



Information Bulletin

10/2011

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1

Economic Developments

The Central Statistical Office estimates that in Q3 2011 the gross domestic product (GDP) has increased by 4.2% y/y compared with 4.4% y/y in Q3 2011. Domestic demand has been growing at a slower pace, down by 0.9 percentage points and stood at 3.2%. Share of domestic demand in the GDP growth amounted to 3.2 percentage points.

Individual consumption increased by 3% y/y and public consumption went down by 3.1%. Total consumption has contributed to 1.2 percentage points increase in GDP of which individual consumption by 1.8 percentage points.

Investment, similarly to the previous quarters, have exercised slightly positive impact on the economic growth. Gross expenditure against fixed assets being the measure of investment has increased by 8.5% y/y which contributed to an 1.6% increase in the GDP. The investment rate measured as gross expenditure against fixed assets versus GDP in current prices was higher and stood at 19.7% versus 18.2% in the previous quarter. Increased share of investment in the GDP in the last quarter of the year has also been observed in previous years – in 2010 this indicator stood at 19.2%.

Following four quarters of negative impact, the balance of trade in goods has had a neutral positive on the GDP. Growth rate of imports stood at 5.2% y/y and growth rate of exports amounted to 7.7% y/y. Impact of the above on the GDP was 1 percentage point versus -0.1 percentage points in the previous quarter.

Gross added value of the national economy amounted to 4% y/y. Gross added value in industry increased by 5.5% y/y and in construction companies it went up by 11.9%.

According to the CSO data published in October 2011 the industrial output increased by 6.5% y/y versus 7.7% y/y a month before. Adjusted for seasonal factors the overall industrial output increased by 7% y/y. In manufacturing the output increased by 7.1% y/y and in gas, electricity and hot water supply it went up by 2.7%. Decrease has been reported for mining: down by 3.7% y/y.

Increase in industrial output when compared with the corresponding period of the previous year was reported for 25 (of 34) branches of industry¹, furniture (17.8%), metallic products (14.6 % y/y), vehicles, trailers and semi-trailers (up by 12.3% y/y), rubber and plastics (9% y/y), other mineral non-metallic products (4.4% y/y), food and beverages (8.1% y/y) as well as machinery and appliances (2.2% y/y).

Construction and assembly production in October 2011 for enterprises of more than 9 employees has been 8.9% higher when compared with the corresponding period of the previous year. In October 2011 the above indicator stood at 18.1% y/y. Adjusted for seasonal factors the construction and assembly production increased by 14.9% y/y.

Annual PPI indicator in October 2011 was 8.5%, versus 8.4% reported a month earlier. Increase in wages and salaries was reported for manufacturing (by 9.2% y/y), gas electricity and hot water supply (up by 2.8% y/y) and in mining 10.3% y/y.

According to the CSO data for September 2011², the highest increase in prices for branches of manufacturing characterized with the biggest share in employment was reported for rubber and plastics (9% y/y), food and beverages (8.7% y/y), vehicles, trailers and semi-trailers (5.9% y/y),

¹ Branches of manufacturing with average employment over 100 thousand persons.

² 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

metallic products (5.1% y/y), other mineral non-metallic products (4.7% y/y), as well as machinery and appliances (4.7% y/y), and furniture (2.6% y/y).

Construction and assembly production prices in October increased by 1.6% y/y. In August the above indicator stood also at 1.6% y/y.

The CPI for October 2011 went up by 4.3% y/y versus 3.9% in the previous month. The highest increase was reported for transportation (9.1% y/y), housing maintenance fees and energy sources (up by 6.7% y/y), food and alcohol-free beverages (4.1% y/y), alcohols and tobacco (up by

Figure 1. Indices of Gross Domestic Product (corresponding period of the previous year = 100)

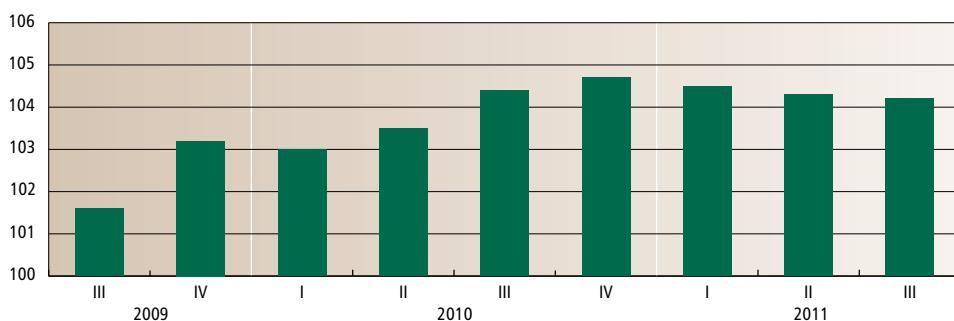


Figure 2. Sold Production of Industry (corresponding period of the previous year = 100)

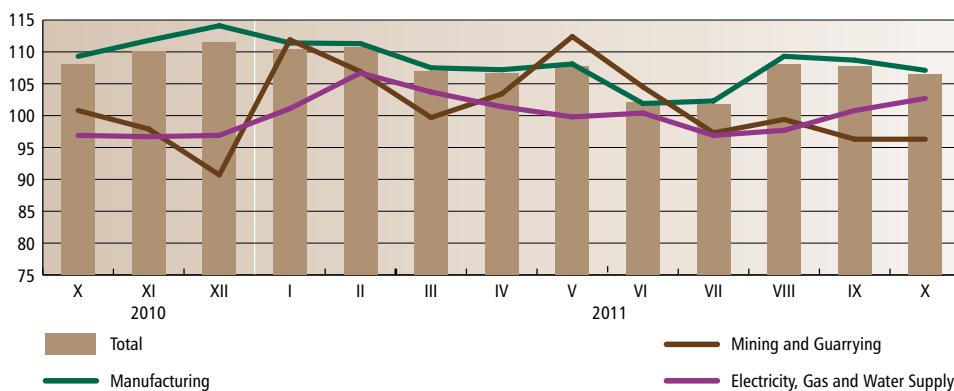


Figure 3. Sold Production of Industry Prices Indices (corresponding period of the previous year = 100)

