 4.6 | 4.7 | 4.6 | 4.7 | 5.0 | 5.3 | 5.4 | 5.2 | 4.9 | 4.2 | 4.2 | 4.3 | 4.3 | 4.3 | 4.3 | |
| for other purposes | | bank overdraft* | 33 | 6.0 | 5.7 | 4.9 | 5.0 | 5.1 | 5.1 | 5.6 | 5.8 | 5.4 | 5.7 | 5.3 | 5.2 | 5.2 | 5.1 | 5.1 | 5.1 | 5.1 |
| | | var. rate and up to 3 m. init. rate fix. | 34 | 4.0 | 4.1 | 3.2 | 4.2 | 4.7 | 3.8 | 3.3 | 4.5 | 5.0 | 3.1 | 4.2 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 | 3.4 |
| | | over 3 m. and up to 1 year init. rate fix. | 35 | 1.9 | 3.1 | 2.1 | 1.9 | 1.9 | 1.5 | 5.4 | - | - | 1.3 | 2.9 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 | 4.7 |
| | | over 1 and up to 5 years init. rate fix. | 36 | 2.5 | 4.1 | 1.9 | 2.1 | 1.8 | 1.5 | 1.4 | - | - | 1.2 | 2.4 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| | | over 5 years initial rate fixation | 37 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | total | 38 | 3.9 | 4.1 | 3.2 | 3.9 | 4.7 | 3.7 | 3.9 | 4.5 | 5.0 | 3.1 | 4.2 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | |
| | contracts up to EUR 1 million, overdraft excluded | 39 | 4.0 | 4.7 | 4.0 | 4.4 | 4.6 | 4.7 | 4.8 | 5.2 | 5.1 | 3.9 | 4.8 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | 4.0 | |
| | var. rate and up to 3 m. init. rate fix. | 40 | 3.0 | 2.8 | 2.6 | 2.8 | 2.9 | 2.7 | 2.7 | 2.8 | 2.8 | 2.7 | 2.8 | 3.1 | 3.0 | 3.0 | 3.0 | 3.0 | 3.0 | |
| | over 3 m. and up to 1 year init. rate fix. | 41 | 4.4 | 4.2 | 3.9 | 3.2 | 3.7 | 3.3 | 3.8 | 2.9 | 2.8 | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | |
| | over 1 and up to 5 years init. rate fix. | 42 | 3.7 | 3.8 | 4.3 | 3.1 | 4.4 | 4.2 | 2.9 | 3.9 | 4.0 | 2.4 | 3.6 | 3.4 | 3.6 | 3.4 | 3.4 | 3.4 | 3.4 | |
| | over 5 years initial rate fixation | 43 | 2.5 | 6.1 | 5.9 | 5.2 | 1.8 | 2.8 | 3.7 | 2.8 | 3.2 | 3.1 | 2.1 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | |
| total | 44 | 4.4 | 4.3 | 4.1 | 3.3 | 3.7 | 3.3 | 3.7 | 2.9 | 2.9 | 2.9 | 3.0 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | | |
| non-financial corporations | var. rate and up to 3 m. init. rate fix. | 45 | 4.7 | 4.7 | 4.4 | 4.3 | 4.0 | 3.8 | 3.2 | 4.0 | 3.8 | 3.5 | 3.9 | 3.1 | 3.9 | 3.1 | 3.9 | 3.9 | 3.9 | |
| | over 3 m. and up to 1 year init. rate fix. | 46 | 5.1 | 2.7 | 2.9 | 3.0 | 4.1 | 4.3 | 4.1 | 4.4 | 4.0 | 3.9 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.8 | 3.8 | |
| | over 1 and up to 5 years init. rate fix. | 47 | - | 2.9 | 3.2 | 2.7 | 2.6 | 2.7 | 1.6 | 2.4 | - | - | 1.6 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | |
| | over 5 years initial rate fixation | 48 | - | - | - | 4.3 | - | - | 0.5 | - | - | - | - | - | - | - | - | - | - | |
| | total | 49 | 4.7 | 3.9 | 4.1 | 4.0 | 4.0 | 4.0 | 3.7 | 4.0 | 3.9 | 3.6 | 3.8 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | 3.6 | |
| | total | 50 | 4.6 | 4.0 | 4.1 | 3.8 | 4.0 | 4.0 | 3.7 | 3.7 | 3.7 | 3.5 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | |
| total | 51 | 4.6 | 4.0 | 4.1 | 3.9 | 4.0 | 4.0 | 3.7 | 3.7 | 3.7 | 3.5 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | | |
| total | 52 | 4.6 | 4.0 | 4.1 | 3.8 | 4.0 | 4.0 | 3.7 | 3.7 | 3.7 | 3.5 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | | |
| total | 53 | 4.6 | 4.0 | 4.1 | 3.9 | 4.0 | 4.0 | 3.7 | 3.7 | 3.7 | 3.5 | 3.7 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | | |

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

Table 7. Number of Accounts Operated by Commercial Banks as of 31 December 2009

| Account type | 31 December 2009 | | |
|--|-------------------|----------------|-------------------|
| | Resident | Non-resident | Total |
| | 1 | 2 | 3 |
| Individuals | 53,592,532 | 251,978 | 53,844,510 |
| 1. Zloty deposits | 49,465,821 | 151,208 | 49,617,029 |
| 1.1. Overnight deposits | 36,852,177 | 121,345 | 36,973,522 |
| 1.1.1. of which – overnight checking deposits | 28,105,966 | 111,596 | 28,217,562 |
| 1.1.1.1. of which – with Internet/PC access | 13,307,818 | 60,931 | 13,368,749 |
| 1.2. Deposits with agreed maturity | 12,097,018 | 27,473 | 12,124,491 |
| 1.3. Blocked deposits | 379,341 | 1,541 | 380,882 |
| 1.4. Deposits redeemable at notice | 137,285 | 849 | 138,134 |
| 2. Foreign currency deposits | 4,126,711 | 100,770 | 4,227,481 |
| 2.1. Overnight deposits | 2,988,296 | 88,585 | 3,076,881 |
| 2.1.1. of which – overnight checking deposits | 2,785,363 | 85,838 | 2,871,201 |
| 2.1.1.1. of which – with Internet/PC access | 1,019,402 | 30,211 | 1,049,613 |
| 2.2. Deposits with agreed maturity | 1,112,436 | 11,307 | 1,123,743 |
| 2.3. Blocked deposits | 25,949 | 876 | 26,825 |
| 2.4. Deposits redeemable at notice | 30 | 2 | 32 |
| Farmers, private entrepreneurs | 3,968,025 | 1,347 | 3,969,372 |
| 3. Zloty deposits | 3,862,065 | 899 | 3,862,964 |
| 3.1. Overnight deposits | 3,770,176 | 858 | 3,771,034 |
| 3.1.1. of which – overnight checking deposits | 3,523,348 | 630 | 3,523,978 |
| 3.1.1.1. of which – with Internet/PC access | 1,501,701 | 376 | 1,502,077 |
| 3.2. Deposits with agreed maturity | 64,170 | 36 | 64,206 |
| 3.3. Blocked deposits | 26,446 | 5 | 26,451 |
| 3.4. Deposits redeemable at notice | 1,273 | 0 | 1,273 |
| 4. Foreign currency deposits | 105,960 | 448 | 106,408 |
| 4.1. Overnight deposits | 102,555 | 424 | 102,979 |
| 4.1.1. of which – overnight checking deposits | 82,277 | 400 | 82,677 |
| 4.1.1.1. of which – with Internet/PC access | 58,323 | 202 | 58,525 |
| 4.2. Deposits with agreed maturity | 2,288 | 16 | 2,304 |
| 4.3. Blocked deposits | 1,117 | 8 | 1,125 |
| 4.4. Deposits redeemable at notice | 0 | 0 | 0 |
| Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households | 1,549,951 | 15,654 | 1,565,605 |
| 5. Zloty deposits | 1,425,676 | 9,541 | 1,435,217 |
| 5.1. Overnight deposits | 1,156,006 | 7,504 | 1,163,510 |
| 5.1.1. of which – overnight checking deposits | 1,004,895 | 6,250 | 1,011,145 |
| 5.1.1.1. of which – with Internet/PC access | 425,893 | 2,869 | 428,762 |
| 5.2. Deposits with agreed maturity | 252,639 | 1,947 | 254,586 |
| 5.3. Blocked deposits | 16,785 | 90 | 16,875 |
| 5.4. Deposits redeemable at notice | 246 | 0 | 246 |
| 6. Foreign currency deposits | 124,275 | 6,113 | 130,388 |
| 6.1. Overnight deposits | 115,507 | 5,539 | 121,046 |
| 6.1.1. of which – overnight checking deposits | 96,538 | 4,937 | 101,475 |
| 6.1.1.1. of which – with Internet/PC access | 52,464 | 2,297 | 54,761 |
| 6.2. Deposits with agreed maturity | 7,094 | 536 | 7,630 |
| 6.3. Blocked deposits | 1,674 | 38 | 1,712 |
| 6.4. Deposits redeemable at notice | 0 | 0 | 0 |

Table 8. Balance Sheet of the National Bank of Poland (million zloty)

ASSETS

| Period | Loans to domestic residents | Other monetary financial institutions | General government | Other domestic residents ¹ | Holdings of securities other than shares issued by domestic residents | Other monetary financial institutions | General government | Holdings of shares/other equity issued by domestic residents | Other monetary financial institutions | Other domestic residents ¹ | External assets | Fixed assets ² | Remaining assets | Total assets |
|----------|-----------------------------|---------------------------------------|--------------------|---------------------------------------|---|---------------------------------------|--------------------|--|---------------------------------------|---------------------------------------|-----------------|---------------------------|------------------|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| XII 2005 | 3,081.9 | 3,056.0 | 0.0 | 25.9 | 73.3 | 73.3 | 0.0 | 80.9 | 0.0 | 80.9 | 144,827.8 | 2,046.3 | 521.3 | 150,631.5 |
| I 2006 | 2,616.9 | 2,591.7 | 0.0 | 25.2 | 73.4 | 73.4 | 0.0 | 80.9 | 0.0 | 80.9 | 143,099.8 | 2,054.0 | 1,098.5 | 149,023.5 |
| II | 2,616.8 | 2,591.7 | 0.0 | 25.1 | 73.4 | 73.4 | 0.0 | 80.9 | 0.0 | 80.9 | 151,042.4 | 2,054.8 | 2,131.7 | 158,000.0 |
| III | 2,523.9 | 2,498.5 | 0.0 | 25.4 | 73.5 | 73.5 | 0.0 | 80.9 | 0.0 | 80.9 | 150,314.3 | 2,057.5 | 1,196.8 | 156,246.9 |
| IV | 3,688.1 | 3,662.5 | 0.0 | 25.6 | 73.6 | 73.6 | 0.0 | 80.9 | 0.0 | 80.9 | 146,467.0 | 2,061.3 | 1,459.0 | 153,829.9 |
| V | 2,535.1 | 2,509.0 | 0.0 | 26.1 | 73.6 | 73.6 | 0.0 | 53.9 | 0.0 | 53.9 | 155,218.2 | 2,054.1 | 1,151.2 | 161,086.1 |
| VI | 2,431.7 | 2,405.4 | 0.0 | 26.3 | 73.7 | 73.7 | 0.0 | 53.9 | 0.0 | 53.9 | 155,617.4 | 2,060.0 | 1,391.3 | 161,628.0 |
| VII | 2,431.9 | 2,405.4 | 0.0 | 26.5 | 73.7 | 73.7 | 0.0 | 53.9 | 0.0 | 53.9 | 155,615.3 | 2,064.5 | 1,068.4 | 161,307.7 |
| VIII | 2,431.8 | 2,405.4 | 0.0 | 26.4 | 73.9 | 73.8 | 1.0 | 53.9 | 0.0 | 53.9 | 155,659.9 | 2,065.8 | 947.6 | 161,232.9 |
| IX | 2,338.3 | 2,312.3 | 0.0 | 26.0 | 73.9 | 73.9 | 0.0 | 53.9 | 0.0 | 53.9 | 159,387.2 | 2,069.3 | 792.7 | 164,715.3 |
| X | 2,338.2 | 2,312.3 | 0.0 | 25.9 | 73.9 | 73.9 | 0.0 | 53.9 | 0.0 | 53.9 | 150,832.1 | 2,071.7 | 915.2 | 156,285.0 |
| XI | 2,337.8 | 2,312.3 | 0.0 | 25.5 | 56.8 | 56.8 | 0.0 | 53.9 | 0.0 | 53.9 | 149,407.4 | 2,071.9 | 4,251.3 | 158,179.1 |
| XII | 5,465.1 | 5,440.2 | 0.0 | 24.9 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 147,223.4 | 2,077.8 | 253.0 | 155,078.9 |
| I 2007 | 2,243.3 | 2,219.1 | 0.0 | 24.2 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 161,805.0 | 2,076.9 | 516.7 | 166,701.5 |
| II | 2,242.9 | 2,219.1 | 0.0 | 23.8 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 157,563.4 | 2,063.0 | 301.0 | 162,229.9 |
| III | 2,175.6 | 2,151.6 | 0.0 | 24.0 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 153,922.4 | 2,065.7 | 615.4 | 158,838.7 |
| IV | 2,150.3 | 2,126.0 | 0.0 | 24.3 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 151,398.6 | 2,066.6 | 3,709.2 | 159,384.3 |
| V | 2,150.8 | 2,126.0 | 0.0 | 24.8 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 162,796.3 | 2,073.7 | 2,420.0 | 169,500.4 |
| VI | 2,206.2 | 2,180.9 | 0.0 | 25.3 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 158,523.1 | 2,074.9 | 4,054.0 | 166,917.8 |
| VII | 2,059.0 | 2,032.9 | 0.0 | 26.1 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 161,173.8 | 2,075.7 | 3,839.4 | 169,207.5 |
| VIII | 2,058.8 | 2,032.9 | 0.0 | 25.9 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 163,379.7 | 2,079.6 | 2,506.1 | 170,083.8 |
| IX | 1,965.7 | 1,939.7 | 0.0 | 26.0 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 161,584.3 | 2,082.3 | 6,326.8 | 172,018.7 |
| X | 1,965.6 | 1,939.7 | 0.0 | 25.9 | 5.7 | 5.7 | 0.0 | 53.9 | 0.0 | 53.9 | 157,417.4 | 2,081.4 | 11,839.6 | 173,363.6 |
| XI | 1,965.7 | 1,939.7 | 0.0 | 26.0 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 173,538.1 | 2,085.4 | 13,535.5 | 191,178.6 |
| XII | 3,424.1 | 3,398.6 | 0.0 | 25.5 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 165,823.0 | 2,081.3 | 213.6 | 171,595.9 |
| I 2008 | 1,871.2 | 1,846.6 | 0.0 | 24.6 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 173,489.3 | 2,056.7 | 377.0 | 177,848.1 |
| II | 1,871.0 | 1,846.6 | 0.0 | 24.4 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 173,448.2 | 2,060.8 | 4,602.0 | 182,035.9 |
| III | 2,658.1 | 2,633.5 | 0.0 | 24.6 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 177,300.4 | 2,064.2 | 7,400.7 | 189,477.3 |
| IV | 1,778.4 | 1,753.5 | 0.0 | 24.9 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 181,775.1 | 2,065.8 | 8,130.2 | 193,803.4 |
| V | 1,778.7 | 1,753.5 | 0.0 | 25.2 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 177,142.2 | 2,071.6 | 10,788.3 | 191,834.7 |
| VI | 1,685.3 | 1,660.3 | 0.0 | 25.0 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 179,801.4 | 2,079.1 | 12,801.8 | 196,421.5 |
| VII | 1,700.1 | 1,675.3 | 0.0 | 24.8 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 179,067.5 | 2,088.4 | 16,611.4 | 199,521.3 |
| VIII | 1,684.5 | 1,660.3 | 0.0 | 24.2 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 190,006.3 | 2,093.7 | 8,814.5 | 202,652.9 |
| IX | 1,590.9 | 1,567.2 | 0.0 | 23.7 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 180,832.9 | 2,098.6 | 5,193.9 | 189,770.2 |
| X | 10,857.3 | 10,833.8 | 0.0 | 23.5 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 186,674.0 | 2,101.5 | 2,102.3 | 201,789.0 |
| XI | 11,366.9 | 11,343.6 | 0.0 | 23.3 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 190,827.2 | 2,102.4 | 2,393.6 | 206,744.0 |
| XII | 19,073.5 | 19,050.4 | 0.0 | 23.1 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 189,827.4 | 2,110.6 | 782.6 | 211,848.0 |
| I 2009 | 14,672.6 | 14,650.0 | 0.0 | 22.6 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 210,454.4 | 2,111.7 | 1,413.7 | 228,706.3 |
| II | 13,696.7 | 13,673.6 | 0.0 | 23.1 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 233,202.3 | 2,109.2 | 1,090.5 | 250,152.6 |
| III | 13,476.2 | 13,452.6 | 0.0 | 23.6 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 222,485.7 | 2,111.1 | 1,278.6 | 239,405.5 |
| IV | 16,302.3 | 16,277.7 | 0.0 | 24.6 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 216,752.9 | 2,111.2 | 1,089.0 | 236,309.3 |
| V | 13,046.5 | 13,021.2 | 0.0 | 25.3 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 222,183.1 | 2,111.1 | 966.6 | 238,361.2 |
| VI | 12,705.9 | 12,680.4 | 0.0 | 25.5 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 219,102.1 | 2,117.8 | 1,107.1 | 235,086.8 |
| VII | 11,584.6 | 11,558.9 | 0.0 | 25.7 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 216,893.3 | 2,119.1 | 797.2 | 231,448.1 |
| VIII | 8,924.3 | 8,898.4 | 0.0 | 25.9 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 223,089.9 | 2,122.7 | 637.4 | 234,828.2 |
| IX | 8,474.5 | 8,448.4 | 0.0 | 26.1 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 231,195.5 | 2,124.0 | 551.6 | 242,399.5 |
| X | 15,122.9 | 15,097.0 | 0.0 | 25.9 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 244,936.2 | 2,127.0 | 718.1 | 262,958.1 |
| XI | 12,627.7 | 12,602.3 | 0.0 | 25.4 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 239,992.5 | 2,126.4 | 1,630.8 | 256,431.3 |
| XII | 15,655.4 | 15,630.0 | 0.0 | 25.4 | 0.0 | 0.0 | 0.0 | 53.9 | 0.0 | 53.9 | 232,466.0 | 2,091.3 | 382.4 | 250,649.0 |
| I 2010 | 14,832.3 | 14,807.6 | 0.0 | 24.7 | 0.0 | 0.0 | 0.0 | 53.8 | 0.0 | 53.8 | 253,042.5 | 2,090.5 | 394.2 | 270,413.3 |
| II | 14,915.1 | 14,890.7 | 0.0 | 24.4 | 0.0 | 0.0 | 0.0 | 53.8 | 0.0 | 53.8 | 254,622.2 | 2,090.4 | 2,118.3 | 273,799.8 |

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets, included in column 8.

Table 8. Balance Sheet of the National Bank of Poland (million zloty)

LIABILITIES

| Period | Currency in circulation | Deposits of domestic residents | Other monetary financial institutions | Central government | Other domestic residents ¹ | Debt securities issued | Capital and reserves | Tier-1 capital | Reserves | External liabilities | Remaining liabilities | Total liabilities |
|----------|-------------------------|--------------------------------|---------------------------------------|--------------------|---------------------------------------|------------------------|----------------------|----------------|----------|----------------------|-----------------------|-------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| XII 2005 | 62,596.9 | 28,347.6 | 10,679.1 | 16,417.2 | 1,251.3 | 30,816.4 | 3,244.8 | 2,278.0 | 966.8 | 11,953.6 | 13,672.2 | 150,631.5 |
| I 2006 | 60,218.0 | 38,696.9 | 12,136.3 | 25,313.1 | 1,247.5 | 22,316.4 | 3,260.8 | 2,278.0 | 982.8 | 12,179.1 | 12,352.3 | 149,023.5 |
| II | 61,122.8 | 40,062.9 | 12,916.5 | 25,740.9 | 1,405.5 | 30,316.4 | 3,275.4 | 2,278.0 | 997.4 | 10,734.6 | 12,487.9 | 158,000.0 |
| III | 63,437.9 | 36,078.3 | 11,388.8 | 23,203.9 | 1,485.6 | 29,016.4 | 3,290.0 | 2,278.0 | 1,012.0 | 9,599.2 | 14,825.1 | 156,246.9 |
| IV | 66,524.4 | 36,639.1 | 12,956.5 | 21,952.0 | 1,730.6 | 26,016.4 | 3,304.7 | 2,278.0 | 1,026.7 | 9,323.1 | 12,022.2 | 153,829.9 |
| V | 66,391.0 | 34,985.1 | 12,792.7 | 20,623.9 | 1,568.5 | 29,316.4 | 3,287.8 | 2,278.0 | 1,009.8 | 14,169.5 | 12,936.3 | 161,086.1 |
| VI | 69,885.2 | 34,508.8 | 12,296.3 | 21,109.8 | 1,102.7 | 26,816.4 | 3,302.5 | 2,278.0 | 1,024.5 | 10,818.0 | 16,297.1 | 161,628.0 |
| VII | 70,466.8 | 33,338.2 | 11,353.2 | 20,700.3 | 1,284.7 | 29,316.4 | 3,377.5 | 2,338.9 | 1,038.6 | 12,776.7 | 12,032.1 | 161,307.7 |
| VIII | 70,478.0 | 34,884.5 | 14,373.4 | 19,336.8 | 1,174.3 | 28,016.4 | 3,390.9 | 2,338.9 | 1,052.0 | 12,214.7 | 12,248.4 | 161,339.9 |
| IX | 71,518.5 | 29,456.7 | 11,420.0 | 16,803.6 | 1,233.1 | 32,316.4 | 3,404.7 | 2,338.9 | 1,065.8 | 13,350.1 | 14,668.9 | 164,715.3 |
| X | 72,378.5 | 26,979.0 | 10,475.7 | 15,274.7 | 1,228.6 | 29,116.4 | 3,421.5 | 2,338.9 | 1,082.6 | 12,679.8 | 11,709.8 | 156,285.0 |
| XI | 71,430.2 | 31,705.7 | 16,464.9 | 13,810.3 | 1,430.5 | 27,316.4 | 3,433.8 | 2,338.9 | 1,094.9 | 13,531.1 | 10,761.9 | 158,179.1 |
| XII | 75,072.7 | 33,233.0 | 14,612.0 | 16,545.1 | 2,075.9 | 26,216.4 | 3,406.3 | 2,338.9 | 1,067.4 | 9,072.0 | 8,078.5 | 155,078.9 |
| I 2007 | 73,144.9 | 35,979.3 | 15,708.5 | 18,545.9 | 1,724.9 | 27,816.4 | 3,461.4 | 2,338.9 | 1,122.5 | 13,427.4 | 12,872.1 | 166,701.5 |
| II | 74,087.8 | 33,676.6 | 15,088.2 | 16,698.2 | 1,890.2 | 28,316.4 | 3,446.9 | 2,338.9 | 1,108.0 | 11,097.4 | 11,604.8 | 162,229.9 |
| III | 75,766.5 | 30,914.5 | 15,209.4 | 14,039.2 | 1,665.9 | 30,016.4 | 3,417.3 | 2,338.9 | 1,078.4 | 9,417.5 | 9,306.5 | 158,838.7 |
| IV | 78,610.3 | 26,822.7 | 12,814.4 | 12,528.7 | 1,479.6 | 31,216.4 | 3,432.7 | 2,338.9 | 1,093.8 | 10,807.3 | 8,494.9 | 159,384.3 |
| V | 77,525.7 | 32,497.3 | 16,457.4 | 14,831.4 | 1,208.5 | 29,516.4 | 3,447.7 | 2,338.9 | 1,108.8 | 17,738.9 | 8,774.4 | 169,500.4 |
| VI | 79,488.4 | 32,034.8 | 16,594.8 | 14,278.7 | 1,161.3 | 28,033.7 | 3,460.8 | 2,338.9 | 1,121.9 | 15,016.8 | 8,883.3 | 166,917.8 |
| VII | 80,092.4 | 37,947.4 | 21,527.1 | 14,937.1 | 1,483.2 | 23,959.6 | 3,598.9 | 2,469.4 | 1,129.5 | 16,926.9 | 6,682.3 | 169,207.5 |
| VIII | 81,672.5 | 32,433.3 | 16,054.6 | 14,727.1 | 1,651.6 | 28,816.4 | 3,611.8 | 2,469.4 | 1,142.4 | 16,187.9 | 7,361.9 | 170,083.8 |
| IX | 81,802.7 | 33,905.7 | 15,163.1 | 16,727.3 | 2,015.3 | 29,318.3 | 3,624.5 | 2,469.4 | 1,155.1 | 15,462.7 | 7,904.8 | 172,018.7 |
| X | 82,596.1 | 31,905.8 | 15,872.0 | 13,699.0 | 2,334.8 | 27,716.4 | 3,634.9 | 2,469.4 | 1,165.5 | 19,339.9 | 8,170.5 | 173,363.6 |
| XI | 82,350.1 | 49,449.8 | 28,527.5 | 18,427.2 | 2,495.1 | 15,308.6 | 3,646.6 | 2,469.4 | 1,177.2 | 31,868.6 | 8,554.9 | 191,178.6 |
| XII | 85,671.3 | 47,760.2 | 17,522.0 | 26,386.4 | 3,851.8 | 15,585.2 | 3,626.2 | 2,469.4 | 1,156.8 | 25,318.9 | -6,365.9 | 171,595.9 |
| I 2008 | 82,455.0 | 42,292.8 | 20,080.9 | 18,813.2 | 3,398.7 | 21,911.7 | 3,617.2 | 2,469.4 | 1,147.8 | 30,827.8 | -3,256.4 | 177,848.1 |
| II | 83,037.2 | 38,797.4 | 16,089.0 | 18,761.5 | 3,946.9 | 23,516.4 | 3,624.4 | 2,469.4 | 1,155.0 | 36,461.3 | -3,400.8 | 182,035.9 |
| III | 85,074.7 | 41,035.1 | 17,429.5 | 19,704.9 | 3,900.7 | 20,287.0 | 3,631.3 | 2,469.4 | 1,161.9 | 43,725.7 | -4,276.5 | 189,477.3 |
| IV | 88,294.3 | 41,317.5 | 16,081.2 | 20,941.4 | 4,294.9 | 20,816.4 | 3,638.1 | 2,469.4 | 1,168.7 | 45,360.2 | -5,623.1 | 193,803.4 |
| V | 88,102.0 | 43,661.8 | 18,514.6 | 20,688.5 | 4,458.7 | 17,816.4 | 3,645.4 | 2,469.4 | 1,176.0 | 44,457.0 | -5,847.9 | 191,834.7 |
| VI | 89,634.7 | 54,069.8 | 24,550.2 | 24,813.2 | 4,706.4 | 13,946.2 | 3,653.0 | 2,469.4 | 1,183.6 | 40,891.9 | -5,774.1 | 196,421.5 |
| VII | 90,599.4 | 47,543.6 | 18,117.7 | 24,678.7 | 4,747.2 | 20,716.4 | 3,660.4 | 2,469.4 | 1,191.0 | 43,275.3 | -6,273.8 | 199,521.3 |
| VIII | 91,584.6 | 54,327.9 | 24,652.9 | 24,666.0 | 5,009.0 | 15,376.5 | 3,668.0 | 2,469.4 | 1,198.6 | 43,247.5 | -5,551.6 | 202,652.9 |
| IX | 90,655.7 | 44,563.6 | 19,989.5 | 19,265.1 | 5,309.0 | 22,816.4 | 2,704.2 | 1,500.0 | 1,204.2 | 32,347.3 | -3,317.0 | 189,770.2 |
| X | 100,602.6 | 51,864.3 | 29,106.6 | 16,891.0 | 5,866.7 | 14,110.6 | 2,711.3 | 1,500.0 | 1,211.3 | 22,467.6 | 10,032.6 | 201,789.0 |
| XI | 99,085.1 | 48,817.2 | 27,234.4 | 15,720.5 | 5,862.3 | 18,752.3 | 2,717.0 | 1,500.0 | 1,217.0 | 20,098.9 | 17,273.5 | 206,744.0 |
| XII | 101,774.0 | 53,096.6 | 25,304.4 | 21,282.3 | 6,509.9 | 18,029.7 | 2,717.2 | 1,500.0 | 1,217.2 | 12,584.6 | 23,645.9 | 211,848.0 |
| I 2009 | 97,497.0 | 48,894.8 | 27,275.7 | 14,392.6 | 7,226.5 | 17,433.7 | 2,724.3 | 1,500.0 | 1,224.3 | 16,746.2 | 45,410.3 | 228,706.3 |
| II | 99,680.1 | 63,830.9 | 28,923.6 | 27,264.4 | 7,642.9 | 13,500.0 | 2,729.2 | 1,500.0 | 1,229.2 | 13,837.6 | 56,574.8 | 250,152.6 |
| III | 99,621.1 | 53,170.9 | 25,205.3 | 20,399.4 | 7,566.2 | 16,500.0 | 2,735.7 | 1,500.0 | 1,235.7 | 13,367.3 | 54,010.5 | 239,405.5 |
| IV | 102,066.9 | 56,881.8 | 24,285.7 | 25,257.7 | 7,338.4 | 16,500.0 | 2,741.8 | 1,500.0 | 1,241.8 | 17,441.1 | 40,677.7 | 236,309.3 |
| V | 100,848.4 | 49,245.7 | 23,700.9 | 21,648.6 | 3,896.2 | 27,500.0 | 2,746.1 | 1,500.0 | 1,246.1 | 17,594.7 | 40,426.3 | 238,361.2 |
| VI | 101,298.3 | 40,769.3 | 24,550.3 | 14,763.9 | 1,455.1 | 33,422.8 | 2,752.9 | 1,500.0 | 1,252.9 | 16,071.9 | 40,771.6 | 235,086.8 |
| VII | 100,523.1 | 49,384.7 | 26,145.2 | 22,392.6 | 846.9 | 35,000.0 | 2,758.4 | 1,500.0 | 1,258.4 | 16,413.6 | 27,368.3 | 231,448.1 |
| VIII | 100,031.6 | 48,262.3 | 20,271.8 | 27,184.7 | 805.8 | 41,201.0 | 2,765.3 | 1,500.0 | 1,265.3 | 18,962.4 | 23,605.6 | 234,828.2 |
| IX | 98,714.9 | 48,080.8 | 20,473.2 | 26,702.7 | 904.9 | 45,000.0 | 2,769.9 | 1,500.0 | 1,269.9 | 20,463.8 | 27,370.1 | 242,399.5 |
| X | 98,656.6 | 51,679.3 | 21,054.3 | 29,610.3 | 1,014.7 | 54,966.0 | 2,776.9 | 1,500.0 | 1,276.9 | 26,642.8 | 28,236.5 | 262,958.1 |
| XI | 97,174.2 | 60,341.5 | 28,370.5 | 29,799.6 | 2,171.4 | 47,719.6 | 2,781.6 | 1,500.0 | 1,281.6 | 23,649.4 | 24,765.0 | 256,431.3 |
| XII | 99,954.1 | 61,972.3 | 37,856.2 | 22,632.2 | 1,483.9 | 40,984.4 | 2,745.2 | 1,500.0 | 1,245.2 | 20,701.1 | 24,291.9 | 250,649.0 |
| I 2010 | 96,693.8 | 60,249.1 | 21,148.1 | 37,888.7 | 1,212.3 | 62,427.8 | 2,750.6 | 1,500.0 | 1,250.6 | 21,819.9 | 26,472.1 | 270,413.3 |
| II | 96,483.1 | 58,713.4 | 18,361.4 | 39,177.8 | 1,174.2 | 67,292.0 | 2,757.1 | 1,500.0 | 1,257.1 | 21,703.7 | 26,850.5 | 273,799.8 |

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

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty)

ASSETS

| Period | Loans to domestic residents | Monetary financial institutions | General government | Other domestic residents ¹ | Holdings of securities other than shares issued by domestic residents | Monetary financial institutions | General government | Other domestic residents ¹ |
|--------|-----------------------------|---------------------------------|--------------------|---------------------------------------|---|---------------------------------|--------------------|---------------------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | XII 2005 | 349,935.0 | 52,088.9 | 21,507.2 | 276,338.9 | 126,528.3 | 32,396.3 | 91,642.8 |
| I 2006 | 353,767.3 | 53,648.8 | 20,560.0 | 279,558.5 | 119,477.5 | 23,761.0 | 93,056.2 | 2,660.3 |
| II | 360,801.0 | 58,447.4 | 20,606.9 | 281,746.7 | 128,314.0 | 31,626.7 | 94,186.0 | 2,501.3 |
| III | 363,965.1 | 55,233.6 | 21,027.0 | 287,704.5 | 125,280.9 | 29,867.6 | 93,127.2 | 2,286.1 |
| IV | 368,936.8 | 55,498.1 | 20,725.2 | 292,713.5 | 120,784.3 | 26,639.7 | 91,696.9 | 2,447.7 |
| V | 381,382.4 | 61,206.8 | 20,866.1 | 299,309.5 | 130,614.6 | 30,614.4 | 97,349.0 | 2,651.2 |
| VI | 383,272.2 | 57,398.3 | 20,737.1 | 305,136.8 | 131,290.1 | 27,802.1 | 100,700.9 | 2,787.1 |
| VII | 384,229.7 | 55,422.2 | 18,711.2 | 310,096.3 | 132,740.6 | 30,534.0 | 99,094.3 | 3,112.3 |
| VIII | 393,478.5 | 56,095.1 | 20,455.7 | 316,927.7 | 131,251.6 | 29,312.1 | 98,896.8 | 3,042.7 |
| IX | 405,522.6 | 59,723.8 | 21,461.7 | 324,337.1 | 138,108.3 | 33,743.9 | 101,196.0 | 3,168.4 |
| X | 409,018.1 | 57,575.7 | 21,443.7 | 329,998.7 | 136,936.0 | 30,586.5 | 103,178.4 | 3,171.1 |
| XI | 424,843.6 | 64,859.0 | 23,362.2 | 336,622.4 | 135,011.6 | 28,751.7 | 102,966.4 | 3,293.5 |
| XII | 430,323.4 | 64,003.3 | 22,728.5 | 343,591.6 | 134,387.9 | 29,071.3 | 101,527.0 | 3,789.6 |
| I 2007 | 444,810.2 | 68,627.4 | 25,485.0 | 350,697.8 | 130,278.4 | 30,511.3 | 96,535.1 | 3,232.0 |
| II | 453,751.8 | 71,559.5 | 23,923.8 | 358,268.5 | 135,347.6 | 31,176.8 | 100,304.5 | 3,866.3 |
| III | 467,261.5 | 75,471.2 | 23,448.8 | 368,341.5 | 134,789.1 | 32,187.9 | 98,775.6 | 3,825.6 |
| IV | 473,399.8 | 72,365.2 | 23,120.3 | 377,914.3 | 133,630.9 | 33,350.9 | 96,173.9 | 4,106.1 |
| V | 480,468.1 | 70,490.6 | 22,760.8 | 387,216.7 | 130,422.1 | 31,782.4 | 94,375.4 | 4,264.3 |
| VI | 488,720.5 | 69,265.7 | 20,966.3 | 398,488.5 | 126,569.7 | 30,060.0 | 92,409.8 | 4,099.9 |
| VII | 502,934.4 | 71,565.1 | 20,742.9 | 410,626.4 | 120,460.1 | 26,415.7 | 89,788.3 | 4,256.1 |
| VIII | 510,786.7 | 69,113.6 | 20,679.6 | 420,993.5 | 126,822.5 | 31,668.1 | 90,729.9 | 4,424.5 |
| IX | 528,910.5 | 78,147.2 | 19,403.6 | 431,359.7 | 133,669.1 | 32,384.9 | 97,211.7 | 4,072.5 |
| X | 526,180.7 | 67,567.9 | 20,635.6 | 437,977.2 | 126,869.7 | 31,035.9 | 91,622.7 | 4,211.1 |
| XI | 560,662.9 | 93,383.8 | 19,551.7 | 447,727.4 | 120,444.4 | 18,660.3 | 96,720.5 | 5,063.6 |
| XII | 546,372.7 | 71,803.5 | 21,274.1 | 453,295.1 | 128,585.5 | 19,128.4 | 103,971.1 | 5,486.0 |
| I 2008 | 572,277.7 | 83,870.1 | 21,218.3 | 467,189.3 | 130,407.1 | 25,149.9 | 100,250.7 | 5,006.5 |
| II | 570,856.4 | 76,615.0 | 20,916.0 | 473,325.4 | 135,743.7 | 27,029.3 | 103,831.1 | 4,883.3 |
| III | 582,676.7 | 76,253.7 | 20,038.0 | 486,385.0 | 136,010.9 | 23,780.4 | 107,196.8 | 5,033.7 |
| IV | 590,291.7 | 77,015.6 | 19,800.1 | 493,476.0 | 139,317.9 | 24,726.9 | 109,300.8 | 5,290.2 |
| V | 607,173.6 | 83,863.4 | 19,632.3 | 503,677.9 | 140,072.4 | 21,483.2 | 113,445.9 | 5,143.3 |
| VI | 617,394.3 | 81,184.2 | 19,245.2 | 516,964.9 | 139,473.5 | 17,884.6 | 116,310.6 | 5,278.3 |
| VII | 620,431.4 | 79,331.1 | 19,356.6 | 521,743.7 | 149,198.3 | 25,103.8 | 118,764.0 | 5,330.5 |
| VIII | 649,075.4 | 88,583.3 | 19,756.0 | 540,736.1 | 148,028.3 | 20,368.7 | 122,458.9 | 5,200.7 |
| IX | 660,115.3 | 83,050.6 | 19,992.3 | 557,072.4 | 163,026.5 | 28,138.1 | 129,429.1 | 5,459.3 |
| X | 701,011.9 | 91,316.4 | 20,598.9 | 589,096.6 | 156,394.7 | 18,939.4 | 132,143.3 | 5,312.0 |
| XI | 703,238.1 | 85,414.8 | 21,154.5 | 596,668.8 | 162,714.0 | 23,362.5 | 134,299.7 | 5,051.8 |
| XII | 724,256.3 | 76,421.5 | 24,417.1 | 623,417.7 | 177,197.4 | 22,586.5 | 149,412.9 | 5,198.0 |
| I 2009 | 757,376.4 | 91,983.8 | 24,529.9 | 640,862.7 | 171,454.9 | 21,465.8 | 145,016.5 | 4,972.6 |
| II | 764,368.0 | 83,895.0 | 24,542.6 | 655,930.4 | 176,169.5 | 17,374.1 | 153,629.5 | 5,165.9 |
| III | 767,961.3 | 83,724.0 | 24,261.5 | 659,975.8 | 186,281.7 | 20,365.9 | 161,032.8 | 4,883.0 |
| IV | 748,816.8 | 76,693.4 | 24,439.6 | 647,683.8 | 186,078.1 | 20,370.0 | 161,232.5 | 4,475.6 |
| V | 750,752.2 | 71,043.0 | 24,589.9 | 655,119.3 | 193,432.6 | 31,236.9 | 157,653.5 | 4,542.2 |
| VI | 756,919.3 | 73,414.0 | 24,965.5 | 658,539.8 | 198,785.5 | 37,293.6 | 157,195.1 | 4,296.8 |
| VII | 738,139.9 | 67,822.3 | 24,978.2 | 645,339.4 | 199,664.3 | 38,864.1 | 156,736.5 | 4,063.7 |
| VIII | 744,537.5 | 69,612.7 | 26,068.3 | 648,856.5 | 205,980.2 | 45,241.8 | 156,632.5 | 4,105.9 |
| IX | 757,460.9 | 70,497.1 | 26,710.5 | 660,253.3 | 207,667.8 | 48,972.9 | 154,114.4 | 4,580.5 |
| X | 770,398.8 | 66,358.8 | 29,989.8 | 674,050.2 | 219,026.5 | 59,490.5 | 155,218.5 | 4,317.5 |
| XI | 776,463.6 | 70,776.1 | 37,500.7 | 668,186.8 | 212,443.2 | 52,423.4 | 155,663.8 | 4,356.0 |
| XII | 786,521.5 | 74,085.1 | 44,351.5 | 668,084.9 | 204,166.9 | 46,169.9 | 154,165.5 | 3,831.5 |
| I 2010 | 776,217.3 | 66,039.5 | 42,273.9 | 667,903.9 | 228,845.9 | 67,323.5 | 157,808.0 | 3,714.4 |
| II | 772,813.9 | 63,250.7 | 41,613.6 | 667,949.6 | 233,351.3 | 72,054.1 | 157,445.7 | 3,851.5 |

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

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty), Cont.

ASSETS

| Period | Money Market Fund Shares/Units | Holdings of shares/other equity issued by domestic residents | Monetary financial institutions | Other domestic residents ¹ | External assets | Fixed assets ² | Remaining assets | Total assets |
|--------|--------------------------------|--|---------------------------------|---------------------------------------|-----------------|---------------------------|------------------|--------------|
| | | | | | | | | |
| | XII 2005 | , | 6,447.9 | 839.9 | 5,608.0 | 91,519.5 | 30,902.9 | 25,472.5 |
| I 2006 | 147.4 | 6,694.1 | 896.1 | 5,798.0 | 92,751.6 | 30,953.9 | 28,995.0 | 632,786.8 |
| II | 137.6 | 6,501.2 | 893.2 | 5,608.0 | 97,678.7 | 30,975.9 | 30,359.8 | 654,768.2 |
| III | 154.0 | 5,653.5 | 897.3 | 4,756.2 | 94,225.2 | 30,933.8 | 28,593.0 | 648,805.5 |
| IV | 172.0 | 5,705.9 | 991.8 | 4,714.1 | 98,656.5 | 31,009.6 | 29,534.3 | 654,799.4 |
| V | 173.5 | 5,768.9 | 986.5 | 4,782.4 | 95,160.6 | 31,025.0 | 29,121.7 | 673,246.7 |
| VI | 181.4 | 5,881.4 | 1,019.7 | 4,861.7 | 92,005.7 | 31,087.9 | 30,674.3 | 674,393.0 |
| VII | 177.7 | 5,886.0 | 1,020.7 | 4,865.3 | 90,313.5 | 31,190.8 | 30,694.6 | 675,232.9 |
| VIII | 206.1 | 5,970.9 | 1,009.7 | 4,961.2 | 88,529.6 | 31,227.9 | 29,012.5 | 679,677.1 |
| IX | 206.8 | 6,295.5 | 1,037.5 | 5,258.0 | 91,701.7 | 31,288.3 | 27,601.6 | 700,724.8 |
| X | 200.0 | 6,242.0 | 1,044.6 | 5,197.4 | 97,297.1 | 31,430.1 | 28,862.1 | 709,985.4 |
| XI | 209.2 | 6,191.7 | 1,044.7 | 5,147.0 | 95,621.9 | 31,489.9 | 30,032.4 | 723,400.3 |
| XII | 206.3 | 6,479.8 | 1,040.0 | 5,439.8 | 93,537.1 | 32,210.5 | 29,742.7 | 726,887.7 |
| I 2007 | 205.3 | 6,501.2 | 1,041.6 | 5,459.6 | 103,501.7 | 32,015.6 | 27,743.5 | 745,055.9 |
| II | 218.7 | 6,461.9 | 1,040.5 | 5,421.4 | 99,496.8 | 32,032.6 | 27,271.3 | 754,580.7 |
| III | 232.9 | 6,321.2 | 1,041.6 | 5,279.6 | 95,464.2 | 32,080.0 | 28,104.5 | 764,253.4 |
| IV | 221.0 | 6,373.2 | 1,053.3 | 5,319.9 | 95,841.4 | 32,184.7 | 30,991.3 | 772,642.3 |
| V | 223.6 | 6,423.3 | 1,058.0 | 5,365.3 | 92,347.5 | 32,249.6 | 29,722.6 | 771,856.8 |
| VI | 232.7 | 6,509.7 | 1,054.9 | 5,454.8 | 87,174.3 | 32,411.2 | 29,424.7 | 771,042.8 |
| VII | 258.0 | 6,455.3 | 1,052.2 | 5,403.1 | 85,244.8 | 32,630.0 | 29,699.8 | 777,682.4 |
| VIII | 259.7 | 6,458.0 | 1,051.6 | 5,406.4 | 84,575.1 | 32,776.7 | 29,686.9 | 791,365.6 |
| IX | 263.2 | 6,374.4 | 1,081.6 | 5,292.8 | 89,339.3 | 33,013.4 | 31,068.4 | 822,638.3 |
| X | 271.1 | 6,404.1 | 1,079.9 | 5,324.2 | 98,157.6 | 33,063.7 | 36,397.0 | 827,343.9 |
| XI | 272.7 | 6,427.3 | 1,129.8 | 5,297.5 | 93,118.0 | 33,479.1 | 43,465.7 | 857,870.1 |
| XII | 265.3 | 6,415.6 | 1,133.6 | 5,282.0 | 85,959.1 | 33,981.9 | 39,070.9 | 840,651.0 |
| I 2008 | 252.7 | 6,094.6 | 1,145.0 | 4,949.6 | 87,673.3 | 34,101.7 | 47,244.2 | 878,051.3 |
| II | 260.1 | 6,120.6 | 983.2 | 5,137.4 | 87,929.3 | 34,207.0 | 47,041.7 | 882,158.8 |
| III | 275.2 | 6,112.9 | 983.6 | 5,129.3 | 89,193.1 | 34,384.2 | 46,273.1 | 894,926.1 |
| IV | 277.6 | 6,074.2 | 985.9 | 5,088.3 | 90,389.7 | 34,496.1 | 42,698.9 | 903,546.1 |
| V | 280.8 | 6,073.9 | 988.3 | 5,085.6 | 88,210.7 | 34,617.0 | 44,251.7 | 920,680.1 |
| VI | 283.3 | 5,778.0 | 948.0 | 4,830.0 | 89,404.6 | 34,755.3 | 42,260.6 | 929,349.6 |
| VII | 278.5 | 5,815.6 | 967.3 | 4,848.3 | 84,278.3 | 35,055.0 | 43,422.3 | 938,479.4 |
| VIII | 283.2 | 5,842.1 | 950.2 | 4,891.9 | 88,389.5 | 35,253.6 | 42,032.7 | 968,904.8 |
| IX | 285.6 | 7,809.9 | 2,808.5 | 5,001.4 | 87,563.2 | 35,551.4 | 41,324.5 | 995,676.4 |
| X | 285.5 | 7,654.4 | 2,810.4 | 4,844.0 | 73,645.7 | 35,823.8 | 55,956.2 | 1,030,772.2 |
| XI | 444.9 | 7,750.4 | 2,811.7 | 4,938.7 | 78,578.2 | 36,073.0 | 58,288.8 | 1,047,087.4 |
| XII | 272.5 | 7,307.6 | 2,861.5 | 4,446.1 | 81,193.5 | 36,749.0 | 63,694.3 | 1,090,670.6 |
| I 2009 | 323.9 | 7,237.0 | 2,850.3 | 4,386.7 | 83,655.2 | 36,835.5 | 68,631.0 | 1,125,513.9 |
| II | 294.2 | 7,295.7 | 2,877.9 | 4,417.8 | 77,137.7 | 36,958.2 | 67,010.2 | 1,129,233.5 |
| III | 300.0 | 7,421.6 | 2,876.2 | 4,545.4 | 70,056.3 | 36,973.4 | 62,350.0 | 1,131,344.3 |
| IV | 315.2 | 7,476.3 | 2,879.4 | 4,596.9 | 66,511.6 | 37,110.1 | 58,763.9 | 1,105,072.0 |
| V | 321.7 | 7,549.6 | 2,952.6 | 4,597.0 | 63,827.8 | 37,153.5 | 54,661.2 | 1,107,698.6 |
| VI | 326.2 | 7,557.7 | 2,966.7 | 4,591.0 | 62,863.5 | 37,250.0 | 47,823.9 | 1,111,526.1 |
| VII | 335.9 | 7,733.1 | 2,959.6 | 4,773.5 | 58,765.8 | 37,396.4 | 45,112.1 | 1,087,147.5 |
| VIII | 346.0 | 7,749.2 | 2,973.5 | 4,775.7 | 59,280.1 | 37,501.4 | 42,974.7 | 1,098,369.1 |
| IX | 363.2 | 7,965.5 | 2,985.8 | 4,979.7 | 54,750.5 | 37,613.2 | 41,418.0 | 1,107,239.1 |
| X | 374.9 | 12,508.2 | 7,425.2 | 5,083.0 | 54,634.7 | 37,657.8 | 41,833.7 | 1,136,434.6 |
| XI | 371.7 | 13,028.3 | 7,767.5 | 5,260.8 | 49,488.1 | 37,684.7 | 39,098.3 | 1,128,577.9 |
| XII | 377.0 | 11,173.0 | 5,988.3 | 5,184.7 | 47,057.9 | 37,952.5 | 38,255.5 | 1,125,504.3 |
| I 2010 | 398.1 | 11,520.3 | 6,142.5 | 5,377.8 | 43,104.0 | 37,977.4 | 38,566.9 | 1,136,629.9 |
| II | 411.5 | 11,193.2 | 5,819.4 | 5,373.8 | 45,758.3 | 37,957.3 | 38,718.7 | 1,140,204.2 |

¹ Non-monetary financial institutions and non-financial sector.² Excluding financial fixed assets, included in column 10.