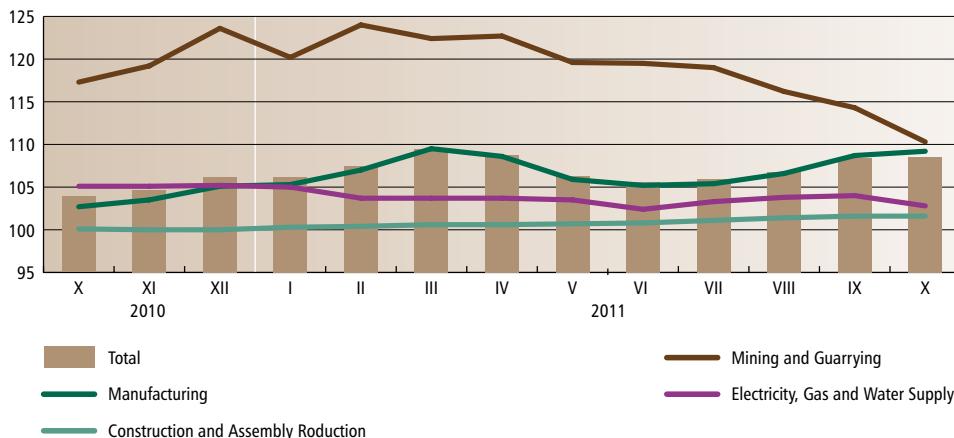


Figure 4. Selected Prices of Consumer Goods and Services (corresponding period of the previous year = 100)

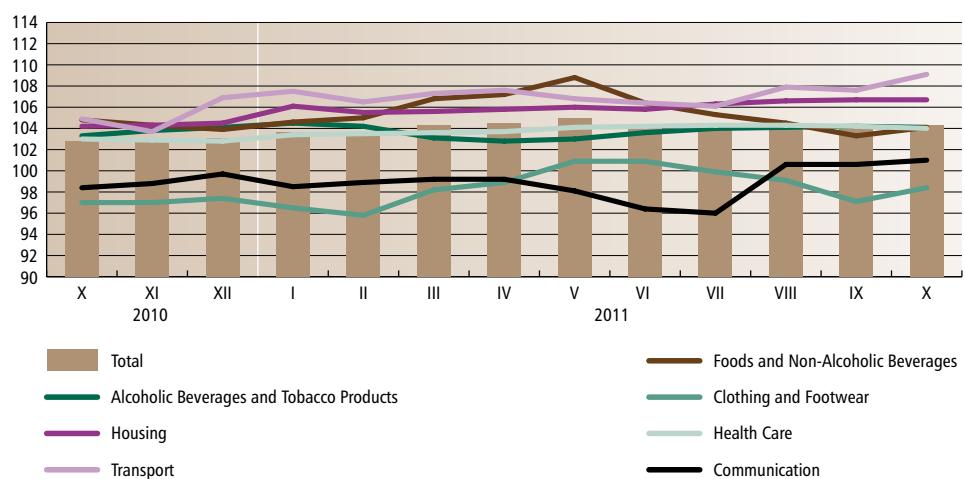


Figure 5. Average Paid Employment in Enterprise Sector (corresponding period of the previous year = 100)

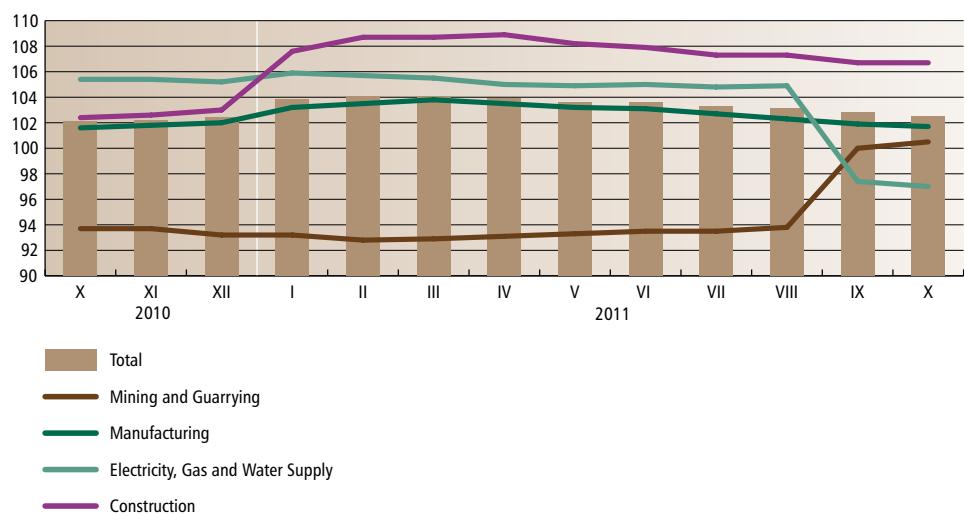
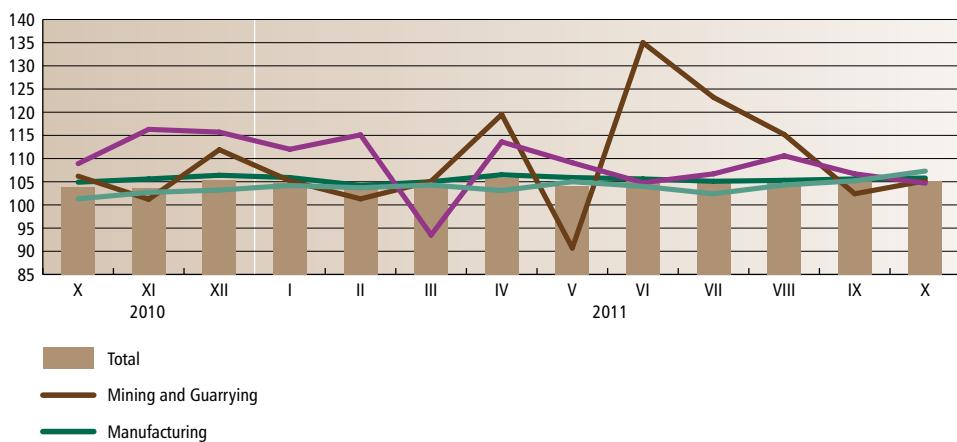


Figure 6. Registered Unemployment Persons (corresponding period of the previous year = 100) and Unemployment Rate



Figure 7. Average Monthly Wages and Salaries in Enterprise Sector (corresponding period of the previous year = 100)



4.1% y/y), healthcare services (4% y/y), as well as telecommunication services (1% y/y). Decrease on the other hand has been reported for footwear and wearing apparel (down by 1.6% y/y).

In October, average employment rate in the enterprise sector stood at 5512 thousand – up by 2.5% (137 thousand) when compared with a year ago. Increase in employment opportunities for industry has been reported in manufacturing (1.7% y/y), and in mining (0.5% y/y) whereas in gas electricity and hot water supply employment rate decreased by 3% y/y.

Among branches of manufacturing characterised with the highest share in employment, the increase thereof was reported for vehicles, trailers and semi-trailers (by 6.2% y/y), rubber and plastics (5.8% y/y), metallic products (5.3% y/y), food and beverages (2.2% y/y), furniture (1.6% y/y), other mineral non-metallic products (1.4% y/y). Decrease has been reported for machinery and appliances (7.1% y/y).

In non-industrial sections, the increase in average wages and salaries was reported in living quarters and gastronomy (8.5% y/y), construction (6.7% y/y), information and communication (6.2% y/y), trade and vehicle repair (1.9%), as well as transportation and storage (1.6% y/y). Decrease in employment has been noted for administration and support down by 0.7% y/y.