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty)

LIABILITIES

| Period | Deposits of domestic residents | Monetary financial institutions | Central government | Other domestic residents ¹ | overnight | with agreed maturity | redeemable at notice | repurchase agreements |
|--------|--------------------------------|---------------------------------|--------------------|---------------------------------------|-----------|----------------------|----------------------|-----------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| | XII 2005 | 434,316.6 | 44,156.0 | 13,381.1 | 376,779.5 | 162,233.1 | 204,747.5 | 37.4 |
| I 2006 | 432,177.5 | 45,176.4 | 14,079.6 | 372,921.5 | 160,751.3 | 203,000.4 | 55.8 | 9,114.0 |
| II | 447,216.4 | 48,925.2 | 17,245.6 | 381,045.6 | 166,751.7 | 202,579.3 | 39.3 | 11,675.3 |
| III | 443,303.7 | 47,990.0 | 15,048.7 | 380,265.0 | 162,878.9 | 208,059.4 | 39.9 | 9,286.8 |
| IV | 445,253.0 | 46,872.9 | 15,334.1 | 383,046.0 | 159,695.4 | 212,574.8 | 40.6 | 10,735.2 |
| V | 461,100.1 | 51,809.3 | 15,960.4 | 393,330.4 | 174,642.9 | 206,012.3 | 43.3 | 12,631.9 |
| VI | 458,864.4 | 48,399.9 | 14,570.6 | 395,893.9 | 174,862.3 | 210,131.7 | 41.3 | 10,858.6 |
| VII | 461,216.3 | 49,847.1 | 14,214.8 | 397,154.4 | 180,507.1 | 205,958.3 | 41.2 | 10,647.8 |
| VIII | 466,227.5 | 47,831.0 | 14,517.7 | 403,878.8 | 182,876.0 | 209,621.4 | 45.4 | 11,336.0 |
| IX | 485,827.6 | 55,691.6 | 21,026.3 | 409,109.7 | 185,873.6 | 210,792.1 | 47.3 | 12,396.7 |
| X | 489,781.7 | 53,306.2 | 21,619.4 | 414,856.1 | 187,123.6 | 214,141.7 | 47.5 | 13,543.3 |
| XI | 496,949.9 | 56,335.8 | 20,146.9 | 420,467.2 | 196,636.2 | 209,869.6 | 46.1 | 13,915.3 |
| XII | 499,190.7 | 55,411.8 | 14,841.7 | 428,937.2 | 204,987.3 | 213,094.1 | 48.9 | 10,806.9 |
| I 2007 | 513,555.5 | 57,335.9 | 17,167.5 | 439,052.1 | 208,086.2 | 218,402.3 | 52.4 | 12,511.2 |
| II | 521,314.7 | 60,750.1 | 17,001.0 | 443,563.6 | 214,199.1 | 218,478.0 | 51.7 | 10,834.8 |
| III | 529,774.3 | 64,411.9 | 20,719.4 | 444,643.0 | 214,585.0 | 218,671.1 | 50.8 | 11,336.1 |
| IV | 534,585.5 | 63,026.9 | 23,061.5 | 448,497.1 | 211,916.6 | 224,576.0 | 52.2 | 11,952.3 |
| V | 530,828.8 | 58,263.4 | 19,437.2 | 453,128.2 | 220,396.5 | 219,166.5 | 51.5 | 13,513.7 |
| VI | 524,330.8 | 55,353.1 | 17,791.5 | 451,186.2 | 221,278.7 | 218,172.6 | 52.7 | 11,682.2 |
| VII | 529,917.7 | 54,865.7 | 18,187.7 | 456,864.3 | 228,024.4 | 215,203.2 | 52.2 | 13,584.5 |
| VIII | 540,431.2 | 57,449.1 | 17,085.0 | 465,897.1 | 224,296.1 | 227,637.2 | 52.1 | 13,911.7 |
| IX | 555,731.0 | 68,480.5 | 23,242.2 | 464,008.3 | 231,974.5 | 220,680.0 | 54.5 | 11,299.3 |
| X | 545,192.0 | 57,562.4 | 19,569.7 | 468,059.9 | 224,718.3 | 232,245.7 | 52.1 | 11,043.8 |
| XI | 568,446.1 | 69,341.2 | 24,768.9 | 474,336.0 | 235,383.6 | 229,644.8 | 52.7 | 9,254.9 |
| XII | 558,415.3 | 56,427.0 | 18,413.9 | 483,574.4 | 254,254.4 | 221,038.2 | 89.4 | 8,192.4 |
| I 2008 | 578,479.1 | 60,029.5 | 25,133.8 | 493,315.8 | 251,490.5 | 232,826.5 | 56.0 | 8,942.8 |
| II | 584,006.1 | 60,425.5 | 20,862.2 | 502,718.4 | 248,684.6 | 244,103.6 | 54.9 | 9,875.3 |
| III | 585,403.6 | 58,718.5 | 21,595.7 | 505,089.4 | 256,323.3 | 239,553.6 | 78.2 | 9,134.3 |
| IV | 596,857.2 | 58,993.7 | 22,734.1 | 515,129.4 | 242,835.1 | 262,539.5 | 56.8 | 9,698.0 |
| V | 609,641.2 | 64,981.7 | 25,084.7 | 519,574.8 | 258,627.4 | 253,122.3 | 56.4 | 7,768.7 |
| VI | 602,000.3 | 58,881.1 | 18,259.1 | 524,860.1 | 267,051.8 | 249,799.7 | 55.7 | 7,952.9 |
| VII | 614,721.0 | 57,898.7 | 23,489.9 | 533,332.4 | 265,446.8 | 260,790.5 | 57.3 | 7,037.8 |
| VIII | 632,042.7 | 59,597.3 | 27,437.5 | 545,007.9 | 264,424.2 | 270,061.0 | 53.4 | 10,469.3 |
| IX | 637,046.4 | 63,895.5 | 25,217.8 | 547,933.1 | 267,159.0 | 273,103.0 | 54.5 | 7,616.6 |
| X | 644,152.7 | 71,010.3 | 28,053.3 | 545,089.1 | 248,992.6 | 290,566.2 | 53.8 | 5,476.5 |
| XI | 650,769.9 | 62,944.8 | 29,314.8 | 558,510.3 | 248,961.7 | 303,745.0 | 54.1 | 5,749.5 |
| XII | 665,001.9 | 68,581.7 | 21,138.4 | 575,281.8 | 252,621.0 | 319,138.0 | 54.6 | 3,468.2 |
| I 2009 | 682,852.0 | 73,352.0 | 29,321.7 | 580,178.3 | 245,459.8 | 331,033.2 | 89.7 | 3,595.6 |
| II | 679,668.3 | 65,892.3 | 24,173.8 | 589,602.2 | 249,149.6 | 336,042.4 | 56.5 | 4,353.7 |
| III | 691,148.4 | 72,424.1 | 26,562.5 | 592,161.8 | 258,236.3 | 331,316.7 | 58.0 | 2,550.8 |
| IV | 682,767.1 | 66,912.3 | 28,659.1 | 587,195.7 | 252,319.9 | 332,313.4 | 60.8 | 2,501.6 |
| V | 684,025.8 | 61,747.4 | 25,969.1 | 596,309.3 | 263,884.9 | 329,757.3 | 60.5 | 2,606.6 |
| VI | 695,418.8 | 60,915.1 | 27,730.5 | 606,773.2 | 276,892.7 | 326,109.3 | 81.8 | 3,689.4 |
| VII | 687,144.3 | 53,770.5 | 29,449.5 | 603,924.3 | 271,309.9 | 328,069.5 | 77.0 | 4,467.9 |
| VIII | 694,927.7 | 55,782.1 | 38,319.4 | 600,826.2 | 279,332.2 | 317,383.2 | 63.5 | 4,047.3 |
| IX | 700,541.4 | 55,226.4 | 37,901.4 | 607,413.6 | 282,259.8 | 321,689.3 | 65.2 | 3,399.3 |
| X | 721,395.6 | 57,498.7 | 36,433.6 | 627,463.3 | 288,195.6 | 329,358.5 | 69.9 | 9,839.3 |
| XI | 709,085.1 | 55,512.8 | 37,376.5 | 616,195.8 | 291,139.2 | 322,464.1 | 72.4 | 2,520.1 |
| XII | 715,565.8 | 53,764.4 | 26,245.8 | 635,555.6 | 297,590.3 | 335,214.7 | 78.5 | 2,672.1 |
| I 2010 | 719,122.0 | 59,222.4 | 31,717.8 | 628,181.8 | 292,188.6 | 333,155.2 | 80.2 | 2,757.8 |
| II | 721,947.4 | 60,873.6 | 28,152.0 | 632,921.8 | 294,228.6 | 336,675.4 | 82.9 | 1,934.9 |

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

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty), Cont.

LIABILITIES

| Period | Money Market Fund Shares/Units | Debt securities issued | Capital and reserves | Tier-1 capital | Tier-2 capital | Reserves | External liabilities | Remaining liabilities | Total liabilities |
|--------|-----------------------------------|---------------------------|-------------------------|----------------|----------------|----------|-------------------------|--------------------------|-------------------|
| | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| | XII 2005 | 0.0 | 10,994.0 | 92,445.3 | 50,538.2 | 1,862.6 | 40,044.5 | 48,361.8 | 44,688.4 |
| I 2006 | 284.7 | 11,395.7 | 92,800.7 | 50,812.2 | 1,858.9 | 40,129.6 | 48,190.0 | 47,938.2 | 632,786.8 |
| II | 284.7 | 11,090.4 | 93,186.1 | 50,794.6 | 2,209.2 | 40,182.3 | 52,450.1 | 50,540.5 | 654,768.2 |
| III | 284.7 | 14,459.1 | 93,246.7 | 51,298.8 | 1,845.9 | 40,102.0 | 48,525.7 | 48,985.6 | 648,805.5 |
| IV | 284.7 | 14,027.1 | 94,771.7 | 53,003.3 | 1,602.0 | 40,166.4 | 51,626.1 | 48,836.8 | 654,799.4 |
| V | 508.0 | 15,170.5 | 95,339.3 | 53,442.0 | 1,494.5 | 40,402.8 | 53,099.7 | 48,029.1 | 673,246.7 |
| VI | 508.0 | 15,696.7 | 95,929.9 | 55,084.8 | 893.6 | 39,951.5 | 57,046.3 | 46,347.7 | 674,393.0 |
| VII | 508.0 | 15,420.8 | 96,315.1 | 55,188.3 | 1,103.2 | 40,023.6 | 54,348.0 | 47,424.7 | 675,232.9 |
| VIII | 508.0 | 15,573.2 | 96,167.3 | 55,189.1 | 770.9 | 40,207.3 | 56,642.7 | 45,558.4 | 679,677.1 |
| IX | 566.4 | 15,785.0 | 95,739.8 | 55,107.8 | 987.1 | 39,644.9 | 57,769.7 | 45,036.3 | 700,724.8 |
| X | 566.4 | 16,641.8 | 96,184.7 | 55,325.1 | 1,314.2 | 39,545.4 | 58,783.6 | 48,027.2 | 709,985.4 |
| XI | 566.4 | 15,972.1 | 96,176.2 | 55,347.1 | 1,408.2 | 39,420.9 | 62,865.0 | 50,870.7 | 723,400.3 |
| XII | 566.4 | 17,506.2 | 96,023.8 | 55,736.0 | 1,832.5 | 38,455.3 | 63,313.1 | 50,287.5 | 726,887.7 |
| I 2007 | 566.4 | 17,254.3 | 96,077.1 | 55,841.5 | 1,893.6 | 38,342.0 | 66,995.4 | 50,607.2 | 745,055.9 |
| II | 566.4 | 15,462.0 | 95,999.5 | 55,823.4 | 1,797.7 | 38,378.4 | 68,614.2 | 52,623.9 | 754,580.7 |
| III | 566.4 | 11,555.5 | 96,809.7 | 56,668.2 | 1,665.5 | 38,476.0 | 71,214.0 | 54,333.5 | 764,253.4 |
| IV | 591.3 | 11,248.7 | 98,524.1 | 58,465.8 | 1,518.8 | 38,539.5 | 73,662.4 | 54,030.3 | 772,642.3 |
| V | 591.3 | 11,621.3 | 99,233.4 | 59,000.2 | 1,457.5 | 38,775.7 | 76,997.6 | 52,584.4 | 771,856.8 |
| VI | 591.3 | 11,290.9 | 100,991.7 | 61,090.7 | 1,094.1 | 38,806.9 | 84,239.8 | 49,598.3 | 771,042.8 |
| VII | 591.3 | 11,554.3 | 101,192.4 | 61,118.6 | 1,113.1 | 38,960.7 | 82,518.7 | 51,908.0 | 777,682.4 |
| VIII | 594.7 | 12,197.6 | 101,073.9 | 61,132.3 | 955.5 | 38,986.1 | 86,671.1 | 50,397.1 | 791,365.6 |
| IX | 594.7 | 12,854.4 | 101,311.3 | 61,258.5 | 1,071.8 | 38,981.0 | 98,502.3 | 53,644.6 | 822,638.3 |
| X | 594.7 | 15,290.2 | 101,264.7 | 61,272.0 | 1,091.3 | 38,901.4 | 104,511.1 | 60,491.2 | 827,343.9 |
| XI | 594.7 | 14,750.3 | 104,059.2 | 64,621.0 | 707.9 | 38,730.3 | 104,635.9 | 65,383.9 | 857,870.1 |
| XII | 594.7 | 15,922.0 | 101,887.0 | 63,140.6 | 571.7 | 38,174.7 | 102,688.2 | 61,143.8 | 840,651.0 |
| I 2008 | 594.7 | 15,468.1 | 103,188.2 | 63,861.7 | 890.7 | 38,435.8 | 107,438.0 | 72,883.2 | 878,051.3 |
| II | 594.7 | 15,615.5 | 102,838.7 | 63,871.7 | 347.1 | 38,619.9 | 106,060.4 | 73,043.4 | 882,158.8 |
| III | 594.7 | 15,994.7 | 104,342.2 | 65,044.7 | 410.9 | 38,886.6 | 115,775.8 | 72,815.1 | 894,926.1 |
| IV | 814.4 | 16,247.0 | 105,195.3 | 65,963.7 | 246.4 | 38,985.2 | 114,941.8 | 69,490.4 | 903,546.1 |
| V | 814.4 | 16,366.7 | 107,775.8 | 68,359.3 | 3.7 | 39,412.8 | 117,812.2 | 68,269.8 | 920,680.1 |
| VI | 814.4 | 17,148.1 | 108,730.4 | 70,212.9 | -543.5 | 39,061.0 | 132,478.2 | 68,178.2 | 929,349.6 |
| VII | 814.4 | 17,401.8 | 110,939.1 | 71,547.4 | 126.2 | 39,265.5 | 126,584.1 | 68,019.0 | 938,479.4 |
| VIII | 998.3 | 18,298.7 | 111,675.5 | 71,574.0 | 482.0 | 39,619.5 | 136,420.0 | 69,469.6 | 968,904.8 |
| IX | 998.3 | 18,762.5 | 112,994.9 | 73,376.4 | 707.2 | 38,911.3 | 156,279.3 | 69,595.0 | 995,676.4 |
| X | 998.3 | 17,737.1 | 112,965.8 | 73,639.7 | -320.3 | 39,646.4 | 177,836.1 | 77,082.2 | 1,030,772.2 |
| XI | 998.3 | 17,184.7 | 114,661.6 | 73,863.8 | 655.0 | 40,142.8 | 182,656.9 | 80,816.0 | 1,047,087.4 |
| XII | 998.3 | 16,849.9 | 117,224.3 | 74,262.4 | 1,289.0 | 41,672.9 | 211,031.4 | 79,564.8 | 1,090,670.6 |
| I 2009 | 998.3 | 16,270.3 | 117,998.1 | 74,310.9 | 1,644.1 | 42,043.1 | 221,332.8 | 86,062.4 | 1,125,513.9 |
| II | 998.3 | 16,528.0 | 118,969.3 | 74,288.2 | 1,071.2 | 43,609.9 | 231,426.5 | 81,643.1 | 1,129,233.5 |
| III | 998.3 | 16,299.9 | 121,665.1 | 75,913.5 | 986.1 | 44,765.5 | 226,136.9 | 75,095.7 | 1,131,344.3 |
| IV | 883.2 | 16,175.0 | 125,068.2 | 78,344.4 | 1,000.5 | 45,723.3 | 209,880.4 | 70,298.1 | 1,105,072.0 |
| V | 883.2 | 15,597.4 | 130,537.2 | 82,923.3 | 912.1 | 46,701.8 | 212,873.6 | 63,781.4 | 1,107,698.6 |
| VI | 883.2 | 15,784.5 | 139,476.7 | 90,459.8 | 1,130.7 | 47,886.2 | 208,378.6 | 51,584.3 | 1,111,526.1 |
| VII | 883.2 | 15,748.0 | 140,345.1 | 90,701.3 | 1,472.4 | 48,171.4 | 193,803.3 | 49,223.6 | 1,087,147.5 |
| VIII | 915.0 | 16,388.1 | 141,249.6 | 90,675.9 | 1,368.9 | 49,204.8 | 194,064.2 | 50,824.5 | 1,098,369.1 |
| IX | 915.0 | 16,385.8 | 142,615.9 | 91,526.6 | 1,385.3 | 49,704.0 | 197,592.0 | 49,189.0 | 1,107,239.1 |
| X | 915.0 | 18,947.3 | 144,184.1 | 91,726.7 | 1,828.4 | 50,629.0 | 195,189.3 | 55,803.3 | 1,136,434.6 |
| XI | 915.0 | 21,629.1 | 145,518.1 | 91,824.2 | 2,252.6 | 51,441.3 | 196,836.8 | 54,593.8 | 1,128,577.9 |
| XII | 915.0 | 23,804.2 | 149,605.6 | 94,823.9 | 2,174.0 | 52,607.7 | 190,626.2 | 44,987.5 | 1,125,504.3 |
| I 2010 | 915.0 | 24,118.2 | 151,130.8 | 94,844.5 | 2,681.9 | 53,604.4 | 190,238.6 | 51,105.3 | 1,136,629.9 |
| II | 915.0 | 23,978.0 | 152,927.4 | 95,876.2 | 2,444.2 | 54,607.0 | 188,156.2 | 52,280.2 | 1,140,204.2 |

Table 9.1. Loans to Domestic Residents – Households and Non-financial Corporations (million zloty)

| Period | Households | | | | | | | | | Non-financial corporations | | | | |
|----------|------------|--------------|-------------|--------------------|-------------|--------------|-------------|--------------------|-------------|----------------------------|--------------|--------------------|--------------|--------------------|
| | Total | Loans | | | | Other claims | | | | Total | Loans | | Other claims | |
| | | Polish zloty | individuals | foreign currencies | individuals | Polish zloty | individuals | foreign currencies | individuals | | Polish zloty | foreign currencies | Polish zloty | foreign currencies |
| | | | | | | | | | | | | | | |
| XII 2008 | 375,974.9 | 225,437.2 | 176,549.5 | 148,331.5 | 144,274.1 | 1,381.6 | 164.8 | 824.6 | 88.4 | 223,856.5 | 163,627.7 | 52,443.2 | 5,751.2 | 2,034.4 |
| I 2009 | 389,336.0 | 227,573.8 | 178,314.9 | 159,581.1 | 155,196.3 | 1,298.4 | 158.6 | 882.6 | 88.5 | 229,171.2 | 163,681.1 | 57,778.1 | 5,468.7 | 2,243.4 |
| II | 399,784.3 | 229,372.6 | 179,479.7 | 168,155.0 | 163,565.1 | 1,380.6 | 145.6 | 876.1 | 87.1 | 233,171.8 | 164,634.7 | 60,586.3 | 5,575.3 | 2,375.4 |
| III | 402,227.2 | 232,854.9 | 182,334.4 | 167,133.2 | 162,553.0 | 1,420.7 | 165.5 | 818.4 | 79.8 | 233,955.1 | 164,848.1 | 60,882.2 | 5,885.4 | 2,339.4 |
| IV | 396,352.6 | 236,981.5 | 185,750.5 | 157,218.1 | 152,846.2 | 1,417.4 | 165.1 | 735.6 | 69.4 | 228,728.7 | 164,127.3 | 56,762.7 | 5,676.5 | 2,162.2 |
| V | 403,277.7 | 241,274.2 | 189,292.9 | 159,864.6 | 155,403.9 | 1,432.0 | 168.0 | 706.8 | 65.4 | 228,504.3 | 163,248.4 | 57,097.5 | 5,949.7 | 2,208.7 |
| VI | 406,446.5 | 244,732.0 | 192,569.1 | 159,809.0 | 155,354.6 | 1,227.8 | 157.6 | 677.7 | 60.0 | 227,354.5 | 162,729.7 | 56,086.7 | 6,422.2 | 2,115.9 |
| VII | 399,296.0 | 249,097.9 | 196,527.0 | 148,361.3 | 144,255.5 | 1,249.5 | 164.1 | 587.3 | 51.1 | 222,803.1 | 162,145.2 | 52,293.6 | 6,512.4 | 1,851.8 |
| VIII | 402,832.1 | 252,836.1 | 199,904.4 | 148,169.4 | 144,141.9 | 1,258.9 | 172.5 | 567.6 | 46.9 | 221,457.3 | 161,528.1 | 51,461.2 | 6,663.7 | 1,804.2 |
| IX | 412,464.2 | 256,805.9 | 203,527.2 | 153,824.3 | 149,685.8 | 1,258.1 | 163.8 | 576.0 | 44.5 | 223,572.4 | 161,532.9 | 53,244.8 | 6,924.7 | 1,870.1 |
| X | 421,150.0 | 264,244.1 | 210,587.3 | 155,086.7 | 150,885.7 | 1,271.8 | 173.1 | 547.4 | 40.9 | 222,973.7 | 161,055.8 | 53,313.8 | 6,704.8 | 1,899.3 |
| XI | 417,535.9 | 263,514.5 | 209,189.7 | 152,216.8 | 148,003.5 | 1,276.1 | 159.8 | 528.5 | 36.6 | 221,094.1 | 160,905.8 | 51,628.9 | 6,724.8 | 1,834.6 |
| XII | 420,964.7 | 265,425.7 | 211,834.0 | 153,633.9 | 149,418.8 | 1,338.5 | 218.0 | 566.5 | 92.0 | 216,540.6 | 155,525.8 | 51,858.2 | 7,288.8 | 1,867.8 |
| I 2010 | 422,792.7 | 267,042.3 | 213,182.2 | 153,770.8 | 149,775.3 | 1,398.6 | 244.5 | 581.0 | 97.0 | 217,165.5 | 156,848.7 | 52,164.9 | 6,349.3 | 1,802.6 |
| II | 421,813.8 | 268,555.6 | 214,061.0 | 151,339.6 | 147,361.2 | 1,384.6 | 237.1 | 534.1 | 72.6 | 216,944.8 | 157,529.7 | 50,889.2 | 6,751.7 | 1,774.3 |

5

Table 9.2. Deposits and Other Liabilities – Households and Non-financial Corporations (million zloty)

| Period | Households | | | | | | | | | Non-financial corporations | | | | |
|----------|------------|--------------|-------------|--------------------|-------------|-------------------|-------------|--------------------|-------------|----------------------------|--------------|--------------------|-------------------|--------------------|
| | Total | Deposits | | | | Other liabilities | | | | Total | Deposits | | Other liabilities | |
| | | Polish zloty | individuals | foreign currencies | individuals | Polish zloty | individuals | foreign currencies | individuals | | Polish zloty | foreign currencies | Polish zloty | foreign currencies |
| | | | | | | | | | | | | | | |
| XII 2008 | 336,676.7 | 305,730.6 | 279,304.6 | 29,421.9 | 27,739.1 | 1,271.7 | 1,084.7 | 252.5 | 217.2 | 150,915.5 | 124,342.9 | 21,903.3 | 3,609.9 | 1,059.5 |
| I 2009 | 346,600.8 | 313,557.3 | 289,192.1 | 31,540.2 | 29,842.8 | 1,250.4 | 1,075.0 | 253.0 | 214.6 | 146,723.1 | 118,712.6 | 22,955.5 | 4,179.8 | 875.2 |
| II | 356,282.8 | 322,841.0 | 299,687.2 | 31,896.0 | 30,164.5 | 1,288.8 | 1,111.7 | 257.0 | 209.5 | 144,390.1 | 115,202.6 | 23,721.7 | 4,597.1 | 868.6 |
| III | 361,531.4 | 328,412.0 | 305,791.5 | 31,397.5 | 29,602.7 | 1,477.9 | 1,292.7 | 244.0 | 206.0 | 144,701.7 | 116,846.9 | 22,706.7 | 4,366.7 | 781.4 |
| IV | 362,454.6 | 331,326.0 | 309,474.2 | 29,500.0 | 27,724.7 | 1,396.0 | 1,220.0 | 232.6 | 194.4 | 138,911.2 | 112,824.0 | 21,174.9 | 4,122.2 | 790.1 |
| V | 364,744.6 | 333,237.9 | 311,487.9 | 29,864.0 | 28,029.5 | 1,389.5 | 1,192.6 | 253.3 | 217.6 | 142,800.1 | 115,902.9 | 21,573.7 | 4,260.8 | 1,062.7 |
| VI | 369,206.1 | 337,359.2 | 315,456.9 | 30,224.3 | 28,301.8 | 1,357.3 | 1,170.7 | 265.2 | 226.8 | 150,050.5 | 121,571.4 | 22,794.9 | 4,584.8 | 1,099.4 |
| VII | 370,144.1 | 339,381.2 | 317,517.3 | 29,205.7 | 27,071.5 | 1,339.9 | 1,153.4 | 217.3 | 178.9 | 146,668.2 | 117,399.0 | 24,102.3 | 4,154.4 | 1,012.5 |
| VIII | 369,836.7 | 339,339.1 | 317,464.5 | 28,977.7 | 26,923.9 | 1,328.2 | 1,150.5 | 191.7 | 163.5 | 144,093.8 | 116,338.3 | 22,759.9 | 4,033.5 | 962.0 |
| IX | 371,000.4 | 339,859.3 | 317,019.2 | 29,611.4 | 27,608.1 | 1,346.8 | 1,168.8 | 182.9 | 147.0 | 148,664.6 | 121,544.3 | 21,263.7 | 4,854.6 | 1,002.0 |
| X | 371,338.0 | 340,186.6 | 317,043.3 | 29,506.2 | 27,560.1 | 1,481.1 | 1,309.4 | 164.1 | 133.4 | 148,917.5 | 122,979.0 | 21,119.9 | 3,703.3 | 1,115.4 |
| XI | 374,569.0 | 344,063.0 | 321,228.7 | 29,032.3 | 26,987.2 | 1,318.9 | 1,149.4 | 154.8 | 125.1 | 155,766.1 | 128,020.8 | 23,178.6 | 3,601.0 | 965.7 |
| XII | 387,600.3 | 356,713.9 | 328,686.0 | 29,478.4 | 27,388.3 | 1,252.5 | 1,090.2 | 155.5 | 123.7 | 166,457.8 | 139,444.1 | 22,725.6 | 3,191.2 | 1,097.0 |
| I 2010 | 391,341.6 | 360,221.4 | 335,055.1 | 29,742.9 | 27,633.0 | 1,230.2 | 1,079.1 | 147.1 | 118.5 | 155,520.4 | 129,284.9 | 22,094.9 | 3,219.2 | 921.5 |
| II | 396,398.1 | 365,287.8 | 341,121.4 | 29,593.1 | 27,489.2 | 1,376.6 | 1,228.8 | 140.6 | 116.6 | 155,087.3 | 128,655.7 | 22,427.5 | 3,100.2 | 903.9 |

Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty)

ASSETS

| Period | Loans to domestic residents | General government | Other domestic residents ¹ | Holdings of securities other than shares issued by domestic residents | General government | Other domestic residents ¹ | Holdings of shares/other equity ² issued by other domestic residents ¹ | External assets | Fixed assets ³ | Remaining assets ⁴ | Total assets |
|--------|-----------------------------|--------------------|---------------------------------------|---|--------------------|---------------------------------------|--|-----------------|---------------------------|-------------------------------|--------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| | XII 2005 | 297,872.0 | 21,507.2 | 276,364.8 | 94,132.0 | 91,642.8 | 2,489.2 | 5,688.9 | 236,347.3 | 32,949.2 | 20,551.7 |
| I 2006 | 300,143.7 | 20,560.0 | 279,583.7 | 95,716.5 | 93,056.2 | 2,660.3 | 5,878.9 | 235,851.4 | 33,007.9 | 25,222.3 | 695,820.7 |
| II | 302,378.7 | 20,606.9 | 281,771.8 | 96,687.3 | 94,186.0 | 2,501.3 | 5,688.9 | 248,721.1 | 33,030.7 | 27,690.3 | 714,197.0 |
| III | 308,756.9 | 21,027.0 | 287,729.9 | 95,413.3 | 93,127.2 | 2,286.1 | 4,837.1 | 244,539.5 | 32,991.3 | 24,760.2 | 711,298.3 |
| IV | 313,464.3 | 20,725.2 | 292,739.1 | 94,144.6 | 91,696.9 | 2,447.7 | 4,795.0 | 245,123.5 | 33,070.9 | 25,722.0 | 716,320.3 |
| V | 320,201.7 | 20,866.1 | 299,335.6 | 100,000.2 | 97,349.0 | 2,651.2 | 4,836.3 | 250,378.8 | 33,079.1 | 25,040.0 | 733,536.1 |
| VI | 325,900.2 | 20,737.1 | 305,163.1 | 103,488.0 | 100,700.9 | 2,787.1 | 4,915.6 | 247,623.1 | 33,147.9 | 26,392.5 | 741,467.3 |
| VII | 328,834.0 | 18,711.2 | 310,122.8 | 102,206.6 | 99,094.3 | 3,112.3 | 4,919.2 | 245,928.8 | 33,255.3 | 26,188.2 | 741,332.1 |
| VIII | 337,409.8 | 20,455.7 | 316,954.1 | 101,939.6 | 98,896.9 | 3,042.7 | 5,015.1 | 244,189.5 | 33,293.7 | 24,427.1 | 746,274.8 |
| IX | 345,824.8 | 21,461.7 | 324,363.1 | 104,364.4 | 101,196.0 | 3,168.4 | 5,311.9 | 251,088.9 | 33,357.6 | 23,068.5 | 763,016.1 |
| X | 351,468.3 | 21,443.7 | 330,024.6 | 106,349.5 | 103,178.4 | 3,171.1 | 5,251.3 | 248,129.2 | 33,501.8 | 23,710.4 | 768,410.5 |
| XI | 360,010.1 | 23,362.2 | 336,647.9 | 106,259.9 | 102,966.4 | 3,293.5 | 5,200.9 | 245,029.3 | 33,561.8 | 28,887.1 | 778,949.1 |
| XII | 366,345.0 | 22,728.5 | 343,616.5 | 105,316.6 | 101,527.0 | 3,789.6 | 5,493.7 | 240,760.5 | 34,288.3 | 23,690.7 | 775,894.8 |
| I 2007 | 376,207.0 | 25,485.0 | 350,722.0 | 99,767.1 | 96,535.1 | 3,232.0 | 5,513.5 | 265,306.7 | 34,092.5 | 22,738.2 | 803,625.0 |
| II | 382,216.1 | 23,923.8 | 358,292.3 | 104,170.8 | 100,304.5 | 3,866.3 | 5,475.3 | 257,060.2 | 34,095.6 | 22,101.6 | 805,119.6 |
| III | 391,814.3 | 23,448.8 | 368,365.5 | 102,601.2 | 98,775.6 | 3,825.6 | 5,333.5 | 249,386.6 | 34,145.7 | 23,168.3 | 806,449.6 |
| IV | 401,058.9 | 23,120.3 | 377,938.6 | 100,280.0 | 96,173.9 | 4,106.1 | 5,373.8 | 247,240.0 | 34,251.3 | 28,044.6 | 816,248.6 |
| V | 410,002.3 | 22,760.8 | 387,241.5 | 98,639.7 | 94,375.4 | 4,264.3 | 5,419.2 | 255,143.8 | 34,323.3 | 26,073.8 | 829,602.1 |
| VI | 419,480.1 | 20,966.3 | 398,513.8 | 96,509.7 | 92,409.8 | 4,099.9 | 5,508.7 | 245,697.4 | 34,486.1 | 27,432.4 | 829,114.4 |
| VII | 431,395.4 | 20,742.9 | 410,652.5 | 94,044.4 | 89,788.3 | 4,256.1 | 5,457.0 | 246,418.6 | 34,705.7 | 27,165.8 | 839,186.9 |
| VIII | 441,699.0 | 20,679.6 | 421,019.4 | 95,154.4 | 90,729.9 | 4,424.5 | 5,460.3 | 247,954.8 | 34,856.3 | 25,626.1 | 850,750.9 |
| IX | 450,789.3 | 19,403.6 | 431,385.7 | 101,284.2 | 97,211.7 | 4,072.5 | 5,346.7 | 250,923.6 | 35,095.7 | 31,348.3 | 874,787.8 |
| X | 458,638.7 | 20,635.6 | 438,003.1 | 95,833.8 | 91,622.7 | 4,211.1 | 5,378.1 | 255,575.0 | 35,145.1 | 41,255.5 | 891,826.2 |
| XI | 467,305.1 | 19,551.7 | 447,753.4 | 101,784.1 | 96,720.5 | 5,063.6 | 5,351.4 | 266,656.1 | 35,564.5 | 50,149.6 | 926,810.8 |
| XII | 474,594.7 | 21,274.1 | 453,320.6 | 109,457.1 | 103,971.1 | 5,486.0 | 5,335.9 | 251,782.1 | 36,063.2 | 30,773.2 | 908,006.2 |
| I 2008 | 488,432.2 | 21,218.3 | 467,213.9 | 105,257.2 | 100,250.7 | 5,006.5 | 5,003.5 | 261,162.6 | 36,158.4 | 40,635.4 | 936,649.3 |
| II | 494,265.8 | 20,916.0 | 473,349.8 | 108,714.4 | 103,831.1 | 4,883.3 | 5,191.3 | 261,377.5 | 36,267.8 | 44,695.0 | 950,511.8 |
| III | 506,447.6 | 20,038.0 | 486,409.6 | 112,230.5 | 107,196.8 | 5,033.7 | 5,183.2 | 266,493.5 | 36,448.4 | 46,370.1 | 973,173.3 |
| IV | 513,301.0 | 19,800.1 | 493,500.9 | 114,591.0 | 109,300.8 | 5,290.2 | 5,142.2 | 272,164.8 | 36,561.9 | 42,513.5 | 984,274.4 |
| V | 523,335.4 | 19,632.3 | 503,703.1 | 118,589.2 | 113,445.9 | 5,143.3 | 5,139.5 | 265,352.9 | 36,688.6 | 47,662.6 | 996,768.2 |
| VI | 536,235.1 | 19,245.2 | 516,989.9 | 121,588.9 | 116,310.6 | 5,278.3 | 4,883.9 | 269,206.0 | 36,834.4 | 47,338.6 | 1,016,086.9 |
| VII | 541,125.1 | 19,356.6 | 521,768.5 | 124,094.5 | 118,764.0 | 5,330.5 | 4,902.2 | 263,345.8 | 37,143.4 | 52,129.6 | 1,022,740.6 |
| VIII | 560,516.3 | 19,756.0 | 540,760.3 | 127,659.6 | 122,458.9 | 5,200.7 | 4,945.8 | 278,395.8 | 37,347.3 | 42,846.5 | 1,051,711.3 |
| IX | 577,088.4 | 19,992.3 | 557,096.1 | 134,888.4 | 129,429.1 | 5,459.3 | 5,055.3 | 268,396.1 | 37,650.0 | 38,396.7 | 1,061,474.9 |
| X | 609,719.0 | 20,598.9 | 589,120.1 | 137,455.3 | 132,143.3 | 5,312.0 | 4,897.9 | 260,319.7 | 37,925.3 | 48,133.3 | 1,098,450.5 |
| XI | 617,846.6 | 21,154.5 | 596,692.1 | 139,351.5 | 134,299.7 | 5,051.8 | 4,992.6 | 269,405.4 | 38,175.4 | 51,653.8 | 1,121,425.3 |
| XII | 647,857.9 | 24,417.1 | 623,440.8 | 154,610.9 | 149,412.9 | 5,198.0 | 4,500.0 | 271,020.9 | 38,859.6 | 53,515.2 | 1,170,364.5 |
| I 2009 | 665,415.2 | 24,529.9 | 640,885.3 | 149,989.1 | 145,016.5 | 4,972.6 | 4,440.6 | 294,109.6 | 38,947.2 | 61,122.7 | 1,214,024.4 |
| II | 680,496.1 | 24,542.6 | 655,953.5 | 158,795.4 | 153,629.5 | 5,165.9 | 4,471.7 | 310,340.0 | 39,067.4 | 59,227.3 | 1,252,397.9 |
| III | 684,260.9 | 24,261.5 | 659,999.4 | 165,915.8 | 161,032.8 | 4,883.0 | 4,599.3 | 292,542.0 | 39,084.5 | 55,068.3 | 1,241,470.8 |
| IV | 672,148.0 | 24,439.6 | 647,708.4 | 165,708.1 | 161,232.5 | 4,475.6 | 4,650.8 | 283,264.5 | 39,221.3 | 50,095.4 | 1,215,088.1 |
| V | 679,734.5 | 24,589.9 | 655,144.6 | 162,195.7 | 157,653.5 | 4,542.2 | 4,650.9 | 286,010.9 | 39,264.6 | 46,923.8 | 1,218,780.4 |
| VI | 683,530.8 | 24,965.5 | 658,565.3 | 161,491.9 | 157,195.1 | 4,296.8 | 4,644.9 | 281,965.6 | 39,367.8 | 39,903.2 | 1,210,904.2 |
| VII | 670,343.3 | 24,978.2 | 645,365.1 | 160,800.2 | 156,736.5 | 4,063.7 | 4,827.4 | 275,659.1 | 39,515.5 | 36,885.5 | 1,188,031.0 |
| VIII | 674,950.7 | 26,068.3 | 648,882.4 | 160,738.4 | 156,632.5 | 4,105.9 | 4,829.6 | 282,370.0 | 39,624.1 | 34,533.8 | 1,197,046.6 |
| IX | 686,989.9 | 26,710.5 | 660,279.4 | 158,694.9 | 154,114.4 | 4,580.5 | 5,033.6 | 285,946.0 | 39,737.2 | 32,919.8 | 1,209,321.4 |
| X | 704,065.9 | 29,989.8 | 674,076.1 | 159,536.0 | 155,218.5 | 4,317.5 | 5,136.9 | 299,570.9 | 39,784.8 | 33,323.6 | 1,241,418.1 |
| XI | 705,712.9 | 37,500.7 | 668,212.2 | 160,019.8 | 155,663.8 | 4,356.0 | 5,314.7 | 289,480.6 | 39,811.1 | 31,777.6 | 1,232,116.7 |
| XII | 712,461.8 | 44,351.5 | 668,110.3 | 157,997.0 | 154,165.5 | 3,831.5 | 5,238.6 | 279,523.9 | 40,043.8 | 28,460.6 | 1,223,725.7 |
| I 2010 | 710,202.5 | 42,273.9 | 667,928.6 | 161,522.4 | 157,808.0 | 3,714.4 | 5,431.6 | 296,146.5 | 40,067.9 | 30,135.6 | 1,243,506.5 |
| II | 709,587.6 | 41,613.6 | 667,974.0 | 161,297.2 | 157,445.7 | 3,851.5 | 5,427.6 | 300,380.5 | 40,047.7 | 32,377.9 | 1,249,118.5 |

¹ Non-monetary financial institutions and non-financial sector. ² Including rights issues (to XII 2003), units in investment funds and financial fixed assets. ³ Excluding financial fixed assets, incorporated in column 7. ⁴ Including rights issues (from I 2004).

Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty)

LIABILITIES

| Period | Currency in circulation | Deposits of central government | Deposits of other domestic residents ¹ | overnight | with agreed maturity | re-deemable at notice | repurchase agreements | Money Market Fund Shares/Units | Debt securities issued | Capital and reserves | External liabilities | Remaining liabilities | Excess of inter-MFI liabilities | Total liabilities | | | | | | | | | | | | | | |
|--------|-------------------------|--------------------------------|---|-----------|----------------------|-----------------------|-----------------------|--------------------------------|------------------------|----------------------|----------------------|-----------------------|---------------------------------|-------------------|----------|----------|----------|-----------|-----------|-----------|------|---------|-----|---------|----------|----------|----------|--------|
| | | | | | | | | | | | | | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| | | | | | | | | | | | | | | | XII 2005 | 57,154.8 | 29,798.3 | 378,030.8 | 163,484.4 | 204,747.5 | 37.4 | 9,761.5 | 0.0 | 9,340.8 | 94,972.2 | 60,315.4 | 58,238.6 | -309.8 |
| I 2006 | 55,346.8 | 39,392.7 | 374,169.0 | 161,998.8 | 203,000.4 | 55.8 | 9,114.0 | 137.3 | 9,877.7 | 95,165.4 | 60,369.1 | 60,290.5 | 1,072.2 | 695,820.7 | | | | | | | | | | | | | | |
| II | 56,321.6 | 42,986.5 | 382,451.1 | 168,157.2 | 202,579.3 | 39.3 | 11,675.3 | 147.1 | 9,706.7 | 95,568.3 | 63,184.7 | 63,028.4 | 802.6 | 714,197.0 | | | | | | | | | | | | | | |
| III | 58,408.3 | 38,252.6 | 381,750.6 | 164,364.5 | 208,059.4 | 39.9 | 9,286.8 | 130.7 | 13,534.4 | 95,639.4 | 58,124.9 | 63,810.7 | 1,646.7 | 711,298.3 | | | | | | | | | | | | | | |
| IV | 61,253.1 | 37,286.1 | 384,776.6 | 161,426.0 | 212,574.8 | 40.6 | 10,735.2 | 112.7 | 13,330.2 | 97,084.6 | 60,949.2 | 60,859.0 | 668.8 | 716,320.3 | | | | | | | | | | | | | | |
| V | 61,158.1 | 36,584.3 | 394,898.9 | 176,211.4 | 206,012.3 | 43.3 | 12,631.9 | 334.5 | 13,798.9 | 97,640.6 | 67,269.2 | 60,965.4 | 886.2 | 733,536.1 | | | | | | | | | | | | | | |
| VI | 64,212.1 | 35,680.4 | 396,996.6 | 175,965.0 | 210,131.7 | 41.3 | 10,858.6 | 326.6 | 14,637.3 | 98,212.7 | 67,864.3 | 62,644.8 | 892.5 | 741,467.3 | | | | | | | | | | | | | | |
| VII | 64,892.0 | 34,915.1 | 398,439.1 | 181,791.8 | 205,958.3 | 41.2 | 10,647.8 | 330.3 | 14,129.5 | 98,671.9 | 67,124.7 | 59,456.8 | 3,372.7 | 741,332.1 | | | | | | | | | | | | | | |
| VIII | 64,945.0 | 33,854.5 | 405,053.1 | 184,050.3 | 209,621.4 | 45.4 | 11,336.0 | 301.9 | 14,203.7 | 98,548.5 | 68,857.4 | 56,806.8 | 3,703.9 | 746,274.8 | | | | | | | | | | | | | | |
| IX | 66,192.7 | 37,829.9 | 410,342.8 | 187,106.7 | 210,792.1 | 47.3 | 12,396.7 | 359.6 | 14,283.6 | 98,107.0 | 71,119.8 | 59,705.2 | 5,075.5 | 763,016.1 | | | | | | | | | | | | | | |
| X | 66,311.6 | 36,894.1 | 416,084.7 | 188,352.2 | 214,141.7 | 47.5 | 13,543.3 | 366.4 | 15,097.8 | 98,561.6 | 71,463.4 | 59,737.0 | 3,893.9 | 768,410.5 | | | | | | | | | | | | | | |
| XI | 66,033.6 | 33,957.2 | 421,897.7 | 198,066.7 | 209,869.6 | 46.1 | 13,915.3 | 357.2 | 14,480.0 | 98,565.3 | 76,396.1 | 61,632.6 | 5,629.4 | 778,949.1 | | | | | | | | | | | | | | |
| XII | 68,767.7 | 31,386.8 | 431,013.1 | 207,063.2 | 213,094.1 | 48.9 | 10,806.9 | 360.1 | 14,645.6 | 98,390.1 | 72,385.1 | 58,366.0 | 580.3 | 775,894.8 | | | | | | | | | | | | | | |
| I 2007 | 67,622.9 | 35,713.4 | 440,777.0 | 209,811.1 | 218,402.3 | 52.4 | 12,511.2 | 361.1 | 14,553.7 | 98,496.9 | 80,422.8 | 63,479.3 | 2,197.9 | 803,625.0 | | | | | | | | | | | | | | |
| II | 68,617.1 | 33,699.2 | 445,453.8 | 216,089.3 | 218,478.0 | 51.7 | 10,834.8 | 347.7 | 12,595.9 | 98,405.9 | 79,711.6 | 64,228.7 | 2,059.7 | 805,119.6 | | | | | | | | | | | | | | |
| III | 70,214.9 | 34,758.6 | 446,308.9 | 216,250.9 | 218,671.1 | 50.8 | 11,336.1 | 333.5 | 9,378.3 | 99,185.4 | 80,631.5 | 63,640.0 | 1,998.5 | 806,449.6 | | | | | | | | | | | | | | |
| IV | 71,954.4 | 35,590.2 | 449,976.7 | 213,396.2 | 224,576.0 | 52.2 | 11,952.3 | 370.3 | 9,108.5 | 100,903.5 | 84,469.7 | 62,525.2 | 1,350.1 | 816,248.6 | | | | | | | | | | | | | | |
| V | 71,456.9 | 34,268.6 | 454,336.7 | 221,605.0 | 219,166.5 | 51.5 | 13,513.7 | 367.7 | 9,349.6 | 101,623.1 | 94,736.5 | 61,358.8 | 2,104.2 | 829,602.1 | | | | | | | | | | | | | | |
| VI | 73,442.1 | 32,070.2 | 452,347.5 | 222,440.0 | 218,172.6 | 52.7 | 11,682.2 | 358.6 | 9,258.9 | 103,397.6 | 99,256.6 | 58,481.6 | 501.3 | 829,114.4 | | | | | | | | | | | | | | |
| VII | 73,719.0 | 33,124.8 | 458,347.5 | 229,507.6 | 215,203.2 | 52.2 | 13,584.5 | 333.3 | 9,092.5 | 103,739.1 | 99,445.6 | 58,590.3 | 2,794.8 | 839,186.9 | | | | | | | | | | | | | | |
| VIII | 75,105.6 | 31,812.1 | 467,548.7 | 225,947.7 | 227,637.2 | 52.1 | 13,911.7 | 335.0 | 9,340.2 | 103,634.1 | 102,859.0 | 57,759.0 | 2,357.2 | 850,750.9 | | | | | | | | | | | | | | |
| IX | 75,755.8 | 39,969.5 | 466,023.6 | 233,989.8 | 220,680.0 | 54.5 | 11,299.3 | 331.5 | 9,782.1 | 103,854.2 | 113,965.0 | 61,549.4 | 3,556.7 | 874,787.8 | | | | | | | | | | | | | | |
| X | 75,615.0 | 33,268.7 | 470,394.7 | 227,053.1 | 232,245.7 | 52.1 | 11,043.8 | 323.6 | 11,965.0 | 103,819.7 | 123,851.0 | 68,661.7 | 3,926.8 | 891,826.2 | | | | | | | | | | | | | | |
| XI | 75,498.5 | 43,196.1 | 476,831.1 | 237,878.7 | 229,644.8 | 52.7 | 9,254.9 | 322.0 | 11,398.6 | 106,576.0 | 136,504.5 | 73,938.8 | 2,545.2 | 926,810.8 | | | | | | | | | | | | | | |
| XII | 77,160.0 | 44,800.3 | 487,426.2 | 258,106.2 | 221,038.2 | 89.4 | 8,192.4 | 329.4 | 12,378.8 | 104,379.6 | 128,007.1 | 54,777.9 | -1,253.1 | 908,006.2 | | | | | | | | | | | | | | |
| I 2008 | 75,469.2 | 43,947.0 | 496,714.5 | 254,889.2 | 232,826.5 | 56.0 | 8,942.8 | 342.0 | 12,229.9 | 105,660.4 | 138,265.8 | 69,626.8 | -5,606.3 | 936,649.3 | | | | | | | | | | | | | | |
| II | 76,088.5 | 39,623.7 | 506,665.3 | 252,631.5 | 244,103.6 | 54.9 | 9,875.3 | 334.6 | 12,102.6 | 105,479.9 | 142,521.7 | 69,642.6 | -1,947.1 | 950,511.8 | | | | | | | | | | | | | | |
| III | 77,771.0 | 41,300.6 | 508,990.1 | 260,224.0 | 239,553.6 | 78.2 | 9,134.3 | 319.5 | 12,501.3 | 106,989.9 | 159,501.5 | 68,538.6 | -2,739.2 | 973,173.3 | | | | | | | | | | | | | | |
| IV | 79,978.7 | 43,675.5 | 519,424.3 | 247,130.0 | 262,539.5 | 56.8 | 9,698.0 | 536.8 | 12,336.5 | 107,847.5 | 160,302.0 | 63,867.3 | -3,694.2 | 984,274.4 | | | | | | | | | | | | | | |
| V | 80,724.6 | 45,773.2 | 524,033.5 | 263,086.1 | 253,122.3 | 56.4 | 7,768.7 | 533.6 | 12,699.9 | 110,432.9 | 162,269.2 | 62,421.9 | -2,120.6 | 996,768.2 | | | | | | | | | | | | | | |
| VI | 81,910.9 | 43,072.3 | 529,566.5 | 271,758.2 | 249,799.7 | 55.7 | 7,952.9 | 531.1 | 13,209.7 | 111,435.4 | 173,370.1 | 62,404.1 | 586.8 | 1,016,086.9 | | | | | | | | | | | | | | |
| VII | 82,695.3 | 48,168.6 | 538,079.6 | 270,194.0 | 260,790.5 | 57.3 | 7,037.8 | 535.9 | 13,014.4 | 113,632.2 | 169,859.4 | 61,745.2 | -4,990.2 | 1,022,740.6 | | | | | | | | | | | | | | |
| VIII | 83,583.9 | 52,103.5 | 550,016.9 | 269,433.2 | 270,061.0 | 53.4 | 10,469.3 | 715.1 | 13,306.5 | 114,393.3 | 179,667.5 | 63,918.0 | -5,993.4 | 1,051,711.3 | | | | | | | | | | | | | | |
| IX | 82,534.0 | 44,482.9 | 553,242.1 | 272,468.0 | 273,103.0 | 54.5 | 7,616.6 | 712.7 | 13,440.8 | 112,890.6 | 188,626.6 | 66,278.0 | -732.8 | 1,061,474.9 | | | | | | | | | | | | | | |
| X | 90,677.4 | 44,944.3 | 550,955.8 | 254,859.3 | 290,566.2 | 53.8 | 5,476.5 | 712.8 | 12,908.3 | 112,866.7 | 200,303.7 | 87,114.8 | -2,033.3 | 1,098,450.5 | | | | | | | | | | | | | | |
| XI | 90,056.5 | 45,035.3 | 564,372.6 | 254,824.0 | 303,745.0 | 54.1 | 5,749.5 | 553.4 | 12,574.5 | 114,566.9 | 202,755.8 | 98,089.5 | -6,579.2 | 1,121,425.3 | | | | | | | | | | | | | | |
| XII | 90,812.3 | 42,420.7 | 581,791.7 | 259,130.9 | 319,138.0 | 54.6 | 3,468.2 | 725.8 | 12,293.1 | 117,080.0 | 223,616.0 | 103,210.7 | -1,585.8 | 1,170,364.5 | | | | | | | | | | | | | | |
| I 2009 | 88,575.0 | 43,714.3 | 587,404.8 | 252,686.3 | 331,033.2 | 89.7 | 3,595.6 | 674.4 | 12,238.2 | 117,872.1 | 238,079.0 | 131,472.7 | -6,006.1 | 1,214,024.4 | | | | | | | | | | | | | | |
| II | 90,806.7 | 51,438.2 | 597,245.1 | 256,792.5 | 336,042.4 | 56.5 | 4,353.7 | 704.1 | 12,653.9 | 118,820.6 | 245,264.1 | 138,217.9 | -2,752.7 | 1,252,397.9 | | | | | | | | | | | | | | |
| III | 91,060.8 | 46,961.9 | 599,728.0 | 265,802.5 | 331,316.7 | 58.0 | 2,550.8 | 698.3 | 12,434.0 | 121,524.6 | 239,504.2 | 129,106.2 | 452.8 | 1,241,470.8 | | | | | | | | | | | | | | |
| IV | 92,309.4 | 53,916.8 | 594,534.1 | 259,658.3 | 332,313.4 | 60.8 | 2,501.6 | 568.0 | 12,305.0 | 124,930.6 | 227,321.5 | 110,975.8 | -1,773.1 | 1,215,088.1 | | | | | | | | | | | | | | |
| V | 92,144.4 | 47,617.7 | 600,205.5 | 267,781.1 | 329,757.3 | 60.5 | 2,606.6 | 561.5 | 11,860.5 | 130,330.7 | 230,468.3 | 104,207.7 | 1,384.1 | 1,218,780.4 | | | | | | | | | | | | | | |
| VI | 92,270.5 | 42,494.4 | 608,228.3 | 278,347.8 | 326,109.3 | 81.8 | 3,689.4 | 557.0 | 11,913.7 | 139,262.9 | 224,450.5 | 92,355.9 | -629.0 | 1,210,904.2 | | | | | | | | | | | | | | |
| VII | 91,499.3 | 51,842.1 | 604,771.2 | 272,156.8 | 328,069.5 | 77.0 | 4,467.9 | 547.3 | 11,883.9 | 140,143.9 | 210,216.9 | 76,591.9 | 534.5 | 1,188,031.0 | | | | | | | | | | | | | | |
| VIII | 90,953.3 | 65,504.1 | 601,632.0 | 280,138.0 | 317,383.2 | 63.5 | 4,047.3 | 569.0 | 12,347.3 | 141,041.4 | 213,026.6 | 74,430.1 | -2,457.2 | 1,197,046.6 | | | | | | | | | | | | | | |
| IX | 89,665.1 | 64,604.1 | 608,318.5 | 283,164.7 | 321,689.3 | 65.2 | 3,399.3 | 551.8 | 12,412.9 | 142,400.0 | 218,055.8 | 76,559.1 | -3,245.9 | 1,209,321.4 | | | | | | | | | | | | | | |
| X | 89,428.4 | 66,043.9 | 628,478.0 | 289,210.3 | 329,358.5 | 69.9 | 9,839.3 | 540.1 | 14,422.8 | 139,535.8 | 221,832.1 | 84,039.8 | -2,902.8 | 1,241,418.1 | | | | | | | | | | | | | | |
| XI | 88,222.7 | 67,176.1 | 618,367.2 | 293,310.6 | 322,464.1 | 72.4 | 2,520.1 | 543.3 | 16,925.3 | 140,532.2 | 220,486.2 | 79,358.8 | 504.9 | 1,232,116.7 | | | | | | | | | | | | | | |
| XII | 89,776.8 | 48,878.0 | 637,039.5 | 299,074.2 | 335,214.7 | 78.5 | 2,672.1 | 538.0 | 18,618.7 | 146,362.5 | 211,327.3 | 69,279.4 | 1,905.5 | 1,223,725.7 | | | | | | | | | | | | | | |
| I 2010 | 87,868.3 | 69,606.5 | 629,394.1 | 293,400.9 | 333,155.2 | 80.2 | 2,757.8 | 516.9 | 19,222.5 | 147,738.9 | 212,058.5 | 77,577.4 | -476.6 | 1,243,506.5 | | | | | | | | | | | | | | |
| II | 88,024.0 | 67,329.8 | 634,096.0 | 295,402.8 | 336,675.4 | 82.9 | 1,934.9 | 503.5 | 19,215.9 | 149,865.1 | 209,859.9 | 79,130.7 | 1,093.6 | 1,249,118.5 | | | | | | | | | | | | | | |

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

Table 11. M3 and Counterparts (million zloty)

| Period | | | | | | | | | | | | M1 |
|----------|--|--|----------------------|--|------------|-----------------------|-------------------------------------|----------------------------|--|------------------|-----------------------|-----------|
| | Currency in circulation (excluding vault cash) | Currency in circulation (including vault cash) | Cash in banks vaults | Overnight deposits and other liabilities | Households | of which: individuals | Non-monetary financial institutions | Non-financial corporations | Non-profit institutions serving households | Local government | Social security funds | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | |
| XII 2005 | 57,154.7 | 62,596.9 | 5,442.2 | 163,484.3 | 82,945.7 | 68,107.9 | 8,840.6 | 55,160.0 | 4,761.3 | 10,505.3 | 1,271.3 | 220,639.0 |
| I 2006 | 55,346.9 | 60,218.0 | 4,871.1 | 161,998.7 | 82,499.3 | 68,764.3 | 8,936.0 | 54,159.9 | 4,497.3 | 10,394.0 | 1,512.2 | 217,345.6 |
| II | 56,321.5 | 61,122.8 | 4,801.3 | 168,157.2 | 84,575.2 | 71,535.2 | 9,902.5 | 55,577.4 | 4,532.3 | 11,676.1 | 1,893.7 | 224,478.7 |
| III | 58,408.3 | 63,437.9 | 5,029.6 | 164,364.5 | 87,726.6 | 73,855.7 | 8,361.1 | 50,993.5 | 4,544.5 | 11,239.0 | 1,499.8 | 222,772.8 |
| IV | 61,253.1 | 66,524.4 | 5,271.4 | 161,426.0 | 88,820.5 | 74,950.9 | 7,927.9 | 47,487.3 | 4,605.8 | 10,267.3 | 2,317.3 | 222,679.1 |
| V | 61,158.2 | 66,391.0 | 5,232.8 | 176,211.2 | 91,007.6 | 76,265.3 | 9,302.7 | 57,377.4 | 4,758.2 | 11,928.1 | 1,837.2 | 237,369.4 |
| VI | 64,212.1 | 69,885.2 | 5,673.1 | 175,965.0 | 94,288.2 | 79,029.2 | 8,804.2 | 54,911.6 | 4,922.1 | 11,847.4 | 1,191.5 | 240,177.1 |
| VII | 64,892.0 | 70,466.8 | 5,574.8 | 181,791.8 | 95,367.9 | 79,987.8 | 9,244.9 | 58,653.3 | 5,118.3 | 12,283.1 | 1,124.2 | 246,683.8 |
| VIII | 64,944.9 | 70,478.0 | 5,533.0 | 184,050.4 | 96,636.5 | 80,674.1 | 9,636.0 | 59,367.4 | 5,286.8 | 12,048.0 | 1,075.7 | 248,995.3 |
| IX | 66,192.8 | 71,518.5 | 5,325.7 | 187,106.7 | 98,031.3 | 82,059.6 | 9,767.9 | 60,199.1 | 5,462.1 | 12,534.6 | 1,111.7 | 253,299.6 |
| X | 66,311.6 | 72,378.5 | 6,066.9 | 188,352.3 | 99,283.2 | 83,007.2 | 11,296.3 | 58,665.1 | 5,363.9 | 12,836.5 | 907.2 | 254,663.8 |
| XI | 66,033.6 | 71,430.2 | 5,396.6 | 198,066.7 | 101,569.1 | 84,908.3 | 12,367.5 | 64,459.0 | 5,449.6 | 13,086.8 | 1,134.7 | 264,100.3 |
| XII | 68,767.7 | 75,072.7 | 6,305.0 | 207,063.2 | 108,824.7 | 88,643.8 | 12,271.2 | 67,156.0 | 5,813.4 | 11,135.3 | 1,862.6 | 275,830.9 |
| I 2007 | 67,622.8 | 73,144.9 | 5,522.1 | 209,811.0 | 112,935.4 | 92,292.2 | 12,820.9 | 65,514.7 | 5,469.1 | 11,304.6 | 1,766.3 | 277,433.8 |
| II | 68,617.2 | 74,087.8 | 5,470.6 | 216,089.3 | 116,668.4 | 96,527.8 | 13,393.0 | 66,200.2 | 5,366.3 | 12,782.8 | 1,678.6 | 284,706.5 |
| III | 70,214.9 | 75,766.5 | 5,551.6 | 216,250.9 | 116,312.1 | 96,967.4 | 14,236.3 | 65,989.1 | 5,268.7 | 12,751.2 | 1,693.4 | 286,465.8 |
| IV | 71,954.4 | 78,610.3 | 6,655.8 | 213,396.1 | 116,387.4 | 97,953.7 | 14,762.1 | 62,403.0 | 5,359.8 | 12,794.9 | 1,689.0 | 285,350.5 |
| V | 71,457.0 | 77,525.7 | 6,068.7 | 221,605.0 | 116,896.8 | 98,145.6 | 15,947.5 | 68,169.8 | 5,469.3 | 13,706.8 | 1,414.9 | 293,062.0 |
| VI | 73,442.1 | 79,488.4 | 6,046.3 | 222,439.9 | 118,860.6 | 99,879.9 | 15,308.5 | 67,612.9 | 5,833.8 | 13,352.9 | 1,471.3 | 295,882.0 |
| VII | 73,719.0 | 80,092.4 | 6,373.4 | 229,507.6 | 120,370.6 | 100,778.7 | 14,780.7 | 72,734.5 | 6,225.6 | 13,693.8 | 1,702.4 | 303,226.6 |
| VIII | 75,105.6 | 81,672.5 | 6,566.9 | 225,947.7 | 123,804.1 | 103,618.9 | 13,923.6 | 67,626.5 | 6,125.8 | 12,760.6 | 1,707.1 | 301,053.3 |
| IX | 75,755.9 | 81,802.7 | 6,046.8 | 233,989.8 | 125,266.1 | 105,243.2 | 13,999.4 | 71,402.8 | 6,324.6 | 14,911.2 | 2,085.8 | 309,745.6 |
| X | 75,615.0 | 82,596.1 | 6,981.1 | 227,053.1 | 125,930.8 | 105,486.4 | 13,484.9 | 65,108.1 | 6,296.2 | 13,705.5 | 2,527.6 | 302,668.1 |
| XI | 75,498.5 | 82,350.1 | 6,851.6 | 237,878.7 | 129,614.7 | 109,136.5 | 14,367.2 | 71,319.5 | 6,275.0 | 13,647.4 | 2,654.9 | 313,377.2 |
| XII | 77,160.0 | 85,671.3 | 8,511.3 | 258,106.2 | 137,288.7 | 113,335.4 | 13,289.2 | 79,400.4 | 6,457.4 | 14,672.0 | 6,998.5 | 335,266.2 |
| I 2008 | 75,469.2 | 82,455.0 | 6,985.8 | 254,889.2 | 144,273.9 | 122,249.0 | 14,214.8 | 73,388.8 | 6,021.0 | 13,484.2 | 3,506.5 | 330,358.4 |
| II | 76,088.5 | 83,037.2 | 6,948.7 | 252,631.5 | 144,508.5 | 123,193.4 | 13,190.0 | 70,000.5 | 5,819.4 | 14,699.2 | 4,413.8 | 328,720.0 |
| III | 77,771.1 | 85,074.7 | 7,303.6 | 260,224.0 | 147,078.0 | 126,165.6 | 12,918.2 | 72,441.8 | 6,190.5 | 15,916.7 | 5,678.8 | 337,995.1 |
| IV | 79,978.7 | 88,294.3 | 8,315.6 | 247,130.0 | 146,859.6 | 126,879.3 | 11,992.4 | 63,109.5 | 6,184.0 | 14,319.8 | 4,664.6 | 327,108.7 |
| V | 80,724.6 | 88,102.0 | 7,377.4 | 263,086.1 | 149,540.9 | 129,077.7 | 14,132.1 | 71,306.9 | 6,521.6 | 16,437.9 | 5,146.6 | 343,810.7 |
| VI | 81,910.8 | 89,634.7 | 7,723.8 | 271,758.2 | 153,947.3 | 133,208.4 | 13,101.2 | 75,442.9 | 6,994.8 | 16,035.4 | 6,236.7 | 353,669.0 |
| VII | 82,695.3 | 90,599.4 | 7,904.1 | 270,193.9 | 156,700.5 | 135,625.1 | 12,460.0 | 73,037.5 | 7,232.1 | 15,032.9 | 5,730.9 | 352,889.2 |
| VIII | 83,583.8 | 91,584.6 | 8,000.8 | 269,433.1 | 156,020.3 | 134,848.6 | 15,180.1 | 70,513.1 | 6,973.0 | 14,269.5 | 6,477.1 | 353,017.0 |
| IX | 82,534.1 | 90,655.7 | 8,121.7 | 272,467.9 | 152,593.5 | 131,940.8 | 12,448.7 | 76,818.3 | 7,419.4 | 16,055.4 | 7,132.6 | 355,002.0 |
| X | 90,677.4 | 100,602.6 | 9,925.2 | 254,859.2 | 143,872.7 | 123,886.7 | 10,988.4 | 70,780.7 | 6,967.9 | 15,763.2 | 6,486.3 | 345,536.7 |
| XI | 90,056.4 | 99,085.1 | 9,028.6 | 254,823.9 | 140,898.1 | 121,425.0 | 12,451.2 | 69,952.2 | 6,871.3 | 16,051.9 | 8,599.2 | 344,880.3 |
| XII | 90,812.3 | 101,774.0 | 10,961.7 | 259,130.9 | 144,150.1 | 120,426.1 | 10,233.8 | 71,713.4 | 7,053.1 | 17,300.7 | 8,679.8 | 349,943.1 |
| I 2009 | 88,575.0 | 97,497.0 | 8,922.0 | 252,686.2 | 145,781.2 | 123,862.3 | 11,158.1 | 67,745.7 | 6,426.8 | 13,180.7 | 8,393.8 | 341,261.2 |
| II | 90,806.7 | 99,680.1 | 8,873.4 | 256,792.5 | 150,916.2 | 130,105.0 | 10,661.7 | 66,034.1 | 6,292.8 | 14,356.6 | 8,531.0 | 347,599.2 |
| III | 91,060.8 | 99,621.1 | 8,560.3 | 265,802.5 | 155,978.5 | 135,425.4 | 10,333.1 | 69,107.9 | 6,525.6 | 15,131.6 | 8,725.7 | 356,863.3 |
| IV | 92,309.4 | 102,066.9 | 9,757.5 | 259,658.3 | 159,385.0 | 139,498.3 | 10,745.7 | 61,655.0 | 6,506.8 | 13,687.7 | 7,678.2 | 351,967.7 |
| V | 92,144.3 | 100,848.4 | 8,704.1 | 267,781.1 | 161,924.2 | 141,900.8 | 12,784.5 | 66,565.9 | 6,732.4 | 15,156.8 | 4,617.5 | 359,925.4 |
| VI | 92,270.4 | 101,298.3 | 9,027.9 | 278,347.8 | 168,072.9 | 147,681.4 | 10,880.1 | 75,417.0 | 6,816.3 | 15,242.2 | 1,919.4 | 370,618.2 |
| VII | 91,499.3 | 100,523.1 | 9,023.8 | 272,156.9 | 169,241.1 | 148,789.6 | 11,192.9 | 68,721.9 | 6,936.0 | 13,737.6 | 2,327.4 | 363,656.1 |
| VIII | 90,953.3 | 100,031.6 | 9,078.3 | 280,138.0 | 171,729.6 | 151,134.8 | 13,123.4 | 71,364.1 | 7,401.9 | 14,946.7 | 1,572.3 | 371,091.3 |
| IX | 89,665.1 | 98,714.9 | 9,049.8 | 283,164.7 | 173,175.5 | 152,002.1 | 12,145.0 | 72,872.1 | 7,335.9 | 16,434.4 | 1,201.7 | 372,829.8 |
| X | 89,428.4 | 98,656.6 | 9,228.2 | 289,210.3 | 172,904.4 | 151,808.4 | 23,600.8 | 67,839.3 | 7,219.0 | 16,169.2 | 1,477.6 | 378,638.7 |
| XI | 88,222.7 | 97,174.2 | 8,951.5 | 293,310.5 | 175,097.2 | 154,183.4 | 12,316.6 | 79,053.2 | 7,412.4 | 16,496.1 | 2,935.0 | 381,533.2 |
| XII | 89,776.8 | 99,954.1 | 10,177.3 | 299,074.2 | 185,105.0 | 159,418.0 | 10,369.9 | 75,991.9 | 7,252.4 | 18,014.0 | 2,340.9 | 388,851.0 |
| I 2010 | 87,868.3 | 96,693.8 | 8,825.5 | 293,400.9 | 187,812.7 | 164,431.2 | 11,850.7 | 70,503.0 | 6,593.3 | 13,989.3 | 2,651.8 | 381,269.2 |
| II | 88,024.0 | 96,483.1 | 8,459.1 | 295,402.8 | 191,503.5 | 169,072.5 | 11,715.1 | 68,945.6 | 6,665.8 | 14,928.3 | 1,644.4 | 383,426.8 |

Table 11. M3 and Counterparts (million zloty), Cont.

| Period | Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits | Households | of which: individuals | Non-monetary financial institutions | Non-financial corporations | Non-profit institutions serving households | Local government | Social security funds | Deposits redeemable at notice up to 3 months | M2 | Repurchase agreements | Debt securities issued with maturity up to 2 years | Money fund shares |
|--------|--|------------|-----------------------|-------------------------------------|----------------------------|--|------------------|-----------------------|--|-----------|-----------------------|--|-------------------|
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| | XII 2005 | 194,511.3 | 132,729.9 | 130,243.5 | 6,323.7 | 44,583.7 | 5,163.9 | 3,197.0 | 2,513.2 | 13.2 | 415,163.5 | 9,761.5 | 2,200.4 |
| I 2006 | 192,763.7 | 132,846.0 | 130,466.1 | 5,840.9 | 41,926.2 | 5,388.8 | 5,315.6 | 1,446.2 | 10.9 | 410,120.2 | 9,114.0 | 2,748.3 | 137.3 |
| II | 192,572.3 | 132,037.0 | 129,583.1 | 6,632.9 | 41,274.2 | 5,383.9 | 5,832.7 | 1,411.6 | 10.9 | 417,062.0 | 11,675.3 | 2,649.8 | 147.0 |
| III | 198,366.9 | 132,203.7 | 129,750.0 | 6,666.7 | 46,038.7 | 5,574.9 | 6,036.9 | 1,845.9 | 10.8 | 421,150.5 | 9,286.8 | 3,150.5 | 130.7 |
| IV | 202,583.6 | 129,879.7 | 127,519.9 | 7,315.7 | 50,106.0 | 5,777.0 | 7,297.1 | 2,208.1 | 11.1 | 425,273.8 | 10,735.2 | 2,806.9 | 112.6 |
| V | 196,218.6 | 128,383.6 | 126,212.3 | 6,087.6 | 46,642.7 | 5,641.8 | 7,191.4 | 2,271.6 | 13.5 | 433,601.5 | 12,631.9 | 2,745.9 | 334.5 |
| VI | 200,316.9 | 129,956.1 | 127,428.8 | 6,117.6 | 49,937.5 | 5,697.1 | 6,249.3 | 2,359.3 | 11.2 | 440,505.2 | 10,858.6 | 2,686.7 | 326.6 |
| VII | 196,103.5 | 128,663.5 | 126,235.6 | 5,626.1 | 47,214.3 | 5,727.2 | 6,033.0 | 2,839.4 | 10.7 | 442,798.1 | 10,647.8 | 2,749.4 | 330.3 |
| VIII | 200,002.2 | 129,489.5 | 126,973.3 | 6,427.3 | 49,653.2 | 5,606.7 | 5,970.6 | 2,854.9 | 14.5 | 449,012.0 | 11,336.0 | 2,596.6 | 301.9 |
| IX | 200,890.3 | 129,776.4 | 127,133.4 | 5,962.5 | 51,076.4 | 5,546.7 | 5,449.8 | 3,078.5 | 16.0 | 454,205.8 | 12,396.7 | 2,530.0 | 359.5 |
| X | 204,347.1 | 128,788.1 | 126,116.9 | 5,451.3 | 55,417.5 | 5,867.3 | 5,617.0 | 3,205.9 | 15.8 | 459,026.7 | 13,543.3 | 3,435.7 | 366.4 |
| XI | 201,942.8 | 127,377.7 | 124,723.8 | 7,502.0 | 52,783.4 | 5,746.2 | 5,542.0 | 2,991.4 | 13.9 | 466,057.0 | 13,915.3 | 2,931.9 | 357.1 |
| XII | 205,364.0 | 128,860.5 | 125,649.6 | 6,946.5 | 58,426.8 | 4,894.4 | 3,429.0 | 2,806.7 | 15.6 | 481,210.5 | 10,806.9 | 2,932.1 | 360.0 |
| I 2007 | 210,610.1 | 128,408.1 | 125,554.2 | 8,858.4 | 58,970.4 | 5,544.6 | 6,328.2 | 2,500.5 | 16.9 | 488,060.8 | 12,511.2 | 2,641.7 | 361.1 |
| II | 210,654.4 | 127,346.9 | 124,499.8 | 7,096.7 | 60,271.8 | 5,755.4 | 7,114.5 | 3,069.0 | 15.6 | 495,376.5 | 10,834.8 | 2,792.7 | 347.7 |
| III | 210,815.0 | 126,333.0 | 123,297.6 | 8,637.0 | 59,787.8 | 5,946.2 | 7,390.2 | 2,721.0 | 14.0 | 497,294.7 | 11,336.1 | 3,017.5 | 333.4 |
| IV | 216,717.6 | 124,062.4 | 120,997.1 | 10,316.8 | 64,708.6 | 6,150.3 | 8,709.0 | 2,770.4 | 15.2 | 502,083.3 | 11,952.3 | 2,594.5 | 370.3 |
| V | 211,723.9 | 121,103.8 | 118,429.8 | 9,847.7 | 61,398.6 | 6,183.8 | 10,013.8 | 3,176.2 | 14.6 | 504,800.5 | 13,513.7 | 2,554.7 | 367.7 |
| VI | 210,909.1 | 119,782.1 | 116,923.4 | 10,349.9 | 61,726.7 | 6,044.6 | 9,570.8 | 3,434.9 | 15.9 | 506,807.0 | 11,682.2 | 2,534.3 | 358.6 |
| VII | 208,298.9 | 119,092.4 | 116,332.6 | 10,310.4 | 58,828.8 | 5,935.6 | 10,225.2 | 3,906.5 | 15.4 | 511,540.9 | 13,584.5 | 2,233.3 | 333.3 |
| VIII | 220,683.0 | 121,236.1 | 118,287.4 | 10,811.9 | 66,825.3 | 6,147.4 | 11,226.6 | 4,435.7 | 15.2 | 521,751.6 | 13,911.7 | 2,042.4 | 335.0 |
| IX | 213,700.0 | 121,365.2 | 118,270.7 | 10,241.4 | 61,484.4 | 5,959.2 | 10,112.0 | 4,537.7 | 17.3 | 523,463.0 | 11,299.3 | 2,233.4 | 331.6 |
| X | 225,191.2 | 121,201.0 | 118,034.3 | 11,187.6 | 71,389.3 | 6,089.9 | 10,681.8 | 4,641.5 | 14.7 | 527,874.0 | 11,043.8 | 2,699.9 | 323.7 |
| XI | 222,696.8 | 122,629.8 | 119,488.5 | 9,688.7 | 69,078.0 | 6,066.8 | 10,718.5 | 4,515.0 | 14.9 | 536,088.9 | 9,254.9 | 3,289.4 | 322.1 |
| XII | 214,027.5 | 125,784.5 | 122,368.5 | 10,421.7 | 64,204.3 | 5,481.1 | 3,295.3 | 4,840.5 | 50.6 | 549,344.3 | 8,192.4 | 3,757.7 | 329.4 |
| I 2008 | 225,633.7 | 131,399.6 | 128,069.2 | 10,301.7 | 65,464.9 | 6,031.3 | 7,566.2 | 4,870.1 | 15.6 | 556,007.7 | 8,942.8 | 3,350.3 | 342.1 |
| II | 236,848.7 | 136,742.2 | 133,223.9 | 11,441.0 | 66,874.5 | 6,488.0 | 9,749.1 | 5,553.9 | 13.3 | 565,582.0 | 9,875.3 | 2,164.3 | 334.7 |
| III | 232,144.9 | 138,221.3 | 134,878.1 | 11,974.0 | 61,165.6 | 6,284.4 | 9,138.4 | 5,361.4 | 36.4 | 570,176.5 | 9,134.3 | 2,192.9 | 319.5 |
| IV | 254,858.7 | 138,860.4 | 135,224.2 | 16,780.5 | 74,203.2 | 6,896.0 | 12,306.7 | 5,812.0 | 15.3 | 581,982.7 | 9,698.0 | 2,100.2 | 536.8 |
| V | 245,482.7 | 138,464.6 | 135,031.8 | 15,825.0 | 66,129.5 | 6,636.4 | 11,912.1 | 6,515.1 | 15.1 | 589,308.5 | 7,768.7 | 2,525.5 | 533.6 |
| VI | 241,874.5 | 138,838.5 | 135,551.2 | 16,770.6 | 62,779.0 | 6,522.2 | 10,202.4 | 6,761.8 | 14.7 | 595,558.2 | 7,952.9 | 2,540.8 | 531.1 |
| VII | 252,655.7 | 142,018.4 | 138,544.7 | 18,487.1 | 67,688.8 | 6,581.7 | 11,377.5 | 6,502.0 | 16.3 | 605,561.1 | 7,037.8 | 2,957.7 | 536.0 |
| VIII | 261,761.5 | 147,326.4 | 143,604.7 | 20,673.0 | 68,112.7 | 6,863.1 | 11,496.1 | 7,290.2 | 12.5 | 614,791.0 | 10,469.3 | 2,672.3 | 715.1 |
| IX | 264,688.0 | 153,380.0 | 149,671.8 | 21,217.4 | 65,562.9 | 6,606.9 | 10,358.6 | 7,562.1 | 13.1 | 619,703.1 | 7,616.6 | 2,431.3 | 712.7 |
| X | 281,922.2 | 163,923.7 | 160,079.5 | 21,149.2 | 71,550.3 | 7,149.4 | 10,498.0 | 7,651.7 | 12.0 | 627,470.9 | 5,476.5 | 2,082.3 | 712.7 |
| XI | 295,101.2 | 174,394.4 | 170,487.0 | 21,105.9 | 74,121.2 | 7,371.8 | 9,872.7 | 8,235.3 | 12.1 | 639,993.5 | 5,749.5 | 2,000.1 | 553.4 |
| XII | 310,285.2 | 188,500.8 | 183,940.1 | 24,653.7 | 77,680.5 | 6,926.7 | 4,219.8 | 8,303.7 | 11.6 | 660,239.9 | 3,468.2 | 1,797.5 | 725.8 |
| I 2009 | 321,721.5 | 196,782.2 | 192,462.3 | 23,716.4 | 76,970.5 | 7,470.4 | 9,252.9 | 7,529.0 | 45.3 | 663,028.0 | 3,595.6 | 1,553.7 | 674.4 |
| II | 326,545.0 | 201,272.7 | 197,020.9 | 23,690.6 | 76,365.8 | 7,694.9 | 10,174.6 | 7,346.2 | 10.6 | 674,154.7 | 4,353.7 | 1,710.8 | 704.1 |
| III | 321,987.2 | 201,476.2 | 197,429.5 | 23,407.0 | 73,683.0 | 7,444.1 | 9,595.3 | 6,381.5 | 10.8 | 678,861.3 | 2,550.8 | 1,568.1 | 698.3 |
| IV | 323,221.2 | 199,011.6 | 195,090.9 | 23,351.2 | 75,510.5 | 7,460.7 | 10,797.7 | 7,089.4 | 13.2 | 675,202.1 | 2,501.6 | 1,754.0 | 568.0 |
| V | 320,507.7 | 198,749.9 | 194,991.8 | 21,110.8 | 74,328.6 | 7,528.5 | 11,644.3 | 7,145.5 | 12.1 | 680,445.2 | 2,606.6 | 1,780.1 | 561.5 |
| VI | 316,805.0 | 197,056.2 | 193,431.5 | 22,966.9 | 72,717.0 | 7,509.8 | 9,917.3 | 6,637.7 | 31.4 | 687,454.6 | 3,689.4 | 1,992.5 | 557.0 |
| VII | 318,721.3 | 196,837.3 | 193,099.0 | 20,256.0 | 76,281.1 | 7,675.2 | 11,405.8 | 6,265.8 | 27.4 | 682,404.8 | 4,467.9 | 2,007.7 | 547.3 |
| VIII | 307,785.1 | 194,079.4 | 190,568.1 | 19,329.1 | 71,056.5 | 7,436.3 | 9,752.4 | 6,131.4 | 13.4 | 678,889.8 | 4,047.3 | 1,885.0 | 569.0 |
| IX | 312,670.0 | 193,793.7 | 189,938.3 | 20,978.4 | 74,222.0 | 7,556.5 | 9,685.5 | 6,434.0 | 13.9 | 685,513.8 | 3,399.3 | 1,803.0 | 551.8 |
| X | 320,284.3 | 194,420.5 | 190,250.3 | 22,549.9 | 79,489.4 | 7,837.0 | 10,152.8 | 5,834.8 | 17.7 | 698,940.7 | 9,839.3 | 1,873.4 | 540.2 |
| XI | 313,345.4 | 195,468.1 | 191,328.6 | 20,423.9 | 75,069.9 | 7,463.1 | 9,228.8 | 5,691.6 | 18.7 | 694,897.4 | 2,520.1 | 1,899.8 | 543.4 |
| XII | 326,401.3 | 198,489.9 | 193,889.5 | 22,094.7 | 88,925.7 | 6,885.1 | 4,387.1 | 5,618.9 | 21.9 | 715,274.2 | 2,672.1 | 1,842.9 | 538.0 |
| I 2010 | 324,057.2 | 199,418.2 | 195,368.5 | 20,640.0 | 83,379.0 | 7,544.4 | 8,125.2 | 4,950.5 | 19.6 | 705,346.0 | 2,757.8 | 2,408.4 | 517.0 |
| II | 327,567.6 | 200,751.8 | 196,765.7 | 19,909.0 | 84,538.9 | 7,610.7 | 9,126.5 | 5,630.6 | 19.7 | 711,014.1 | 1,934.9 | 2,138.3 | 503.5 |

Table 11. M3 and Counterparts (million zloty), Cont.

| Period | M3 | Net external assets | External assets | External liabilities | Credit to other domestic residents | Loans to other domestic residents | Households | of which: individuals | Non-monetary financial institutions | Non-financial corporations | Non-profit institutions serving households |
|----------|-----------|---------------------|-----------------|----------------------|------------------------------------|-----------------------------------|------------|-----------------------|-------------------------------------|----------------------------|--|
| | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 |
| XII 2005 | 427,125.4 | 176,031.9 | 236,347.3 | 60,315.4 | 303,335.7 | 292,858.2 | 141,252.4 | 111,887.0 | 11,368.5 | 122,908.5 | 835.4 |
| I 2006 | 422,119.8 | 175,482.2 | 235,851.4 | 60,369.2 | 307,150.5 | 296,297.6 | 142,626.2 | 113,064.3 | 11,126.9 | 124,995.3 | 835.3 |
| II | 431,534.0 | 185,536.4 | 248,721.0 | 63,184.7 | 309,039.0 | 298,525.1 | 142,708.4 | 112,987.2 | 11,636.8 | 126,589.4 | 837.1 |
| III | 433,718.5 | 186,414.6 | 244,539.5 | 58,124.9 | 314,327.5 | 304,881.6 | 147,908.1 | 117,778.9 | 12,106.2 | 126,874.2 | 841.4 |
| IV | 438,928.5 | 184,174.3 | 245,123.6 | 60,949.3 | 318,349.9 | 308,847.3 | 150,786.1 | 120,149.1 | 12,967.4 | 128,139.6 | 845.9 |
| V | 449,313.8 | 183,109.7 | 250,378.8 | 67,269.1 | 325,652.8 | 315,940.2 | 156,722.5 | 125,580.4 | 12,433.2 | 129,315.0 | 864.9 |
| VI | 454,377.1 | 179,758.9 | 247,623.1 | 67,864.3 | 331,832.4 | 321,915.9 | 161,834.4 | 130,186.8 | 12,463.9 | 130,042.5 | 822.3 |
| VII | 456,525.5 | 178,804.1 | 245,928.8 | 67,124.8 | 335,481.0 | 325,220.3 | 165,189.0 | 133,028.2 | 11,948.7 | 132,140.4 | 844.7 |
| VIII | 463,246.5 | 175,332.1 | 244,189.4 | 68,857.4 | 344,095.4 | 333,807.8 | 170,080.2 | 137,292.5 | 12,218.6 | 133,789.4 | 865.8 |
| IX | 469,492.1 | 179,969.1 | 251,088.9 | 71,119.8 | 351,374.4 | 340,712.8 | 175,244.6 | 141,954.2 | 12,933.2 | 135,299.4 | 886.0 |
| X | 476,372.1 | 176,665.8 | 248,129.2 | 71,463.5 | 358,263.0 | 347,540.8 | 178,885.0 | 145,163.6 | 13,232.0 | 136,987.0 | 920.7 |
| XI | 483,261.4 | 168,633.2 | 245,029.3 | 76,396.1 | 366,749.3 | 355,862.6 | 183,334.3 | 148,680.6 | 13,953.9 | 138,407.9 | 951.8 |
| XII | 495,309.5 | 168,375.4 | 240,760.5 | 72,385.1 | 372,809.4 | 360,980.9 | 188,462.0 | 152,953.5 | 14,407.6 | 139,749.8 | 997.2 |
| I 2007 | 503,574.8 | 184,884.0 | 265,306.8 | 80,422.8 | 382,080.3 | 370,806.4 | 194,197.5 | 158,231.7 | 13,818.2 | 141,719.9 | 986.4 |
| II | 509,351.7 | 177,348.6 | 257,060.2 | 79,711.7 | 389,072.5 | 377,196.6 | 197,113.9 | 160,250.7 | 15,197.7 | 144,972.4 | 1,008.4 |
| III | 511,981.7 | 168,755.2 | 249,386.6 | 80,631.4 | 397,921.4 | 386,234.0 | 203,729.4 | 165,638.1 | 15,086.0 | 148,533.2 | 1,016.9 |
| IV | 517,000.5 | 162,770.3 | 247,240.0 | 84,469.6 | 407,978.5 | 395,907.5 | 209,429.0 | 169,820.2 | 15,410.8 | 152,100.9 | 997.9 |
| V | 521,236.7 | 160,407.2 | 255,143.8 | 94,736.5 | 417,946.6 | 405,673.9 | 216,825.3 | 176,069.1 | 15,703.3 | 153,679.4 | 1,033.6 |
| VI | 521,382.1 | 146,440.7 | 245,697.4 | 99,256.7 | 427,774.3 | 415,563.5 | 222,800.5 | 181,203.8 | 15,836.3 | 158,810.6 | 1,066.4 |
| VII | 527,692.0 | 146,973.0 | 246,418.6 | 99,445.6 | 439,767.6 | 427,464.3 | 231,663.8 | 189,320.3 | 16,361.2 | 161,496.8 | 1,130.7 |
| VIII | 538,040.6 | 145,095.8 | 247,954.8 | 102,859.0 | 449,979.3 | 437,509.9 | 239,445.5 | 196,596.4 | 15,998.6 | 164,351.6 | 1,223.7 |
| IX | 537,327.3 | 136,958.7 | 250,923.6 | 113,965.0 | 458,517.8 | 446,555.9 | 244,721.9 | 201,043.1 | 16,679.2 | 168,666.6 | 1,317.9 |
| X | 541,941.4 | 131,724.0 | 255,575.0 | 123,851.0 | 466,351.5 | 454,205.6 | 248,932.9 | 204,925.4 | 16,948.8 | 170,697.8 | 1,423.7 |
| XI | 548,955.3 | 130,151.6 | 266,656.1 | 136,504.5 | 475,741.8 | 462,758.0 | 255,428.9 | 210,789.8 | 16,791.2 | 174,003.5 | 1,529.8 |
| XII | 561,623.8 | 123,775.1 | 251,782.1 | 128,007.0 | 482,629.2 | 469,185.7 | 259,981.0 | 215,709.9 | 18,290.0 | 173,414.3 | 1,635.3 |
| I 2008 | 568,643.0 | 122,896.9 | 261,162.6 | 138,265.7 | 495,784.9 | 482,927.6 | 267,834.8 | 222,720.5 | 19,175.7 | 178,536.6 | 1,666.7 |
| II | 577,956.2 | 118,855.8 | 261,377.5 | 142,521.7 | 501,791.0 | 488,860.9 | 271,896.2 | 225,747.4 | 18,570.0 | 181,189.3 | 1,694.3 |
| III | 581,823.2 | 106,992.1 | 266,493.6 | 159,501.5 | 514,428.7 | 501,351.2 | 279,915.2 | 232,740.2 | 18,751.4 | 186,026.9 | 1,716.2 |
| IV | 594,317.7 | 111,862.9 | 272,164.8 | 160,302.0 | 521,515.0 | 508,224.7 | 285,457.9 | 236,609.8 | 16,842.0 | 189,453.8 | 1,747.3 |
| V | 600,136.4 | 103,083.6 | 265,352.9 | 162,269.2 | 531,377.4 | 518,242.0 | 290,582.4 | 240,562.3 | 17,995.3 | 193,352.0 | 1,773.4 |
| VI | 606,583.1 | 95,835.8 | 269,206.0 | 173,370.2 | 544,097.6 | 531,097.8 | 299,489.2 | 248,602.2 | 18,030.4 | 197,642.2 | 1,828.1 |
| VII | 616,092.6 | 93,486.3 | 263,345.8 | 169,859.4 | 549,104.0 | 536,015.2 | 302,226.9 | 250,696.2 | 18,347.6 | 199,300.3 | 1,893.7 |
| VIII | 628,647.7 | 98,728.2 | 278,395.7 | 179,667.5 | 568,201.4 | 555,184.0 | 314,915.0 | 262,525.2 | 18,143.0 | 205,740.4 | 1,961.9 |
| IX | 630,463.7 | 79,769.6 | 268,396.1 | 188,626.5 | 584,934.8 | 571,557.2 | 326,683.4 | 273,585.4 | 19,015.3 | 209,377.3 | 2,020.2 |
| X | 635,742.4 | 60,015.9 | 260,319.7 | 200,303.8 | 616,843.1 | 603,823.2 | 349,769.6 | 295,567.2 | 21,045.7 | 216,199.9 | 2,104.8 |
| XI | 648,296.5 | 66,649.5 | 269,405.4 | 202,755.8 | 624,585.3 | 611,620.4 | 352,350.0 | 297,423.8 | 20,484.4 | 221,693.9 | 2,163.8 |
| XII | 666,231.3 | 47,404.9 | 271,020.9 | 223,616.0 | 653,635.2 | 640,950.0 | 375,998.1 | 321,099.9 | 21,342.5 | 223,856.5 | 2,243.9 |
| I 2009 | 668,851.7 | 56,030.6 | 294,109.6 | 238,079.0 | 670,764.4 | 658,295.0 | 389,358.6 | 333,780.9 | 20,118.8 | 229,171.2 | 2,236.7 |
| II | 680,923.3 | 65,076.0 | 310,340.1 | 245,264.1 | 685,897.8 | 673,220.5 | 399,807.4 | 343,300.6 | 20,754.2 | 233,171.8 | 2,220.1 |
| III | 683,678.5 | 53,037.8 | 292,542.0 | 239,504.2 | 689,447.3 | 676,923.1 | 402,250.8 | 345,156.3 | 21,598.0 | 233,955.1 | 2,195.5 |
| IV | 680,025.8 | 55,943.0 | 283,264.6 | 227,321.5 | 677,424.1 | 665,119.4 | 396,377.2 | 338,855.9 | 20,398.2 | 228,728.7 | 2,204.4 |
| V | 685,393.4 | 55,542.5 | 286,010.9 | 230,468.4 | 684,932.7 | 672,600.7 | 403,303.0 | 344,955.5 | 21,100.5 | 228,504.3 | 2,236.9 |
| VI | 693,693.4 | 57,515.0 | 281,965.6 | 224,450.6 | 688,581.4 | 676,429.4 | 406,471.9 | 348,166.7 | 22,507.5 | 227,354.5 | 2,231.2 |
| VII | 689,427.7 | 65,442.1 | 275,659.0 | 210,216.9 | 675,877.4 | 663,653.9 | 399,321.7 | 341,023.4 | 20,953.6 | 222,803.1 | 2,286.7 |
| VIII | 685,391.1 | 69,343.5 | 282,370.1 | 213,026.6 | 679,876.6 | 667,580.5 | 402,858.0 | 344,291.6 | 22,221.3 | 221,457.3 | 2,345.8 |
| IX | 691,267.9 | 67,890.2 | 285,946.0 | 218,055.8 | 692,749.7 | 679,474.2 | 412,490.3 | 353,447.4 | 21,789.7 | 223,572.4 | 2,426.9 |
| X | 711,193.5 | 77,738.7 | 299,570.9 | 221,832.2 | 708,496.8 | 695,254.4 | 421,175.9 | 361,712.8 | 27,393.3 | 222,973.7 | 2,533.2 |
| XI | 699,860.6 | 68,994.4 | 289,480.6 | 220,486.2 | 707,888.3 | 694,323.4 | 417,561.3 | 357,415.1 | 26,931.9 | 221,094.1 | 2,625.0 |
| XII | 720,327.2 | 68,196.5 | 279,523.9 | 211,327.4 | 709,965.9 | 696,354.2 | 420,990.1 | 361,588.2 | 27,861.7 | 216,540.6 | 2,718.0 |
| I 2010 | 711,029.2 | 84,087.9 | 296,146.4 | 212,058.6 | 707,911.8 | 694,075.1 | 422,817.4 | 363,323.6 | 25,188.6 | 217,165.5 | 2,757.1 |
| II | 715,590.9 | 90,520.6 | 300,380.4 | 209,859.9 | 707,280.3 | 693,358.8 | 421,838.2 | 361,756.2 | 26,442.9 | 216,944.8 | 2,748.0 |