Number of registered unemployed was 1867.6 thousand, up by 49 thousand (2.7%) when compared with a year ago. Unemployment rate amounted to 11.8%, up by 0.3 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 3617.2 and thus was 5.1% higher when compared to a year ago.

Increase in wages and salaries was reported for manufacturing (by 5.8% y/y), gas electricity and hot water supply (up by 4.7% y/y) and in mining 5.2% y/y.

In non-industrial sections, the increase in average wages and salaries was reported in administration and support (by 7.6% y/y), construction (7.3% y/y), information and communication (2.9% y/y), trade and vehicle repair (4.3%), living quarters and gastronomy (3.7% y/y), transportation and storage (5.3% y/y).

Ten months into 2011 revenues of the national budget stood at PLN 231.9 billion whereas its expenditure amounted to PLN 254.4 billion. The above amounts were respectively higher by 13.4% and higher by 3.3%, when compared with the corresponding period of the previous year, and were 84.9% and 81.2% of the budgetary estimates for 2011.

In October 2011, budgetary deficit amounted to ca. PLN 22.5 billion versus estimated PLN 40.2 billion.

Increase has been reported for CIT (18.7%) and for PIT (7.6%) when compared with last year.

2

2

Monetary Developments

The Monetary Policy Council during its meeting on 4-5 October 2011 decided against changing NBP interest rates i.e.:

- the reference rate is 4.5%;
- the lombard rate is 6%;
- the deposit rate is 3%;
- the rediscount rate is 4.75%;

During the October minimum reserve period³ the POLONIA deviation against the reference rate stood at 31 base points versus 29 base points in September.

Average open market operations amounted to PLN 95.1 billion (versus 97.7 billion in the previous period), of which regular operations stood at PLN 93.2 billion. Throughout the minimum reserve period banks placed the end-of-day deposit on the average level of PLN 0.34 billion (versus PLN 0.5 billion a month before).

In October the average interest on zloty denominated loans for non-financial corporations⁴ as well as loans for single proprietors have remained unchanged and stood at 6.6% and 9.2% y/y.

Interest rates for zloty denominated housing loans for households remained at 6.8%. Interest rates for zloty denominated consumer loans went up by 0.5 percentage points and stood at 15.6%.

Deposits of non-financial corporations decreased by 0.1% to 4.2% and deposits of households went up by 0.1% and 4.5% when compared with the previous month.

Value of M3 in October 2011 increased by PLN 6.2 billion (i.e. 0.7%) and stood at PLN 835.7 billion. Its annual rate of change increased by 0.3 percentage points and stood at 10.5% y/y.

Impact of non-transactional factors referring to exchange rate adjustments, was significant during the period in question; as a result thereof monetary components of broad money decreased by PLN 1.6 billion.

Components of the M1 aggregate characterized with high liquidity went down by 0.9 percentage point to 5.2% y/y.

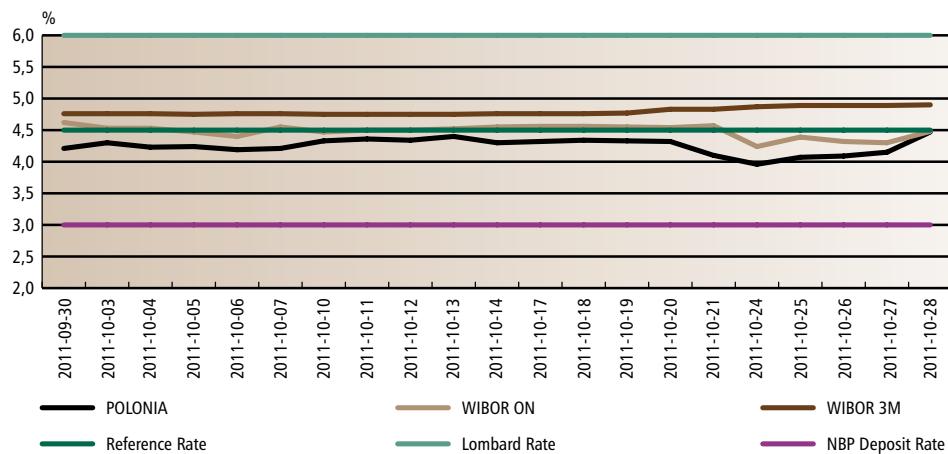
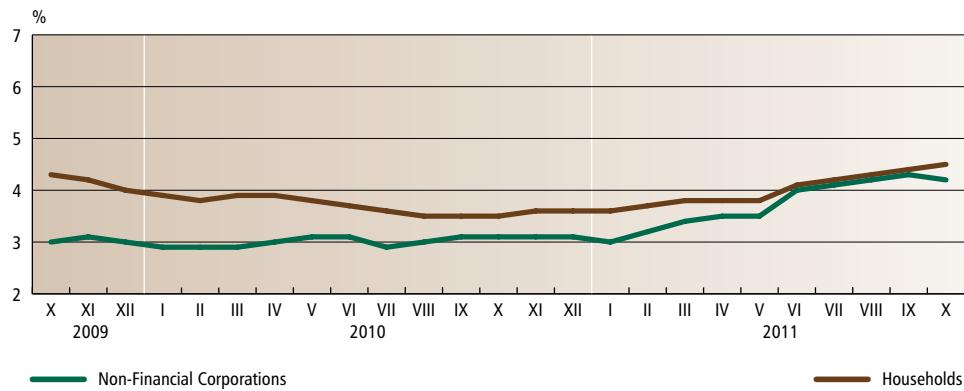
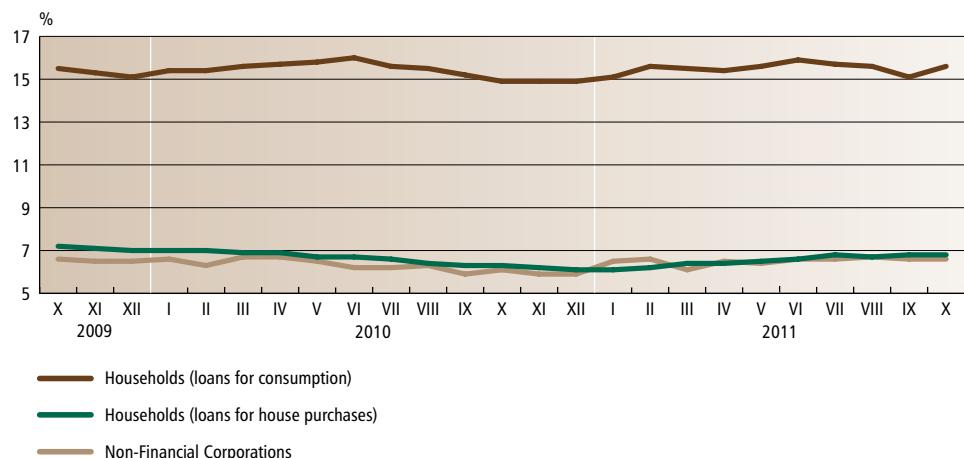
Value of the currency in circulation item increased in October 2011 by PLN 0.2 billion (0.2%) and stood at PLN 99.5 billion. Its annual rate of change decreased by 0.3 percentage points and stood at 8.1% y/y.

M3 liquidity measured with the share of cash and overnights in M3 decreased by 0.9 percentage points and stood at 52.9%.

M1 liquidity measured by the share of currency in circulation in M1 increased by 0.2 percentage points and stood at 22.5%.

³ Reserve requirement and payments settlement period in question is 03.09 to 30.10.2011.

⁴ 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 http://www.nbp.pl/en/statystyka/oproc/mir_new/manual_mir.pdf.

Figure 8. Interest rates on the inter – bank versus basic interest rates of the NBP**Figure 9. Average MFI Deposit Interest Rates on new Business, PLN Denominated****Figure 10. Average MFI Loan Interest Rates on New Business, PLN Denominated**

Deposits and other liabilities in M3 increased in October by 3.2 billion (0.4%) and reached PLN 718.1 billion. Its annual rate of change decreased by 0.1 percentage points and stood at 9.4% 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)

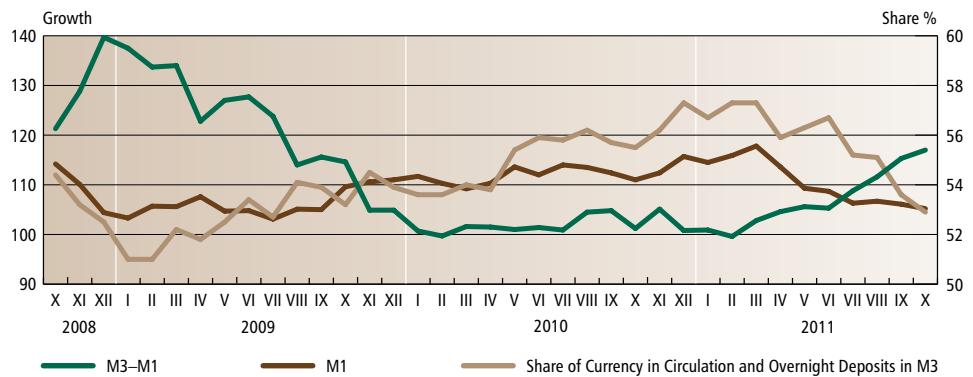


Figure 12. Share of Currency in Circulation (excluding vault cash) in M1

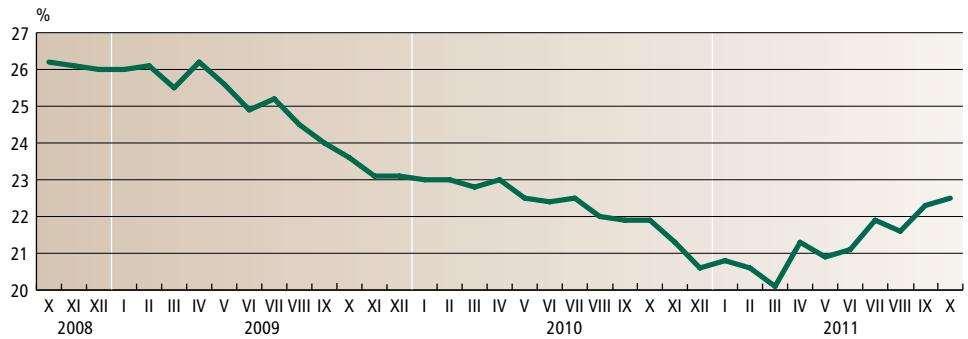
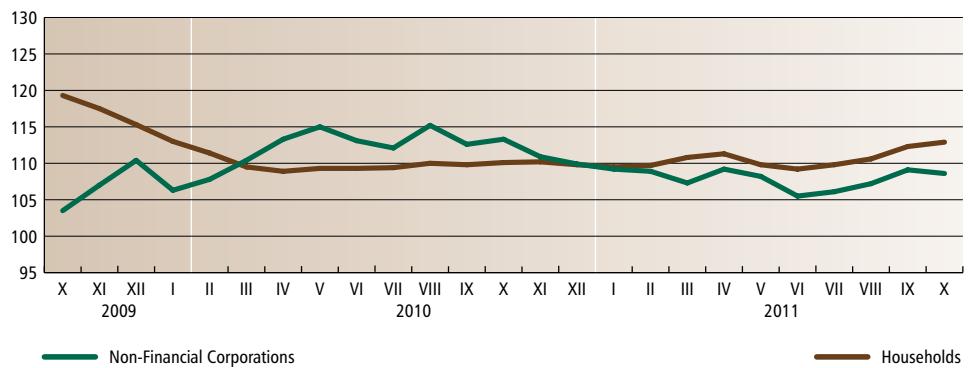


Figure 13. Deposits and Other Liabilities of MFIs to Non-financial Corporations and Households Included in M3 (corresponding period of the previous year = 100)



Increase has been reported in deposits of households (up by PLN 4 billion i.e. 0.9%), non-financial corporations (up by PLN 0.6 billion i.e. 0.3%) as well as general government (PLN 1.5 billion, i.e. 6.6%). Decrease in deposits has been reported for social security funds (PLN 1.4 billion i.e. 46.3%) as well as non-monetary financial institutions (PLN 1.7 billion i.e. 4.4%).

Figure 14. MFI Loans and Other Claims on Non-financial Corporations and Households
 (corresponding period of the previous year = 100)

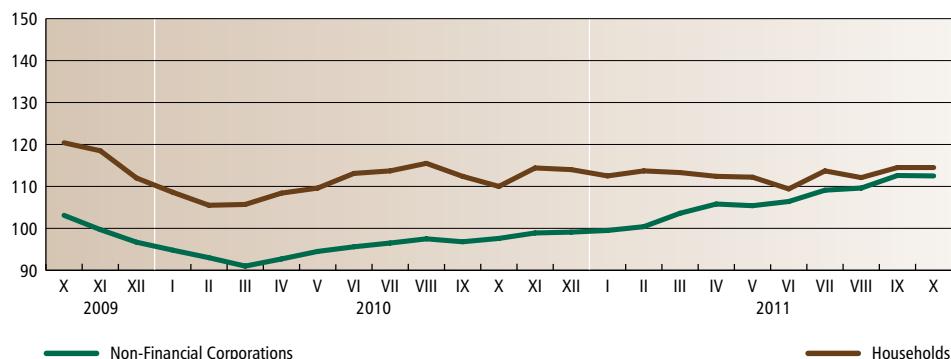
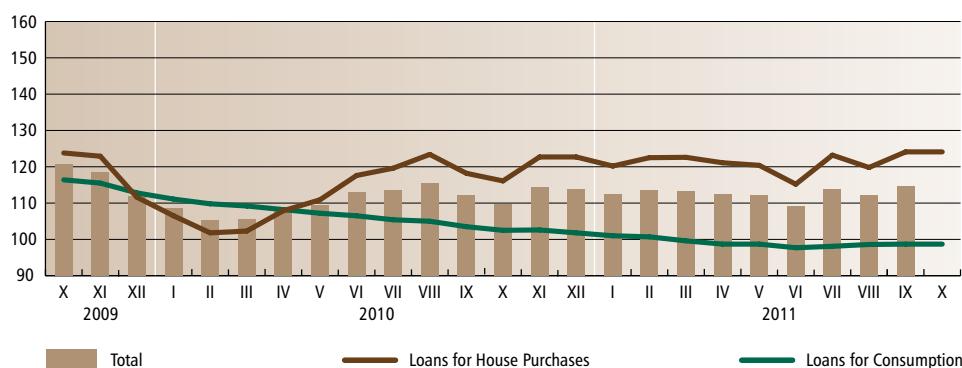