Table 11. M3 and Counterparts (million zloty), Cont.

| Period | | | Holdings of securities other than shares | of which issued by: | | | Holdings of shares/other equity | of which: | | | |
|----------|------------------|-----------------------|--|-------------------------------------|----------------------------|------------------|---------------------------------|-------------------------------------|----------------------------|----|----|
| | Local government | Social security funds | | non-monetary financial institutions | non-financial corporations | local government | | non-monetary financial institutions | non-financial corporations | | |
| | | | | | | | | | | 37 | 38 |
| | 37 | 38 | | 39 | 40 | 41 | | 42 | 43 | 44 | 45 |
| XII 2005 | 11,941.3 | 4,552.2 | 4,788.6 | 377.8 | 2,111.3 | 2,299.4 | 5,688.9 | 4,157.2 | 1,531.7 | | |
| I 2006 | 11,709.2 | 5,004.7 | 4,974.0 | 191.7 | 2,468.6 | 2,313.7 | 5,878.9 | 4,332.2 | 1,546.7 | | |
| II | 11,563.4 | 5,189.9 | 4,825.1 | 251.6 | 2,249.7 | 2,323.8 | 5,688.9 | 4,156.9 | 1,532.0 | | |
| III | 11,344.8 | 5,806.8 | 4,608.8 | 279.6 | 2,006.6 | 2,322.7 | 4,837.1 | 3,292.7 | 1,544.4 | | |
| IV | 11,413.2 | 4,695.1 | 4,707.6 | 339.8 | 2,107.9 | 2,259.9 | 4,795.0 | 3,306.1 | 1,488.9 | | |
| V | 11,433.3 | 5,171.3 | 4,876.4 | 429.5 | 2,221.7 | 2,225.2 | 4,836.2 | 3,369.9 | 1,466.4 | | |
| VI | 11,605.9 | 5,146.9 | 5,001.0 | 426.5 | 2,360.6 | 2,213.8 | 4,915.6 | 3,391.0 | 1,524.5 | | |
| VII | 11,815.4 | 3,282.0 | 5,341.5 | 584.8 | 2,527.4 | 2,229.3 | 4,919.2 | 3,363.8 | 1,555.4 | | |
| VIII | 12,075.5 | 4,778.3 | 5,272.5 | 469.3 | 2,573.4 | 2,229.8 | 5,015.1 | 3,431.1 | 1,584.0 | | |
| IX | 12,318.3 | 4,031.3 | 5,349.8 | 490.8 | 2,677.5 | 2,181.4 | 5,311.9 | 3,614.7 | 1,697.1 | | |
| X | 12,788.0 | 4,728.1 | 5,470.9 | 524.4 | 2,646.7 | 2,299.8 | 5,251.3 | 3,609.8 | 1,641.5 | | |
| XI | 13,289.5 | 5,925.2 | 5,685.9 | 386.6 | 2,906.9 | 2,392.4 | 5,200.9 | 3,594.2 | 1,606.7 | | |
| XII | 14,768.1 | 2,596.2 | 6,334.8 | 683.1 | 3,106.5 | 2,545.3 | 5,493.6 | 3,956.4 | 1,537.2 | | |
| I 2007 | 14,558.6 | 5,525.8 | 5,760.5 | 590.9 | 2,641.1 | 2,528.5 | 5,513.4 | 3,994.8 | 1,518.6 | | |
| II | 14,458.1 | 4,446.2 | 6,400.6 | 682.2 | 3,184.0 | 2,534.4 | 5,475.3 | 3,982.0 | 1,493.2 | | |
| III | 14,217.6 | 3,651.0 | 6,353.9 | 932.1 | 2,893.4 | 2,528.4 | 5,333.4 | 3,812.8 | 1,520.6 | | |
| IV | 13,992.2 | 3,976.7 | 6,697.3 | 937.1 | 3,169.0 | 2,591.2 | 5,373.7 | 3,816.2 | 1,557.5 | | |
| V | 13,975.6 | 4,456.7 | 6,853.5 | 995.1 | 3,269.2 | 2,589.2 | 5,419.2 | 3,838.7 | 1,580.5 | | |
| VI | 13,954.3 | 3,095.4 | 6,702.1 | 1,111.8 | 2,988.0 | 2,602.3 | 5,508.7 | 3,819.3 | 1,689.4 | | |
| VII | 14,041.6 | 2,770.2 | 6,846.4 | 1,246.4 | 3,009.7 | 2,590.3 | 5,456.9 | 3,820.6 | 1,636.3 | | |
| VIII | 14,138.0 | 2,352.5 | 7,009.0 | 1,241.8 | 3,182.7 | 2,584.6 | 5,460.3 | 3,831.0 | 1,629.3 | | |
| IX | 14,200.1 | 970.2 | 6,615.3 | 1,115.7 | 2,956.8 | 2,542.8 | 5,346.6 | 3,822.4 | 1,524.2 | | |
| X | 14,262.5 | 1,940.0 | 6,767.8 | 1,022.3 | 3,188.8 | 2,556.6 | 5,378.1 | 3,823.2 | 1,554.9 | | |
| XI | 14,500.9 | 503.7 | 7,632.4 | 1,015.7 | 4,047.9 | 2,568.8 | 5,351.4 | 3,813.2 | 1,538.2 | | |
| XII | 15,865.0 | 0.0 | 8,107.7 | 1,206.5 | 4,279.5 | 2,621.7 | 5,335.8 | 3,826.2 | 1,509.6 | | |
| I 2008 | 15,713.5 | 0.3 | 7,853.9 | 1,004.8 | 4,001.7 | 2,847.4 | 5,003.5 | 3,796.0 | 1,207.4 | | |
| II | 15,511.1 | 0.0 | 7,738.9 | 1,010.1 | 3,873.3 | 2,855.6 | 5,191.2 | 3,790.8 | 1,400.4 | | |
| III | 14,941.6 | 0.0 | 7,894.4 | 1,205.4 | 3,828.3 | 2,860.7 | 5,183.1 | 3,754.0 | 1,429.1 | | |
| IV | 14,723.8 | 0.0 | 8,148.1 | 1,450.1 | 3,840.2 | 2,857.9 | 5,142.2 | 3,802.1 | 1,340.1 | | |
| V | 14,538.9 | 0.0 | 7,996.1 | 1,390.4 | 3,752.9 | 2,852.8 | 5,139.4 | 3,810.5 | 1,328.9 | | |
| VI | 14,107.8 | 0.0 | 8,116.0 | 1,468.4 | 3,810.0 | 2,837.6 | 4,883.9 | 3,568.2 | 1,315.7 | | |
| VII | 14,246.6 | 0.0 | 8,186.7 | 1,383.1 | 3,947.4 | 2,856.2 | 4,902.2 | 3,529.0 | 1,373.2 | | |
| VIII | 14,423.7 | 0.0 | 8,071.6 | 1,121.6 | 4,079.1 | 2,870.9 | 4,945.8 | 3,572.2 | 1,373.6 | | |
| IX | 14,461.0 | 0.0 | 8,322.2 | 1,145.3 | 4,314.0 | 2,862.9 | 5,055.3 | 3,549.6 | 1,505.7 | | |
| X | 14,703.0 | 0.0 | 8,122.1 | 987.2 | 4,324.8 | 2,810.1 | 4,897.8 | 3,421.3 | 1,476.5 | | |
| XI | 14,928.2 | 0.0 | 7,972.3 | 848.7 | 4,203.1 | 2,920.6 | 4,992.6 | 3,522.2 | 1,470.4 | | |
| XII | 17,509.1 | 0.0 | 8,185.3 | 825.9 | 4,372.1 | 2,987.3 | 4,499.9 | 3,057.7 | 1,442.2 | | |
| I 2009 | 17,409.6 | 0.0 | 8,028.9 | 754.2 | 4,218.4 | 3,056.3 | 4,440.5 | 3,020.6 | 1,419.9 | | |
| II | 17,266.9 | 0.2 | 8,205.7 | 832.8 | 4,333.1 | 3,039.8 | 4,471.6 | 3,049.0 | 1,422.6 | | |
| III | 16,923.6 | 0.0 | 7,924.9 | 750.7 | 4,132.3 | 3,041.9 | 4,599.2 | 3,046.4 | 1,552.9 | | |
| IV | 17,410.9 | 0.0 | 7,654.0 | 528.4 | 3,947.2 | 3,178.3 | 4,650.8 | 3,046.4 | 1,604.4 | | |
| V | 17,456.0 | 0.0 | 7,681.2 | 554.2 | 3,988.0 | 3,138.9 | 4,650.8 | 3,039.7 | 1,611.1 | | |
| VI | 17,664.2 | 200.0 | 7,507.2 | 561.0 | 3,735.8 | 3,210.4 | 4,644.8 | 3,014.2 | 1,630.6 | | |
| VII | 18,288.8 | 0.0 | 7,396.2 | 527.9 | 3,535.7 | 3,332.5 | 4,827.3 | 3,174.5 | 1,652.8 | | |
| VIII | 18,698.0 | 0.0 | 7,466.7 | 456.9 | 3,649.0 | 3,360.8 | 4,829.5 | 3,187.2 | 1,642.3 | | |
| IX | 19,194.8 | 0.1 | 8,241.9 | 537.2 | 4,043.4 | 3,661.3 | 5,033.6 | 3,323.0 | 1,710.6 | | |
| X | 20,151.2 | 1,027.2 | 8,105.5 | 507.7 | 3,809.8 | 3,788.0 | 5,136.8 | 3,405.6 | 1,731.3 | | |
| XI | 20,989.2 | 5,122.0 | 8,250.3 | 490.0 | 3,866.1 | 3,894.2 | 5,314.7 | 3,538.1 | 1,776.6 | | |
| XII | 24,483.8 | 3,760.1 | 8,373.2 | 524.7 | 3,306.8 | 4,541.8 | 5,238.5 | 3,362.3 | 1,876.3 | | |
| I 2010 | 24,536.4 | 1,610.1 | 8,405.1 | 403.2 | 3,311.2 | 4,690.7 | 5,431.6 | 3,492.6 | 1,939.1 | | |
| II | 23,774.8 | 1,610.1 | 8,493.8 | 400.9 | 3,450.6 | 4,642.3 | 5,427.6 | 3,483.3 | 1,944.3 | | |

Table 11. M3 and Counterparts (million zloty), Cont.

| Period | Credit to central government, net | Credit to central government | of which: | | Deposits of central government | Longer-term financial liabilities | Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months | Households | of which: individuals |
|----------|-----------------------------------|------------------------------|-----------|------------------------|--------------------------------|-----------------------------------|--|------------|-----------------------|
| | | | loans | debt securities issued | | | | | |
| | | | 46 | 47 | | | | | |
| XII 2005 | 64,558.9 | 94,357.2 | 3,579.6 | 89,343.4 | 29,798.2 | 112,372.8 | 10,260.5 | 7,585.8 | 7,552.9 |
| I 2006 | 55,196.0 | 94,588.6 | 3,560.6 | 90,742.5 | 39,392.7 | 112,576.4 | 10,281.6 | 7,567.4 | 7,534.8 |
| II | 52,729.3 | 95,715.9 | 3,556.0 | 91,862.2 | 42,986.5 | 112,660.5 | 10,035.4 | 7,317.9 | 7,284.0 |
| III | 56,427.3 | 94,679.9 | 3,579.1 | 90,804.5 | 38,252.6 | 115,744.8 | 9,721.7 | 7,236.3 | 7,200.8 |
| IV | 56,767.8 | 94,053.9 | 3,591.7 | 89,437.0 | 37,286.1 | 117,628.6 | 10,020.6 | 7,224.6 | 7,189.9 |
| V | 62,801.0 | 99,385.3 | 3,189.3 | 95,123.8 | 36,584.3 | 118,517.0 | 9,823.4 | 7,166.2 | 7,132.0 |
| VI | 66,791.1 | 102,471.4 | 2,796.3 | 98,487.1 | 35,680.4 | 120,008.3 | 9,844.9 | 7,190.0 | 7,154.3 |
| VII | 65,563.6 | 100,478.7 | 2,616.1 | 96,865.0 | 34,915.2 | 119,937.1 | 9,885.2 | 7,183.7 | 7,149.9 |
| VIII | 66,414.6 | 100,269.1 | 2,444.6 | 96,667.1 | 33,854.5 | 119,805.5 | 9,650.1 | 7,165.9 | 7,131.4 |
| IX | 66,296.8 | 104,126.7 | 2,326.9 | 99,014.6 | 37,829.9 | 119,793.8 | 9,933.2 | 7,153.5 | 7,113.9 |
| X | 67,912.1 | 104,806.2 | 1,907.3 | 100,878.6 | 36,894.1 | 120,050.0 | 9,826.2 | 7,020.7 | 6,983.6 |
| XI | 70,764.4 | 104,721.6 | 1,921.2 | 100,574.1 | 33,957.2 | 118,072.4 | 7,959.1 | 5,239.7 | 5,204.6 |
| XII | 72,959.1 | 104,345.9 | 1,961.8 | 98,981.7 | 31,386.8 | 117,867.1 | 7,763.4 | 4,936.1 | 4,890.9 |
| I 2007 | 63,693.9 | 99,407.3 | 1,953.0 | 94,006.6 | 35,713.4 | 118,236.8 | 7,827.8 | 4,884.0 | 4,843.7 |
| II | 69,090.5 | 102,789.7 | 1,537.8 | 97,770.1 | 33,699.2 | 116,068.9 | 7,859.7 | 4,832.1 | 4,792.6 |
| III | 67,068.9 | 101,827.4 | 1,538.6 | 96,247.2 | 34,758.6 | 113,439.2 | 7,892.9 | 4,777.8 | 4,736.3 |
| IV | 63,143.9 | 98,734.1 | 1,047.7 | 93,582.8 | 35,590.2 | 115,312.9 | 7,895.4 | 4,737.3 | 4,695.5 |
| V | 61,846.1 | 96,114.7 | 536.5 | 91,786.2 | 34,268.6 | 115,897.4 | 7,479.4 | 4,675.6 | 4,633.8 |
| VI | 61,653.9 | 93,724.2 | 334.7 | 89,807.5 | 32,070.3 | 117,422.5 | 7,300.3 | 4,569.0 | 4,526.6 |
| VII | 58,004.4 | 91,129.2 | 329.4 | 87,198.0 | 33,124.8 | 117,539.4 | 6,941.1 | 4,514.6 | 4,483.7 |
| VIII | 60,522.2 | 92,334.4 | 364.6 | 88,145.3 | 31,812.1 | 117,923.0 | 6,991.1 | 4,517.4 | 4,486.9 |
| IX | 58,932.7 | 98,902.2 | 361.5 | 94,668.9 | 39,969.5 | 118,420.0 | 7,017.2 | 4,509.7 | 4,478.2 |
| X | 60,230.4 | 93,499.1 | 379.8 | 89,066.0 | 33,268.7 | 120,176.7 | 7,092.0 | 4,287.7 | 4,255.2 |
| XI | 55,502.6 | 98,698.7 | 398.0 | 94,151.7 | 43,196.1 | 121,671.0 | 6,985.8 | 4,204.8 | 4,173.4 |
| XII | 61,958.1 | 106,758.4 | 419.6 | 101,349.4 | 44,800.3 | 120,050.3 | 7,049.6 | 4,103.7 | 4,072.3 |
| I 2008 | 58,960.8 | 102,907.8 | 444.6 | 97,403.3 | 43,947.0 | 121,773.0 | 7,233.1 | 4,118.7 | 4,087.9 |
| II | 66,756.7 | 106,380.4 | 438.8 | 100,975.5 | 39,623.7 | 122,714.7 | 7,296.5 | 4,221.8 | 4,192.5 |
| III | 68,131.7 | 109,432.4 | 419.6 | 104,336.0 | 41,300.6 | 124,748.7 | 7,450.5 | 4,249.8 | 4,219.0 |
| IV | 67,843.7 | 111,519.2 | 430.6 | 106,442.9 | 43,675.5 | 125,806.1 | 7,722.3 | 4,238.1 | 4,208.7 |
| V | 69,913.3 | 115,686.5 | 493.1 | 110,593.0 | 45,773.1 | 128,288.1 | 7,680.9 | 4,231.7 | 4,201.9 |
| VI | 75,538.0 | 118,610.3 | 546.7 | 113,472.9 | 43,072.3 | 130,070.2 | 7,966.1 | 4,218.8 | 4,186.7 |
| VII | 72,849.1 | 121,017.7 | 571.0 | 115,907.8 | 48,168.6 | 131,865.0 | 8,175.9 | 4,198.0 | 4,167.3 |
| VIII | 72,816.7 | 124,920.3 | 590.9 | 119,588.0 | 52,103.5 | 133,367.7 | 8,340.3 | 4,204.1 | 4,172.0 |
| IX | 87,614.6 | 132,097.4 | 592.3 | 126,566.2 | 44,482.8 | 132,356.5 | 8,456.4 | 4,187.1 | 4,152.7 |
| X | 90,284.8 | 135,229.1 | 575.8 | 129,333.2 | 44,944.3 | 132,378.4 | 8,685.8 | 4,168.3 | 4,126.8 |
| XI | 92,569.9 | 137,605.3 | 738.7 | 131,379.1 | 45,035.4 | 133,827.0 | 8,685.9 | 4,109.4 | 4,063.2 |
| XII | 110,913.0 | 153,333.6 | 1,034.4 | 146,425.6 | 42,420.6 | 136,471.5 | 8,895.9 | 4,025.3 | 3,978.9 |
| I 2009 | 105,366.1 | 149,080.4 | 1,091.1 | 141,960.2 | 43,714.3 | 137,912.8 | 9,356.2 | 4,037.5 | 3,999.9 |
| II | 106,427.1 | 157,865.3 | 1,045.3 | 150,589.7 | 51,438.2 | 139,307.0 | 9,543.3 | 4,093.8 | 4,047.0 |
| III | 118,366.9 | 165,328.8 | 1,071.8 | 157,990.9 | 46,961.9 | 141,767.3 | 9,376.7 | 4,076.3 | 4,037.6 |
| IV | 111,166.1 | 165,082.8 | 982.2 | 158,054.2 | 53,916.8 | 144,621.4 | 9,139.8 | 4,055.5 | 4,021.6 |
| V | 114,030.8 | 161,648.4 | 1,006.2 | 154,514.6 | 47,617.6 | 149,709.0 | 9,298.0 | 4,068.0 | 4,032.3 |
| VI | 118,591.6 | 161,086.0 | 1,000.4 | 153,984.7 | 42,494.4 | 158,539.0 | 9,354.7 | 4,073.8 | 4,040.2 |
| VII | 108,251.3 | 160,093.4 | 799.0 | 153,404.0 | 51,842.1 | 159,418.1 | 9,397.9 | 4,062.2 | 4,029.0 |
| VIII | 95,138.0 | 160,642.0 | 787.2 | 153,271.7 | 65,504.0 | 161,151.8 | 9,648.2 | 4,024.7 | 3,996.8 |
| IX | 93,364.6 | 157,968.8 | 777.8 | 150,453.1 | 64,604.1 | 162,080.3 | 9,070.5 | 4,027.6 | 3,999.0 |
| X | 94,198.0 | 160,241.9 | 688.2 | 151,430.5 | 66,043.9 | 161,211.6 | 9,126.4 | 4,009.4 | 3,983.7 |
| XI | 95,983.0 | 163,159.1 | 758.2 | 151,769.5 | 67,176.1 | 164,730.3 | 9,172.4 | 4,000.8 | 3,975.6 |
| XII | 116,853.3 | 165,731.4 | 979.5 | 149,623.7 | 48,878.1 | 172,008.4 | 8,870.0 | 4,002.5 | 3,977.8 |
| I 2010 | 99,638.2 | 169,244.7 | 961.8 | 153,117.3 | 69,606.5 | 173,711.6 | 9,158.6 | 4,107.0 | 4,082.2 |
| II | 101,702.3 | 169,032.1 | 772.0 | 152,803.4 | 67,329.8 | 176,113.7 | 9,171.0 | 4,139.0 | 4,113.9 |

Table 11. M3 and Counterparts (million zloty), Cont.

| Period | Non-monetary financial institutions | Non-financial corporations | Non-profit institutions serving households | Local government | Social security funds | Debt securities issued with maturity over 2 years | Capital and reserves | Fixed assets (excluding financial fixed assets) | Other items (net) |
|--------|-------------------------------------|----------------------------|--|------------------|-----------------------|---|----------------------|---|-------------------|
| | 55 | 56 | 57 | 58 | 59 | 60 | 61 | 62 | 63 |
| | XII 2005 | 1,749.8 | 827.9 | 73.3 | 23.5 | 0.0 | 7,140.3 | 94,972.0 | 32,949.2 |
| I 2006 | 1,758.0 | 862.4 | 75.1 | 18.7 | 0.1 | 7,129.4 | 95,165.4 | 33,007.9 | -36,140.3 |
| II | 1,800.8 | 822.8 | 74.6 | 19.2 | 0.1 | 7,056.9 | 95,568.3 | 33,030.6 | -36,140.8 |
| III | 1,573.2 | 820.1 | 72.9 | 19.2 | 0.1 | 10,383.9 | 95,639.3 | 32,991.3 | -40,697.2 |
| IV | 1,832.6 | 875.4 | 69.5 | 18.5 | 0.1 | 10,523.4 | 97,084.6 | 33,071.0 | -35,805.9 |
| V | 1,782.8 | 785.7 | 68.7 | 19.9 | 0.1 | 11,052.9 | 97,640.6 | 33,079.0 | -36,811.8 |
| VI | 1,762.5 | 803.1 | 67.6 | 21.7 | 0.1 | 11,950.6 | 98,212.7 | 33,148.0 | -37,145.0 |
| VII | 1,756.3 | 851.9 | 71.4 | 21.8 | 0.1 | 11,380.0 | 98,671.9 | 33,255.3 | -36,641.2 |
| VIII | 1,522.4 | 867.8 | 73.4 | 20.6 | 0.1 | 11,607.0 | 98,548.5 | 33,293.7 | -36,083.7 |
| IX | 1,755.3 | 925.7 | 76.0 | 22.6 | 0.1 | 11,753.7 | 98,107.0 | 33,357.6 | -41,712.0 |
| X | 1,752.5 | 946.4 | 83.3 | 23.2 | 0.1 | 11,662.1 | 98,561.7 | 33,501.8 | -39,920.5 |
| XI | 1,703.0 | 897.6 | 91.0 | 27.8 | 0.1 | 11,548.1 | 98,565.2 | 33,561.9 | -38,375.0 |
| XII | 1,779.6 | 925.1 | 95.2 | 27.4 | 0.1 | 11,713.6 | 98,390.1 | 34,288.3 | -35,255.6 |
| I 2007 | 1,824.0 | 992.8 | 98.4 | 28.5 | 0.1 | 11,912.1 | 98,496.9 | 34,092.5 | -42,939.1 |
| II | 1,875.7 | 1,025.4 | 97.5 | 28.9 | 0.1 | 9,803.2 | 98,406.0 | 34,095.6 | -44,186.5 |
| III | 2,033.6 | 959.6 | 89.8 | 31.9 | 0.1 | 6,360.9 | 99,185.3 | 34,145.7 | -42,470.2 |
| IV | 2,037.9 | 994.1 | 94.6 | 31.3 | 0.1 | 6,514.0 | 100,903.6 | 34,251.4 | -35,830.8 |
| V | 1,711.0 | 969.1 | 90.3 | 33.3 | 0.1 | 6,794.9 | 101,623.1 | 34,323.3 | -37,389.1 |
| VI | 1,718.8 | 891.4 | 87.7 | 33.4 | 0.1 | 6,724.5 | 103,397.7 | 34,486.1 | -31,550.5 |
| VII | 1,731.1 | 607.6 | 80.5 | 7.2 | 0.1 | 6,859.2 | 103,739.2 | 34,705.6 | -34,219.2 |
| VIII | 1,762.9 | 619.6 | 84.1 | 7.0 | 0.1 | 7,297.9 | 103,634.0 | 34,856.2 | -34,490.1 |
| IX | 1,765.7 | 646.7 | 86.4 | 8.7 | 0.1 | 7,548.6 | 103,854.1 | 35,095.7 | -33,757.6 |
| X | 2,076.1 | 625.9 | 93.3 | 8.9 | 0.1 | 9,265.1 | 103,819.6 | 35,145.0 | -31,332.8 |
| XI | 2,041.2 | 630.0 | 100.4 | 9.4 | 0.1 | 8,109.3 | 106,575.9 | 35,564.4 | -26,334.2 |
| XII | 2,211.6 | 617.0 | 105.6 | 11.6 | 0.1 | 8,621.2 | 104,379.6 | 36,063.2 | -22,751.5 |
| I 2008 | 2,184.5 | 813.7 | 105.3 | 10.9 | 0.1 | 8,879.6 | 105,660.3 | 36,158.3 | -23,385.0 |
| II | 2,171.8 | 789.1 | 103.5 | 10.3 | 0.1 | 9,938.3 | 105,479.9 | 36,267.8 | -23,000.4 |
| III | 2,268.7 | 820.7 | 100.8 | 10.4 | 0.1 | 10,308.4 | 106,989.8 | 36,448.5 | -19,429.1 |
| IV | 2,428.3 | 933.9 | 111.5 | 10.5 | 0.1 | 10,236.3 | 107,847.5 | 36,561.9 | -17,659.8 |
| V | 2,489.4 | 831.9 | 113.0 | 14.8 | 0.1 | 10,174.4 | 110,432.8 | 36,688.6 | -12,638.5 |
| VI | 2,782.2 | 835.0 | 115.3 | 14.7 | 0.1 | 10,668.8 | 111,435.3 | 36,834.4 | -15,652.5 |
| VII | 2,972.2 | 875.6 | 118.8 | 11.2 | 0.1 | 10,056.8 | 113,632.2 | 37,143.4 | -4,625.3 |
| VIII | 3,101.2 | 902.4 | 121.8 | 10.7 | 0.1 | 10,634.1 | 114,393.2 | 37,347.3 | -15,078.2 |
| IX | 3,162.1 | 978.3 | 117.8 | 10.9 | 0.1 | 11,009.5 | 112,890.6 | 37,650.0 | -27,148.8 |
| X | 3,186.8 | 1,191.9 | 127.7 | 11.0 | 0.1 | 10,826.0 | 112,866.7 | 37,925.2 | -36,948.3 |
| XI | 3,152.9 | 1,277.7 | 134.4 | 11.5 | 0.1 | 10,574.3 | 114,566.8 | 38,175.4 | -39,856.6 |
| XII | 3,190.1 | 1,533.8 | 135.9 | 10.6 | 0.1 | 10,495.6 | 117,080.0 | 38,859.6 | -48,109.9 |
| I 2009 | 3,186.0 | 1,987.9 | 136.1 | 8.6 | 0.1 | 10,684.5 | 117,872.2 | 38,947.1 | -64,343.6 |
| II | 3,198.5 | 2,107.7 | 134.8 | 8.4 | 0.1 | 10,943.1 | 118,820.6 | 39,067.4 | -76,238.0 |
| III | 3,241.1 | 1,921.5 | 128.4 | 9.2 | 0.2 | 10,866.0 | 121,524.6 | 39,084.5 | -74,490.7 |
| IV | 3,188.2 | 1,755.9 | 129.0 | 10.2 | 0.9 | 10,551.0 | 124,930.6 | 39,221.3 | -59,107.3 |
| V | 3,176.7 | 1,916.0 | 126.6 | 9.8 | 0.8 | 10,080.4 | 130,330.6 | 39,264.6 | -58,668.1 |
| VI | 3,242.1 | 1,908.4 | 119.4 | 10.1 | 0.9 | 9,921.3 | 139,262.9 | 39,367.8 | -51,823.5 |
| VII | 3,258.3 | 1,659.0 | 121.9 | 295.4 | 1.0 | 9,876.3 | 140,143.9 | 39,515.6 | -40,240.6 |
| VIII | 3,303.8 | 1,681.4 | 124.9 | 512.4 | 1.0 | 10,462.2 | 141,041.4 | 39,624.1 | -37,439.3 |
| IX | 3,200.9 | 1,710.9 | 120.2 | 9.3 | 1.7 | 10,609.8 | 142,400.0 | 39,737.2 | -40,393.5 |
| X | 3,275.3 | 1,701.4 | 128.9 | 9.3 | 2.2 | 12,549.4 | 139,535.9 | 39,784.8 | -47,813.2 |
| XI | 3,314.7 | 1,716.3 | 128.9 | 9.6 | 2.2 | 15,025.6 | 140,532.2 | 39,811.1 | -48,085.9 |
| XII | 3,207.1 | 1,525.2 | 125.1 | 8.5 | 1.6 | 16,775.8 | 146,362.6 | 40,043.8 | -42,724.0 |
| I 2010 | 3,258.8 | 1,626.8 | 155.6 | 8.2 | 2.2 | 16,814.2 | 147,738.8 | 40,067.9 | -46,965.0 |
| II | 3,276.8 | 1,591.0 | 154.4 | 7.6 | 2.2 | 17,077.6 | 149,865.0 | 40,047.7 | -47,846.3 |

Table 12. Reserve Money and Counterparts (million zloty)*

| Period | External assets, net | Official reserve assets | Refinancing credit | Rediscount credit | Lombard credit | Credit for rehabilitation programmes | Credit for central government investment projects | Other credit | Overdue credit |
|----------|----------------------|-------------------------|--------------------|-------------------|----------------|--------------------------------------|---|--------------|----------------|
| | | | | | | | | | |
| XII 2008 | 177,242.8 | 184,165.2 | 3,797.8 | 0.0 | 2,317.7 | 0.0 | 1,474.0 | 6.0 | 0.0 |
| I 2009 | 193,708.2 | 204,779.9 | 1,474.0 | 0.0 | 0.0 | 0.0 | 1,474.0 | 0.0 | 0.0 |
| II | 219,364.7 | 227,516.4 | 1,474.0 | 0.0 | 0.0 | 0.0 | 1,474.0 | 0.0 | 0.0 |
| III | 209,118.4 | 216,926.6 | 1,380.9 | 0.0 | 0.0 | 0.0 | 1,380.9 | 0.0 | 0.0 |
| IV | 199,311.8 | 210,588.6 | 1,380.9 | 0.0 | 0.0 | 0.0 | 1,380.9 | 0.0 | 0.0 |
| V | 204,588.4 | 216,024.0 | 1,380.9 | 0.0 | 0.0 | 0.0 | 1,380.9 | 0.0 | 0.0 |
| VI | 203,030.2 | 212,987.6 | 1,287.8 | 0.0 | 0.0 | 0.0 | 1,287.8 | 0.0 | 0.0 |
| VII | 200,479.6 | 211,185.7 | 1,287.8 | 0.0 | 0.0 | 0.0 | 1,287.8 | 0.0 | 0.0 |
| VIII | 204,127.6 | 217,406.4 | 1,287.8 | 0.0 | 0.0 | 0.0 | 1,287.8 | 0.0 | 0.0 |
| IX | 210,731.7 | 225,520.6 | 1,194.6 | 0.0 | 0.0 | 0.0 | 1,194.6 | 0.0 | 0.0 |
| X | 218,293.4 | 239,275.9 | 1,194.6 | 0.0 | 0.0 | 0.0 | 1,194.6 | 0.0 | 0.0 |
| XI | 216,343.1 | 234,349.2 | 1,194.6 | 0.0 | 0.0 | 0.0 | 1,194.6 | 0.0 | 0.0 |
| XII | 211,764.8 | 226,859.2 | 1,101.5 | 0.0 | 0.0 | 0.0 | 1,101.5 | 0.0 | 0.0 |
| I 2010 | 231,222.6 | 247,458.5 | 1,101.5 | 0.0 | 0.0 | 0.0 | 1,101.5 | 0.0 | 0.0 |
| II | 232,918.5 | 249,053.9 | 1,101.5 | 0.0 | 0.0 | 0.0 | 1,101.5 | 0.0 | 0.0 |

5

| Period | Open market operations (net) | Auction credit | Auction deposits | NBP bills | Credit to central government, net | Other items (net) | Central Bank reserve money | Currency in circulation (including vault cash) | Bank current accounts | Reserve requirements accounts |
|----------|------------------------------|----------------|------------------|-----------|-----------------------------------|-------------------|----------------------------|--|-----------------------|-------------------------------|
| | | | | | | | | | | |
| XII 2008 | 5,039.3 | 15,252.6 | 0.0 | -10,213.3 | -21,282.3 | -38,447.4 | 126,350.2 | 101,774.0 | 24,465.7 | 110.5 |
| I 2009 | -4,257.8 | 13,176.0 | 0.0 | -17,433.7 | -14,392.6 | -52,383.8 | 124,148.0 | 97,497.0 | 26,538.8 | 112.2 |
| II | -1,300.4 | 12,199.6 | 0.0 | -13,500.0 | -27,264.4 | -64,450.6 | 127,823.3 | 99,680.1 | 28,026.9 | 116.3 |
| III | -4,428.3 | 12,071.7 | 0.0 | -16,500.0 | -20,399.4 | -61,380.2 | 124,291.5 | 99,621.1 | 24,570.4 | 100.0 |
| IV | -1,603.2 | 14,896.8 | 0.0 | -16,500.0 | -25,257.7 | -48,129.3 | 125,702.5 | 102,066.9 | 23,533.2 | 102.4 |
| V | -15,859.7 | 11,640.3 | 0.0 | -27,500.0 | -21,648.6 | -44,565.3 | 123,895.7 | 100,848.4 | 22,939.0 | 108.3 |
| VI | -22,030.2 | 11,392.7 | 0.0 | -33,422.8 | -14,763.9 | -42,144.1 | 125,379.7 | 101,298.3 | 23,980.1 | 101.3 |
| VII | -24,728.9 | 10,271.1 | 0.0 | -35,000.0 | -22,392.6 | -28,269.4 | 126,376.4 | 100,523.1 | 25,747.0 | 106.4 |
| VIII | -33,590.3 | 7,610.6 | 0.0 | -41,201.0 | -27,184.7 | -24,626.1 | 120,014.3 | 100,031.6 | 19,886.2 | 96.4 |
| IX | -37,746.2 | 7,253.8 | 0.0 | -45,000.0 | -26,702.7 | -28,659.8 | 118,817.6 | 98,714.9 | 20,001.3 | 101.4 |
| X | -41,063.7 | 13,902.3 | 0.0 | -54,966.0 | -29,610.3 | -29,380.7 | 119,433.4 | 98,656.6 | 20,680.3 | 96.5 |
| XI | -36,312.0 | 11,407.6 | 0.0 | -47,719.6 | -29,799.6 | -26,158.9 | 125,267.2 | 97,174.2 | 27,986.8 | 106.3 |
| XII | -26,455.9 | 14,528.5 | 0.0 | -40,984.4 | -22,632.2 | -26,271.6 | 137,506.6 | 99,954.1 | 37,438.3 | 114.1 |
| I 2010 | -48,721.7 | 13,706.1 | 0.0 | -62,427.8 | -37,888.7 | -28,109.4 | 117,604.3 | 96,693.8 | 20,798.3 | 112.2 |
| II | -53,502.8 | 13,789.2 | 0.0 | -67,292.0 | -39,177.8 | -26,762.5 | 114,576.9 | 96,483.1 | 17,973.0 | 120.7 |

* Starting from end-November 2008 data the National Bank of Poland introduced methodological change in the compilation of the central bank monetary base. The redefinition consists in including in the monetary base deposit facility held by banks in the NBP, which will be included under "Bank current accounts", being one of the M0 components.

Table 13. Summary Balance of Payments on Transaction Basis*
(EUR million, net flows)

| Years | Current account | | | | | | Capital account | Financial account | | | | | | | | Errors and omissions | Official reserve assets |
|--------|-----------------|---------|----------|---------|-------------------|-------|-----------------|--------------------------|--|-------------------------------|------------------------------------|---------------------------|--------------------------------|-----------------------|---------|----------------------|-------------------------|
| | Total | Goods | Services | Income | Current transfers | Total | | Direct investment abroad | Direct investment in the reporting economy | Portfolio investment – assets | Portfolio investment – liabilities | Other investment – assets | Other investment – liabilities | Financial derivatives | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | | |
| 2008 | -18,302 | -17,724 | 3,484 | -9,590 | 5,528 | 3,987 | 26,796 | -2,046 | 10,030 | 1,699 | -3,480 | 4,187 | 17,000 | -594 | -14,909 | 2,428 | |
| 2009 | -5,005 | -3,183 | 3,455 | -10,073 | 4,796 | 5,069 | 25,506 | -2,071 | 8,251 | -206 | 11,322 | 3,949 | 5,333 | -1,072 | -15,156 | -10,414 | |
| 2008 | | | | | | | | | | | | | | | | | |
| Q1 | -4,386 | -3,552 | 565 | -2,374 | 975 | 1,338 | 11,110 | -679 | 3,831 | 671 | -1,594 | -2,002 | 10,678 | 205 | -2,433 | -5,629 | |
| Q2 | -5,062 | -4,683 | 881 | -3,047 | 1,787 | 1,766 | 9,978 | -640 | 2,653 | -1,042 | 1,761 | 836 | 6,437 | -27 | -2,926 | -3,756 | |
| Q3 | -4,040 | -4,494 | 647 | -2,167 | 1,974 | 417 | 3,469 | -688 | 1,582 | 1,378 | 71 | 327 | 1,035 | -236 | -3,597 | 3,751 | |
| Q4 | -4,814 | -4,995 | 1,391 | -2,002 | 792 | 466 | 2,239 | -39 | 1,964 | 692 | -3,718 | 5,026 | -1,150 | -536 | -5,953 | 8,062 | |
| I 2008 | -1,170 | -906 | 342 | -888 | 282 | 253 | 2,375 | -193 | 1,111 | 354 | -147 | -826 | 2,197 | -121 | -132 | -1,326 | |
| II | -1,304 | -1,082 | 177 | -683 | 284 | 285 | 3,933 | -112 | 2,053 | 202 | 319 | -396 | 1,894 | -27 | -1,033 | -1,881 | |
| III | -1,918 | -1,572 | 48 | -805 | 411 | 807 | 4,812 | -375 | 660 | 112 | -1,790 | -784 | 6,631 | 358 | -1,268 | -2,433 | |
| IV | -1,331 | -1,382 | 432 | -990 | 609 | 1,386 | 3,369 | -89 | 2,146 | 193 | -154 | -544 | 1,910 | -93 | -1,440 | -1,984 | |
| V | -1,753 | -1,499 | 175 | -874 | 445 | 201 | 2,261 | -320 | 631 | -571 | 496 | 689 | 1,284 | 52 | -702 | -7 | |
| VI | -1,985 | -1,806 | 268 | -1,181 | 734 | 166 | 4,357 | -231 | -146 | -669 | 1,432 | 700 | 3,256 | 15 | -777 | -1,761 | |
| VII | -874 | -1,629 | 299 | -595 | 1,051 | 84 | 2,317 | -418 | 160 | 185 | 214 | 1,091 | 1,039 | 46 | 280 | -1,807 | |
| VIII | -1,101 | -1,417 | 109 | -497 | 704 | 318 | 1,831 | -179 | 805 | 570 | 740 | -232 | 48 | 79 | -1,709 | 661 | |
| IX | -2,045 | -1,450 | 237 | -1,067 | 235 | 37 | -627 | -94 | 609 | 616 | -862 | -510 | -34 | -352 | -2,145 | 4,780 | |
| X | -1,640 | -1,611 | 452 | -636 | 155 | 296 | 841 | 28 | 860 | -73 | -3,021 | 3,051 | 19 | -23 | -3,811 | 4,314 | |
| XI | -1,432 | -1,553 | 351 | -591 | 361 | 87 | 1,208 | 52 | 776 | 649 | -202 | -114 | 157 | -110 | -1,036 | 1,173 | |
| XII | -1,740 | -1,819 | 575 | -769 | 273 | 153 | 238 | -108 | 360 | 113 | -610 | 2,107 | -1,243 | -381 | -1,290 | 2,639 | |
| 2009 | -30 | -744 | 815 | -1,606 | 1,505 | 1,865 | 2,764 | -159 | 1,491 | 111 | -864 | 3,561 | -289 | -1,087 | -4,399 | -200 | |
| Q1 | -1,088 | -513 | 893 | -3,127 | 1,659 | 1,018 | 5,490 | -709 | 1,998 | 519 | 3,330 | -650 | 1,247 | -245 | -2,862 | -2,558 | |
| Q2 | -1,159 | -812 | 697 | -2,338 | 1,294 | 454 | 10,989 | -551 | 3,279 | -568 | 5,569 | -435 | 3,517 | 178 | -3,833 | -6,451 | |
| Q3 | -2,728 | -1,114 | 1,050 | -3,002 | 338 | 1,732 | 6,263 | -652 | 1,483 | -268 | 3,287 | 1,473 | 858 | 82 | -4,062 | -1,205 | |
| I 2009 | -754 | -483 | 278 | -575 | 26 | -22 | 1,639 | -41 | 1,024 | 282 | -683 | 916 | 681 | -540 | -1,395 | 532 | |
| II | 790 | -67 | 298 | -433 | 992 | 1,773 | 1,534 | -55 | 357 | 8 | -145 | 1,772 | 58 | -461 | -1,813 | -2,284 | |
| III | -131 | -214 | 243 | -599 | 439 | 51 | -353 | -61 | 155 | -156 | -71 | 841 | -962 | -99 | -1,181 | 1,614 | |
| IV | -451 | -205 | 303 | -1,175 | 626 | 678 | 2,930 | -349 | 1,163 | 14 | 1,020 | 202 | 1,081 | -201 | -1,228 | -1,929 | |
| V | -405 | -26 | 155 | -993 | 459 | 239 | 2,415 | -197 | 214 | 449 | 1,612 | -363 | 620 | 80 | -965 | -1,284 | |
| VI | -232 | -279 | 431 | -960 | 576 | 106 | 178 | -166 | 619 | 60 | 705 | -480 | -436 | -124 | -678 | 626 | |
| VII | -776 | -445 | 222 | -818 | 265 | 295 | 4,538 | -200 | 722 | -540 | 3,770 | 611 | -38 | 213 | -1,086 | -2,971 | |
| VIII | -116 | -420 | 355 | -743 | 692 | 68 | 3,431 | -136 | 1,430 | -138 | 428 | -1,092 | 2,979 | -40 | -770 | -2,613 | |
| IX | -250 | 59 | 123 | -777 | 345 | 84 | 2,995 | -215 | 1,143 | 126 | 1,296 | 13 | 633 | -1 | -1,987 | -842 | |
| X | -342 | -185 | 431 | -1,096 | 508 | 651 | 4,324 | -107 | 1,115 | 126 | 2,427 | -484 | 1,168 | 79 | -1,547 | -3,086 | |
| XI | -1,433 | -288 | 239 | -1,036 | -348 | 395 | 2,282 | -101 | -304 | -179 | 437 | 1,047 | 1,344 | 38 | -1,060 | -184 | |
| XII | -959 | -645 | 379 | -868 | 175 | 686 | -380 | -446 | 665 | -217 | 405 | 926 | -1,676 | -37 | -1,456 | 2,109 | |
| I 2010 | -754 | -205 | 259 | -841 | 33 | 327 | 6,673 | -83 | 1,236 | -367 | 4,765 | 964 | 144 | 14 | -1,585 | -4,661 | |
| II | 106 | -248 | 109 | -923 | 1,168 | 567 | 1,280 | -166 | 980 | 91 | 1,591 | -1,309 | 433 | -340 | -952 | -1,001 | |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.1. Balance of Payments on a Transaction Basis: Current and Capital Account*
(EUR million: gross flows)