Figure 15. Bank Loans to Households (corresponding period of the previous year = 100)



Major counterpart to creating money in October was increase in credit to domestic sectors⁵ (PLN 0.5 billion i.e. 0.1% to PLN 841.8 billion), as well as increase in credit to central government (PLN 0.8 billion i.e. 0.9% to PLN 98.7 billion). Decrease in external assets net (PLN 7.4 billion i.e. 11.3% to PLN 58.1 billion) contributed to an increase in money supply.

Decrease in external assets net (PLN 2.5 billion i.e. 2.1% to PLN 119.9 billion) as well as increase in long-term credit (PLN 1.2 billion i.e. 0.5% to PLN 232 billion) all contributed to a decrease in money supply.

In October 2011, credit to non-financial corporations in the MFI increased by PLN 1.2 billion (0.5%) and reached PLN 245 billion. Its growth rate decreased by 0.1 percentage points and stood at 12.5% y/y.

Loans with maturity up to 1 year and checking accounts increased by 13.7% y/y (up by 0.3 percentage points), and loans with maturity from 1 year up to 5 years went down by 9% y/y (down by 0.4 percentage points), loans over 5 years increased by 13.7% y/y (down by 0.4 percentage points).

MIF credit to households decreased by PLN 0.8 billion (0.1%) and stood at PLN 530 billion. 14.5%.

⁵ 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)

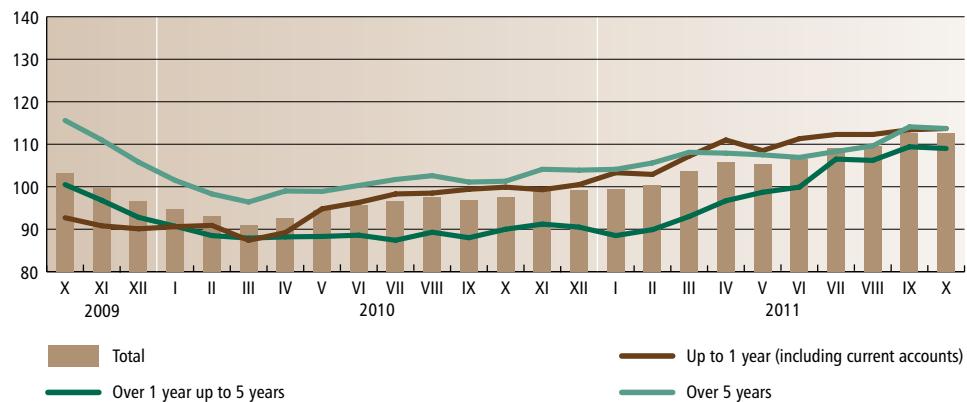
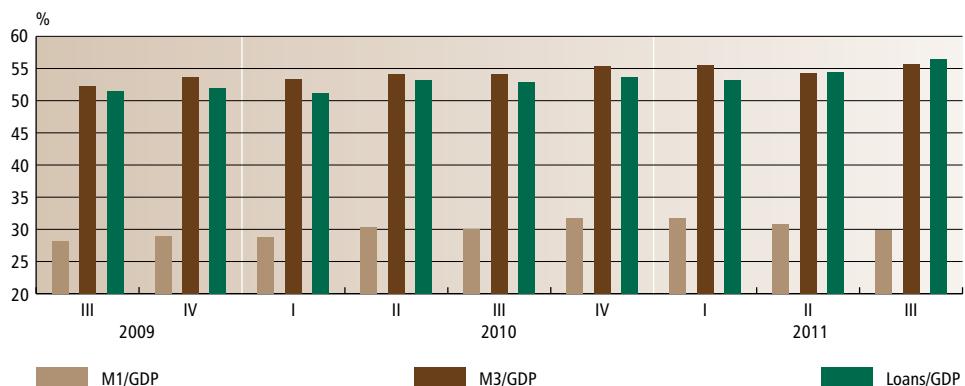


Figure 17. Share of Monetary Aggregates and MFI Loans and Other Claims on Other Domestic Residents in GDP



Loans to households remained at the level of the previous month. Housing loans have been growing at 24.1% y/y. Growth dynamics of consumer loans was negative and stood at -1.3% y/y.

According to data for Q2 2011, the monetisation of economy has varied. M1 to GDP ratio decreased by 1 percentage points to 23.8% while M3 to GDP increased by 1.3 percentage points and stood at 55.6% respectively. Credit to domestic sectors to GDP ratio increased by 2 percentage points and stood at 56.4% y/y. In October average zloty exchange rate in the NBP⁶ increased by 1.5% against EUR and 4.8% against USD by 1.5% to CHF and 2.3% against GBP.

⁶ Exchange rate adjustments have been calculated for the period from end-September 2011 to end-October 2011 based on average exchange rate at the NBP.

3

Balance of Payments in October 2011

Components of monthly bop are estimated based on monthly and quarterly information reported by residents involved in transactions with non-residents, public statistics surveys as well as administrative data sources. This version of bop is preliminary and may be subject to further revisions.

3.1. Deficit in Current Account

In October 2011, the balance of the current account was negative and amounted to EUR 1.622 million. The balance of the current account has been influenced by: negative balance of income (EUR 1.242 million) and trade in goods (EUR 652 million), balance of current transfers (EUR 129million) and positive balance of services (EUR 401 million). In the corresponding period of the previous year this balance was also in deficit and stood at EUR 1.678 million.

In October 2011, an increase in dynamics of both imports and exports has been reported. Exports was estimated at EUR 11.957 million and imports at EUR 12.609 million. When compared with data for October 2010, exports in goods increased by EUR 429 million i.e. 3.7% and imports went up by EUR 327 million i.e. 2.7%. Negative balance in trade in goods stood at EUR 652 million, up by EUR 102 million when compared with October 2010.

Credits on services in October 2011 decreased when compared with October2010 by EUR 181 million i.e. 7.7% and stood at EUR 2 173 million. Debits decreased by EUR 436 million i.e. 19.7% and stood at EUR 1.772 million. Positive balance of services (standing at EUR 401 million) comprised: positive balance of travel (EUR 203 million), transport (EUR 191 million) and other services (EUR 7 million).

In October 2011, the balance of income was negative and amounted to EUR 1.242 million. In the corresponding period of the previous year this balance was also negative and stood at EUR 1.225 million. In October 2011, this balance comprised: positive balance of compensation of employees (EUR 85 million) and negative balance of investment income (EUR 1.327 million). The negative balance of investment income was primarily driven by foreign direct investors income on their capital involvement in Polish companies amounting to EUR 815 million (including: reinvested earnings EUR 564 million, dividends EUR - 106 million as well as interest on financial debt instruments EUR - 145 million).

Negative balance of income was also influenced by interest received by non-residents against debt securities and equity securities (EUR 528 million) as well as interest paid to non-resident creditors on loans received (EUR 182 million).

3.2. Positive Balance of EU Transfers

In October 2011, the balance of EU transfers was positive and amounted to EUR 1.000 million of which balance as reported in current transfers stood at EUR 22 million and in capital transfers it stood at EUR 1.263 million. Membership premiums paid by Poland to the EU budget amounted to EUR 285 million.

3.3. Increase in liabilities against non-resident investment in Poland

Balance of foreign investment in Poland was positive and amounted to EUR 1.506 million. This balance was determined mostly by net inflow of capital against direct investment.

Balance of foreign direct investment in Poland was positive and amounted to EUR 1.490 million. This balance comprised: net inflow of equity capital to Polish direct investment enterprises (EUR 659 million), positive reinvested earnings (EUR 564 million), and net inflow of debt instruments (EUR 267 million).

Balance of the foreign portfolio investment in October 2011 was negative and amounted to EUR 48 million. Non-resident investment in equity securities amounted to EUR 222 million, whereas a withdrawal from investment in debt securities has been noted (EUR 270 million). This position has been greatly influenced by non-residents' purchase of State Treasury bonds issued on domestic market (EUR 228 million).

Polish liabilities abroad in other investment increased by EUR 64 million. This item has been mostly influenced by an increase in liabilities of the central government (up by EUR 488 million) against loans received from international organisations. At the same time, liabilities of both enterprise sector and the National bank of Poland have decreased by EUR 279 million and EUR 156 million respectively.

3.4. Increase of Polish investment abroad

Polish investment abroad increased by EUR 786 million. Residents increased their investment in "direct investments" up by EUR 448 million. Increase has also been reported in resident other investment – up by EUR 366 million. During the period in question residents sold EUR 28 million worth of assets in "portfolio investment".

3.5. Official Reserve Assets

The NBP's own transactions and NBP client transactions contributed to decrease in the value of reserve assets by EUR 192 million. Valuation adjustments and exchange rate fluctuations led to a EUR 558 million decrease in this item.

Volume of official reserve assets by the end-October 2011 amounted to EUR 73.345 million.

Balance of Payments (EUR mln)

Specification	2010	2011		Cumulated**	
	X	IX*	X*	XI 2009 -X 2010	XI 2010 -X 2011*
A. Current account	-1 678	-1 901	-1 622	-15 333	-18 757
Trade in goods	-754	-454	-652	-7 394	-11 000
Exports f.o.b.	11 528	12 170	11 957	121 307	136 612
Imports f.o.b	12 282	12 624	12 609	128 701	147 612
Balance of services	146	193	401	2 482	4 143
Credits	2 354	2 092	2 173	23 703	26 174
Debits	2 208	1 899	1 772	21 221	22 031
Balance of income	-1 225	-1 524	-1 242	-12 776	-15 274
Credits	417	517	438	5 237	5 884
Debits	1 642	2 041	1 680	18 013	21 158
Balance of current transfers	155	-116	-129	2 355	3 374
Credits	498	231	221	7 408	8 383
Debits	343	347	350	5 053	5 009
B. Capital account	1 280	302	1 268	5 965	7 396
Credits	1 366	324	1 294	6 293	7 889
Debits	86	22	26	328	493
C. Financial account	2 027	567	700	29 940	17 143
Polish investment abroad	41	-476	-448	-2 652	-6 121
Foreign direct investment in Poland	1 988	2 170	1 490	7 619	8 784
Portfolio investment -assets	-68	113	28	-964	-155
Equity securities	-36	229	51	-773	189
Debt securities	-32	-116	-23	-191	-344
Portfolio investment – liabilities	-383	474	-48	18 049	13 105
Equity securities	761	554	222	3 581	4 128
Debt securities	-1 144	-80	-270	14 468	8 977
Other investment – assets	-208	-889	-366	226	-3 994
National Bank of Poland	0	0	0	-135	0
Goverment sector	1	125	1	-186	80
MFI (NBP excluded)	-175	-573	-228	2 031	-2 896
Other sectors	-34	-441	-139	-1 484	-1 178
Other investment – liabilities	715	-661	64	7 757	6 171
National Bank of Poland	-831	-298	-156	422	-749
Goverment sector	167	44	488	1 243	2 951
MFI (NBP excluded)	1 494	-635	11	4 002	895
Other sectors	-115	228	-279	2 090	3 074
Financial derivatives	-58	-164	-20	-95	-647
D. Errors and omissions	-1 089	51	-538	-7 280	-5 460
Total A – D	540	-981	-192	13 292	322
E. Official reserve assets	-540	981	192	-13 292	-322

* Preliminary information.

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

4

Major Decisions of the Monetary Policy Council

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

4

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 złoty	%	%	million złoty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
XII 2006	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	100.2	100.9	97.6	99.9
III	81 494.0	112.5	119.1	4 322.7	89.1	136.2	102.6	100.3	101.2	97.4	99.8
IV	74 673.4	109.7	90.8	5 094.6	93.7	117.8	102.4	100.4	101.6	99.6	101.4
V	76 869.0	113.5	101.6	5 994.8	102.3	117.5	102.2	100.3	101.9	101.9	102.0
VI	82 655.0	114.3	106.8	7 468.8	109.6	124.5	102.3	100.3	102.2	102.1	101.0
VII	78 608.2	110.5	94.1	7 240.8	100.8	97.0	102.0	99.8	102.0	103.8	100.1
VIII	77 306.7	113.6	98.2	7 726.9	108.4	106.7	102.0	99.6	101.5	104.0	99.8
IX	86 461.3	111.8	113.1	8 570.9	113.4	111.0	102.5	100.6	102.1	104.3	100.1
X	85 403.3	108.0	98.4	8 896.5	109.4	103.8	102.8	100.5	102.6	103.9	100.0
XI	84 511.0	110.0	98.6	7 926.3	114.2	89.2	102.7	100.1	102.8	104.7	100.4
XII	82 301.7	111.4	95.8	11 010.1	112.3	138.7	103.1	100.4	103.1	106.2	101.2
I 2011	77 949.0	110.3	93.7	3 387.4	111.0	30.7	103.6	101.2	101.2	106.2	100.4
II	81 483.6	110.5	103.3	3 776.6	118.7	111.5	103.6	100.2	101.4	107.5	101.2
III	94 464.5	106.8	115.2	5 389.1	124.2	142.4	104.3	100.9	102.3	109.5	101.6
IV	86 563.5	106.7	90.7	5 912.2	115.6	109.7	104.5	100.5	102.9	108.8	100.7
V	88 339.1	107.8	102.7	7 454.5	123.9	125.9	105.0	100.6	103.5	106.3	99.7
VI	89 599.5	102.0	101.0	8 794.6	117.0	117.6	104.2	99.6	103.1	105.6	100.3
VII	84 893.6	101.8	94.0	8 510.8	116.4	96.5	104.1	99.7	102.8	105.9	100.4
VIII	89 313.0	107.9	104.1	8 673.2	110.8	101.5	104.3	100.0	102.7	106.8	100.6
IX	100 219.8	107.4	112.6	10 269.0	118.1	118.3	103.9	100.1	102.8	108.4	101.7
X	98 480.1	106.4	97.6	9 828.5	113.0	92.5	104.3	100.7	103.5	108.5	100.1