| Years | Current account | | | | | | | | Capital account | |
|--------|-----------------|---------|----------|--------|--------|--------|-------------------|-------|-----------------|-------|
| | Goods | | Services | | Income | | Current transfers | | Credit | Debit |
| | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2008 | 120,890 | 138,614 | 24,217 | 20,733 | 6,845 | 16,435 | 11,274 | 5,746 | 4,643 | 656 |
| 2009 | 100,215 | 103,398 | 20,698 | 17,243 | 5,872 | 15,945 | 11,157 | 6,361 | 5,842 | 773 |
| 2008 | | | | | | | | | | |
| Q1 | 30,253 | 33,805 | 5,135 | 4,570 | 1,473 | 3,847 | 2,660 | 1,685 | 1,597 | 259 |
| Q2 | 31,816 | 36,499 | 6,147 | 5,266 | 1,728 | 4,775 | 3,004 | 1,217 | 1,859 | 93 |
| Q3 | 31,938 | 36,432 | 6,718 | 6,071 | 2,021 | 4,188 | 3,090 | 1,116 | 617 | 200 |
| Q4 | 26,883 | 31,878 | 6,217 | 4,826 | 1,623 | 3,625 | 2,520 | 1,728 | 570 | 104 |
| I 2008 | 9,761 | 10,667 | 1,804 | 1,462 | 433 | 1,321 | 801 | 519 | 388 | 135 |
| II | 10,324 | 11,406 | 1,704 | 1,527 | 521 | 1,204 | 947 | 663 | 341 | 56 |
| III | 10,169 | 11,741 | 1,627 | 1,579 | 517 | 1,322 | 914 | 503 | 874 | 67 |
| IV | 11,278 | 12,660 | 2,118 | 1,686 | 531 | 1,521 | 1,075 | 466 | 1,408 | 22 |
| V | 10,001 | 11,500 | 1,953 | 1,778 | 586 | 1,460 | 841 | 396 | 224 | 23 |
| VI | 10,529 | 12,335 | 2,073 | 1,805 | 614 | 1,795 | 1,087 | 353 | 215 | 49 |
| VII | 10,878 | 12,507 | 2,420 | 2,121 | 695 | 1,290 | 1,408 | 357 | 182 | 98 |
| VIII | 9,684 | 11,101 | 2,111 | 2,002 | 808 | 1,305 | 1,080 | 376 | 386 | 68 |
| IX | 11,353 | 12,803 | 2,187 | 1,950 | 518 | 1,585 | 616 | 381 | 98 | 61 |
| X | 10,873 | 12,484 | 2,231 | 1,779 | 651 | 1,287 | 837 | 682 | 358 | 62 |
| XI | 9,129 | 10,682 | 1,873 | 1,522 | 489 | 1,080 | 849 | 488 | 139 | 52 |
| XII | 7,103 | 8,922 | 2,115 | 1,540 | 491 | 1,260 | 836 | 563 | 198 | 45 |
| 2009 | | | | | | | | | | |
| Q1 | 23,544 | 24,288 | 4,550 | 3,735 | 1,313 | 2,919 | 3,219 | 1,714 | 2,069 | 204 |
| Q2 | 24,245 | 24,758 | 5,016 | 4,123 | 1,515 | 4,642 | 2,986 | 1,327 | 1,434 | 416 |
| Q3 | 25,510 | 26,322 | 5,546 | 4,849 | 1,689 | 4,027 | 2,610 | 1,316 | 528 | 74 |
| Q4 | 26,916 | 28,030 | 5,586 | 4,536 | 1,355 | 4,357 | 2,342 | 2,004 | 1,811 | 79 |
| I 2009 | 7,388 | 7,871 | 1,585 | 1,307 | 509 | 1,084 | 495 | 469 | 47 | 69 |
| II | 7,608 | 7,675 | 1,436 | 1,138 | 420 | 853 | 1,761 | 769 | 1,843 | 70 |
| III | 8,483 | 8,697 | 1,530 | 1,287 | 390 | 989 | 904 | 465 | 116 | 65 |
| IV | 8,016 | 8,221 | 1,683 | 1,380 | 492 | 1,667 | 1,076 | 450 | 824 | 146 |
| V | 7,939 | 7,965 | 1,523 | 1,368 | 498 | 1,491 | 870 | 411 | 375 | 136 |
| VI | 8,284 | 8,563 | 1,805 | 1,374 | 525 | 1,485 | 1,039 | 463 | 240 | 134 |
| VII | 8,398 | 8,843 | 1,917 | 1,695 | 586 | 1,404 | 752 | 487 | 323 | 28 |
| VIII | 7,685 | 8,105 | 1,896 | 1,541 | 535 | 1,278 | 1,139 | 447 | 92 | 24 |
| IX | 9,428 | 9,369 | 1,732 | 1,609 | 566 | 1,343 | 726 | 381 | 107 | 23 |
| X | 9,696 | 9,881 | 1,818 | 1,387 | 441 | 1,537 | 733 | 225 | 674 | 23 |
| XI | 9,218 | 9,506 | 1,660 | 1,421 | 466 | 1,502 | 931 | 1,279 | 416 | 21 |
| XII | 7,987 | 8,632 | 2,110 | 1,731 | 449 | 1,317 | 678 | 503 | 721 | 35 |
| I 2010 | 8,264 | 8,469 | 1,651 | 1,392 | 485 | 1,326 | 528 | 495 | 367 | 40 |
| II | 9,140 | 9,388 | 1,447 | 1,338 | 452 | 1,375 | 1,932 | 764 | 588 | 21 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.2. Balance of Payments on a Transaction Basis: Service Account*
(EUR million: gross flows)

| Years | Services | | | | | | | |
|-------|----------|--------|-----------|-------|--------|-------|----------------|-------|
| | Total | | Transport | | Travel | | Other services | |
| | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2008 | 24,217 | 20,733 | 7,452 | 4,878 | 8,011 | 6,680 | 8,754 | 9,175 |
| 2009 | 20,698 | 17,243 | 6,199 | 3,705 | 6,441 | 5,227 | 8,058 | 8,311 |
| 2007 | | | | | | | | |
| Q1 | 4,443 | 3,714 | 1,432 | 912 | 1,535 | 1,043 | 1,476 | 1,759 |
| Q2 | 4,884 | 4,254 | 1,598 | 995 | 1,719 | 1,432 | 1,567 | 1,827 |
| Q3 | 5,647 | 4,987 | 1,758 | 1,046 | 2,321 | 1,992 | 1,568 | 1,949 |
| Q4 | 6,048 | 4,626 | 1,977 | 1,186 | 2,129 | 1,188 | 1,942 | 2,252 |
| 2008 | | | | | | | | |
| Q1 | 5,135 | 4,570 | 1,702 | 1,201 | 1,564 | 1,228 | 1,869 | 2,141 |
| Q2 | 6,147 | 5,266 | 1,907 | 1,212 | 1,975 | 1,761 | 2,265 | 2,293 |
| Q3 | 6,718 | 6,071 | 1,945 | 1,293 | 2,423 | 2,425 | 2,350 | 2,353 |
| Q4 | 6,217 | 4,826 | 1,898 | 1,172 | 2,049 | 1,266 | 2,270 | 2,388 |
| 2009 | | | | | | | | |
| Q1 | 4,550 | 3,735 | 1,470 | 891 | 1,284 | 887 | 1,796 | 1,957 |
| Q2 | 5,016 | 4,123 | 1,464 | 872 | 1,619 | 1,287 | 1,933 | 1,964 |
| Q3 | 5,546 | 4,849 | 1,535 | 906 | 1,978 | 1,919 | 2,033 | 2,024 |
| Q4 | 5,586 | 4,536 | 1,730 | 1,036 | 1,560 | 1,134 | 2,296 | 2,366 |

Table 13.3. Balance of Payments on a Transaction Basis: Income Account*
(EUR million: gross flows)

| Years | Income | | | | | | | | | | | |
|-------|--------|--------|---------------------------|-------|-------------------|--------|-------------------|-------|----------------------|-------|------------------|-------|
| | Total | | Compensation of employees | | Investment income | | | | | | | |
| | | | | | Total | | Direct investment | | Portfolio investment | | Other investment | |
| | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 2008 | 6,845 | 16,435 | 3,873 | 1,120 | 2,972 | 15,315 | -49 | 9,024 | 454 | 2,839 | 2,567 | 3,452 |
| 2009 | 5,872 | 15,945 | 3,565 | 936 | 2,307 | 15,009 | 148 | 9,694 | 429 | 2,698 | 1,730 | 2,617 |
| 2007 | | | | | | | | | | | | |
| Q1 | 1,510 | 4,244 | 831 | 184 | 679 | 4,060 | 21 | 2,976 | 117 | 695 | 541 | 389 |
| Q2 | 1,952 | 5,176 | 1,253 | 207 | 699 | 4,969 | 25 | 3,588 | 145 | 890 | 529 | 491 |
| Q3 | 2,111 | 4,640 | 1,322 | 224 | 789 | 4,416 | 23 | 3,451 | 84 | 480 | 682 | 485 |
| Q4 | 1,820 | 5,303 | 1,128 | 284 | 692 | 5,019 | 29 | 3,753 | 164 | 550 | 499 | 716 |
| 2008 | | | | | | | | | | | | |
| Q1 | 1,473 | 3,847 | 718 | 278 | 755 | 3,569 | -15 | 2,104 | 120 | 732 | 650 | 733 |
| Q2 | 1,728 | 4,775 | 1,061 | 298 | 667 | 4,477 | -15 | 2,724 | 101 | 954 | 581 | 799 |
| Q3 | 2,021 | 4,188 | 1,170 | 284 | 851 | 3,904 | -16 | 2,367 | 124 | 630 | 743 | 907 |
| Q4 | 1,623 | 3,625 | 924 | 260 | 699 | 3,365 | -3 | 1,829 | 109 | 523 | 593 | 1,013 |
| 2009 | | | | | | | | | | | | |
| Q1 | 1,313 | 2,919 | 620 | 202 | 693 | 2,717 | 49 | 1,285 | 115 | 668 | 529 | 764 |
| Q2 | 1,515 | 4,642 | 956 | 231 | 559 | 4,411 | 59 | 3,054 | 113 | 752 | 387 | 605 |
| Q3 | 1,689 | 4,027 | 1,123 | 244 | 566 | 3,783 | 10 | 2,675 | 128 | 479 | 428 | 629 |
| Q4 | 1,355 | 4,357 | 866 | 259 | 489 | 4,098 | 30 | 2,680 | 73 | 799 | 386 | 619 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.4. Balance of Payments on a Transaction Basis: Current Transfer Account*
(EUR million: gross flows)

| Years | Current transfers | | | | | |
|-------|-------------------|-------|--------------------------------------|-------|-----------------------------------|-------|
| | Total | | General government current transfers | | Other (private) current transfers | |
| | Credit | Debit | Credit | Debit | Credit | Debit |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2008 | 11,274 | 5,746 | 3,761 | 3,627 | 7,513 | 2,119 |
| 2009 | 11,157 | 6,361 | 4,291 | 4,255 | 6,866 | 2,106 |
| 2007 | | | | | | |
| Q1 | 2,700 | 1,245 | 1,077 | 870 | 1,623 | 375 |
| Q2 | 2,575 | 953 | 819 | 461 | 1,756 | 492 |
| Q3 | 2,808 | 1,163 | 985 | 655 | 1,823 | 508 |
| Q4 | 3,025 | 1,545 | 1,158 | 1,041 | 1,867 | 504 |
| 2008 | | | | | | |
| Q1 | 2,660 | 1,685 | 772 | 1,242 | 1,888 | 443 |
| Q2 | 3,004 | 1,217 | 1,103 | 664 | 1,901 | 553 |
| Q3 | 3,090 | 1,116 | 1,239 | 555 | 1,851 | 561 |
| Q4 | 2,520 | 1,728 | 647 | 1,166 | 1,873 | 562 |
| 2009 | | | | | | |
| Q1 | 3,219 | 1,714 | 1,508 | 1,288 | 1,711 | 426 |
| Q2 | 2,986 | 1,327 | 1,283 | 837 | 1,703 | 490 |
| Q3 | 2,610 | 1,316 | 937 | 641 | 1,673 | 675 |
| Q4 | 2,342 | 2,004 | 563 | 1,489 | 1,779 | 515 |

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Table 13.5. Balance of Payments on a Transaction Basis: Direct Investment Account*
(EUR million: net flows)

| Years | Polish direct investment abroad | | | Foreign direct investment in Poland | | |
|-------|---------------------------------|----------------|--|-------------------------------------|----------------|--|
| | Total | Equity capital | Other capital, mostly intercompany loans | Total | Equity capital | Other capital, mostly intercompany loans |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2008 | -2046 | -1,134 | -912 | 10030 | 6,089 | 3,941 |
| 2009 | -2071 | -1,420 | -651 | 8251 | 6,695 | 1,556 |
| 2007 | | | | | | |
| Q1 | -54 | -258 | 204 | 4439 | 2880 | 1559 |
| Q2 | -566 | -286 | -280 | 3458 | 2364 | 1094 |
| Q3 | -1237 | -901 | -336 | 4817 | 3310 | 1507 |
| Q4 | -2163 | -1437 | -726 | 4528 | 3841 | 687 |
| 2008 | | | | | | |
| Q1 | -679 | -175 | -504 | 3831 | 2617 | 1214 |
| Q2 | -640 | -161 | -479 | 2653 | 993 | 1660 |
| Q3 | -688 | -574 | -114 | 1582 | 983 | 599 |
| Q4 | -39 | -224 | 185 | 1964 | 1496 | 468 |
| 2009 | | | | | | |
| Q1 | -159 | -148 | -11 | 1491 | 1079 | 412 |
| Q2 | -709 | -280 | -429 | 1998 | 2200 | -202 |
| Q3 | -551 | -524 | -27 | 3279 | 1630 | 1649 |
| Q4 | -652 | -468 | -184 | 1483 | 1786 | -303 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.6. Balance of Payments on a Transaction Basis: Portfolio Investment Account*
(EUR million: net flows)

| Years | Polish portfolio investment abroad | | | Foreign portfolio investment in Poland | | |
|--------|------------------------------------|--------|--------|--|--------|--------|
| | Total | Equity | Debt | Total | Equity | Debt |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2008 | 1,699 | 956 | 743 | -3,480 | 255 | -3,735 |
| 2009 | -206 | -523 | 317 | 11,322 | 1,026 | 10,296 |
| 2008 | | | | | | |
| Q1 | 671 | 526 | 145 | -1,594 | 202 | -1,796 |
| Q2 | -1,042 | 241 | -1,283 | 1,761 | 653 | 1,108 |
| Q3 | 1,378 | 243 | 1,135 | 71 | 198 | -127 |
| Q4 | 692 | -54 | 746 | -3,718 | -798 | -2,920 |
| I 2008 | 354 | 395 | -41 | -147 | 236 | -383 |
| II | 202 | 172 | 30 | 319 | 102 | 217 |
| III | 112 | -46 | 158 | -1,790 | -141 | -1,649 |
| IV | 193 | 136 | 57 | -154 | 223 | -377 |
| V | -571 | -50 | -521 | 496 | 285 | 211 |
| VI | -669 | 156 | -825 | 1,432 | 143 | 1,289 |
| VII | 185 | 268 | -83 | 214 | 276 | -62 |
| VIII | 570 | 142 | 428 | 740 | 285 | 455 |
| IX | 616 | -160 | 776 | -862 | -351 | -511 |
| X | -73 | -115 | 42 | -3,021 | -687 | -2,334 |
| XI | 649 | 20 | 629 | -202 | -94 | -108 |
| XII | 113 | 33 | 80 | -610 | -51 | -559 |
| 2009 | | | | | | |
| Q1 | 111 | 46 | 65 | -864 | -747 | -117 |
| Q2 | 519 | 111 | 408 | 3330 | 344 | 2986 |
| Q3 | -568 | -524 | -44 | 5569 | 736 | 4833 |
| Q4 | -268 | -156 | -112 | 3287 | 693 | 2594 |
| I 2009 | 282 | 95 | 187 | -683 | -70 | -613 |
| II | 8 | 136 | -128 | -145 | -375 | 230 |
| III | -156 | -177 | 21 | -71 | -283 | 212 |
| IV | 14 | 33 | -19 | 1020 | 53 | 967 |
| V | 449 | 82 | 367 | 1612 | 174 | 1438 |
| VI | 60 | -3 | 63 | 705 | 116 | 589 |
| VII | -540 | -328 | -212 | 3770 | 168 | 3602 |
| VIII | -138 | -152 | 14 | 428 | 389 | 39 |
| IX | 126 | -38 | 164 | 1,296 | 181 | 1,115 |
| X | 126 | 108 | 18 | 2,427 | 732 | 1,695 |
| XI | -179 | -158 | -21 | 437 | -123 | 560 |
| XII | -217 | -107 | -110 | 405 | 78 | 327 |
| I 2010 | -367 | -208 | -159 | 4,765 | 417 | 4,348 |
| II | 91 | 114 | -23 | 1,591 | 39 | 1,552 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.7. Balance of Payments on a Transaction Basis: Other Investment Account – Assets*
(EUR million: net flows)

| Years | Other investment – assets | | | | | | |
|--------|---------------------------|--|--------------------|----------------------|-----------|--------------|------------|
| | Total | Monetary authorities (National Bank of Poland) | General Government | MFIs (excluding NBP) | | Other sector | |
| | | | | Total | Long-term | | Short-term |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2008 | 4,187 | -493 | -78 | 5,134 | -532 | 5,666 | -376 |
| 2009 | 3,949 | -728 | -129 | 5,312 | 265 | 5,047 | -506 |
| 2008 | | | | | | | |
| Q1 | -2,002 | -117 | -77 | -1,049 | -80 | -969 | -759 |
| Q2 | 836 | -26 | -2 | 2,028 | -133 | 2,161 | -1,164 |
| Q3 | 327 | -123 | 6 | 881 | -166 | 1,047 | -437 |
| Q4 | 5,026 | -227 | -5 | 3,274 | -153 | 3,427 | 1,984 |
| I 2008 | -826 | -112 | -7 | -671 | -24 | -647 | -36 |
| II | -396 | 28 | -9 | 41 | -34 | 75 | -456 |
| III | -784 | -32 | -62 | -420 | -23 | -397 | -270 |
| IV | -544 | -32 | -3 | 160 | -24 | 184 | -669 |
| V | 689 | 23 | -2 | 965 | -55 | 1,020 | -297 |
| VI | 700 | -17 | 2 | 909 | -54 | 963 | -194 |
| VII | 1,091 | -39 | 22 | 1,259 | -45 | 1,304 | -151 |
| VIII | -232 | -27 | 23 | -386 | -57 | -329 | 158 |
| IX | -510 | -57 | -35 | 21 | -64 | 85 | -439 |
| X | 3,051 | -72 | -2 | 2909 | -41 | 2,950 | 216 |
| XI | -114 | -84 | -3 | -387 | -86 | -301 | 360 |
| XII | 2,107 | -72 | 0 | 839 | -28 | 867 | 1,340 |
| 2009 | | | | | | | |
| Q1 | 3,561 | -112 | -84 | 3,725 | 4 | 3,721 | 32 |
| Q2 | -650 | -193 | -3 | -339 | 74 | -413 | -115 |
| Q3 | -435 | -196 | -22 | 489 | 48 | 441 | -706 |
| Q4 | 1,473 | -227 | -20 | 1,437 | 139 | 1,298 | 283 |
| I 2009 | 916 | -6 | -9 | 591 | -5 | 596 | 340 |
| II | 1,772 | -73 | -9 | 1,916 | 2 | 1,914 | -62 |
| III | 841 | -29 | -64 | 1,153 | 6 | 1,147 | -219 |
| IV | 202 | -84 | -2 | 145 | 10 | 135 | 143 |
| V | -363 | -80 | -2 | -109 | -12 | -97 | -172 |
| VI | -480 | -28 | 1 | -369 | 75 | -444 | -84 |
| VII | 611 | -88 | -5 | 819 | 11 | 808 | -115 |
| VIII | -1,092 | -68 | -7 | -849 | 47 | -896 | -168 |
| IX | 13 | -40 | -8 | 489 | -9 | 498 | -428 |
| X | -484 | -70 | -9 | -194 | 41 | -235 | -211 |
| XI | 1,047 | -49 | -7 | 1,208 | 26 | 1,182 | -105 |
| XII | 926 | -108 | -2 | 430 | 72 | 358 | 606 |
| I 2010 | 964 | -17 | 67 | 983 | -4 | 987 | -69 |
| II | -1,309 | -48 | -3 | -796 | -37 | -759 | -462 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 13.8. Balance of Payments on a Transaction Basis: Other Investment Account – Liabilities*
(EUR million: net flows)

| Years | Other investment – assets | | | | | | |
|--------|---------------------------|--|--------------------|----------------------|-----------|--------------|------------|
| | Total | Monetary authorities (National Bank of Poland) | General Government | MFIs (excluding NBP) | | Other sector | |
| | | | | Total | Long-term | | Short-term |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2008 | 17,000 | -4,935 | -998 | 16,174 | 7,560 | 8,614 | 6,759 |
| 2009 | 5,333 | 2,034 | 1,940 | -277 | -45 | -232 | 1,636 |
| 2008 | | | | | | | |
| Q1 | 10,678 | 6,030 | -404 | 1,927 | 1,375 | 552 | 3,125 |
| Q2 | 6,437 | -123 | -39 | 4,396 | 1,629 | 2,767 | 2,203 |
| Q3 | 1,035 | -3,934 | -730 | 4,681 | 1,764 | 2,917 | 1,018 |
| Q4 | -1,150 | -6,908 | 175 | 5,170 | 2,792 | 2,378 | 413 |
| I 2008 | 2,197 | 1,553 | -23 | -155 | 250 | -405 | 822 |
| II | 1,894 | 2,065 | 20 | -1,223 | 248 | -1,471 | 1,032 |
| III | 6,631 | 2,420 | -405 | 3,342 | 883 | 2,459 | 1,274 |
| IV | 1,910 | 497 | 50 | 532 | 900 | -368 | 831 |
| V | 1,284 | 83 | -69 | 674 | 247 | 427 | 596 |
| VI | 3,256 | -716 | -20 | 3,217 | 478 | 2,739 | 775 |
| VII | 1,039 | 1,126 | 5 | -591 | 425 | -1,016 | 499 |
| VIII | 48 | -1,224 | 19 | 1,095 | 171 | 924 | 158 |
| IX | -34 | -3,752 | -739 | 4,094 | 1,152 | 2,942 | 363 |
| X | 19 | -3,896 | 81 | 3,512 | 1,394 | 2,118 | 322 |
| XI | 157 | -1,016 | -5 | 964 | 529 | 435 | 214 |
| XII | -1,243 | -2,073 | 98 | 830 | 889 | -59 | -98 |
| 2009 | | | | | | | |
| Q1 | -289 | -231 | 231 | 376 | 262 | 114 | -665 |
| Q2 | 1,247 | 713 | -24 | -135 | 164 | -299 | 693 |
| Q3 | 3,517 | 1,376 | 1,574 | 244 | -444 | 688 | 323 |
| Q4 | 858 | 176 | 159 | -762 | -27 | -735 | 1,285 |
| I 2009 | 681 | 664 | 952 | -684 | 96 | -780 | -251 |
| II | 58 | -818 | 16 | 1,116 | -22 | 1,138 | -256 |
| III | -962 | -8 | -661 | -132 | 189 | -321 | -161 |
| IV | 1,081 | 968 | -7 | 66 | 268 | -202 | 54 |
| V | 620 | 87 | -51 | 263 | -114 | 377 | 321 |
| VI | -436 | -331 | 32 | -455 | 10 | -465 | 318 |
| VII | -38 | 346 | 78 | -565 | -197 | -368 | 103 |
| VIII | 2,979 | 740 | 1,531 | 686 | -297 | 983 | 22 |
| IX | 633 | 296 | -12 | 151 | 52 | 99 | 198 |
| X | 1,168 | 1,468 | -23 | -695 | -17 | -678 | 418 |
| XI | 1,344 | -559 | 11 | 1,157 | -311 | 1,468 | 735 |
| XII | -1,676 | -753 | 173 | -1,226 | 303 | -1,529 | 130 |
| I 2010 | 144 | 250 | -5 | -125 | 15 | -140 | 24 |
| II | 433 | -76 | -15 | 130 | 448 | -318 | 394 |

* Data on balance of payments on transaction basis for 2007 and 2008 was revised and data for 2009 is preliminary and will be subject to a further revision.

Table 14. International Investment Position
(EUR million: assets and liabilities, end-of-period positions)

| Years | Assets | | | | | | | | | | | | | |
|-------|--------------|-------------------|--|---------------|----------------------|-------------------|------------------|-------|-----------------------|------------------|-------|-----------------------|--------------|----------------|
| | Total assets | Direct investment | | | Portfolio investment | | | | Financial derivatives | Other investment | | | | Reserve assets |
| | | Total | Equity (including reinvested earnings) | Other capital | Total | Equity securities | Debt instruments | Total | | Trade credit | Loans | Currency and deposits | Other assets | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 2007 | | | | | | | | | | | | | | |
| Q1 | 92,658 | 10,677 | 8,945 | 1,732 | 11,665 | 4,918 | 6,747 | 320 | 31,860 | 8,581 | 1,602 | 20,236 | 1,441 | 38,136 |
| Q2 | 96,292 | 11,553 | 9,502 | 2,051 | 13,285 | 6,352 | 6,933 | 435 | 30,557 | 9,290 | 1,741 | 18,015 | 1,511 | 40,462 |
| Q3 | 99,733 | 12,499 | 10,130 | 2,369 | 14,067 | 7,344 | 6,723 | 498 | 31,535 | 9,882 | 1,972 | 18,222 | 1,459 | 41,134 |
| Q4 | 106,563 | 14,413 | 11,295 | 3,118 | 14,943 | 8,183 | 6,760 | 872 | 31,643 | 9,621 | 2,053 | 18,481 | 1,488 | 44,692 |
| 2008 | | | | | | | | | | | | | | |
| Q1 | 111,489 | 15,650 | 12,063 | 3,587 | 12,871 | 6,050 | 6,821 | 871 | 33,407 | 10,264 | 2,136 | 19,461 | 1,546 | 48,690 |
| Q2 | 116,744 | 17,384 | 13,277 | 4,107 | 12,977 | 6,016 | 6,961 | 1,110 | 33,116 | 11,407 | 2,379 | 17,843 | 1,487 | 52,157 |
| Q3 | 114,975 | 18,346 | 14,065 | 4,281 | 11,063 | 4,658 | 6,405 | 778 | 33,157 | 10,954 | 2,710 | 18,019 | 1,474 | 51,631 |
| Q4 | 95,903 | 16,015 | 12,099 | 3,916 | 7,516 | 2,999 | 4,517 | 1,679 | 26,554 | 8,582 | 2,676 | 13,941 | 1,355 | 44,139 |
| 2009 | | | | | | | | | | | | | | |
| Q1 | 92,529 | 15,399 | 11,500 | 3,899 | 6,524 | 2,702 | 3,822 | 1,829 | 22,636 | 8,356 | 2,635 | 10,234 | 1,411 | 46,141 |
| Q2 | 95,634 | 15,903 | 11,580 | 4,323 | 7,217 | 3,472 | 3,745 | 1,522 | 23,340 | 8,243 | 2,456 | 11,205 | 1,436 | 47,652 |
| Q3 | 103,812 | 17,261 | 12,695 | 4,566 | 8,577 | 4,403 | 4,174 | 837 | 23,728 | 8,432 | 2,357 | 11,501 | 1,438 | 53,409 |
| Q4 | 104,850 | 18,186 | 13,408 | 4,778 | 8,441 | 4,964 | 3,477 | 675 | 22,327 | 8,062 | 2,201 | 10,613 | 1,451 | 55,221 |

5

| Years | Liabilities | | | | | | | | | | | | | |
|-------|-------------------|-------------------|--|---------------|----------------------|-------------------|------------------|-------|-----------------------|------------------|--------------------|-----------------------|-------------------|------------|
| | Total liabilities | Direct investment | | | Portfolio investment | | | | Financial derivatives | Other investment | | | | Net assets |
| | | Total | Equity (including reinvested earnings) | Other capital | Total | Equity securities | Debt instruments | Total | | Trade credit | Loans and advances | Currency and deposits | Other liabilities | |
| 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | |
| 2007 | | | | | | | | | | | | | | |
| Q1 | 224,399 | 99,954 | 77,649 | 22,305 | 65,839 | 18,481 | 47,358 | 410 | 58,196 | 9,922 | 39,222 | 8,026 | 1,026 | -131,741 |
| Q2 | 239,553 | 105,538 | 81,904 | 23,634 | 68,664 | 20,968 | 47,696 | 502 | 64,849 | 11,038 | 40,563 | 12,115 | 1,133 | -143,261 |
| Q3 | 246,652 | 110,324 | 85,314 | 25,010 | 65,602 | 19,696 | 45,906 | 730 | 69,996 | 10,761 | 44,126 | 13,814 | 1,295 | -146,919 |
| Q4 | 271,182 | 121,280 | 95,489 | 25,791 | 71,770 | 22,384 | 49,386 | 1,081 | 77,051 | 11,304 | 47,665 | 16,868 | 1,214 | -164,619 |
| 2008 | | | | | | | | | | | | | | |
| Q1 | 285,086 | 126,929 | 99,782 | 27,147 | 68,833 | 20,384 | 48,449 | 1,366 | 87,958 | 12,251 | 51,064 | 23,141 | 1,502 | -173,597 |
| Q2 | 301,691 | 135,806 | 106,394 | 29,412 | 68,979 | 18,915 | 50,064 | 1,384 | 95,522 | 12,972 | 54,892 | 25,944 | 1,714 | -184,947 |
| Q3 | 303,003 | 135,537 | 105,540 | 29,997 | 67,810 | 17,898 | 49,912 | 1,412 | 98,244 | 12,760 | 57,904 | 25,897 | 1,683 | -188,028 |
| Q4 | 268,590 | 115,961 | 87,765 | 28,196 | 55,778 | 11,376 | 44,402 | 3,180 | 93,671 | 11,122 | 60,623 | 20,294 | 1,632 | -172,687 |
| 2009 | | | | | | | | | | | | | | |
| Q1 | 252,378 | 106,491 | 78,922 | 27,569 | 51,409 | 7,660 | 43,749 | 3,230 | 91,248 | 10,272 | 59,446 | 19,946 | 1,584 | -159,849 |
| Q2 | 266,053 | 113,322 | 85,201 | 28,121 | 56,041 | 9,805 | 46,236 | 3,276 | 93,414 | 10,602 | 60,466 | 20,529 | 1,817 | -170,419 |
| Q3 | 287,203 | 122,438 | 91,803 | 30,635 | 65,491 | 13,314 | 52,177 | 1,187 | 98,087 | 10,570 | 63,009 | 21,342 | 3,166 | -183,391 |
| Q4 | 299,197 | 126,827 | 96,180 | 30,647 | 71,449 | 15,792 | 55,657 | 952 | 99,969 | 11,004 | 63,841 | 21,749 | 3,375 | -194,347 |

Table 15. Official Reserve Assets
(EUR million: end-of-period positions)

| Years | Reserve assets | | | | | | | | | |
|--------|----------------|--------------------------------|-------|------------------------------|-----------------------------|--------|-----------------------|------------|-----------------------|--------------|
| | Total | Monetary gold | | Special Drawing Rights (SDR) | Reserve position in the IMF | Total | Foreign exchange | | | Other credit |
| | | In fine troy ounces (millions) | | | | | Currency and deposits | Securities | Financial derivatives | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| I 2006 | 35,692 | 1,557 | 3,308 | 76 | 132 | 32,349 | 6,042 | 26,307 | 0 | 1,578 |
| II | 38,320 | 1,550 | 3,308 | 77 | 134 | 35,365 | 8,830 | 26,535 | 0 | 1,195 |
| III | 36,547 | 1,595 | 3,308 | 75 | 132 | 33,867 | 8,194 | 25,673 | 0 | 878 |
| IV | 36,141 | 1,681 | 3,308 | 76 | 130 | 33,425 | 8,448 | 24,977 | 0 | 829 |
| V | 37,709 | 1,681 | 3,308 | 75 | 129 | 33,791 | 7,956 | 25,835 | 0 | 2,033 |
| VI | 36,918 | 1,563 | 3,308 | 75 | 130 | 33,914 | 8,718 | 25,196 | 0 | 1,237 |
| VII | 37,972 | 1,652 | 3,308 | 76 | 129 | 34,348 | 7,691 | 26,656 | 0 | 1,767 |
| VIII | 37,926 | 1,601 | 3,308 | 76 | 141 | 34,621 | 7,481 | 27,141 | 0 | 1,487 |
| IX | 38,414 | 1,570 | 3,308 | 76 | 142 | 34,817 | 7,940 | 26,876 | 0 | 1,810 |
| X | 37,175 | 1,566 | 3,308 | 77 | 142 | 33,991 | 6,133 | 27,858 | 0 | 1,398 |
| XI | 37,484 | 1,600 | 3,308 | 76 | 139 | 33,855 | 6,223 | 27,633 | 0 | 1,813 |
| XII | 36,833 | 1,598 | 3,308 | 76 | 133 | 34,242 | 6,766 | 27,476 | 0 | 784 |
| I 2007 | 39,594 | 1,652 | 3,308 | 78 | 134 | 35,846 | 8,501 | 27,345 | 0 | 1,885 |
| II | 38,652 | 1,698 | 3,308 | 77 | 132 | 35,375 | 7,925 | 27,450 | 0 | 1,370 |
| III | 38,137 | 1,648 | 3,308 | 77 | 118 | 35,330 | 8,015 | 27,315 | 0 | 964 |
| IV | 38,302 | 1,650 | 3,308 | 77 | 117 | 35,132 | 7,676 | 27,456 | 0 | 1,327 |
| V | 41,046 | 1,616 | 3,308 | 77 | 118 | 36,094 | 8,391 | 27,703 | 0 | 3,141 |
| VI | 40,463 | 1,594 | 3,308 | 69 | 106 | 36,204 | 8,054 | 28,150 | 0 | 2,489 |
| VII | 40,929 | 1,609 | 3,308 | 70 | 106 | 36,247 | 7,802 | 28,445 | 0 | 2,897 |
| VIII | 41,157 | 1,618 | 3,308 | 71 | 106 | 36,587 | 8,083 | 28,504 | 0 | 2,775 |
| IX | 41,134 | 1,722 | 3,308 | 69 | 103 | 36,622 | 7,940 | 28,682 | 0 | 2,618 |
| X | 41,661 | 1,795 | 3,308 | 69 | 100 | 35,941 | 7,053 | 28,888 | 0 | 3,756 |
| XI | 46,252 | 1,783 | 3,308 | 69 | 99 | 36,965 | 7,712 | 29,254 | 0 | 7,336 |
| XII | 44,693 | 1,881 | 3,308 | 68 | 99 | 37,141 | 7,460 | 29,681 | 0 | 5,503 |
| I 2008 | 46,210 | 2,060 | 3,308 | 69 | 96 | 37,258 | 8,420 | 28,837 | 0 | 6,727 |
| II | 47,689 | 2,109 | 3,308 | 68 | 95 | 36,548 | 8,133 | 28,415 | 0 | 8,869 |
| III | 48,690 | 1,962 | 3,308 | 71 | 93 | 35,716 | 7,423 | 28,292 | 0 | 10,848 |
| IV | 50,889 | 1,847 | 3,308 | 72 | 91 | 37,237 | 8,360 | 28,877 | 0 | 11,642 |
| V | 50,963 | 1,879 | 3,308 | 72 | 105 | 37,133 | 8,249 | 28,884 | 0 | 11,773 |
| VI | 52,157 | 1,950 | 3,309 | 71 | 104 | 39,252 | 10,407 | 28,845 | 0 | 10,779 |
| VII | 54,408 | 1,932 | 3,309 | 73 | 105 | 38,963 | 8,919 | 30,044 | 0 | 13,335 |
| VIII | 55,337 | 1,877 | 3,309 | 74 | 108 | 41,724 | 10,247 | 31,476 | 0 | 11,554 |
| IX | 51,631 | 2,065 | 3,309 | 76 | 110 | 41,445 | 9,297 | 32,148 | 0 | 7,937 |
| X | 50,037 | 1,889 | 3,309 | 81 | 113 | 43,240 | 5,843 | 37,397 | 0 | 4,714 |
| XI | 49,260 | 2,092 | 3,309 | 82 | 199 | 43,390 | 4,083 | 39,307 | 0 | 3,497 |
| XII | 44,139 | 2,032 | 3,309 | 77 | 190 | 40,637 | 3,044 | 37,593 | 0 | 1,203 |
| I 2009 | 46,130 | 2,366 | 3,309 | 81 | 198 | 41,778 | 2,912 | 38,866 | 0 | 1,706 |
| II | 48,846 | 2,464 | 3,309 | 82 | 199 | 44,414 | 4,056 | 40,358 | 0 | 1,688 |
| III | 46,142 | 2,289 | 3,309 | 80 | 223 | 41,422 | 3,163 | 38,258 | 0 | 2,127 |
| IV | 48,038 | 2,205 | 3,309 | 80 | 223 | 42,449 | 3,649 | 38,800 | 0 | 3,080 |
| V | 48,449 | 2,295 | 3,309 | 38 | 219 | 42,797 | 3,997 | 38,800 | 0 | 3,100 |
| VI | 47,653 | 2,211 | 3,309 | 38 | 218 | 42,561 | 3,540 | 39,021 | 0 | 2,625 |
| VII | 50,760 | 2,199 | 3,309 | 38 | 303 | 43,726 | 3,212 | 40,513 | 0 | 4,494 |
| VIII | 53,029 | 2,211 | 3,309 | 1,142 | 299 | 44,588 | 3,270 | 41,318 | 0 | 4,788 |
| IX | 53,408 | 2,264 | 3,309 | 1,452 | 298 | 45,731 | 4,322 | 41,408 | 0 | 3,664 |
| X | 56,393 | 2,329 | 3,309 | 1,437 | 295 | 46,394 | 3,533 | 42,860 | 0 | 5,938 |
| XI | 56,564 | 2,577 | 3,309 | 1,430 | 293 | 47,185 | 3,517 | 43,668 | 0 | 5,079 |
| XII | 55,221 | 2,534 | 3,309 | 1,459 | 299 | 48,387 | 3,604 | 44,783 | 0 | 2,542 |
| I 2010 | 60,926 | 2,565 | 3,309 | 1,489 | 305 | 49,307 | 4,060 | 45,247 | 0 | 7,259 |
| II | 62,627 | 2,708 | 3,309 | 1,519 | 311 | 52,178 | 4,785 | 47,392 | 0 | 5,912 |

Table 16. Poland: External Debt, Long- and Short-Term (EUR million)

| Years | External debt | | | | | | | | | | | | | | |
|-------|---------------|-----------|------------|--|-----------|------------|------------------------------|-----------|------------|--------|-----------|------------|---------------|-----------|------------|
| | Total | Long-term | Short-term | Monetary Authorities (National Bank of Poland) | | | Central and local government | | | Banks | | | Other sectors | | |
| | | | | Total | Long-term | Short-term | Total | Long-term | Short-term | Total | Long-term | Short-term | Total | Long-term | Short-term |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 2003 | 85,067 | 69,525 | 15,542 | 158 | 3 | 155 | 35,739 | 35,562 | 177 | 8,948 | 4,576 | 4,372 | 40,222 | 29,384 | 10,838 |
| 2004 | 95,298 | 77,093 | 18,205 | 79 | 4 | 75 | 42,399 | 42,333 | 66 | 10,839 | 5,357 | 5,482 | 41,981 | 29,399 | 12,582 |
| 2005 | 112,316 | 89,456 | 22,860 | 1,670 | 3 | 1,667 | 49,717 | 49,646 | 71 | 12,696 | 7,939 | 4,757 | 48,233 | 31,868 | 16,365 |
| 2006 | 128,870 | 102,616 | 26,254 | 933 | 1 | 932 | 51,489 | 51,486 | 3 | 17,754 | 11,611 | 6,143 | 58,694 | 39,518 | 19,176 |
| 2007 | 159,106 | 117,728 | 41,378 | 5,628 | 0 | 5,628 | 53,825 | 53,821 | 4 | 27,301 | 15,417 | 11,884 | 72,352 | 48,490 | 23,862 |
| 2008 | 172,832 | 126,637 | 46,195 | 1,710 | 0 | 1,710 | 48,062 | 47,911 | 151 | 42,621 | 21,901 | 20,720 | 80,439 | 56,825 | 23,614 |
| 2009 | 193,938 | 146,035 | 47,903 | 3,729 | 1,422 | 2,307 | 60,884 | 60,088 | 796 | 42,904 | 22,150 | 20,754 | 86,421 | 62,375 | 24,046 |
| 2004 | | | | | | | | | | | | | | | |
| Q1 | 89,662 | 73,324 | 16,338 | 1,018 | 0 | 1,018 | 38,160 | 38,140 | 20 | 8,788 | 4,782 | 4,006 | 41,696 | 30,402 | 11,294 |
| Q2 | 94,776 | 76,776 | 18,000 | 924 | 0 | 924 | 40,566 | 40,520 | 46 | 9,830 | 4,912 | 4,918 | 43,456 | 31,344 | 12,112 |
| Q3 | 96,475 | 77,821 | 18,654 | 1,340 | 0 | 1,340 | 40,957 | 40,779 | 178 | 10,162 | 5,241 | 4,921 | 44,016 | 31,801 | 12,215 |
| Q4 | 95,298 | 77,089 | 18,209 | 79 | 0 | 79 | 42,399 | 42,333 | 66 | 10,839 | 5,357 | 5,482 | 41,981 | 29,399 | 12,582 |
| 2005 | | | | | | | | | | | | | | | |
| Q1 | 98,279 | 78,754 | 19,525 | 1,074 | 0 | 1,074 | 43,504 | 43,386 | 118 | 10,992 | 6,017 | 4,975 | 42,709 | 29,351 | 13,358 |
| Q2 | 104,897 | 84,957 | 19,940 | 626 | 0 | 626 | 48,971 | 48,836 | 135 | 11,398 | 6,201 | 5,197 | 43,902 | 29,920 | 13,982 |
| Q3 | 108,024 | 87,067 | 20,957 | 1,268 | 0 | 1,268 | 49,113 | 49,038 | 75 | 11,365 | 6,633 | 4,732 | 46,278 | 31,396 | 14,882 |
| Q4 | 112,316 | 89,453 | 22,863 | 1,670 | 0 | 1,670 | 49,717 | 49,646 | 71 | 12,696 | 7,939 | 4,757 | 48,233 | 31,868 | 16,365 |
| 2006 | | | | | | | | | | | | | | | |
| Q1 | 115,175 | 92,895 | 22,280 | 924 | 0 | 924 | 52,120 | 52,101 | 19 | 12,836 | 8,297 | 4,539 | 49,295 | 32,497 | 16,798 |
| Q2 | 117,700 | 92,799 | 24,901 | 1,263 | 0 | 1,263 | 50,671 | 50,656 | 15 | 14,595 | 9,227 | 5,368 | 51,171 | 32,916 | 18,255 |
| Q3 | 122,703 | 97,138 | 25,565 | 1,918 | 0 | 1,918 | 50,757 | 50,747 | 10 | 15,501 | 10,176 | 5,325 | 54,527 | 36,215 | 18,312 |
| Q4 | 128,870 | 102,615 | 26,255 | 933 | 0 | 933 | 51,489 | 51,486 | 3 | 17,754 | 11,611 | 6,143 | 58,694 | 39,518 | 19,176 |
| 2007 | | | | | | | | | | | | | | | |
| Q1 | 133,955 | 105,227 | 28,728 | 999 | 0 | 999 | 53,380 | 53,374 | 6 | 17,966 | 10,726 | 7,240 | 61,610 | 41,127 | 20,483 |
| Q2 | 142,240 | 107,436 | 34,804 | 2,550 | 0 | 2,550 | 53,191 | 53,176 | 15 | 21,293 | 11,479 | 9,814 | 65,206 | 42,781 | 22,425 |
| Q3 | 147,290 | 110,238 | 37,052 | 2,654 | 0 | 2,654 | 51,721 | 51,708 | 13 | 24,797 | 13,243 | 11,554 | 68,118 | 45,287 | 22,831 |
| Q4 | 159,106 | 117,728 | 41,378 | 5,628 | 0 | 5,628 | 53,825 | 53,821 | 4 | 27,301 | 15,417 | 11,884 | 72,352 | 48,490 | 23,862 |
| 2008 | | | | | | | | | | | | | | | |
| Q1 | 171,301 | 120,537 | 50,764 | 11,001 | 0 | 11,001 | 52,046 | 52,043 | 3 | 29,962 | 16,161 | 13,801 | 78,292 | 52,333 | 25,959 |
| Q2 | 183,047 | 127,018 | 56,029 | 10,832 | 0 | 10,832 | 53,845 | 53,440 | 405 | 34,635 | 17,752 | 16,883 | 83,735 | 55,826 | 27,909 |
| Q3 | 186,052 | 130,659 | 55,393 | 8,153 | 0 | 8,153 | 53,004 | 52,574 | 430 | 39,413 | 19,646 | 19,767 | 85,482 | 58,439 | 27,043 |
| Q4 | 172,832 | 126,637 | 46,195 | 1,710 | 0 | 1,710 | 48,062 | 47,911 | 151 | 42,621 | 21,901 | 20,720 | 80,439 | 56,825 | 23,614 |
| 2009 | | | | | | | | | | | | | | | |
| Q1 | 169,801 | 125,059 | 44,742 | 1,685 | 0 | 1,685 | 47,840 | 47,233 | 607 | 41,761 | 21,581 | 20,180 | 78,515 | 56,245 | 22,270 |
| Q2 | 175,217 | 128,291 | 46,926 | 2,282 | 0 | 2,282 | 49,774 | 48,659 | 1,115 | 42,022 | 21,972 | 20,050 | 81,139 | 57,660 | 23,479 |
| Q3 | 188,660 | 140,663 | 47,997 | 3,572 | 1,415 | 2,157 | 56,905 | 56,393 | 512 | 43,074 | 21,913 | 21,161 | 85,109 | 60,942 | 24,167 |
| Q4 | 193,938 | 146,035 | 47,903 | 3,729 | 1,422 | 2,307 | 60,884 | 60,088 | 796 | 42,904 | 22,150 | 20,754 | 86,421 | 62,375 | 24,046 |