Table 1. Basic Economic Data (cont'd)

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
	12	13	14	15	16	17	18	19	20	21
XII 2006	104.6	100.4	5 171	4 995	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	5 048	2 365.8	15.1	2 663.55	22 407.5	19 263.4	4 061.8
II	105.6	100.7	5 271	5 070	2 331.1	14.8	2 687.48	38 233.3	41 225.6	-1 074.0
III	106.4	100.9	5 294	5 089	2 232.5	14.3	2 852.71	55 396.5	60 573.5	-2 750.9
IV	107.1	101.0	5 303	5 105	2 103.1	13.6	2 786.29	81 185.6	83 276.5	1 319.0
V	107.8	101.0	5 320	5 116	1 985.1	12.9	2 776.92	98 039.2	102 336.4	-589.5
VI	108.3	100.9	5 342	5 144	1 895.1	12.3	2 869.69	115 346.7	118 993.3	-76.8
VII	108.5	100.6	5 356	5 160	1 856.1	12.1	2 893.71	137 652.3	137 111.0	4 082.8
VIII	108.4	100.5	5 381	5 182	1 821.9	11.9	2 885.97	157 377.4	157 073.3	4 182.4
IX	108.1	100.4	5 385	5 192	1 777.8	11.6	2 858.83	174 924.3	174 745.4	4 208.7
X	107.9	100.4	5 417	5 220	1 720.9	11.3	2 951.67	195 131.4	199 535.3	-254.6
XI	107.8	100.2	5 431	5 233	1 719.4	11.2	3 092.01	215 685.5	221 710.3	-1 341.7
XII	107.6	100.2	5 407	5 237	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	5 339	1 813.4	11.5	2 975.54	22 655.4	18 248.1	4 533.7
II	107.0	100.4	5 563	5 363	1 778.5	11.3	3 040.46	43 303.9	43 440.5	33.8
III	106.5	100.4	5 570	5 376	1 702.2	10.9	3 152.96	64 659.5	62 856.6	422.5
IV	106.0	100.5	5 579	5 382	1 605.7	10.3	3 144.87	90 618.6	90 064.3	-542.8
V	105.2	100.3	5 577	5 383	1 525.6	9.8	3 076.14	108 826.5	110 703.4	-2 642.8
VI	104.7	100.3	5 581	5 383	1 455.3	9.4	3 222.47	127 705.9	131 086.6	-3 574.9
VII	104.3	100.3	5 587	5 392	1 422.9	9.2	3 234.96	150 887.8	153 632.5	-1 379.2
VIII	104.0	100.2	5 578	5 391	1 404.4	9.1	3 172.54	172 997.2	173 314.6	2 099.8
IX	103.7	100.1	5 588	5 395	1 376.6	8.9	3 176.84	192 377.8	196 602.4	-901.0
X	103.4	100.1	5 590	5 397	1 352.3	8.8	3 247.77	213 802.8	225 288.1	-7 939.9
XI	103.2	100.0	5 572	5 386	1 398.5	9.1	3 326.94	235 010.1	249 982.9	-11 403.4
XII	102.9	99.9	5 517	5 353	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	5 374	1 634.4	10.4	3 215.75	27 743.8	24 825.8	800.3
II	101.8	99.8	5 527	5 352	1 718.8	10.9	3 195.56	46 755.0	52 005.9	-6 367.0
III	101.3	99.9	5 498	5 325	1 758.8	11.1	3 332.65	65 726.9	76 946.7	-11 698.2
IV	100.7	99.9	5 487	5 309	1 719.9	10.9	3 294.76	89 338.4	104 644.5	-14 662.2
V	100.3	99.8	5 472	5 292	1 683.4	10.7	3 193.90	111 123.4	127 480.1	-15 202.5
VI	99.9	100.0	5 463	5 280	1 658.7	10.6	3 287.88	134 389.0	151 078.2	-16 912.7
VII	99.6	99.9	5 453	5 273	1 676.1	10.7	3 361.90	160 027.6	175 064.7	-15 420.5
VIII	99.3	99.9	5 450	5 270	1 689.0	10.8	3 268.69	183 330.5	198 986.3	-14 706.2
IX	99.2	100.0	5 450	5 267	1 715.9	10.9	3 283.18	202 582.0	223 925.7	-17 369.8
X	99.1	100.1	5 449	5 267	1 744.3	11.1	3 312.32	225 673.4	249 592.0	-16 017.1
XI	99.2	100.1	5 449	5 265	1 811.1	11.4	3 403.92	250 937.0	275 279.1	-14 837.3
XII	99.3	100.0	5 418	5 255	1 892.7	12.1	3 652.40	274 183.5	298 028.5	-5 288.7
I 2010	99.3	99.8	5 474	5 301	2 052.5	12.9	3 231.13	22 137.5	26 916.7	-9 588.6
II	99.4	99.9	5 468	5 293	2 101.5	13.2	3 288.29	38 207.1	55 042.7	-18 648.4
III	99.5	100.0	5 478	5 294	2 076.7	13.0	3 493.42	57 022.1	79 729.7	-13 931.5
IV	99.7	100.1	5 495	5 308	1 973.8	12.4	3 398.67	79 877.6	106 834.6	-14 655.9
V	100.0	100.1	5 505	5 320	1 907.9	12.1	3 346.61	96 870.8	128 917.0	-21 447.7
VI	100.1	100.1	5 523	5 336	1 843.9	11.7	3 403.65	114 451.2	151 019.9	-25 114.6
VII	100.2	99.9	5 533	5 350	1 812.8	11.5	3 433.32	139 685.2	174 555.5	-22 448.9
VIII	100.2	100.0	5 537	5 352	1 800.2	11.4	3 407.26	160 144.3	197 120.2	-24 446.2
IX	100.2	100.0	5 550	5 364	1 812.6	11.5	3 403.68	181 363.2	220 898.7	-26 235.7
X	100.1	100.0	5 556	5 375	1 818.6	11.5	3 440.22	204 350.2	246 240.4	-27 872.0
XI	100.0	100.0	5 568	5 381	1 858.3	11.7	3 525.67	226 867.2	269 480.3	-23 904.5
XII	100.0	100.1	5 548	5 379	1 954.7	12.4	3 847.91	250 302.4	294 893.7	-13 353.5
I 2011	100.3	100.1	5 685	5 501	2 105.0	13.1	3 391.59	24 618.3	27 380.3	-1 203.6
II	100.4	100.1	5 695	5 513	2 150.2	13.4	3 422.14	42 019.6	56 428.8	-13 115.0
III	100.6	100.2	5 699	5 509	2 133.9	13.3	3 633.54	62 587.9	80 087.6	-16 590.0
IV	100.6	100.2	5 703	5 514	2 043.5	12.8	3 597.84	87 531.9	109 117.4	-18 449.1
V	100.7	100.2	5 707	5 514	1 962.6	12.4	3 483.99	107 940.1	131 668.4	-19 401.8
VI	100.8	100.3	5 716	5 527	1 883.3	11.9	3 600.47	134 662.4	154 884.6	-15 149.2
VII	101.1	100.2	5 715	5 528	1 863.2	11.8	3 611.56	158 348.6	179 432.2	-15 358.4
VIII	101.4	100.3	5 702	5 520	1 855.3	11.8	3 591.23	181 230.8	201 911.5	-14 874.0
IX	101.6	100.1	5 708	5 515	1 861.7	11.8	3 581.94	205 020.0	226 908.5	-14 361.5
X	101.6	100.1	5 701	5 512	1 867.6	11.8	3 617.16	231 939.7	254 410.1	-13 476.8