Table 17. Poland: External Debt, by Sectors and Instruments
(EUR million)

| Years | Poland: external debt | | | | | | | | | | | |
|-------|-------------------------|------------------|-------|-----------------------|-------------------|------------------------------|-----------------|-----------------|--------------------------|------------------|--------|-------------------|
| | National Bank of Poland | | | | | Central and local government | | | | | | |
| | Total | Other investment | | | | Total | Debt securities | | | Other investment | | |
| | | Total | Loans | Currency and deposits | Other liabilities | | Total | Bonds and notes | Money-market instruments | Total | Loans | Other liabilities |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 2003 | 158 | 158 | 3 | 155 | 0 | 35,739 | 17,648 | 17,478 | 170 | 18,091 | 18,084 | 7 |
| 2004 | 79 | 79 | 0 | 75 | 4 | 42,399 | 26,653 | 26,587 | 66 | 15,746 | 15,746 | 0 |
| 2005 | 1,670 | 1,670 | 0 | 1,667 | 3 | 49,717 | 38,530 | 38,459 | 71 | 11,187 | 11,187 | 0 |
| 2006 | 933 | 933 | 0 | 932 | 1 | 51,489 | 41,514 | 41,512 | 2 | 9,975 | 9,975 | 0 |
| 2007 | 5,628 | 5,628 | 0 | 5,627 | 1 | 53,825 | 44,933 | 44,929 | 4 | 8,892 | 8,892 | 0 |
| 2008 | 1,710 | 1,710 | 0 | 1,710 | 0 | 48,062 | 40,225 | 40,076 | 149 | 7,837 | 7,837 | 0 |
| 2009 | 3,729 | 3,729 | 0 | 2,286 | 1,443 | 60,884 | 51,080 | 50,286 | 794 | 9,804 | 9,804 | 0 |
| 2004 | | | | | | | | | | | | |
| Q1 | 1,018 | 1,018 | 0 | 1,018 | 0 | 38,160 | 20,865 | 20,845 | 20 | 17,295 | 17,295 | 0 |
| Q2 | 924 | 924 | 0 | 924 | 0 | 40,566 | 23,301 | 23,255 | 46 | 17,265 | 17,265 | 0 |
| Q3 | 1,340 | 1,340 | 0 | 1,340 | 0 | 40,957 | 24,491 | 24,313 | 178 | 16,466 | 16,466 | 0 |
| Q4 | 79 | 79 | 0 | 75 | 4 | 42,399 | 26,653 | 26,587 | 66 | 15,746 | 15,746 | 0 |
| 2005 | | | | | | | | | | | | |
| Q1 | 1,074 | 1,074 | 0 | 1,074 | 0 | 43,504 | 30,974 | 30,856 | 118 | 12,530 | 12,530 | 0 |
| Q2 | 626 | 626 | 0 | 626 | 0 | 48,971 | 37,122 | 36,987 | 135 | 11,849 | 11,849 | 0 |
| Q3 | 1,268 | 1,268 | 0 | 1,268 | 0 | 49,113 | 38,182 | 38,107 | 75 | 10,931 | 10,931 | 0 |
| Q4 | 1,670 | 1,670 | 0 | 1,667 | 3 | 49,717 | 38,530 | 38,459 | 71 | 11,187 | 11,187 | 0 |
| 2006 | | | | | | | | | | | | |
| Q1 | 924 | 924 | 0 | 923 | 1 | 52,120 | 41,754 | 41,735 | 19 | 10,366 | 10,366 | 0 |
| Q2 | 1,263 | 1,263 | 0 | 1,262 | 1 | 50,671 | 40,176 | 40,161 | 15 | 10,495 | 10,495 | 0 |
| Q3 | 1,918 | 1,918 | 0 | 1,917 | 1 | 50,757 | 40,285 | 40,275 | 10 | 10,472 | 10,472 | 0 |
| Q4 | 933 | 933 | 0 | 932 | 1 | 51,489 | 41,514 | 41,512 | 2 | 9,975 | 9,975 | 0 |
| 2007 | | | | | | | | | | | | |
| Q1 | 999 | 999 | 0 | 998 | 1 | 53,380 | 43,611 | 43,606 | 5 | 9,769 | 9,769 | 0 |
| Q2 | 2,550 | 2,550 | 0 | 2,548 | 2 | 53,191 | 43,883 | 43,869 | 14 | 9,308 | 9,308 | 0 |
| Q3 | 2,654 | 2,654 | 0 | 2,653 | 1 | 51,721 | 42,348 | 42,335 | 13 | 9,373 | 9,373 | 0 |
| Q4 | 5,628 | 5,628 | 0 | 5,627 | 1 | 53,825 | 44,933 | 44,929 | 4 | 8,892 | 8,892 | 0 |
| 2008 | | | | | | | | | | | | |
| Q1 | 11,001 | 11,001 | 0 | 11,000 | 1 | 52,046 | 43,587 | 43,584 | 3 | 8,459 | 8,459 | 0 |
| Q2 | 10,832 | 10,832 | 0 | 10,831 | 1 | 53,845 | 45,413 | 45,008 | 405 | 8,432 | 8,432 | 0 |
| Q3 | 8,153 | 8,153 | 0 | 8,153 | 0 | 53,004 | 45,250 | 44,820 | 430 | 7,754 | 7,754 | 0 |
| Q4 | 1,710 | 1,710 | 0 | 1,710 | 0 | 48,062 | 40,225 | 40,076 | 149 | 7,837 | 7,837 | 0 |
| 2009 | | | | | | | | | | | | |
| Q1 | 1,685 | 1,685 | 0 | 1,685 | 0 | 47,840 | 39,813 | 39,208 | 605 | 8,027 | 8,027 | 0 |
| Q2 | 2,282 | 2,282 | 0 | 2,282 | 0 | 49,774 | 41,758 | 40,645 | 1,113 | 8,016 | 8,016 | 0 |
| Q3 | 3,572 | 3,572 | 0 | 2,145 | 1,427 | 56,905 | 47,283 | 46,773 | 510 | 9,622 | 9,622 | 0 |
| Q4 | 3,729 | 3,729 | 0 | 2,286 | 1,443 | 60,884 | 51,080 | 50,286 | 794 | 9,804 | 9,804 | 0 |

Table 17. Poland: External Debt, by Sectors and Instruments, Cont.
(EUR million)

| Years | Poland: external debt, cont. | | | | | | | | |
|-------|------------------------------|--|-----------------|-----------------|--------------------------|------------------|--------|-----------------------|-------------------|
| | Banks | | | | | | | | |
| | Total | Loans from direct investors (intercompany loans) | Debt securities | | | Other investment | | | |
| | | | Total | Bonds and notes | Money-market instruments | Total | Loans | Currency and deposits | Other liabilities |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | |
| 2003 | 8,948 | 198 | 565 | 541 | 24 | 8,185 | 3,850 | 4,335 | 0 |
| 2004 | 10,839 | 313 | 933 | 867 | 66 | 9,593 | 4,758 | 4,835 | 0 |
| 2005 | 12,696 | 328 | 2,023 | 1,946 | 77 | 10,345 | 5,721 | 4,624 | 0 |
| 2006 | 17,754 | 358 | 2,771 | 2,693 | 78 | 14,625 | 8,684 | 5,941 | 0 |
| 2007 | 27,301 | 749 | 1,160 | 1,067 | 93 | 25,392 | 14,151 | 11,241 | 0 |
| 2008 | 42,621 | 1,010 | 916 | 845 | 71 | 40,695 | 22,111 | 18,584 | 0 |
| 2009 | 42,904 | 1,278 | 808 | 798 | 10 | 40,818 | 21,323 | 19,463 | 32 |
| 2004 | | | | | | | | | |
| Q1 | 8,788 | 318 | 566 | 543 | 23 | 7,904 | 3,959 | 3,945 | 0 |
| Q2 | 9,830 | 321 | 615 | 546 | 69 | 8,894 | 4,559 | 4,335 | 0 |
| Q3 | 10,162 | 313 | 932 | 864 | 68 | 8,917 | 4,587 | 4,330 | 0 |
| Q4 | 10,839 | 313 | 933 | 867 | 66 | 9,593 | 4,758 | 4,835 | 0 |
| 2005 | | | | | | | | | |
| Q1 | 10,992 | 307 | 1,035 | 968 | 67 | 9,650 | 4,792 | 4,858 | 0 |
| Q2 | 11,398 | 310 | 1,513 | 1,439 | 74 | 9,575 | 4,477 | 5,098 | 0 |
| Q3 | 11,365 | 311 | 1,436 | 1,362 | 74 | 9,618 | 5,003 | 4,615 | 0 |
| Q4 | 12,696 | 328 | 2,023 | 1,946 | 77 | 10,345 | 5,721 | 4,624 | 0 |
| 2006 | | | | | | | | | |
| Q1 | 12,836 | 277 | 2,511 | 2,442 | 69 | 10,048 | 5,643 | 4,405 | 0 |
| Q2 | 14,595 | 276 | 2,765 | 2,636 | 129 | 11,554 | 6,378 | 5,176 | 0 |
| Q3 | 15,501 | 260 | 2,617 | 2,539 | 78 | 12,624 | 7,446 | 5,178 | 0 |
| Q4 | 17,754 | 358 | 2,771 | 2,693 | 78 | 14,625 | 8,684 | 5,941 | 0 |
| 2007 | | | | | | | | | |
| Q1 | 17,966 | 357 | 1,425 | 1,353 | 72 | 16,184 | 9,156 | 7,028 | 0 |
| Q2 | 21,293 | 408 | 1,428 | 1,343 | 85 | 19,457 | 9,890 | 9,567 | 0 |
| Q3 | 24,797 | 519 | 1,125 | 1,042 | 83 | 23,153 | 11,992 | 11,161 | 0 |
| Q4 | 27,301 | 749 | 1,160 | 1,067 | 93 | 25,392 | 14,151 | 11,241 | 0 |
| 2008 | | | | | | | | | |
| Q1 | 29,962 | 758 | 1,281 | 1,213 | 68 | 27,923 | 15,782 | 12,141 | 0 |
| Q2 | 34,635 | 973 | 929 | 864 | 65 | 32,733 | 17,620 | 15,113 | 0 |
| Q3 | 39,413 | 1,050 | 921 | 854 | 67 | 37,442 | 19,698 | 17,744 | 0 |
| Q4 | 42,621 | 1,010 | 916 | 845 | 71 | 40,695 | 22,111 | 18,584 | 0 |
| 2009 | | | | | | | | | |
| Q1 | 41,761 | 1,053 | 1,007 | 940 | 67 | 39,701 | 21,440 | 18,261 | 0 |
| Q2 | 42,022 | 1,248 | 868 | 858 | 10 | 39,906 | 21,659 | 18,247 | 0 |
| Q3 | 43,074 | 1,260 | 878 | 868 | 10 | 40,936 | 21,739 | 19,197 | 0 |
| Q4 | 42,904 | 1,278 | 808 | 798 | 10 | 40,818 | 21,323 | 19,463 | 32 |

Table 17. Poland: External Debt, by Sectors and Instruments, Cont.
(EUR million)

| Years | Poland: external debt, cont. | | | | | | | | | |
|-------|------------------------------|---|-----------------|-----------------|--------------------------|------------------|----------------------------|--------|-------------------|---------|
| | Other sectors | | | | | | | | | Total |
| | Total | Loans from direct investors (intercompany loans) ¹ | Debt securities | | | Other investment | | | | |
| | | | Total | Bonds and notes | Money-market instruments | Total | Trade credits ² | Loans | Other liabilities | |
| 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | |
| 2003 | 40,222 | 15,130 | 3,742 | 3,655 | 87 | 21,350 | 5,804 | 15,274 | 272 | 85,067 |
| 2004 | 41,981 | 16,143 | 3,911 | 3,760 | 151 | 21,927 | 6,787 | 14,735 | 405 | 95,298 |
| 2005 | 48,233 | 19,073 | 3,976 | 3,840 | 136 | 25,184 | 8,422 | 15,948 | 814 | 112,316 |
| 2006 | 58,694 | 25,929 | 2,743 | 2,720 | 23 | 30,022 | 9,704 | 19,146 | 1,172 | 128,870 |
| 2007 | 72,352 | 31,922 | 3,292 | 3,035 | 257 | 37,138 | 11,304 | 24,621 | 1,213 | 159,106 |
| 2008 | 80,439 | 33,749 | 3,262 | 2,988 | 274 | 43,428 | 11,122 | 30,674 | 1,632 | 172,832 |
| 2009 | 86,421 | 37,034 | 3,769 | 3,690 | 79 | 45,618 | 11,004 | 32,714 | 1,900 | 193,938 |
| 2004 | | | | | | | | | | |
| Q1 | 41,696 | 15,843 | 3,908 | 3,811 | 97 | 21,945 | 5,914 | 15,795 | 236 | 89,662 |
| Q2 | 43,456 | 16,376 | 3,935 | 3,858 | 77 | 23,145 | 6,645 | 16,236 | 264 | 94,776 |
| Q3 | 44,016 | 16,520 | 4,350 | 4,270 | 80 | 23,146 | 6,643 | 16,147 | 356 | 96,475 |
| Q4 | 41,981 | 16,143 | 3,911 | 3,760 | 151 | 21,927 | 6,787 | 14,735 | 405 | 95,298 |
| 2005 | | | | | | | | | | |
| Q1 | 42,709 | 16,540 | 3,895 | 3,818 | 77 | 22,274 | 7,043 | 14,658 | 573 | 98,279 |
| Q2 | 43,902 | 17,211 | 4,014 | 3,908 | 106 | 22,677 | 7,227 | 14,895 | 555 | 104,897 |
| Q3 | 46,278 | 18,427 | 4,073 | 3,954 | 119 | 23,778 | 7,563 | 15,558 | 657 | 108,024 |
| Q4 | 48,233 | 19,073 | 3,976 | 3,840 | 136 | 25,184 | 8,422 | 15,948 | 814 | 112,316 |
| 2006 | | | | | | | | | | |
| Q1 | 49,295 | 20,718 | 3,462 | 3,355 | 107 | 25,115 | 8,177 | 16,115 | 823 | 115,175 |
| Q2 | 51,171 | 21,360 | 3,372 | 3,271 | 101 | 26,439 | 9,217 | 16,364 | 858 | 117,700 |
| Q3 | 54,527 | 23,996 | 3,401 | 3,299 | 102 | 27,130 | 8,799 | 17,381 | 950 | 122,703 |
| Q4 | 58,694 | 25,929 | 2,743 | 2,720 | 23 | 30,022 | 9,704 | 19,146 | 1,172 | 128,870 |
| 2007 | | | | | | | | | | |
| Q1 | 61,610 | 28,042 | 2,323 | 2,312 | 11 | 31,245 | 9,922 | 20,298 | 1,025 | 133,955 |
| Q2 | 65,206 | 29,287 | 2,385 | 2,375 | 10 | 33,534 | 11,038 | 21,365 | 1,131 | 142,240 |
| Q3 | 68,118 | 30,868 | 2,434 | 2,305 | 129 | 34,816 | 10,761 | 22,761 | 1,294 | 147,290 |
| Q4 | 72,352 | 31,922 | 3,292 | 3,035 | 257 | 37,138 | 11,304 | 24,621 | 1,213 | 159,106 |
| 2008 | | | | | | | | | | |
| Q1 | 78,292 | 34,136 | 3,581 | 3,404 | 177 | 40,575 | 12,251 | 26,823 | 1,501 | 171,301 |
| Q2 | 83,735 | 36,487 | 3,723 | 3,441 | 282 | 43,525 | 12,972 | 28,840 | 1,713 | 183,047 |
| Q3 | 85,482 | 36,846 | 3,741 | 3,447 | 294 | 44,895 | 12,760 | 30,452 | 1,683 | 186,052 |
| Q4 | 80,439 | 33,749 | 3,262 | 2,988 | 274 | 43,428 | 11,122 | 30,674 | 1,632 | 172,832 |
| 2009 | | | | | | | | | | |
| Q1 | 78,515 | 33,776 | 2,929 | 2,874 | 55 | 41,810 | 10,272 | 29,980 | 1,558 | 169,801 |
| Q2 | 81,139 | 34,344 | 3,609 | 3,341 | 268 | 43,186 | 10,602 | 30,791 | 1,793 | 175,217 |
| Q3 | 85,109 | 37,136 | 4,017 | 3,766 | 251 | 43,956 | 10,570 | 31,647 | 1,739 | 188,660 |
| Q4 | 86,421 | 37,034 | 3,769 | 3,690 | 79 | 45,618 | 11,004 | 32,714 | 1,900 | 193,938 |

¹ From I quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

² From I quarter 2003 trade credits received from direct investors were excluded from trade credits to loans from direct investors.

5.2. Figures

Figure 1. Consumer Price Index, January 2006 – February 2010
(The Same Period of the Previous Year = 100)

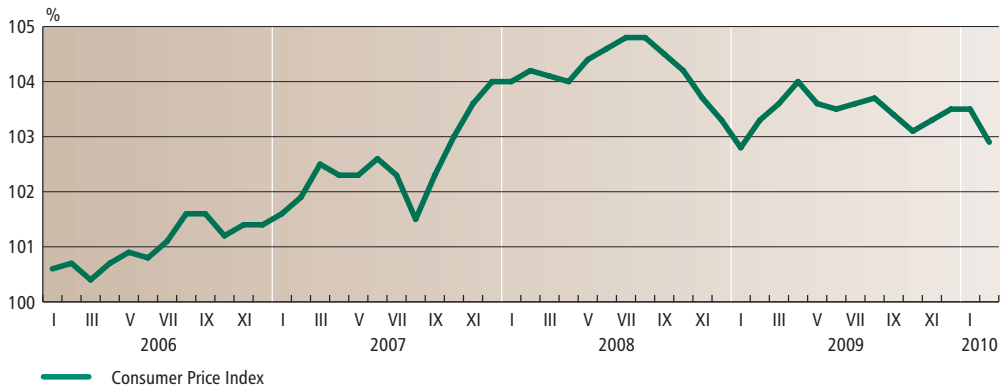


Figure 2. Industrial Sales, Real Terms, January 2006 – February 2010
(The Same Period of the Previous Year = 100)

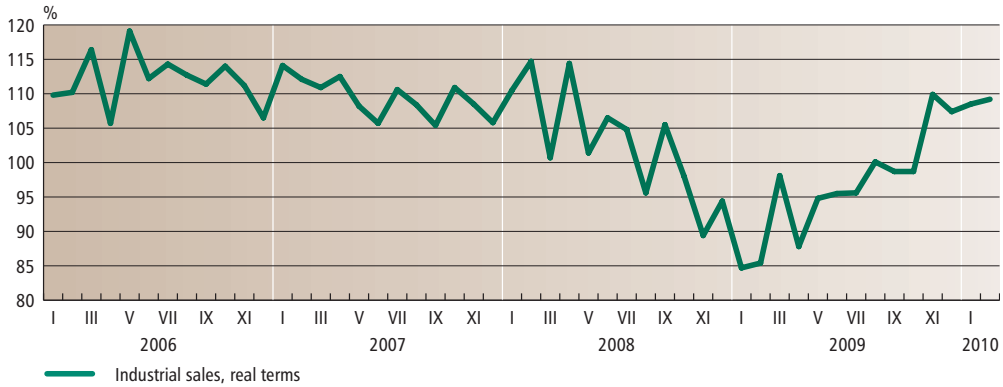


Figure 3. Warsaw Stock Exchange – First-tier Market, February 2009 – February 2010

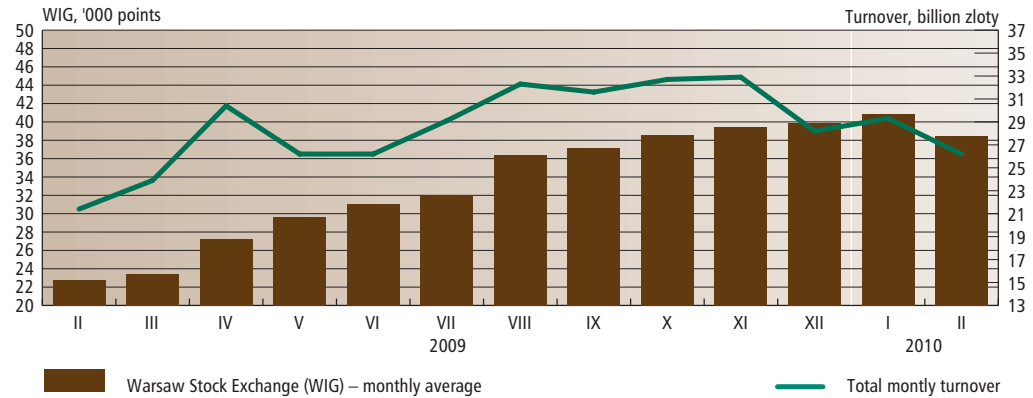
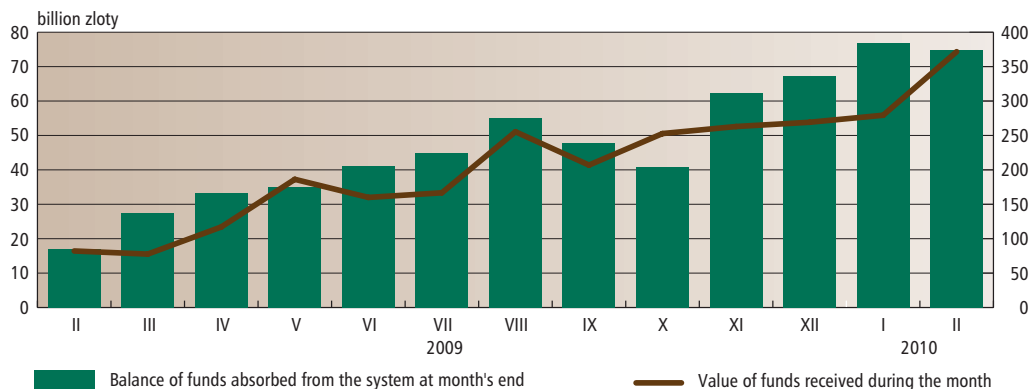


Figure 4. Open Market Operations, February 2009 – February 2010



5

Figure 5. Zloty Deposit and Lending Rates Against NBP Lombard Rate, February 2007 – February 2010

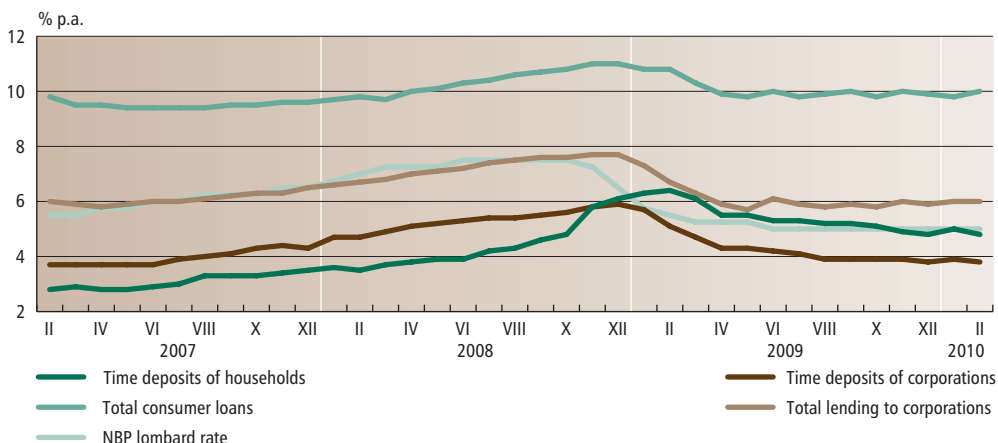


Figure 6. T/N Interest Rates, February 2009 – February 2010

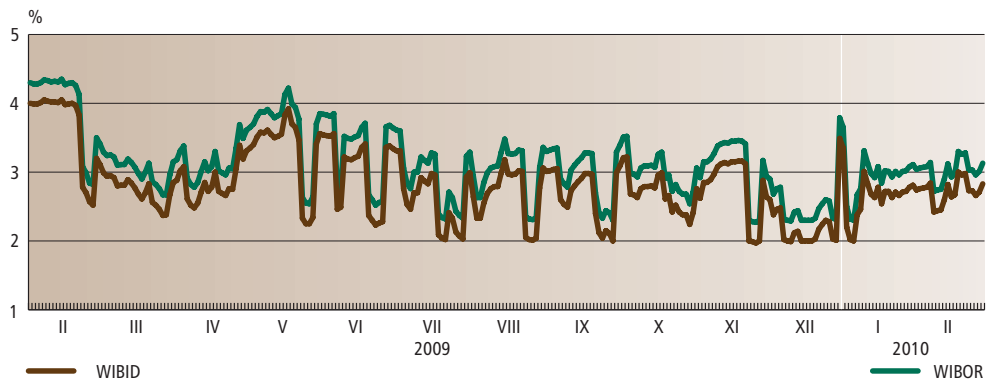


Figure 7. Monthly Growth of Monetary Aggregates Against Inflation, February 2009 – February 2010

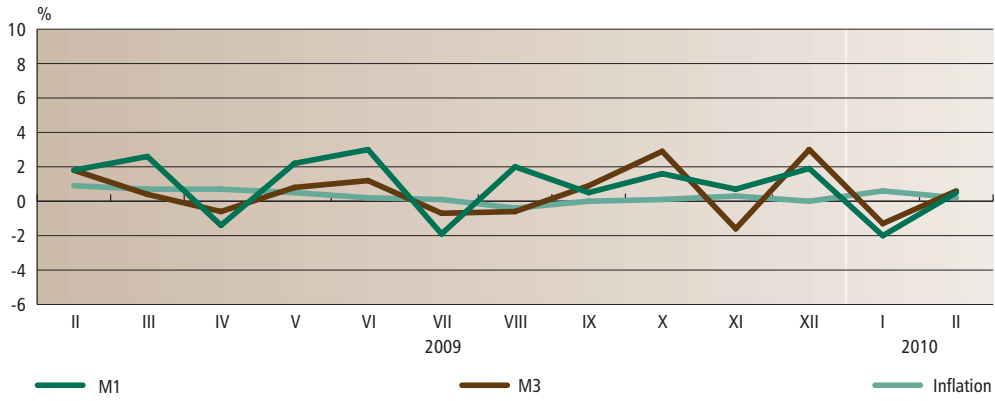


Figure 8. Annual Growth of Monetary Aggregates Against Inflation, February 2009 – February 2010

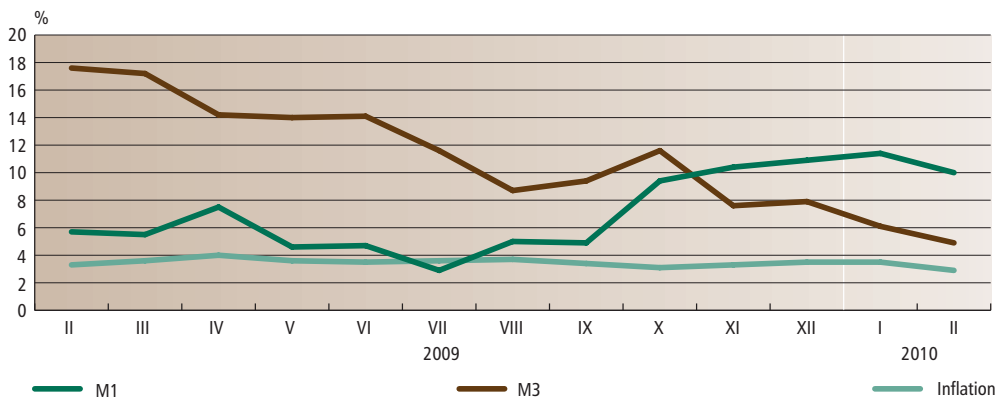
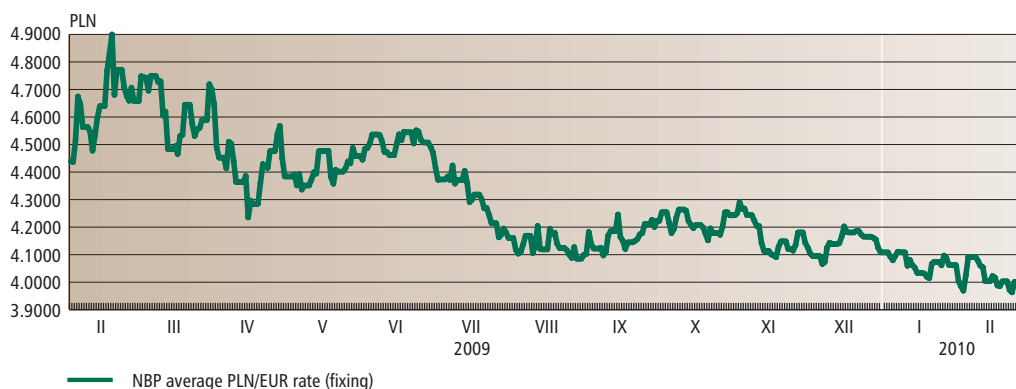


Figure 9. PLN/USD Exchange Rates, February 2009 – February 2010



Figure 10. PLN/EUR Exchange Rates, February 2009 – February 2010



5

Figure 11. Current Account Components

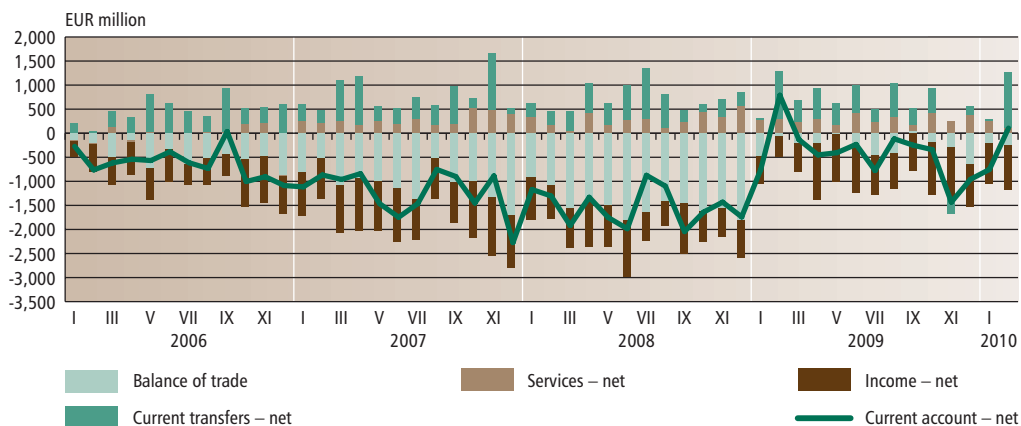


Figure 12. Trade in Goods

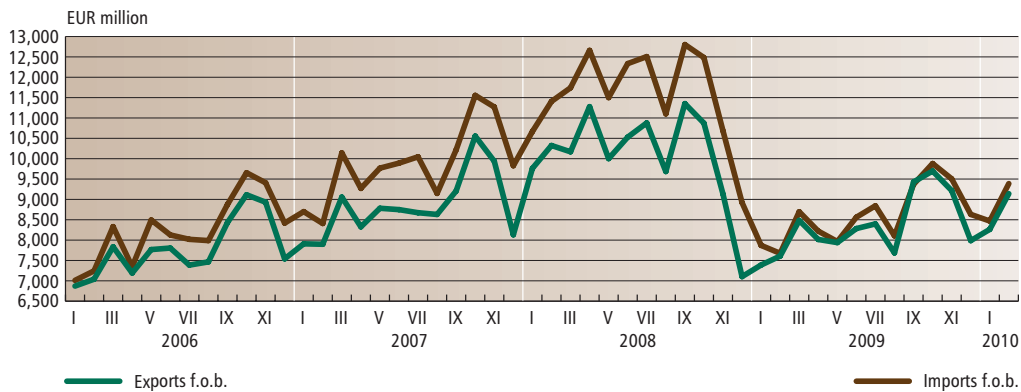


Figure 13. Trade in Services

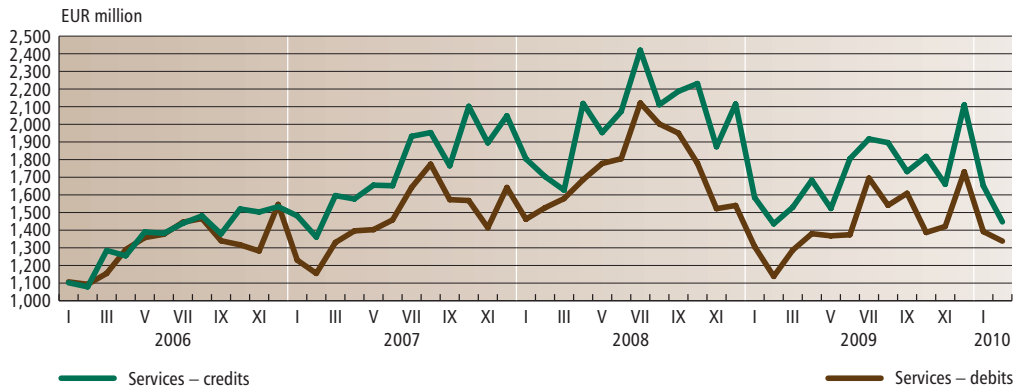


Figure 14. Foreign Investment in Poland

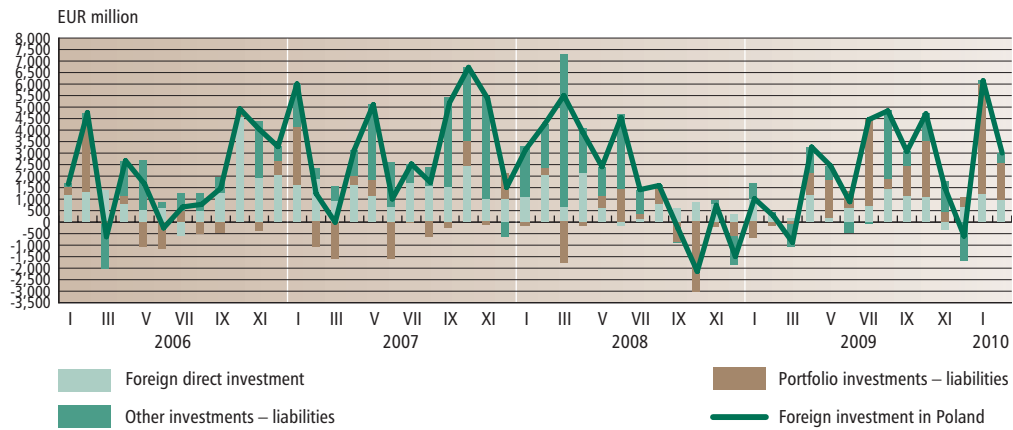
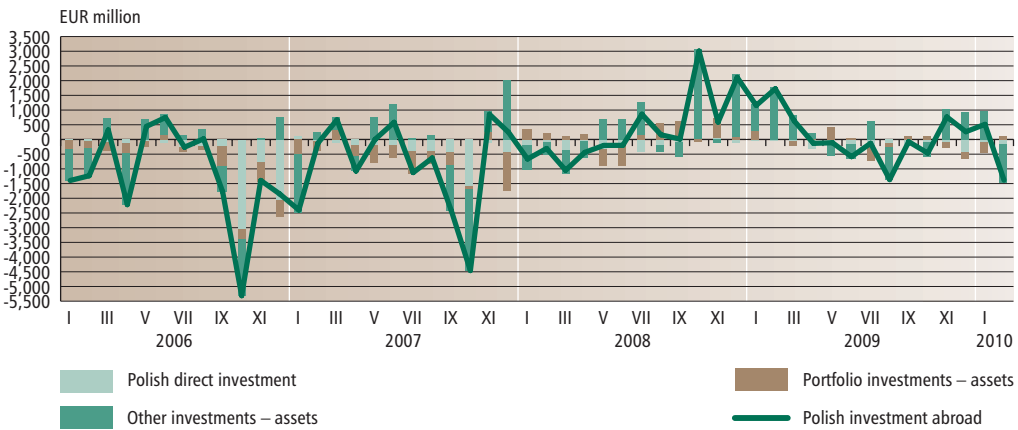


Figure 15. Polish Investment Abroad



5.3. Seasonally-adjusted Time Series

Table I. Notes and Coin in Circulation (excluding vault cash)

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 50,775.6 | 50,356.4 | 100.8 | I 2007 | 67,622.8 | 69,359.5 | 97.5 | I 2009 | 88,575.0 | 90,333.2 | 98.1 |
| I 2005 | 49,742.7 | 51,353.2 | 96.9 | II | 68,617.2 | 70,105.1 | 97.9 | II | 90,806.7 | 92,473.7 | 98.2 |
| II | 50,487.9 | 51,644.2 | 97.8 | III | 70,214.9 | 70,837.3 | 99.1 | III | 91,060.8 | 91,689.3 | 99.3 |
| III | 51,383.4 | 51,907.9 | 99.0 | IV | 71,954.4 | 71,036.6 | 101.3 | IV | 92,309.4 | 91,463.8 | 100.9 |
| IV | 53,248.7 | 52,446.3 | 101.5 | V | 71,457.0 | 71,430.6 | 100.0 | V | 92,144.3 | 92,118.5 | 100.0 |
| V | 52,899.3 | 52,976.9 | 99.9 | VI | 73,442.1 | 72,648.8 | 101.1 | VI | 92,270.4 | 91,392.3 | 101.0 |
| VI | 53,844.3 | 53,214.7 | 101.2 | VII | 73,719.0 | 72,973.3 | 101.0 | VII | 91,499.3 | 91,012.6 | 100.5 |
| VII | 55,264.3 | 54,407.5 | 101.6 | VIII | 75,105.6 | 74,594.1 | 100.7 | VIII | 90,953.3 | 90,572.9 | 100.4 |
| VIII | 55,246.0 | 54,593.8 | 101.2 | IX | 75,755.9 | 75,370.3 | 100.5 | IX | 89,665.1 | 89,240.8 | 100.5 |
| IX | 55,346.0 | 55,083.4 | 100.5 | X | 75,615.0 | 75,332.4 | 100.4 | X | 89,428.4 | 89,067.8 | 100.4 |
| X | 55,783.4 | 55,619.1 | 100.3 | XI | 75,498.5 | 75,960.8 | 99.4 | XI | 88,222.7 | 88,693.6 | 99.5 |
| XI | 55,881.5 | 56,304.7 | 99.2 | XII | 77,160.0 | 76,375.3 | 101.0 | XII | 89,776.8 | 88,809.4 | 101.1 |
| XII | 57,154.7 | 56,682.9 | 100.8 | I 2008 | 75,469.2 | 77,132.8 | 97.8 | I 2010 | 87,868.3 | 89,547.3 | 98.1 |
| I 2006 | 55,346.9 | 56,940.8 | 97.2 | II | 76,088.5 | 77,583.7 | 98.1 | II | 88,024.0 | 89,615.1 | 98.2 |
| II | 56,321.5 | 57,575.0 | 97.8 | III | 77,771.1 | 78,321.7 | 99.3 | | | | |
| III | 58,408.3 | 58,944.8 | 99.1 | IV | 79,978.7 | 79,169.7 | 101.0 | | | | |
| IV | 61,253.1 | 60,398.4 | 101.4 | V | 80,724.6 | 80,711.1 | 100.0 | | | | |
| V | 61,158.2 | 61,195.4 | 99.9 | VI | 81,910.8 | 81,104.0 | 101.0 | | | | |
| VI | 64,212.1 | 63,510.4 | 101.1 | VII | 82,695.3 | 82,116.5 | 100.7 | | | | |
| VII | 64,892.0 | 64,072.4 | 101.3 | VIII | 83,583.8 | 83,170.4 | 100.5 | | | | |
| VIII | 64,944.9 | 64,339.2 | 100.9 | IX | 82,534.1 | 82,135.7 | 100.5 | | | | |
| IX | 66,192.8 | 65,861.8 | 100.5 | X | 90,677.4 | 90,319.7 | 100.4 | | | | |
| X | 66,311.6 | 66,097.4 | 100.3 | XI | 90,056.4 | 90,551.4 | 99.5 | | | | |
| XI | 66,033.6 | 66,495.9 | 99.3 | XII | 90,812.3 | 89,830.2 | 101.1 | | | | |
| XII | 68,767.7 | 68,156.8 | 100.9 | | | | | | | | |

Figure I.1. Notes and Coin in Circulation (excluding vault cash)

– Original and Seasonally-Adjusted Figures

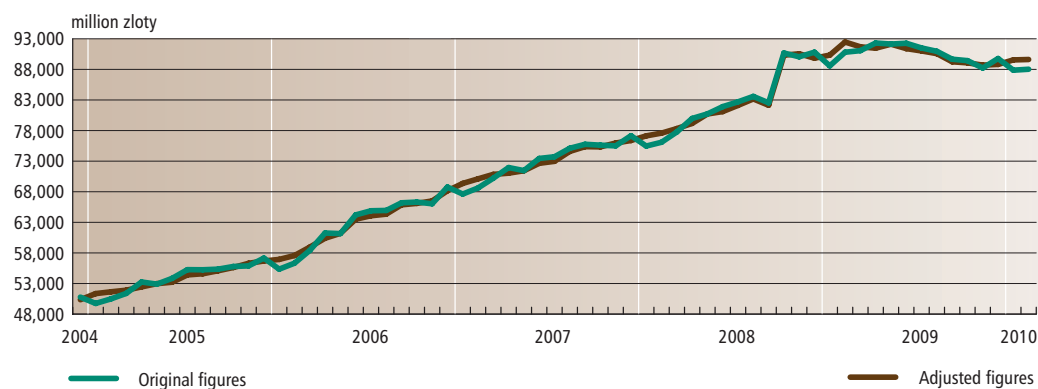


Figure I.2. Notes and Coin in Circulation (excluding vault cash) – Seasonal Adjustment Factor

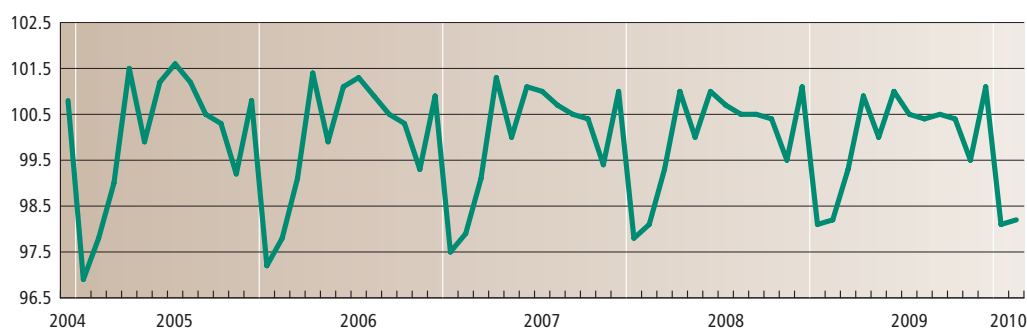


Table II. M1 Money

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 181,975.8 | 178,179.5 | 102.1 | I 2007 | 277,433.8 | 279,835.9 | 99.1 | I 2009 | 341,261.2 | 343,100.7 | 99.5 |
| I 2005 | 179,444.1 | 182,548.0 | 98.3 | II | 284,706.5 | 285,204.1 | 99.8 | II | 347,599.2 | 348,545.0 | 99.7 |
| II | 185,595.9 | 186,444.0 | 99.5 | III | 286,465.8 | 286,167.1 | 100.1 | III | 356,863.3 | 354,622.2 | 100.6 |
| III | 189,897.5 | 190,355.6 | 99.8 | IV | 285,350.5 | 292,498.0 | 97.6 | IV | 351,967.7 | 360,303.2 | 97.7 |
| IV | 185,688.7 | 190,900.5 | 97.3 | V | 293,062.0 | 291,054.8 | 100.7 | V | 359,925.4 | 358,700.0 | 100.3 |
| V | 199,174.3 | 198,113.5 | 100.5 | VI | 295,882.0 | 292,164.2 | 101.3 | VI | 370,618.2 | 365,423.9 | 101.4 |
| VI | 198,995.2 | 196,319.4 | 101.4 | VII | 303,226.6 | 300,234.6 | 101.0 | VII | 363,656.1 | 360,553.9 | 100.9 |
| VII | 197,210.9 | 194,808.4 | 101.2 | VIII | 301,053.3 | 300,238.7 | 100.3 | VIII | 371,091.3 | 370,244.2 | 100.2 |
| VIII | 204,548.7 | 204,022.9 | 100.3 | IX | 309,745.6 | 309,435.5 | 100.1 | IX | 372,829.8 | 371,422.8 | 100.4 |
| IX | 203,606.7 | 203,754.9 | 99.9 | X | 302,668.1 | 306,434.3 | 98.8 | X | 378,638.7 | 383,339.7 | 98.8 |
| X | 207,584.2 | 209,787.9 | 98.9 | XI | 313,377.2 | 315,026.5 | 99.5 | XI | 381,533.2 | 385,056.4 | 99.1 |
| XI | 214,577.2 | 214,060.3 | 100.2 | XII | 335,266.2 | 330,285.5 | 101.5 | XII | 388,851.0 | 383,773.7 | 101.3 |
| XII | 220,639.0 | 216,652.0 | 101.8 | I 2008 | 330,358.4 | 332,416.8 | 99.4 | I 2010 | 381,269.2 | 383,412.5 | 99.4 |
| I 2006 | 217,345.6 | 220,009.7 | 98.8 | II | 328,720.0 | 329,105.2 | 99.9 | II | 383,426.8 | 385,148.8 | 99.6 |
| II | 224,478.7 | 225,004.4 | 99.8 | III | 337,995.1 | 336,594.2 | 100.4 | | | | |
| III | 222,772.8 | 222,773.9 | 100.0 | IV | 327,108.7 | 335,202.7 | 97.6 | | | | |
| IV | 222,679.1 | 228,616.2 | 97.4 | V | 343,810.7 | 342,205.8 | 100.5 | | | | |
| V | 237,369.4 | 235,866.2 | 100.6 | VI | 353,669.0 | 349,003.6 | 101.3 | | | | |
| VI | 240,177.1 | 237,251.0 | 101.2 | VII | 352,889.2 | 349,844.7 | 100.9 | | | | |
| VII | 246,683.8 | 244,072.5 | 101.1 | VIII | 353,017.0 | 352,113.6 | 100.3 | | | | |
| VIII | 248,995.3 | 248,387.0 | 100.2 | IX | 355,002.0 | 354,139.6 | 100.2 | | | | |
| IX | 253,299.6 | 253,377.0 | 100.0 | X | 345,536.7 | 349,850.3 | 98.8 | | | | |
| X | 254,663.8 | 257,639.1 | 98.8 | XI | 344,880.3 | 347,556.0 | 99.2 | | | | |
| XI | 264,100.3 | 264,567.7 | 99.8 | XII | 349,943.1 | 345,119.3 | 101.4 | | | | |
| XII | 275,830.9 | 271,470.3 | 101.6 | | | | | | | | |

5

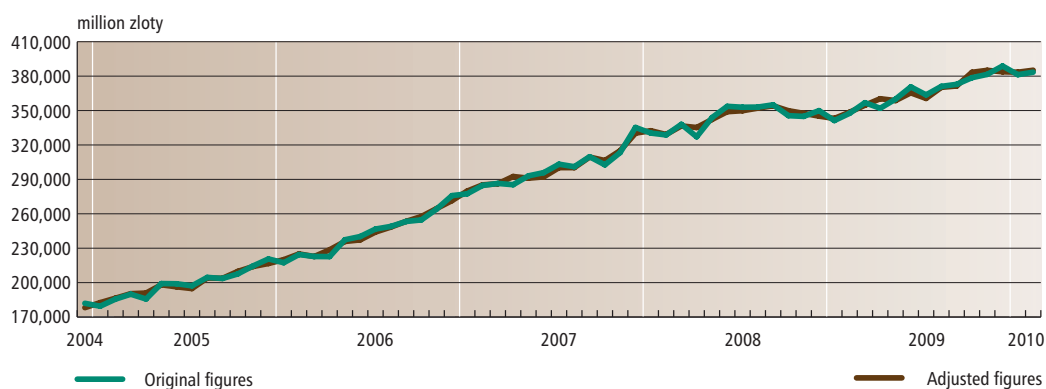
 Figure II.1. M1 Money
 – Original and Seasonally-Adjusted Figures


Figure II.2. M1 Money – Seasonal Adjustment Factor

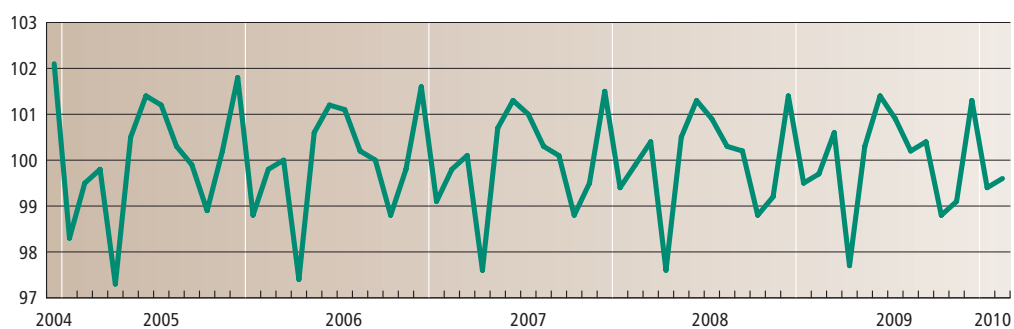


Table III. M3 Money

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 377,534.5 | 375,334.6 | 100.6 | I 2007 | 503,574.8 | 504,622.0 | 99.8 | I 2009 | 668,851.7 | 667,680.4 | 100.2 |
| I 2005 | 377,241.5 | 379,823.2 | 99.3 | II | 509,351.7 | 507,473.0 | 100.4 | II | 680,923.3 | 676,069.7 | 100.7 |
| II | 382,293.9 | 382,313.7 | 100.0 | III | 511,981.7 | 511,699.6 | 100.1 | III | 683,678.5 | 680,489.2 | 100.5 |
| III | 391,189.6 | 392,122.8 | 99.8 | IV | 517,000.5 | 516,206.3 | 100.2 | IV | 680,025.8 | 679,635.7 | 100.1 |
| IV | 397,675.7 | 398,263.4 | 99.9 | V | 521,236.7 | 519,260.0 | 100.4 | V | 685,393.4 | 684,518.9 | 100.1 |
| V | 405,254.2 | 403,735.6 | 100.4 | VI | 521,382.1 | 521,728.4 | 99.9 | VI | 693,693.4 | 696,275.8 | 99.6 |
| VI | 404,867.3 | 403,927.5 | 100.2 | VII | 527,692.0 | 530,127.3 | 99.5 | VII | 689,427.7 | 692,835.4 | 99.5 |
| VII | 403,396.1 | 404,727.3 | 99.7 | VIII | 538,040.6 | 538,064.8 | 100.0 | VIII | 685,391.1 | 685,143.8 | 100.0 |
| VIII | 409,919.7 | 410,003.3 | 100.0 | IX | 537,327.3 | 541,304.7 | 99.3 | IX | 691,267.9 | 698,216.8 | 99.0 |
| IX | 414,133.8 | 415,390.2 | 99.7 | X | 541,941.4 | 540,852.2 | 100.2 | X | 711,193.5 | 709,925.5 | 100.2 |
| X | 422,359.7 | 420,725.3 | 100.4 | XI | 548,955.3 | 552,389.4 | 99.4 | XI | 699,860.6 | 705,792.2 | 99.2 |
| XI | 421,697.3 | 422,894.6 | 99.7 | XII | 561,623.8 | 557,700.1 | 100.7 | XII | 720,327.2 | 714,563.2 | 100.8 |
| XII | 427,125.4 | 424,775.8 | 100.6 | I 2008 | 568,643.0 | 568,309.9 | 100.1 | I 2010 | 711,029.2 | 709,592.1 | 100.2 |
| I 2006 | 422,119.8 | 423,877.2 | 99.6 | II | 577,956.2 | 574,342.7 | 100.6 | II | 715,590.9 | 710,522.7 | 100.7 |
| II | 431,534.0 | 430,706.9 | 100.2 | III | 581,823.2 | 579,877.3 | 100.3 | | | | |
| III | 433,718.5 | 434,007.8 | 99.9 | IV | 594,317.7 | 593,975.0 | 100.1 | | | | |
| IV | 438,928.5 | 438,736.9 | 100.0 | V | 600,136.4 | 598,847.6 | 100.2 | | | | |
| V | 449,313.8 | 447,571.4 | 100.4 | VI | 606,583.1 | 608,290.9 | 99.7 | | | | |
| VI | 454,377.1 | 454,061.2 | 100.1 | VII | 616,092.6 | 619,207.4 | 99.5 | | | | |
| VII | 456,525.5 | 458,588.3 | 99.6 | VIII | 628,647.7 | 628,624.7 | 100.0 | | | | |
| VIII | 463,246.5 | 463,403.5 | 100.0 | IX | 630,463.7 | 636,263.7 | 99.1 | | | | |
| IX | 469,492.1 | 472,034.5 | 99.5 | X | 635,742.4 | 634,508.8 | 100.2 | | | | |
| X | 476,372.1 | 475,004.0 | 100.3 | XI | 648,296.5 | 653,265.7 | 99.2 | | | | |
| XI | 483,261.4 | 485,539.1 | 99.5 | XII | 666,231.3 | 660,953.9 | 100.8 | | | | |
| XII | 495,309.5 | 492,436.6 | 100.6 | | | | | | | | |

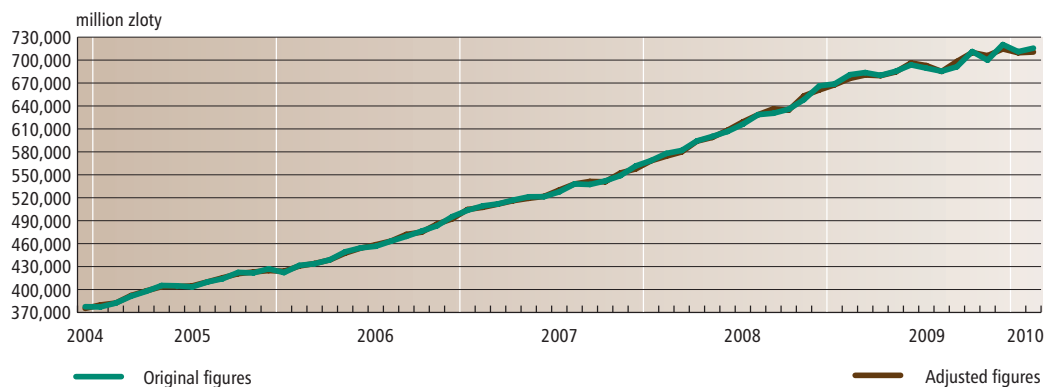
Figure III.1. M3 Money
– Original and Seasonally-Adjusted Figures

Figure III.2. M3 Money – Seasonal Adjustment Factor

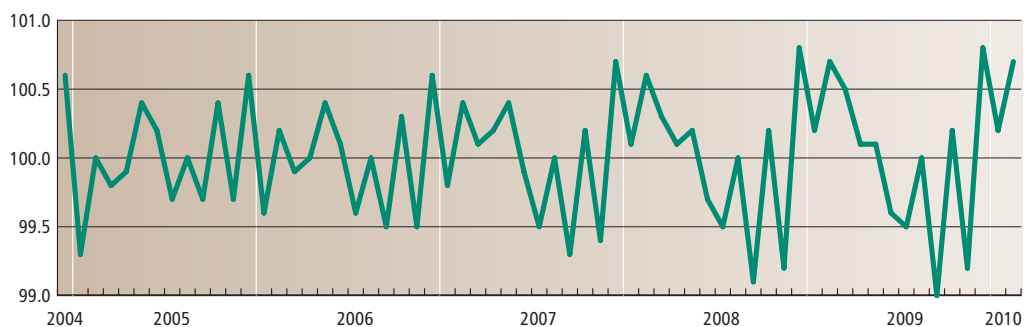


Table IV. Deposits of Domestic Sectors with MFIs

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 329,174.2 | 326,324.7 | 100.9 | I 2007 | 428,265.8 | 427,650.6 | 100.1 | I 2009 | 583,809.2 | 580,087.9 | 100.6 |
| I 2005 | 327,782.4 | 328,939.3 | 99.6 | II | 434,619.0 | 430,998.2 | 100.8 | II | 592,891.4 | 585,446.1 | 101.3 |
| II | 332,359.8 | 331,051.1 | 100.4 | III | 434,972.7 | 433,271.7 | 100.4 | III | 597,177.2 | 592,386.6 | 100.8 |
| III | 340,414.5 | 340,314.0 | 100.0 | IV | 438,024.3 | 437,564.6 | 100.1 | IV | 592,032.5 | 591,656.5 | 100.1 |
| IV | 343,602.8 | 344,723.0 | 99.7 | V | 440,823.0 | 439,541.4 | 100.3 | V | 597,598.9 | 596,764.7 | 100.1 |
| V | 350,764.5 | 350,144.0 | 100.2 | VI | 440,665.2 | 441,716.8 | 99.8 | VI | 604,538.9 | 607,675.4 | 99.5 |
| VI | 347,930.1 | 347,928.6 | 100.0 | VII | 444,763.0 | 447,648.1 | 99.4 | VII | 600,303.4 | 604,371.9 | 99.3 |
| VII | 347,220.7 | 349,159.6 | 99.4 | VIII | 453,637.0 | 454,777.7 | 99.7 | VIII | 597,584.7 | 599,434.7 | 99.7 |
| VIII | 353,402.5 | 354,027.6 | 99.8 | IX | 454,724.3 | 458,102.7 | 99.3 | IX | 604,919.2 | 611,045.9 | 99.0 |
| IX | 357,513.7 | 358,761.1 | 99.7 | X | 459,351.0 | 461,286.3 | 99.6 | X | 618,638.7 | 622,308.4 | 99.4 |
| X | 362,398.6 | 362,105.6 | 100.1 | XI | 467,576.1 | 470,943.9 | 99.3 | XI | 615,847.1 | 621,762.6 | 99.0 |
| XI | 363,465.6 | 364,404.0 | 99.7 | XII | 479,233.9 | 475,145.1 | 100.9 | XII | 634,367.3 | 628,403.2 | 100.9 |
| XII | 368,269.3 | 365,491.7 | 100.8 | I 2008 | 487,771.6 | 485,482.9 | 100.5 | I 2010 | 626,636.4 | 622,325.8 | 100.7 |
| I 2006 | 365,055.0 | 365,442.7 | 99.9 | II | 496,790.0 | 491,151.4 | 101.1 | II | 632,161.1 | 624,147.6 | 101.3 |
| II | 370,775.8 | 368,447.9 | 100.6 | III | 499,855.8 | 496,448.2 | 100.7 | | | | |
| III | 372,463.9 | 371,567.8 | 100.2 | IV | 509,726.2 | 509,478.6 | 100.0 | | | | |
| IV | 374,041.4 | 374,275.7 | 99.9 | V | 516,264.7 | 515,321.2 | 100.2 | | | | |
| V | 382,266.7 | 381,366.1 | 100.2 | VI | 521,613.5 | 523,896.7 | 99.6 | | | | |
| VI | 386,138.0 | 386,633.3 | 99.9 | VII | 531,041.8 | 534,680.5 | 99.3 | | | | |
| VII | 387,791.2 | 390,346.5 | 99.3 | VIII | 539,547.5 | 541,192.3 | 99.7 | | | | |
| VIII | 393,717.2 | 394,588.2 | 99.8 | IX | 545,625.4 | 550,684.4 | 99.1 | | | | |
| IX | 397,946.2 | 400,144.2 | 99.5 | X | 545,479.2 | 548,378.9 | 99.5 | | | | |
| X | 402,541.4 | 403,353.7 | 99.8 | XI | 558,623.0 | 563,524.9 | 99.1 | | | | |
| XI | 407,982.5 | 410,012.0 | 99.5 | XII | 578,323.5 | 572,902.4 | 100.9 | | | | |
| XII | 420,206.2 | 417,030.8 | 100.8 | | | | | | | | |

5

Figure IV.1. Deposits of Domestic Sectors with MFIs – Original and Seasonally-Adjusted Figures

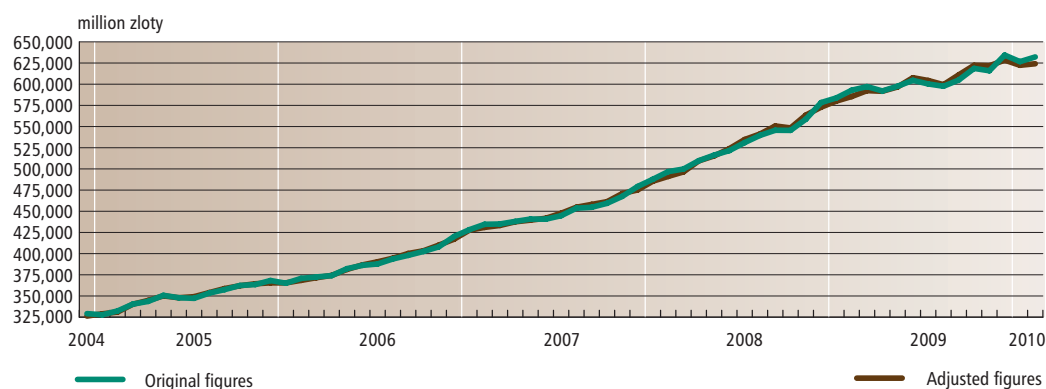


Figure IV.2. Deposits of Domestic Sectors with MFIs – Seasonal Adjustment Factor

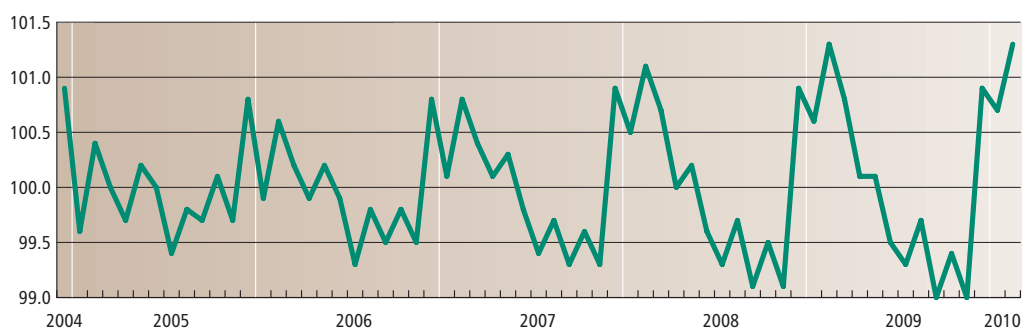


Table V. Deposits of Households with MFIs

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|-----------|-------------------|------------------|----------------------------|-----------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 207,178.7 | 207,284.7 | 99.9 | I 2007 | 246,234.2 | 243,576.7 | 101.1 | I 2009 | 346,604.5 | 341,691.8 | 101.4 |
| I 2005 | 212,393.5 | 211,033.2 | 100.6 | II 2007 | 248,854.0 | 244,180.3 | 101.9 | II 2009 | 356,286.3 | 347,447.7 | 102.5 |
| II | 214,511.5 | 211,873.6 | 101.2 | III 2007 | 247,429.3 | 242,976.4 | 101.8 | III 2009 | 361,534.9 | 353,477.4 | 102.3 |
| III | 217,723.2 | 214,886.8 | 101.3 | IV 2007 | 245,193.3 | 243,254.9 | 100.8 | IV 2009 | 362,457.7 | 359,870.4 | 100.7 |
| IV | 218,995.3 | 217,778.2 | 100.6 | V 2007 | 242,682.2 | 243,076.0 | 99.8 | V 2009 | 364,747.1 | 365,611.3 | 99.8 |
| V | 217,733.3 | 218,181.6 | 99.8 | VI 2007 | 243,217.5 | 243,601.4 | 99.8 | VI 2009 | 369,208.8 | 370,263.8 | 99.7 |
| VI | 218,660.1 | 218,869.1 | 99.9 | VII 2007 | 243,983.3 | 245,081.0 | 99.6 | VII 2009 | 370,146.7 | 372,496.1 | 99.4 |
| VII | 219,783.6 | 220,273.3 | 99.8 | VIII 2007 | 249,563.5 | 250,771.2 | 99.5 | VIII 2009 | 369,839.7 | 372,326.2 | 99.3 |
| VIII | 220,063.2 | 220,445.0 | 99.8 | IX 2007 | 251,147.3 | 254,244.7 | 98.8 | IX 2009 | 371,003.6 | 376,421.1 | 98.6 |
| IX | 218,459.9 | 220,129.7 | 99.2 | X 2007 | 251,425.3 | 255,396.4 | 98.4 | X 2009 | 371,341.3 | 378,369.2 | 98.1 |
| X | 219,827.5 | 222,014.7 | 99.0 | XI 2007 | 256,454.9 | 262,602.9 | 97.7 | XI 2009 | 374,572.7 | 384,010.8 | 97.5 |
| XI | 219,769.0 | 224,178.2 | 98.0 | XII 2007 | 267,182.1 | 266,228.8 | 100.4 | XII 2009 | 387,604.3 | 386,112.6 | 100.4 |
| XII | 223,269.4 | 223,102.2 | 100.1 | I 2008 | 279,797.4 | 276,090.4 | 101.3 | I 2010 | 391,345.9 | 385,664.0 | 101.5 |
| I 2006 | 222,920.6 | 220,915.5 | 100.9 | II 2008 | 285,477.5 | 279,053.5 | 102.3 | II 2010 | 396,402.3 | 386,267.8 | 102.6 |
| II | 223,938.0 | 220,417.1 | 101.6 | III 2008 | 289,554.4 | 283,484.8 | 102.1 | | | | |
| III | 227,174.5 | 223,600.8 | 101.6 | IV 2008 | 289,962.9 | 287,867.5 | 100.7 | | | | |
| IV | 225,932.5 | 224,348.2 | 100.7 | V 2008 | 292,241.9 | 292,918.0 | 99.8 | | | | |
| V | 226,565.3 | 227,022.8 | 99.8 | VI 2008 | 297,009.6 | 297,749.5 | 99.8 | | | | |
| VI | 231,441.8 | 231,797.2 | 99.8 | VII 2008 | 302,921.7 | 304,666.0 | 99.4 | | | | |
| VII | 231,222.6 | 232,077.3 | 99.6 | VIII 2008 | 307,555.6 | 309,475.6 | 99.4 | | | | |
| VIII | 233,299.7 | 234,091.7 | 99.7 | IX 2008 | 310,165.4 | 314,510.0 | 98.6 | | | | |
| IX | 234,968.8 | 237,399.0 | 99.0 | X 2008 | 311,968.8 | 317,556.9 | 98.2 | | | | |
| X | 235,099.1 | 238,174.9 | 98.7 | XI 2008 | 319,406.1 | 327,282.1 | 97.6 | | | | |
| XI | 234,193.4 | 239,447.3 | 97.8 | XII 2008 | 336,680.0 | 335,265.2 | 100.4 | | | | |
| XII | 242,627.9 | 242,097.7 | 100.2 | | | | | | | | |

Figure V.1. Deposits of Households with MFIs – Original and Seasonally-Adjusted Figures

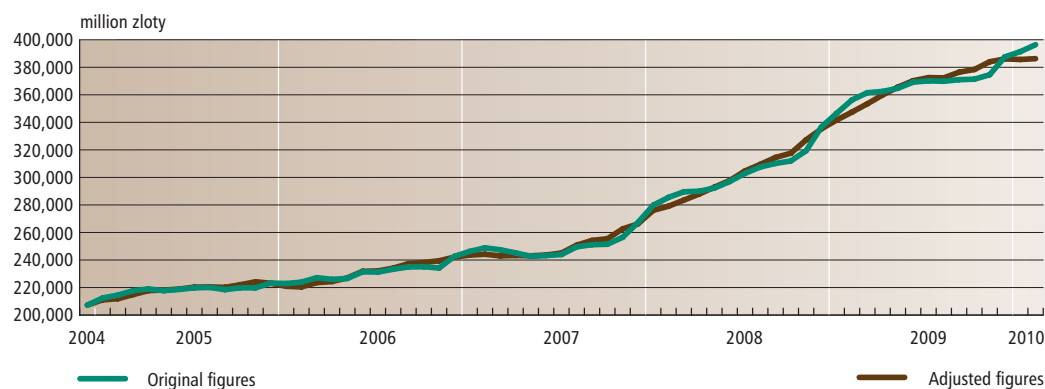


Figure V.2. Deposits of Households with MFIs – Seasonal Adjustment Factor

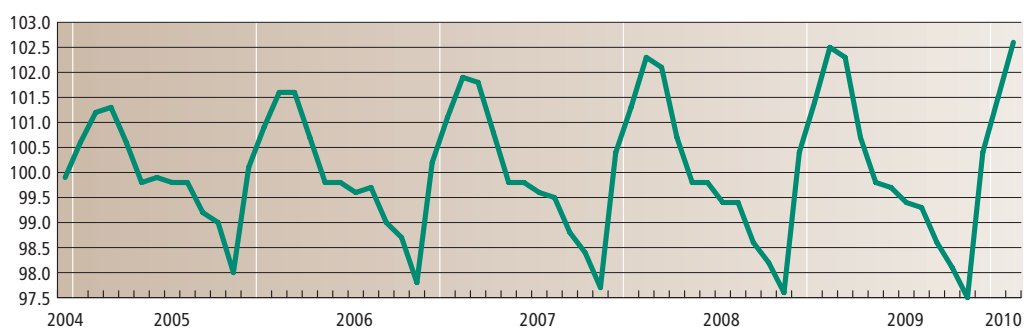


Table VI. Deposits of Corporations with MFIs

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 85,925.1 | 80,686.2 | 106.5 | I 2007 | 125,487.8 | 125,102.7 | 100.3 | I 2009 | 146,745.7 | 145,154.3 | 101.1 |
| I 2005 | 79,773.9 | 80,133.6 | 99.6 | II | 127,506.3 | 128,737.7 | 99.0 | II | 144,514.7 | 144,977.0 | 99.7 |
| II | 79,203.5 | 80,847.7 | 98.0 | III | 126,744.0 | 129,311.2 | 98.0 | III | 144,719.5 | 146,402.4 | 98.9 |
| III | 83,097.3 | 85,481.8 | 97.2 | IV | 128,114.5 | 130,728.5 | 98.0 | IV | 138,929.1 | 141,777.0 | 98.0 |
| IV | 83,105.0 | 85,445.9 | 97.3 | V | 130,546.0 | 131,423.3 | 99.3 | V | 142,817.6 | 144,301.3 | 99.0 |
| V | 84,823.8 | 85,311.5 | 99.4 | VI | 130,240.9 | 131,184.8 | 99.3 | VI | 150,067.8 | 152,074.9 | 98.7 |
| VI | 86,884.0 | 86,865.5 | 100.0 | VII | 132,180.4 | 133,143.0 | 99.3 | VII | 146,683.5 | 147,608.6 | 99.4 |
| VII | 84,534.8 | 85,212.9 | 99.2 | VIII | 135,080.4 | 136,222.9 | 99.2 | VIII | 144,109.5 | 145,963.5 | 98.7 |
| VIII | 89,407.9 | 89,724.5 | 99.6 | IX | 133,544.8 | 133,690.2 | 99.9 | IX | 148,812.2 | 149,367.2 | 99.6 |
| IX | 94,078.5 | 93,846.5 | 100.2 | X | 137,132.1 | 136,495.7 | 100.5 | X | 149,040.8 | 149,114.9 | 100.0 |
| X | 96,407.7 | 94,841.7 | 101.7 | XI | 141,036.1 | 138,928.4 | 101.5 | XI | 155,851.5 | 152,808.5 | 102.0 |
| XI | 95,741.1 | 94,792.1 | 101.0 | XII | 144,266.9 | 137,368.8 | 105.0 | XII | 166,457.8 | 158,661.2 | 104.9 |
| XII | 100,576.7 | 95,116.0 | 105.7 | I 2008 | 139,677.0 | 138,507.8 | 100.8 | I 2010 | 155,520.4 | 153,723.4 | 101.2 |
| I 2006 | 96,951.3 | 97,057.4 | 99.9 | II | 137,672.3 | 138,338.0 | 99.5 | II | 155,087.3 | 155,632.9 | 99.6 |
| II | 97,677.4 | 99,079.8 | 98.6 | III | 134,459.1 | 136,418.2 | 98.6 | | | | |
| III | 97,855.1 | 100,262.6 | 97.6 | IV | 138,256.9 | 141,120.5 | 98.0 | | | | |
| IV | 98,472.1 | 100,756.6 | 97.7 | V | 138,278.5 | 139,542.4 | 99.1 | | | | |
| V | 104,811.5 | 105,478.3 | 99.4 | VI | 139,066.4 | 140,676.2 | 98.9 | | | | |
| VI | 105,655.8 | 105,977.4 | 99.7 | VII | 141,613.3 | 142,549.1 | 99.3 | | | | |
| VII | 106,722.8 | 107,639.7 | 99.1 | VIII | 139,535.9 | 141,217.3 | 98.8 | | | | |
| VIII | 109,895.0 | 110,517.0 | 99.4 | IX | 143,367.7 | 143,726.1 | 99.8 | | | | |
| IX | 112,209.6 | 112,141.1 | 100.1 | X | 143,530.8 | 143,326.3 | 100.1 | | | | |
| X | 115,037.7 | 113,867.7 | 101.0 | XI | 145,358.9 | 142,739.1 | 101.8 | | | | |
| XI | 118,146.9 | 116,670.1 | 101.3 | XII | 150,935.4 | 143,876.1 | 104.9 | | | | |
| XII | 126,516.7 | 120,207.3 | 105.2 | | | | | | | | |

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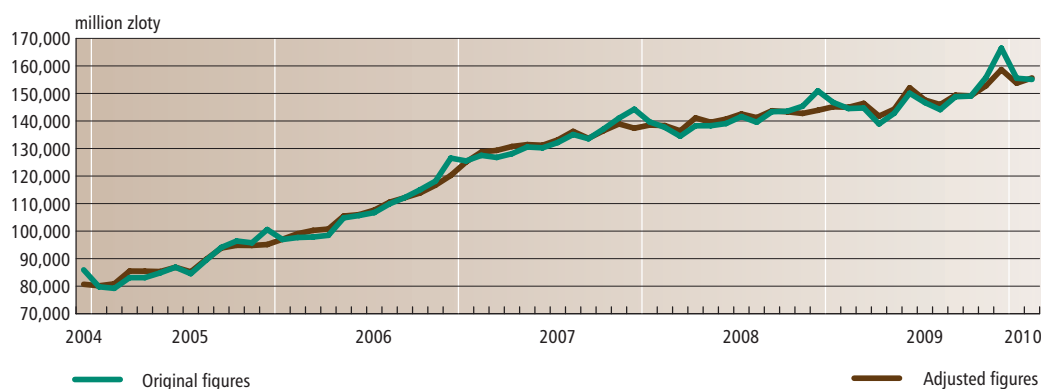
 Figure VI.1. Deposits of Corporations with MFIs
 – Original and Seasonally-Adjusted Figures


Figure VI.2. Deposits of Corporations with MFIs – Seasonal Adjustment Factor

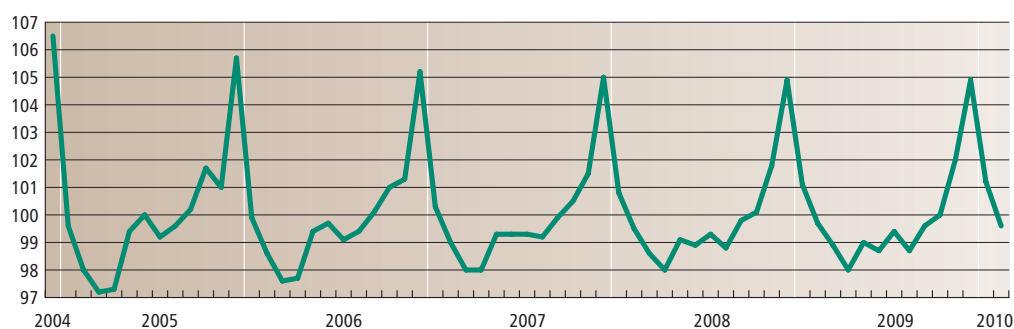


Table VII. MFI Loans to Domestic Sectors

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 257,809.4 | 258,972.9 | 99.6 | I 2007 | 370,806.4 | 369,434.2 | 100.4 | I 2009 | 658,295.0 | 652,139.2 | 100.9 |
| I 2005 | 263,359.3 | 263,834.5 | 99.8 | II | 377,196.6 | 377,858.2 | 99.8 | II | 673,220.5 | 670,158.2 | 100.5 |
| II | 262,656.2 | 263,978.8 | 99.5 | III | 386,234.1 | 385,267.1 | 100.3 | III | 676,923.1 | 671,276.3 | 100.8 |
| III | 268,033.8 | 268,778.7 | 99.7 | IV | 395,907.5 | 396,359.6 | 99.9 | IV | 665,119.4 | 667,987.8 | 99.6 |
| IV | 275,300.9 | 275,827.5 | 99.8 | V | 405,673.9 | 406,096.6 | 99.9 | V | 672,600.7 | 674,713.8 | 99.7 |
| V | 280,979.9 | 281,663.1 | 99.8 | VI | 415,563.5 | 416,118.9 | 99.9 | VI | 676,429.4 | 678,487.5 | 99.7 |
| VI | 277,384.2 | 277,643.7 | 99.9 | VII | 427,464.3 | 432,995.1 | 98.7 | VII | 663,653.9 | 674,917.8 | 98.3 |
| VII | 278,736.6 | 280,776.9 | 99.3 | VIII | 437,509.9 | 439,180.4 | 99.6 | VIII | 667,580.5 | 671,731.7 | 99.4 |
| VIII | 282,911.1 | 283,132.5 | 99.9 | IX | 446,555.9 | 447,876.2 | 99.7 | IX | 679,474.2 | 684,123.1 | 99.3 |
| IX | 286,153.5 | 284,888.8 | 100.4 | X | 454,205.6 | 451,427.9 | 100.6 | X | 695,254.4 | 691,556.1 | 100.5 |
| X | 291,087.1 | 288,667.4 | 100.8 | XI | 462,758.0 | 459,695.4 | 100.7 | XI | 694,323.4 | 691,006.1 | 100.5 |
| XI | 295,443.0 | 292,779.0 | 100.9 | XII | 469,185.7 | 467,878.3 | 100.3 | XII | 696,354.2 | 692,499.4 | 100.6 |
| XII | 292,858.2 | 293,632.3 | 99.7 | I 2008 | 482,927.6 | 479,383.0 | 100.7 | I 2010 | 694,075.1 | 686,961.2 | 101.0 |
| I 2006 | 296,297.6 | 296,044.3 | 100.1 | II | 488,860.9 | 487,955.3 | 100.2 | II | 693,358.8 | 689,704.5 | 100.5 |
| II | 298,525.1 | 299,725.0 | 99.6 | III | 501,351.2 | 498,181.4 | 100.6 | | | | |
| III | 304,881.6 | 304,848.3 | 100.0 | IV | 508,224.7 | 509,904.6 | 99.7 | | | | |
| IV | 308,847.4 | 309,133.6 | 99.9 | V | 518,242.0 | 519,489.4 | 99.8 | | | | |
| V | 315,940.2 | 316,367.5 | 99.9 | VI | 531,097.8 | 532,458.4 | 99.7 | | | | |
| VI | 321,915.9 | 322,350.1 | 99.9 | VII | 536,015.2 | 544,341.0 | 98.5 | | | | |
| VII | 325,220.3 | 328,609.7 | 99.0 | VIII | 555,184.0 | 558,132.4 | 99.5 | | | | |
| VIII | 333,807.8 | 334,606.2 | 99.8 | IX | 571,557.2 | 574,830.4 | 99.4 | | | | |
| IX | 340,712.8 | 340,562.9 | 100.0 | X | 603,823.2 | 600,487.3 | 100.6 | | | | |
| X | 347,540.8 | 345,102.9 | 100.7 | XI | 611,620.4 | 608,167.8 | 100.6 | | | | |
| XI | 355,862.6 | 353,070.2 | 100.8 | XII | 640,950.0 | 637,899.6 | 100.5 | | | | |
| XII | 360,980.9 | 361,084.1 | 100.0 | | | | | | | | |

Figure VII.1. MFI Loans to Domestic Sectors – Original and Seasonally-Adjusted Figures

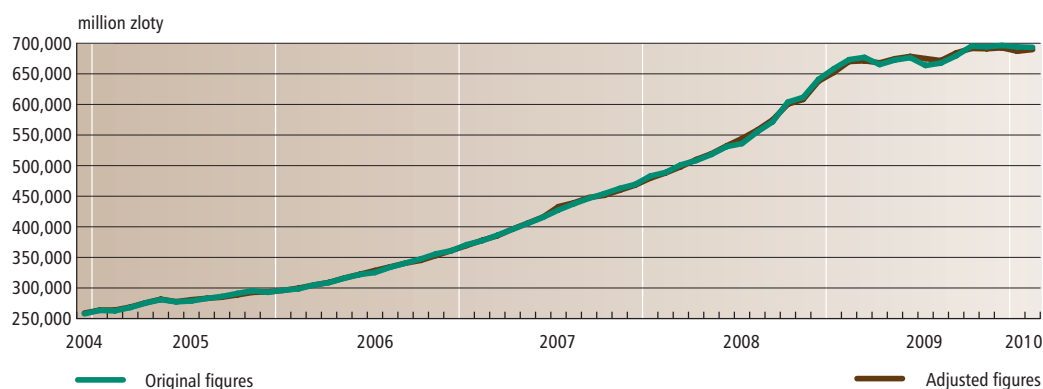


Figure VII.2. MFI Loans to Domestic Sectors – Seasonal Adjustment Factor

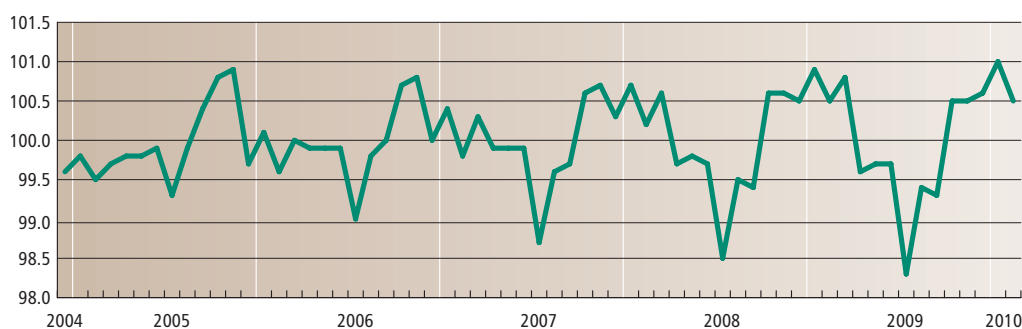


Table VIII. MFI Loans to Households

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 112,071.3 | 111,911.0 | 100.1 | I 2007 | 194,197.5 | 193,450.0 | 100.4 | I 2009 | 389,358.6 | 384,961.5 | 101.1 |
| I 2005 | 115,693.5 | 116,166.0 | 99.6 | II | 197,113.9 | 199,015.9 | 99.0 | II | 399,807.4 | 399,583.9 | 100.1 |
| II | 115,128.5 | 117,084.4 | 98.3 | III | 203,729.4 | 203,772.4 | 100.0 | III | 402,250.8 | 399,067.7 | 100.8 |
| III | 117,929.6 | 118,614.9 | 99.4 | IV | 209,429.0 | 210,032.5 | 99.7 | IV | 396,377.2 | 398,974.7 | 99.3 |
| IV | 123,841.8 | 124,074.5 | 99.8 | V | 216,825.3 | 216,866.3 | 100.0 | V | 403,303.0 | 404,698.1 | 99.7 |
| V | 129,970.1 | 129,814.9 | 100.1 | VI | 222,800.5 | 222,907.9 | 100.0 | VI | 406,471.9 | 407,717.6 | 99.7 |
| VI | 125,638.1 | 125,624.7 | 100.0 | VII | 231,663.8 | 233,792.7 | 99.1 | VII | 399,321.7 | 404,903.2 | 98.6 |
| VII | 128,775.1 | 129,238.4 | 99.6 | VIII | 239,445.5 | 240,239.6 | 99.7 | VIII | 402,858.0 | 405,782.6 | 99.3 |
| VIII | 131,819.7 | 131,755.0 | 100.0 | IX | 244,721.9 | 244,927.0 | 99.9 | IX | 412,490.3 | 414,569.9 | 99.5 |
| IX | 133,630.7 | 132,610.5 | 100.8 | X | 248,932.9 | 246,989.0 | 100.8 | X | 421,175.9 | 418,422.6 | 100.7 |
| X | 137,522.8 | 136,079.1 | 101.1 | XI | 255,428.9 | 254,509.8 | 100.4 | XI | 417,561.3 | 416,542.4 | 100.2 |
| XI | 139,544.1 | 138,858.8 | 100.5 | XII | 259,981.0 | 258,420.7 | 100.6 | XII | 420,990.1 | 417,973.2 | 100.7 |
| XII | 141,252.4 | 140,851.7 | 100.3 | I 2008 | 267,834.8 | 265,542.6 | 100.9 | I 2010 | 422,817.4 | 417,551.4 | 101.3 |
| I 2006 | 142,626.2 | 142,640.4 | 100.0 | II | 271,896.2 | 272,945.2 | 99.6 | II | 421,838.2 | 420,950.1 | 100.2 |
| II | 142,708.4 | 144,687.7 | 98.6 | III | 279,915.2 | 278,487.0 | 100.5 | | | | |
| III | 147,908.1 | 148,451.4 | 99.6 | IV | 285,457.9 | 287,061.2 | 99.4 | | | | |
| IV | 150,786.1 | 151,098.3 | 99.8 | V | 290,582.4 | 291,261.5 | 99.8 | | | | |
| V | 156,722.5 | 156,612.7 | 100.1 | VI | 299,489.2 | 300,114.2 | 99.8 | | | | |
| VI | 161,834.4 | 161,886.0 | 100.0 | VII | 302,226.9 | 305,927.8 | 98.8 | | | | |
| VII | 165,189.0 | 166,238.8 | 99.4 | VIII | 314,915.0 | 316,711.5 | 99.4 | | | | |
| VIII | 170,080.2 | 170,284.1 | 99.9 | IX | 326,683.4 | 327,932.3 | 99.6 | | | | |
| IX | 175,244.6 | 174,694.8 | 100.3 | X | 349,769.6 | 347,370.1 | 100.7 | | | | |
| X | 178,885.0 | 177,282.7 | 100.9 | XI | 352,350.0 | 351,284.4 | 100.3 | | | | |
| XI | 183,334.3 | 182,528.2 | 100.4 | XII | 375,998.1 | 373,406.0 | 100.7 | | | | |
| XII | 188,462.0 | 187,676.7 | 100.4 | | | | | | | | |

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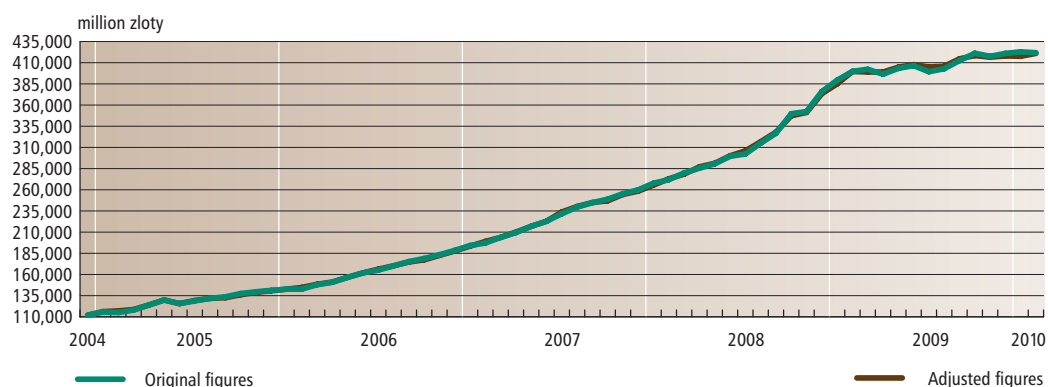
 Figure VIII.1. MFI Loans to Households
 – Original and Seasonally-Adjusted Figures


Figure VIII.2. MFI Loans to Households – Seasonal Adjustment Factor

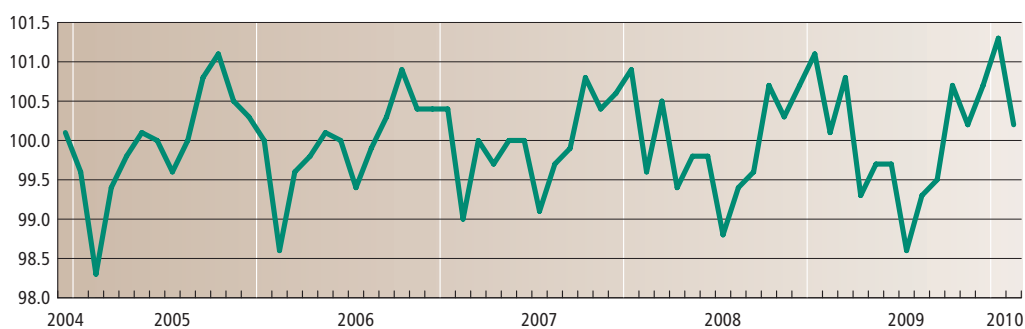


Table IX. MFI Loans to Corporations

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | period end totals | | | | period end totals | | | | period end totals | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | 3 | | 1 | 2 | 3 | | 1 | 2 | 3 |
| XII 2004 | 119,867.7 | 121,811.8 | 98.4 | I 2007 | 141,719.9 | 142,173.3 | 99.7 | I 2009 | 229,171.2 | 229,169.2 | 100.0 |
| I 2005 | 121,059.9 | 121,691.7 | 99.5 | II | 144,972.4 | 144,886.4 | 100.1 | II | 233,171.8 | 232,198.4 | 100.4 |
| II | 121,225.9 | 121,323.4 | 99.9 | III | 148,533.2 | 148,116.9 | 100.3 | III | 233,955.1 | 232,455.0 | 100.6 |
| III | 122,381.4 | 122,398.6 | 100.0 | IV | 152,100.9 | 151,541.6 | 100.4 | IV | 228,728.7 | 228,235.5 | 100.2 |
| IV | 124,082.8 | 123,880.3 | 100.2 | V | 153,679.5 | 153,528.0 | 100.1 | V | 228,504.3 | 228,638.6 | 99.9 |
| V | 124,313.8 | 124,485.8 | 99.9 | VI | 158,810.6 | 158,583.6 | 100.1 | VI | 227,354.5 | 227,260.2 | 100.0 |
| VI | 124,063.7 | 123,918.6 | 100.1 | VII | 161,496.8 | 162,180.3 | 99.6 | VII | 222,803.1 | 224,413.5 | 99.3 |
| VII | 123,697.5 | 123,903.7 | 99.8 | VIII | 164,351.6 | 164,477.1 | 99.9 | VIII | 221,457.3 | 221,967.5 | 99.8 |
| VIII | 123,534.4 | 123,423.4 | 100.1 | IX | 168,666.6 | 168,460.4 | 100.1 | IX | 223,572.4 | 223,526.4 | 100.0 |
| IX | 123,964.6 | 123,476.1 | 100.4 | X | 170,697.8 | 170,115.5 | 100.3 | X | 222,973.7 | 222,513.9 | 100.2 |
| X | 124,783.2 | 124,015.1 | 100.6 | XI | 174,003.5 | 173,263.1 | 100.4 | XI | 221,094.1 | 220,314.8 | 100.4 |
| XI | 125,041.6 | 124,102.3 | 100.8 | XII | 173,414.3 | 175,445.6 | 98.8 | XII | 216,540.6 | 218,759.2 | 99.0 |
| XII | 122,908.5 | 124,785.4 | 98.5 | I 2008 | 178,536.6 | 178,748.2 | 99.9 | I 2010 | 217,165.5 | 217,084.7 | 100.0 |
| I 2006 | 124,995.3 | 125,566.8 | 99.5 | II | 181,189.3 | 180,683.7 | 100.3 | II | 216,944.8 | 216,036.3 | 100.4 |
| II | 126,589.4 | 126,632.0 | 100.0 | III | 186,026.9 | 185,046.3 | 100.5 | | | | |
| III | 126,874.2 | 126,657.3 | 100.2 | IV | 189,453.8 | 188,967.6 | 100.3 | | | | |
| IV | 128,139.6 | 127,752.0 | 100.3 | V | 193,352.0 | 193,352.7 | 100.0 | | | | |
| V | 129,315.0 | 129,281.7 | 100.0 | VI | 197,642.2 | 197,519.7 | 100.1 | | | | |
| VI | 130,042.5 | 129,872.0 | 100.1 | VII | 199,300.3 | 200,540.9 | 99.4 | | | | |
| VII | 132,140.4 | 132,524.2 | 99.7 | VIII | 205,740.4 | 206,118.0 | 99.8 | | | | |
| VIII | 133,789.5 | 133,833.8 | 100.0 | IX | 209,377.3 | 209,269.0 | 100.1 | | | | |
| IX | 135,299.4 | 134,998.6 | 100.2 | X | 216,199.9 | 215,647.2 | 100.3 | | | | |
| X | 136,987.0 | 136,343.6 | 100.5 | XI | 221,693.9 | 220,866.7 | 100.4 | | | | |
| XI | 138,407.9 | 137,646.6 | 100.6 | XII | 223,856.5 | 226,230.6 | 99.0 | | | | |
| XII | 139,749.8 | 141,696.5 | 98.6 | | | | | | | | |

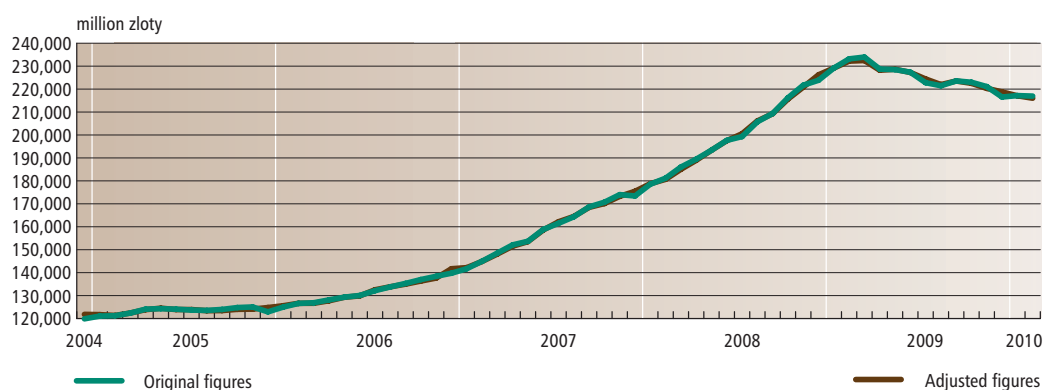
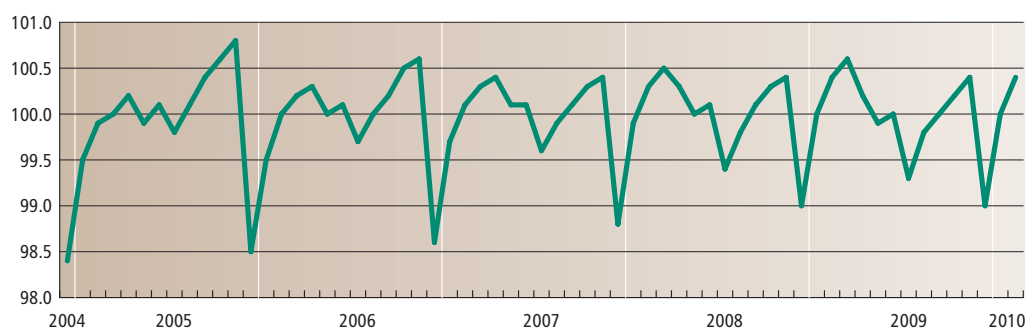
Figure IX.1. MFI Loans to Corporations
– Original and Seasonally-Adjusted Figures

Figure IX.2. MFI Loans to Corporations – Seasonal Adjustment Factor



5.4. Methodological Notes

Table 1. Basic Statistical Data

Information contained in Table 1 is derived from the "Statistical Bulletin" of the Central Statistical Office [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, manufacturing; electricity, water and gas production and supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles as well as personal and household goods; hotels and restaurants; transport, storage and communication; real estate renting and related business activities, renting machines and equipment without an operator and of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation management and other sanitation services; recreational, cultural, sporting and other services.
3. According to the Polish Statistical Classification of Economic Activities [PKD], the notion of "industry" applies to the following sections: "mining", "manufacturing" and "electricity, gas and water production and supply".
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 on commission in Poland by the business entities of the construction sector, i.e. classified under "construction" according to the PKD.
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 civilian population i.e. total of employed and unemployed persons over 15 years of age.

10. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).
11. Data on financial results of enterprises (pt. 12) are presented as prescribed by the amended Accounting Act dated 29 September 1994 (uniform text Journal of Laws 2002 no. 76, item 694, with later amendments).

Table 2. Financial Market – Basic Information

Information comprised in Table 2 has been derived from the National Bank of Poland (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 at January 1, 2010 the NBP has introduced a rediscount rate (section 1, col. 5); rediscount rate is a interest on discount window loan offered by the NBP.
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. 76) 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. 122 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. From Bulletin 8/2009 hereon, changes have been introduced in Table 2 which refer to presentation of the WSE indices. 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 April 16, 1994 based on the value of portfolio with shares in 20 major and most liquid companies in the main stock market. The initial value of WIG20 index was 1000 points. It is an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
 - mWIG40 index is successor of MIDWIG index and has been calculated since December 31, 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 December 31, 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 M.

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 3. PLN/USD and PLN/EUR daily exchange rates

The information has been based on the data of the National Bank of Poland.

1. The 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 the NBP average exchange rates for a month (based on daily exchange rates).

EXPLANATIONS TO THE CHANGES IN THE METHODOLOGY

The NBP publishes monetary aggregates, based on the data received from MFIs sector.

Until December 2004 data on MFI sector were derived from Polish banks, branches of foreign credit institutions having their registered office in Poland, branches of foreign banks.

Effective from January 2005 this sector comprises also credit unions (SKOK). Banks in bankruptcy, liquidation and under development were excluded from the MFI sector as from January 2005.

In January 2006 data on MFI sector were supplemented with data on money market funds (MMFs).

The hereinabove notes refer to tables: 8; 9; 9.1; 9.2; 10; 11; 12 and time series without seasonal adjustment.

SECTORAL CLASSIFICATION

- **financial sector** – comprises the following sub-sectors:
 - monetary financial institutions¹ (including the central bank and other monetary financial institutions). In Poland, the concept of other monetary financial institutions applies to banks from January 2005 credit unions (SKOK) and from January 2006 money market funds;
 - insurance corporations and pension funds;
 - other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions] to December 2004, financial leasing companies, factoring companies, brokerage

¹ In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits and/or to make investments in securities.

offices, investment funds, money market funds included since December 2005, and financial companies created for securitization),

- financial auxiliaries (including bureaux de change, bourses, hire purchase institutions);
- **non-financial sector** – comprises the following sub-sectors:
 - state-owned corporations,
 - private corporations and co-operatives,
 - individual entrepreneurs²,
 - farmers,
 - individuals,
 - non-profit institutions serving households.

In the publications of the National Bank of Poland, claims and liabilities of banks to the non-financial sector will be presented in accordance with the EU standards, i.e. sub-divided into three sectors:

- **households** – comprising:
 - individuals;
 - farmers;
 - individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);
- **non-financial corporations** – comprising:
 - state-owned corporations;
 - private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
 - **non-profit institutions serving households** (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales,

Table A. Monetary aggregates

| | | | | | | | | |
|--|--|----|--|--|----|-----------------------|--|----|
| Currency in circulation (excluding vault cash) | Overnight deposits and other liabilities | M1 | Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits | Deposits redeemable at notice up to 3 months | M2 | Repurchase agreements | Debt securities issued with maturity up to 2 years | M3 |
| | Households | | Households | | | | | |
| | Non-monetary financial institutions | | Non-monetary financial institutions | | | | | |
| | Non-financial corporations | | Non-financial corporations | | | | | |
| | Non-profit institutions serving households | | Non-profit institutions serving households | | | | | |
| | Local government | | Local government | | | | | |
| | Social security funds | | Social security funds | | | | | |

² Natural persons conducting business activities on their own account, with a maximum of 9 employees.

are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income);

- **general government** – comprises the following sub-sectors:
 - central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, state universities, state institutions of culture and welfare etc.);
 - local government (including local administrative offices [at gmina and powiat level], local parliaments, public elementary schools, institutions of culture financed by local governments, welfare institutions, etc.);
 - social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the healthcare funds).

Table 4. Average Interest Rate on Zloty Denominated Businesses

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 S.A.;
2. Bank Polska Kasa Opieki S.A.;
3. Bank BPH S.A.;
4. Bank Handlowy w Warszawie S.A.;
5. ING Bank Śląski S.A.;
6. Kredyt Bank S.A.;
7. Bank Zachodni WBK S.A.;
8. BRE Bank S.A.;
9. Bank Millennium S.A.;
10. Bank Gospodarki Żywnościowej S.A.;
11. Raiffeisen Bank Polska S.A.;
12. BRE Bank Hipoteczny S.A.;
13. Krakowski Bank Spółdzielczy;
14. Bank Spółdzielczy w Brodnicy;
15. Bank Gospodarstwa Krajowego;
16. Bank Ochrony Środowiska S.A.;
17. FORTIS BANK POLSKA S.A.;
18. LUKAS Bank S.A.;
19. AIG Bank Polska S.A.;

At the end-December 2009, the above banks held 76.9% of deposits of residents and 71.6% of credit to households and non-financial corporations.

Table 5. Average Interest on New Zloty Denominated Businesses

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

Interest rates in the statistics on new businesses differ from those in Table 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.

The Table 4 sample of banks applies.

Table 6. Average Interest Rate on Euro Denominated Businesses

General rule of calculating interest rate are the same as for Table 4 (see star-matched lines) and Table 5. The Table 4 and 5 sample of banks applies as well.

Methodological adjustments to Tables 9, 10, 11 and Tables II, III in the seasonally adjusted times series

Starting from July 2007 the methodology of compiling monetary aggregates has been changed in the following manner:

1. The first change is related to the calculation of debt securities issued included in M3, and is aimed at full harmonization of M3 compilation in line with the European Central Bank (ECB) requirements relating to the calculation of debt securities with maturity up to 2 years.

The amount of debt securities with original maturity up to 2 years (included in M3) will be calculated as the value of securities issued by monetary financial institutions (MFIs) (purchased by residents and non-residents) less the value of MFI holdings of debt securities issued by other MFIs. The formula of calculating this component is presented below.

$$\begin{array}{r}
 \text{debt securities issued by resident MFIs} \\
 \text{and sold to residents and non-residents (liabilities)} \\
 \text{less} \\
 \text{MFI holdings of debt securities (assets)} \\
 = \\
 \text{debt securities in circulation}
 \end{array}$$

Until now the component was calculated as the value of debt securities up to 2 years issued by MFIs and sold to residents less those sold to resident MFIs.

The difference is thus in the source of information on the value of debt securities issued by resident MFIs and purchased by other resident MFIs (assets or liabilities of the balance sheet), and the treatment of debt securities sold to non-residents.

Consequently, the above change will result in an increase in M3 and decrease in external liabilities. Year-to-year M3 growth rates remain actually unchanged and stocks change insignificantly. **Related time series have been adjusted backwards from end-January 2004 data.**

2. The second change is associated with the unification of instrument classification of deposits without an agreed term among all reporting MFIs. Deposits without an agreed term are those for which:
 - no term has been specified in the deposit agreement;
 - partial or full withdrawal of funds is possible on demand and without loss of interest;
 - only a minor fee is charged in case of more than one withdrawal per month;
 - interest rate is comparable to the rate offered on deposits with an agreed term.

The deposits described above meet the definition of “demand deposits” and should be included in M3. Their reclassification from the category “deposits with agreed term over 2 years” to “demand deposits” and related inclusion in M3 will consequently result in an increase in the broad money aggregate, however, year-to-year M3 growth rates remain unchanged. Related time series have been adjusted backwards accordingly.

General comments on tables 8, 9, 10

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks within the framework of the “Banking Reporting Information system” (BIS) and from the balance sheet of the National Bank of Poland and credit unions (SKOK) and money market funds.
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 8, 9 and 10 are shown gross of provisions, accumulated depreciation and write downs (except for securities presented at a market price).
4. Apart from external assets/liabilities debt securities issued and partly capital and reserves, all categories reflect operations with residents.

Table 8. Balance Sheet of the National Bank of Poland – Assets and Liabilities

1. The item **credits, loans and other claims to domestic residents** (assets col. 1) comprises receivables from granted loans, including rediscount, lombard, refinancing for central investments, loans granted from foreign credit facilities, open market operations, other loans and receivables from current and fixed term deposits.
2. Debt securities issued by domestic residents (assets col. 5) are securities held by the National Bank of Poland.
3. **Securities and other shares and other equity issued by domestic residents** (assets col. 8) – at the moment in the case of the NBP they include only fixed financial assets (equity).
4. **External assets** (assets col. 11) include all assets of non-residents denominated in zloty and foreign currencies.
5. **Fixed assets** (assets col. 12) include total fixed assets except for financial fixed assets.
6. **Other assets** (assets col. 13) include interest due and not due on the above-listed operations, deferred costs, inter-branch settlements and other assets excluding fixed assets.
7. **Deposits of domestic residents** (liabilities col. 2) represent liabilities on overnight deposits, deposits with agreed maturity, reserve requirements, auction deposits (open market operations), separated funds and other deposits.

8. **Debt securities issued** (liabilities col. 6) represent liabilities on the NBP debt securities issued by the NBP.
9. **Capital and reserves** (liabilities col. 7) in the case of the NBP it comprises equity i.e. authorised capital, as well as reserve fund and provisions, which include specific provisions, accumulated depreciation and valuation allowances.
10. **External liabilities** (liabilities col. 10) include all liabilities of non-residents denominated in zloty and foreign currencies.
11. **Other liabilities** (liabilities col. 11) include interest on the above-mentioned categories of liabilities, deferred income, inter and intra-MFI settlements, other liabilities and financial performance.

**Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions
– Assets and Liabilities**

1. Credits, loans and other claims to domestic residents (assets col. 1) include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realised guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements.
2. Debt securities issued by domestic residents (assets col. 5) held by other monetary financial institutions.
3. Money Market Funds participation units purchased by other MFIs (assets col. 9).
4. Securities and other shares and other equity issued by domestic residents (assets col. 10) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
5. External assets (assets col. 13) include all assets of non-residents denominated in zloty and foreign currencies.
6. Fixed assets (assets col. 14) include total fixed assets except for financial fixed assets.
7. Other assets (assets col. 15) include vault cash i.e. cash and other cash equivalents held at other monetary financial institutions, as well as other claims and interest due and not due from all sectors, settlement accounts, claims on various debtors, deferred income and expenditure, other financial assets, value adjustments, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
8. Deposits and other liabilities to domestic residents (liabilities col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to "with agreed maturities"), other liabilities and claims on repurchase agreements, subordinated claims save for those in securities issued.
9. Money Market Funds participation units issued by the MMF (liabilities col. 9).
10. Debt securities issued (liabilities col. 10) are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in securities issued (purchased by residents and non-residents).
11. Capital and reserves (liabilities col. 11) are divided into: a) core fund comprising share paid-in capital, called-up capital unpaid, own shares, accumulated reserves, general risk provisions, reserve capital and retained earnings, b) supplementary funds i.e. revaluation reserves and other supplementary funds specified in Banking Law Act (assigned both to residents and non-residents) other components of equity capital, c) provisions, including

specific provisions, impairment allowances, mortgage notes reserves (resident, non-resident), specific provisions for off-balance liabilities (resident, non-resident), general risk provisions (resident, non-resident).

12. External liabilities (liabilities col. 15) include all liabilities of non-residents denominated in zloty and foreign currencies, except for reserves included in point 11, which comprise residents and non-residents as well as issue of debt securities and subordinated claims in securities purchased by non-residents.
13. Other liabilities (liabilities col. 16) include interest on the above-mentioned liabilities, settlement accounts, liabilities to creditors, deferred income and expenditure, suspended revenue, other liabilities from financial instruments, other liabilities, exchange rate fluctuations resulting from the conversion of subordinated liabilities, reserves for risk and expenditures not associated with the basic activities of the reporting bank, subordinated liabilities, other operations, interest on subordinated liabilities, value adjustments profit/loss during approval procedures, current year profit/loss.

Table 9.1. Credits, Loans and Other Claims to Domestic Residents – Households and Non-financial Corporations

Table 9.1 includes detailed breakdowns into two key sub-sectors (households – with specified individuals – and non-financial corporations) grouped under “Other domestic sectors” presented in col. 4 – assets (loans and other claims on other domestic sectors) of Table 9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2009, households and non-financial corporations amounted to 95.4% of the assets disclosed in col. 4 Table 9.

Table 9.2. Deposits and other Liabilities – Households and Non-financial Corporations

Table 9.2 includes detailed breakdowns into two key sub-sectors (households – with specified individuals – and non-financial corporations) grouped under “Other domestic sectors” presented in col. 4 – liabilities (deposits and other liabilities to other domestic sectors) of Table 9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2008, households and non-financial corporations amounted to 84.8% of the liabilities disclosed in col. 4 Table 9.

Table 10. Consolidated Balance Sheet of Monetary Financial Institutions – Assets and Liabilities

1. Table 10 comprises a consolidated balance sheet of monetary financial institutions
2. In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
3. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

Tables 13, 13.1, 13.2, 13.3, 13.4 i 13.5

Statistical methods for the balance of payments in Poland

Institutional aspects

Introduction

The National Bank of Poland (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

According to the Act on the National Bank of Poland of 29 August 1997, as published in the Dziennik Ustaw (Journal of Laws) of 1997, No. 140, Item 938, The National Bank of Poland is under obligation to compile the b.o.p. and the i.i.p. and to report thereon to the Parliament and the Council of Ministers.

The Act on the National Bank of Poland and the Foreign Exchange Act (Prawo dewizowe), as published in the Journal of Laws of 2002, No. 141, Item 1178, specifies the reporting requirements. Under these acts and other legal regulations, namely (i) the Government's Decree dated as published in the Journal of Laws of 2002 No. 218, Item 1835 on the method, scope and deadlines for residents involved in foreign exchange transactions with abroad to provide the National Bank of Poland with information to the extent necessary to draw up the balance of payments and international investment position and (ii) the Resolution of NBP's Management Board dated 14 November 2003 on the method and principles of submitting to the NBP information necessary to draw up the balance of payments and international investment position, as published in the Official Journal of the NBP (Dziennik Urzędowy NBP) of 2003, No. 21.

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

External cooperation

The National Bank of Poland cooperates with domestic organisations (mainly the Central Statistical Office (CSO) and the Ministry of Finance (MoF)) and foreign institutions in the exchange of data and other tasks related to b.o.p. statistics.

Several institutions provide the National Bank of Poland with additional information on certain b.o.p. items. The CSO, as a result of cooperation on the methodology of statistical research, supplies trade figures corresponding to turnover for the goods item of the b.o.p. The CSO uses NBP data for the production of national accounts, in particular data on income, current transfers and services for the compilation of the account for the rest of the world (ROW). The CSO also supplies the data on non-resident holdings of Polish securities registered on securities accounts with Polish brokerage houses and the information necessary to maintain a b.o.p. business register.

The Institute of Tourism (IoT) provides data for the travel item.

The Commission of Securities and Stock Exchanges (CSSE) supplies data on major non-resident shareholders in Polish public companies.

The MoF supplies data on external transactions of the government sector.

Furthermore, The National Bank of Poland is cooperating with international institutions such as the ECB, Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the World Bank regarding the b.o.p. methodology and reporting.

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 posted on the NBP's website and are thus made available to users.

Moreover, data and publications are forwarded to Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical material on the b.o.p. is published on the NBP website.

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

Statistical system

Type of collection system³

Polish b.o.p. compilation system is mixed.

One of the most important information sources for b.o.p. data collection purposes is payments recorded by the Polish banks, which is a closed system. The settlements include transactions made by the banks on their own account and on behalf of their clients. Information thereon are sent to the NBP on a monthly basis.

Data derived from banks are supplemented with information derived directly from non-financial corporations and public statistics surveys. Non-financial corporations provide information on service transactions, loans, portfolio investment (on a quarterly basis) and direct investment (on an annual basis). Public statistics used for the b.o.p. purposes comprise trade turnover (derived from national accounts compiled by the CSO) and travel item (compiled by the Institute of Tourism).

Reporting thresholds were applied for data derived directly from non-financial corporations in order to reduce reporting burden imposed on the reporting agents and at the same time provide for the data quality.

The geographical breakdown is available for selected items only, yet it is scheduled to be extended over other b.o.p. components.

Flow data are reconciled with stocks. Other sources, such as securities databases, the internet and the press, are used for cross-checking.

Reporting agents

The National Bank of Poland reports on self-balancing documents like other banks. Being the central government agent, The National Bank of Poland reports on government transactions/accounts.

Monetary financial institutions are under obligation to file data on cross-border transactions as well as on transactions cleared by the Polish banking system with the NBP.

Ministry of Finance, either directly or through financial agents, reports data on the external transactions of the government sector, local government transactions.

As far as other sectors are concerned data are derived from monetary financial institutions or directly from non-financial corporations (financial account and services mostly) or are collected by external institutions (CSO for goods, Institute of Tourism for travel).

Thresholds

For settlements provided by banks, the EUR 12,500 threshold is applied for all transactions. Below this value, transactions are reported but are not given an individual code.

³ Balance of payments compilation systems are divided into: close end systems (including all stocks and transactions, where the sum of turnover must reflect the change in stocks), open end system (including only selected transactions) and mixed systems (closed end system supplemented with additional information).

With regard to the advance payments for goods and services, the obligation to report statistical data arises when the total value of foreign securities held at the end of the year exceeds EUR 40,000.

Threshold for foreign direct investment in Poland is set on PLN 100,000 whereas for Polish direct investment abroad it amounts to EUR 10,000.

Foreign lending/borrowing above EUR 10,000 fall under the reporting requirement. For foreign lending/borrowing by enterprises of an amount above EUR 10,000 but less than EUR 1,000,000, a simplified form is applied.

With regard to portfolio assets held by non-financial entities, the obligation to report statistical data arises when the total value of foreign securities held at the end of the year exceeds EUR 10,000. Threshold for derivatives stands at EUR 100,000.

Availability of data

The monthly b.o.p. is published 30 working days after the end of respective month. The b.o.p. is compiled quarterly and distributed three months after the reference quarter. Detailed data release calendar is available on the 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.

Data control

At the level of individual information, the data are checked for errors by means of an automatic procedure for the data sent by file transfer and on a PC for data sent in paper form.

The data are also controlled at an aggregated level for validation of classification errors as well as for an evaluation of time series for specific items.

Flow data are reconciled with relevant stocks.

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

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 are revised or published.

Quarterly b.o.p. data:

- first revision when the data of the following quarter become available;
- next revision end-March and end-September further revisions, yearly when the data referring to corresponding annual i.i.p. become available or are revised.

Publications

The 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 released simultaneously to all interested parties by posting them on the NBP's website. Publication schedules are posted on the website as well.

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

- *Bilans płatniczy Rzeczypospolitej Polskiej* ("Balance of Payments of the Republic of Poland") – on a quarterly basis;

- *Zagraniczne inwestycje bezpośrednie w Polsce* (“Foreign Direct Investment in Poland”) – on an annual basis;
- *Polskie inwestycje bezpośrednie za granicą* (“Polish Direct Investment Abroad”) – on an annual basis.

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

- “Preliminary Information” – on a monthly basis;
- “Information Bulletin” – on a monthly basis;
- “NBP’s Annual Report” – on an annual basis.

Balance of Payments⁴

Definition

The balance of payments is a statistical statements that provides a systematic Summary of economic transactions in a given period of time between Poland and the rest of the world (i.e., between Polish residents and non-residents). The balance of payments incorporates the current account, capital and financial account, balance of errors and omissions, and the official reserve assets.

The current account

Definition

The “current account” comprises transaction for goods, services, income, and current transfers.

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:

- transactions, which resulted in the change of the ownership of goods; these are mainly the transactions of purchase and sale of goods, the change of the ownership of goods may also result from their free-of-charge transfer (donations, aid in kind), as well as the in-kind contributions brought by foreign investors or in the form of financial lease of goods (means of transport, machinery and equipment),
- transactions involving processing; this trade is presented in the balance of payments by its gross value i.e. the value of goods for further processing, whereas upon the further processing, the sum of value of goods for further processing and the value of further processing service, i.e. processing of those goods.

The trade in goods does not include the transactions of purchase and sale of monetary gold executed between central banks. The purchase and sale of monetary gold is shown as a reserve assets item.

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 CSO on the basis of customs statistics (data from INTRASAT and Single Administrative Documents, SAD); these data are published by the Central Statistical Office under the foreign trade item.

⁴ The international standards were defined in the following publications: *Balance of payments Manual*, 5th edition, 1993, International Monetary Fund, *Balance of payments Vademecum*, Eurostat, 2003, *European Union balance of payments/international investment position statistical methods*, European Central Bank, 2003, *System of National Accounts*, 1993, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 1995*, Eurostat, 1996.

Due to the fact that the effective international methodological requirements (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, the NBP and the CSO 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 corrections must be made:

- the decrease in the data of foreign trade on the import side by the value of costs of transport included in the invoices drawn upon the CIF basis;
- additional valuation of the trade in goods.

Additional valuation 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 INTRASAT and SAD customs clearance documents. It concerns two groups of goods: 1) goods transported by tourists (in tourist traffic), which were purchased for resale and 2) other goods transported across the border without the INTRASAT and SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without the INTRASAT and SAD documents, such as vegetables, fruit, furniture, footwear, clothing).

Deviations from the International Standards

Transactions with regard to general repair works are not registered with the INTRASAT declarations.

Services

Definition

Transport services include the services related to the transport of goods (freight), transport of passengers and other services connected with the above mentioned transport services, e.g. loading and unloading of containers, storage and warehousing, packaging and repackaging, towing and traffic control, maintenance and cleaning of the equipment, rescue operations.

The trade in services concerning foreign travel apply to the non-residents' expenditure in Poland and the expenditure of Poles incurred abroad due to the travel. This category includes expenditure regarding the 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 the objective of travel, the expenditures are classified as business travel items (including these of the seasonal and cross-border employees and other business travels) and private travels (health, study and other).

In addition to the transport services and foreign travel, there is a third type of services – other services. The current turnover in this category of trade includes a number of transactions related to communication, construction, insurance, finance, and information technology, patent fees, royalties and licence fees, other business services (e.g. merchanting and other trade-related services, operational lease and other business services), personal, cultural, and recreational services as well as government services.

Generally, the 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, some kinds of services are presented in the balance of payments in a special way. Thus, the construction services are divided into the services rendered abroad (the expenditures include the costs of those services incurred by non-residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). The merchanting is presented on the net basis (revenues minus expenditures), always on the side of revenues, while the insurance services are expressed as the difference between premiums and claims.

Specific features of data collection

The data related to the trade in transport services come preliminarily from the banking statistics which registers settlements with non-residents. Therefore the data are supplemented with the value of mutual netting of account receivables and account payables between Polish and foreign partners, as well as by the value of services settled through the Polish non-financial corporations' bank accounts held in foreign banks and by the value of services included in the capital groups' settlements (i.e. the so-called netting).

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

The value of export 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.

Institute of Tourism is the source of data for the compilation of foreign travel in the balance of payments is.

Information on other services comes mainly from the statistics provided by banks and from reports received from non-financial corporations involved in the trade in services with non-residents.

Derivations from international standards

In the above described 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 one all services are classified as transport services, while insurance services are not adjusted separately.

Estimation methods

The estimates include:

- transfer from the cif base to the fob base in the area of import of goods included in the 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 above mentioned estimated values.

Income

Specific features of data collection and definitions

Compensation of employees

Compensation of employees comprises foreign transfers related to payment for work done by employees that means the non-residents employed in Poland and Poles employed abroad, persons who work abroad less than one year.

The new estimation method is used for calculation of compensation of employees. 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 inclinations to transfer the money to Poland. Major data source for estimating the number of Poles working abroad were the CSO data on migration, data derived from LFS (household survey made by Polish Central Statistics Office) 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 the 2007

NBP survey carried out in the United Kingdom and Ireland. The comprehensive survey covered in detail social and economic profile of migrants, their activeness on foreign labor market and money transfers to Poland.

Estimation process has been divided into two parts. In part one, three states of greatest significance have been selected: United Kingdom, Ireland and Germany as three most popular labor migration destinations. Separate estimation method has been developed for each and every of these countries. Part two included estimations for all other states in which Poles find employment.

Direct investment income

Income on capital and on receivables is the source of income on direct investment. The income on capital comprise 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 income (loss per direct investor is treated as negative reinvested income). The revenues on receivables, on the other hand, are included in the balance of interest (paid, accrued and due) on credits extended and obtained by direct investors.

Data on income on direct investment resulting from payments executed *via* Polish banks, that is dividends and interest paid, are supplemented by the information received directly from residents under the non-banking statistics. The data comprise also estimated reinvested income, which since 1996 has been presented as net reinvested income, that is excluding loss, in accordance with the OECD recommendations.

Portfolio investment income

The source of information on the income on portfolio investment comprised in the balance of payments consists of data derived from the banking system and the NBP. These are presented in the breakdown by security type (equity securities, bonds and notes, long-term securities, money market instruments) and by sector of resident paying or receiving the revenue (the NBP, general government, banks, other sectors). 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 between purchase price and the price at which a given security was sold) are registered on the financial account of the balance of payments, in the "portfolio investment" category.

Since in the case of debt securities data on payments are the source of information income is not registered on the accrual basis (e.g. accrued interest on zero-coupon bonds).

Other investment income

Income on other investments comprises income on other investments of the financial account as well as income on official reserve assets. Income on other investments of the financial account comprise: interest on loans extended and obtained, interest on deposits including interest on repos, and other payments related to income on property. The amount of interest comprises interest due: paid and unpaid. Data on income are gathered based on reports of Polish banks and economic entities holding their bank accounts with banks abroad as well as taking out and extending loans.

Deviations from the definition

Not all the data on income on other foreign investment are registered on accrual basis.

Current transfers

Definition

Current transfers are defined in the balance of payments as one-way transactions such as donations, free-of-charge export and import of goods and services under international aid schemes, which are not accompanied by a change in value of external account receivables

or account payables. 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 constitute **government transfers**⁵. These are the funds received from European Union institutions, countries and international organisations, as well as funds paid in favour of these institutions and countries to finance current expenditure by 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. Revenue from obligatory social insurance premia and retirement and annuity benefits paid by ZUS in favour of non-residents, and payments related to indemnity executed by the government in favour of non-residents constitute other government transfers.

Private transfers (of other sectors)

Comprise transfers of workers' remittances and other transfers.

The workers' remittances comprise transfers of wages and salaries of persons working abroad and considered to be residents of the country 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 a case, funds transferred in favour of the person's family are registered in the Current transfers as workers remittances.

The other transfers of non-government sector, made in kind (free-of-charge transfers of goods and services in foreign trade) and 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.

Specific features of data collection

The source for compiling **government transfers** category in the balance of payments are payments executed *via* Polish banking sector, data on imports and exports of goods under free aid for the government sector registered in SAD customs statistics, transfers of obligatory social insurance contributions executed *via* Polish entities' bank accounts held in banks abroad.

The new estimation method is used to calculation for workers' remittances. 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 inclinations to transfer the money to Poland. Major data source for estimating the number of Poles working abroad were the CSO data on migration, data derived from LFS (household survey made by Polish Central Statistics Office) 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 the 2007 NBP survey carried out in the United Kingdom and Ireland. The comprehensive survey covered in detail social

⁵ Central government and local government units.

and economic profile of migrants, their activeness on foreign labor market and money transfers to Poland.

Estimation process has been divided into two parts. In part one, three states of greatest significance have been selected: United Kingdom, Ireland and Germany as three most popular labour migration destinations. Separate estimation method has been developed for each and every of these countries. Part two included estimations for all other states in which Poles find employment.

Primary source of data on **other private transfers** are payments registered by the Polish banking sector. Data on import and export of goods under the free-of-charge aid are registered in external trade. Additionally, the category comprises transfers executed *via* Polish entities bank accounts held in banks abroad.

Capital account

Definition

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

Capital transfers of 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 non-government units.

Acquisition and disposal of non-produced non-financial 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** as well as **acquisition and disposal of non-produced non-financial assets** are compiled in the balance of payments based on banking statistics data.

Capital transfers of other sectors are computed based on banking statistics data supplemented with information derived from reports of non-financial corporations which hold their accounts in banks abroad.

Financial account

The **“financial account”** comprises financial transactions involving direct investment, portfolio investment, other investment, and financial derivatives.

Direct investment

Definition

The NBP compiles data on direct investment in compliance with the definition worked out by the OECD. 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 ordinary shares (that is 10% share in equity) or 10% of voting rights at the general meeting of stockholders or shareholders.

The direct investment capital comprises equity capital, paid in cash or in kind, capital adjustment, reinvested income other capital and liabilities against debt – capital linked companies (mostly credits extended by investors, the so-called intercompany loans and shareholders' trade loans).

Reinvested income denotes the part of profits, attributable to a direct investor, which remains in the direct investment enterprise and which is allocated to its further development. As mentioned earlier, in accordance with the OECD and IMF new methodology, beginning from 1996, the reinvested income has been computed on the net basis, that is after loss deduction.

Specific features of data collection

Data on Polish direct investment abroad and foreign direct investment in Poland are compiled based on survey on Polish direct investors and Polish direct investment enterprises.

Portfolio investment

Definition

Equity securities comprise all kinds of shares and equity, including investment certificates (shares) of collective investment funds. These comprise also collective investment fund shares and notes of deposit (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 bonds).

Financial derivatives (i.e. those that constitute a separate financial instrument) are excluded from the portfolio investment category and registered under "Financial derivatives" item – a separate category of the balance of payments. Repo transactions are also excluded from the portfolio investment category and registered in "Other investment" category.

Specific features of data collection

Data on payments reported by the banking system are the source of data on portfolio investments item in the balance of payments. Data on transactions are collected on an aggregated basis. Breakdowns of data by securities issuer sector (on the liabilities side) and securities holder sector (on the assets side) are available.

Deviations from international standards

Data on turnover do not allow for identification of unpaid interest accrued on debt securities (lack of data enabling breakdown of transaction value into the value of securities' principal and interest).

Financial derivatives

Definition

Financial derivatives constitute a separate category in the balance of payments. Definitions used by the NBP are compliant with the IMF recommendations (Balance of Payments Manual fifth edition, and Financial derivatives: A supplement to the Fifth Edition of the Balance of Payments Manual, 2002) as regards derivatives based on foreign exchange rates. As regards other derivatives, there are some discrepancies between the method employed and the above recommendations.

The “Financial derivatives” category comprises all derivatives with symmetrical risk such as futures, forwards, swaps as well as instruments with unsymmetrical risk such as options. At the moment also the profit or loss on transactions involving financial derivatives is classified into this category.

Specific features of data collection

The Polish banking system is the source of data on financial derivatives item in the balance of payments on transaction basis.

All financial flows resulting from settlements of transactions involving financial derivatives, except for returnable margin, are registered in the financial derivatives category. Hence the category comprises also investors’ margins and option premiums. Data are registered on the gross basis.

Other investment

Definition

Other investment comprises all financial transactions that are not covered by direct investment, portfolio investment, financial derivatives and official reserve assets. Other investment covers: trade credits, loans, currency and deposits as well as other assets and liabilities.

Beginning from 2003, trade credits reflect changes in outstanding amounts of receivables and payables related to advances extended and deferred payments in imports and exports of goods and services. Until 2002 trade credits were presented as change in stocks of relevant credits and debits.

Credits and loans

Extended and received **credits and loans**, apart from the breakdown into long-term (with original maturity exceeding one year) and short-term (with original maturity of up to one year), are registered in a breakdown by the sectors of economy. Credit turnover comprises not only drawings and repayments of loans in the form of goods and services delivery but also cancellation, interest capitalization and credit restructuring.

Currency and deposits

On the assets side the **currency and deposits** comprise: balances of transactions effected on the foreign Bank accounts (nostro), at the bank counters, balances of deposits placed in banks abroad (including the value of repos made by Polish commercial banks). On the liabilities side these comprise: balances of turnover on non-resident banks’ accounts (loro) and accounts of non-banks in Polish banks, balances of deposits placed by non-residents in Polish banks (including the value of repos on liabilities side made by Polish commercial banks and the NBP) .

Other assets and other liabilities

The “**other assets**” item shows increase in arrears related to unpaid interest and principal instalments on credits extended by the Polish government.

The “**other liabilities**” item shows increase in arrears related to unpaid interest and principal instalments on credits taken out by non-financial corporations.

Method of data collection

Data on other investment of the government sector, banking sector and the NBP are gathered based on reports received from Polish banks. Data on other investment of non-government and non-banking sector are gathered based on reports received from economic entities which hold their bank accounts in banks abroad and take out or extend credits and loans.

Reserve assets

Definition

Official reserve assets comprise transactions with non-residents related to: monetary gold, reserve position in the IMF, foreign exchange and other claims, in convertible currencies.

Official reserve assets cover balance of transactions executed by the NBP with respect to instruments included in official reserve assets (including turnover on currency and deposits in banks abroad, transactions executed in foreign currencies at the NBP counters, turnover of foreign securities, repos, transactions on financial derivatives and change in reserve position in the IMF as well as purchase and sale of monetary gold).

Method of data collection

Data on official reserve assets are collected in original currencies, based on NBP reports. Transactions are registered in market prices.

Table 14. International Investment Position

International investment position (balance of foreign assets and liabilities) presents the balance of Polish assets abroad and of Polish liabilities (to foreign parties). The balance of these assets and liabilities is affected by the volume of transactions recorded in the balance of payments, and also by exchange rate fluctuations, differences in the valuation of assets and liabilities, as well as by other changes. The balance of foreign assets and liabilities was compiled on the basis of data originating from:

- The National Bank of Poland,
- Polish banks performing external settlements,
- Polish enterprises involved in external turnover,
- The Central Statistical Office.

Pursuant to the adjustment of the presentation of Poland's foreign assets and liabilities to the IMF requirements and to the needs of the national accounts system, data are presented in accordance with the standard components of the international investment position.

Poland's foreign assets and liabilities are presented taking by breakdown into the types of financial instruments and the sectors of the national economy.

1. Direct investment

Foreign assets arising from foreign direct investment (FDI) comprise – attributable to Polish shareholders – the balance sheet net value of direct investment enterprises (i.e. the value of equity capital attributable to Polish investors). This capital entails effectively contributed share capital and accumulated reserves, as well as undistributed profits less losses. The balance on foreign assets arising from direct investment includes also loans and advances extended by Polish direct investors to foreign companies, in which they hold shares (so-called "intercompany loans").

Liabilities on foreign direct investment in Poland, comprise the value of Polish direct investors' equity capital, attributable to foreign direct investors, as well as liabilities arising from loans and credits received from those investors. Loans and credits drawn by foreign investors from Polish companies, in which they hold shares, reduce the value of liabilities on foreign investment.

The value of both foreign liabilities and assets arising from direct investment was calculated on the basis of reports prepared by Polish direct investors, as well as of Polish direct investment enterprises.

2. Portfolio investment

Portfolio investment comprises:

- Polish portfolio investment abroad, in particular:
 - accounting and statistics on foreign assets of the Polish government sector arising from the USA Treasury bonds, purchased as the required collateral for the agreement with the London Club, is conducted by the Bank Gospodarstwa Krajowego, which acts on behalf of the Government as its payer;
 - data on claims on foreign securities held in Polish banks' portfolios is derived from the balance sheets of banks submitted to the NBP within the framework of the Bank Statistical Information System (BIS);
 - reports of Polish brokerage houses intermediating in the turnover on foreign markets, submitted to the Polish Securities and Exchange Commission (KPWiG), are the source of data on the value of equities and shares of Polish non-governmental and non-banking institutions in foreign companies.
- Foreign portfolio investment in Poland, in particular:
 - shares of listed companies are registered on investment accounts in brokerage houses or on trust accounts in banks, which are authorised by the Polish Securities and Exchange Commission to operate securities accounts. These securities are traded on the Warsaw Stock Exchange or on the regulated over-the-counter market (Central Quotation Tables – CeTO) through brokerage houses;
 - the specification of foreign liabilities on equity securities was drawn up on the basis of data from reports of banks which are authorised by the Polish Securities and Exchange Commission to operate securities accounts for their customers. These banks submit to the NBP their monthly reports on the value of Polish equity securities (broken down into listed and unlisted securities) registered on non-residents accounts. These data were adjusted with the estimated value of shares issued by Polish companies, which are not treated as portfolio investment but rather as a direct investment (over 10% shares in the company's equity). This estimation was based on data issued by the KPWiG and the National Depository for Securities (KDPW);
 - quarterly publications of the Central Statistical Office provided another source of data. These comprised the data on the value of liabilities, calculated at market prices, on securities held on non-residents investment accounts in brokerage houses;
 - the source of information on the value of liabilities on bonds issued by the Polish Government in foreign markets and purchased by non-residents (Brady bonds and Euro-bonds) was constituted by the Bank Gospodarstwa Krajowego reports (which acts as the payer of the Government) regarding the value of emissions as well as by reports of Polish banks which purchased the above-mentioned bonds on their own account, thereby reducing the value of securities held by non-residents. Data on the value of Treasury bonds, which are issued on the domestic market and purchased by non-residents, originates from reports of brokerage houses, banks operating securities accounts and from the KDPW. These reports are submitted – through the KPWiG – to the Ministry of Finance, which also provides data on the value of local-government bonds purchased by non-residents;
 - data on the value of Treasury bills held by non-residents is derived from the Securities Register of the NBP, which records all transactions on T-bills;
 - apart from Treasury debt securities, foreign investors also held in their portfolios debt securities issued by Polish commercial banks. The source of data for securities issued in foreign markets and denominated in foreign currencies was constituted by reports submitted within the framework of the BIS systems by banks which issued those

securities. The value discussed above was adjusted by the value of those securities purchased in the secondary market by Polish banks, which is also derived from the BIS system, and by the data from the KPWiG on the value of those securities purchased by residents through Polish brokerage houses. Data on debt securities issued by banks on the domestic market are derived from reports submitted to the Domestic Operations Department of the NBP by banks which are money-market dealers;

- companies from the non-banking sector also issued their bonds, which were purchased by non-residents, on foreign markets. Information on those issues is submitted by the issuing companies;
- long- and short-term debt securities of Polish companies (commercial paper) issued on the domestic market constitute another group of Polish debt securities held by non-residents. Data on those securities balances in the portfolios of foreign investors are derived from banks, which are issue underwriters, as well as from the secondary market of individual securities and are submitted to the NBP.

3. Financial derivatives

The balance of foreign assets and liabilities does not currently allow the NBP to collect data which, in compliance with the ECB and the IMF standards, would enable the valuation of domestic institutions assets and liabilities to non-residents, resulting from transactions connected with financial derivatives.

Pursuant to the international standards, the valuation of derivatives should be marked-to-market. However, the data currently available do not allow for such a valuation.

4. Other investment

Other foreign investment comprises:

Trade credits. Assets and liabilities arising from foreign trade credits include the so-called company credits, i.e. balances of assets and liabilities arising from extended and received advances and deferred payments in imports and exports of goods and services.

Information on these credits is derived from business organizations.

Other loans and credits. This category comprises assets and liabilities arising from drawn and outstanding foreign loans and advances, excluding trade credits and loans from foreign investors. Trade credits are presented in separate items of foreign assets and liabilities. Loans from foreign investors are shown as a component of direct investment. Since 1999 data on liabilities arising from foreign loans and credits received by the central government sector was supplemented with credit to the local government sector. Data on assets and liabilities arising from loans can credits are derived from:

- the NBP balance sheet;
- the agents who service the Government loans (the NBP and the Bank Gospodarstwa Krajowego);
- the Ministry of Finance for the local government sector;
- balance sheets of the commercial banks;
- business organisations drawing and extending loans and credits.

Currency, current accounts and deposits. In the case of the banking sector, the discussed category of foreign assets and liabilities comprises:

- a) In the area of foreign assets:
 - balance of funds on current accounts (nostro) and accounts with agreed maturity (deposit) in banks abroad;

- overdrafts on current accounts of foreign banks (loro) and on current accounts of non-residents other than banks (overdraft facility);
 - claims on securities purchased within repurchase agreements;
 - foreign currency (vault cash);
 - claims on purchased traveller's cheques and bank drafts issued by foreign banks;
 - claims on monetary collateral;
- b) In the area of foreign liabilities:
- balance of funds on current accounts (loro) and accounts with agreed maturity (deposit) of foreign banks (non-residents);
 - balance of funds on current accounts and accounts with agreed maturity (deposit) of non-residents other than banks;
 - overdrafts on current accounts of Polish banks in banks abroad;
 - liabilities on securities sold within repurchase agreements;
 - balance of funds on non-residents' monetary accounts in bank brokerage houses;
 - liabilities on monetary collateral.

Assets of non-governmental and non-banking sectors present the balances of funds held on accounts of Polish enterprises in banks abroad.

Information on assets and liabilities arising from cash stocks, current accounts, and deposits is derived from:

- statistical reports of the Polish banks;
- the NBP accounting figures;
- reports of Polish enterprises holding accounts in banks abroad.

Other foreign assets and liabilities

Other foreign assets and liabilities of the central government sector comprise balances of funds on banks accounts, operated in convertible and accounting currencies, and also in transfer roubles, the so-called liquidation accounts. The term "liquidation accounts" means that the balance of funds on those accounts may only decrease, because those accounts are used for settling claims and liabilities generated during the functioning of the COMECON.

Information on the aforementioned accounts originates from the Bank Gospodarstwa Krajowego which – parallel to the NBP – plays the role of the payments agent of the Polish Government and records all changes in foreign assets and liabilities of the central government sector.

This item comprises also data on arrears, which constitute the assets of the central government sector and on arrears, which constitute the liabilities of the non-governmental and the non-banking sectors.

Other assets include also the balance of Polish enterprises claims arising from clearing operations.

5. Official Reserve Assets

Official reserve assets comprise readily available, liquid foreign assets owned and fully controlled by the National Bank of Poland. These assets may be used for direct financing of the balance of payments deficit or for other policies of the monetary authority which aim to maintain the balance of payments equilibrium.

Official reserve assets comprise:

- monetary gold, priced at the average market price prevailing on the balance-sheet day;
- special drawing rights (SDR);
- reserve position in the International Monetary Fund;
- cash, current accounts and foreign exchange in convertible currencies including:
 - current accounts and accounts with agreed maturity held at foreign banks, valued in accordance with the nominal value on the balance-sheet day;
 - securities issued by foreign entities, quoted at the liquid market, valued in accordance with the average market price on a balance-sheet day;
 - foreign currencies held at the NBP vaults, valued in accordance with the nominal value on a balance-sheet day;
 - other claims, which comprise the balances of claims on reverse repo transactions (purchase of securities under repurchase agreement), evidenced in books as extended loans and valued in accordance with the amount outstanding on a balance-sheet day.

The National Bank of Poland accounting data is the source on the official reserve assets.

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Table 15. Official Reserve Assets

The official reserve assets have been described in pt. 4 of the International Investment Position (Table 14).

Table 16 and 17. Poland: External Debt

The National Bank of Poland reports information on Poland's external debt in accordance with the following definition: "Gross external debt at the end of a given period is the amount, of disbursed and outstanding contractual liabilities of residents of a country to non-residents, to repay principal, with or without interest, or to pay interest, with or without principal". This definition was defined as the core definition.

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 term "contractual liabilities" denotes a formal obligation to make a specific payment (principal installment and/or interest). It excludes equity participations from external debt. The phrase "principal with or without interest" means that the concept of external debt also includes non-interest-bearing liabilities, as these also involve a "contractual" obligation for payment. The phrase "interest with or without principal" signifies that the concept of external debt also incorporates liabilities with no stated maturity (e.g. undated bonds). The term "disbursed and outstanding" excludes potential liabilities, e.g. the undrawn parts of existing credit facilities.

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

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

- loans of direct investors;
- current accounts and accounts with agreed maturity held by non-residents at Polish banks;
- debt securities held by foreign portfolio investors;

- trade credits;
- other loans and credits (including financial leases);
- other foreign liabilities (arrears of principal and interest).

Figure 7. Monthly growth of monetary aggregates against inflation

Inflation is the monthly rate of changes in the prices of consumer goods and services. Source of data – the Central Statistical Office.

Figure 8. Annual percentage growth of monetary aggregates against inflation

Inflation is the annualized rate of changes in the prices of consumer goods and services. Source of data – the Central Statistical Office.

TIME SERIES WITHOUT SEASONAL ADJUSTMENT

Calculations made in the SAS system with the use of an X-11 composition and seasonal correlation method.