Table 1. Basic Economic Data (cont'd)

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 złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	%	%	%	million złoty	million złoty	million złoty
	22	23	24	25	26	27	28	29	30	31	32	33	34
XII 2006	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	1 157 468.3	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	263 542.3	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	13 221 332.7	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	1 145 389.3	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	265 862.3	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	1 837 000.3	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	.	.	.	.	.	.	.	.	.	.	.	.	.
III	457 778.6	268 942.1	434 978.4	273 449.5	22 827.2	4 546.8	18 280.4	95.0	4.0	105.0	597 602.1	224 946.8	208 732.2
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	956 711.8	563 770.3	906 115.1	571 447.9	50 575.7	8 767.3	41 808.4	94.7	4.4	103.6	636 761.2	244 024.8	229 222.7
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1 472 871.0	872 624.0	1 391 377.5	881 423.3	81 117.1	13 582.7	67 534.4	94.5	4.6	105.7	645 961.1	250 086.0	232 911.1
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	2 029 730.8	1 200 633.1	1 922 051.9	1 217 468.1	107 488.5	18 043.1	89 445.5	94.7	4.4	105.5	663 259.1	248 204.4	243 430.4
I 2011	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	512 781.6	306 832.3	485 532.3	309 803.1	27 296.4	5 339.6	21 956.8	94.7	4.3	106.4	669 331.2	251 471.7	235 337.0
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	1 072 567.1	639 422.2	1 005 928.5	644 103.4	66 659.4	10 503.3	56 156.0	93.8	5.2	104.6	706 208.6	264 250.0	245 863.9
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1 652 839.5	987 007.5	1 560 099.4	993 942.3	92 767.2	15 375.5	77 391.7	94.4	4.7	104.5	726 614.0	276 645.4	261 288.7
X	.	.	.	.	.	.	.	.	.	.	.	.	.

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	of which:							
						demand	time	demand	time			Total	current account	declared vault cash					
	%	%	%	%	%	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2006	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	.					
III	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	20 517.1	20 517.1	.					
IV	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	20 681.8	20 681.8	.					
V	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	20 746.4	20 746.4	.					
VI	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	21 102.0	21 102.0	.					
VII	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	21 102.0	21 102.0	.					
VIII	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	21 495.2	21 495.2	.					
IX	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	21 649.0	21 649.0	.					
X	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	21 649.0	21 649.0	.					
XI	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9 ¹	22 025.1	22 025.1	.					
XII	3.50	5.00	2.00	3.75	4.00	3.5	3.5	3.5	3.5	0.0	0.9 ¹	25 947.6	25 947.6	.					
I 2011	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	26 255.6	26 255.6	.					
II	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	26 448.9	26 448.9	.					
III	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	26 479.9	26 479.9	.					
IV	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	26 479.9	26 479.9	.					
V	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	27 145.8	27 145.8	.					
VI	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	27 245.7	27 245.7	.					
VII	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	27 245.7	27 245.7	.					
VIII	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	27 646.7	27 646.7	.					
IX	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	28 059.5	28 059.5	.					
X	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ¹	28 269.9	28 269.9	.					

¹ Of the rediscount rate.

Table 2. Financial Market – Basic Information (cont'd)

Period	Number of tenders during month	Total	3. Treasury bill tenders							
			Face value of bills offered for sale							
			of which:							
			million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty
	15	16	17	18	19	20	21	22	23	24
XII 2006	2	4 200.00	0.00	0.00	2 200.00	0.00	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	4 500.00	3 000.00	.	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	500.00	0.00	0.00	.	0.00	.
IV	2	7 300.00	2 800.00 ²	0.00	0.00	0.00	500.00	.	1 000.00	.
V	2	10 700.00	0.00	2 200.00	0.00	0.00	1 500.00	.	1 500.00	.
VI	3	7 600.00	0.00	0.00	0.00	0.00	3 300.00	.	0.00	.
VII	4	6 400.00	0.00	0.00	0.00	0.00	2 000.00	.	2 000.00	.
VIII	3	4 800.00	0.00	0.00	0.00	0.00	0.00	.	2 400.00	.
IX	3	3 600.00	0.00	0.00	0.00	0.00	0.00	.	1 800.00	.
X	4	6 100.00	0.00	0.00	0.00	0.00	2 800.00	.	0.00	.
XI	4	9 100.00	0.00	0.00	0.00	0.00	3 900.00	.	0.00	.
XII	4	9 900.00	0.00	0.00	0.00	0.00	1 500.00	.	1 500.00	.
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	.	5 400.00	.
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	2 700.00	0.00	.
VI	5	7 400.00	0.00	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	0.00	.
VIII	5	5 800.00	0.00	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	0.00	.
X	3	1 700.00	0.00	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	0.00	.
XII	0	0.00	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	0.00	.
II	4	5 200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
III	5	6 700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
IV	4	3 300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
V	4	3 900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VI	4	5 600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VII	3	3 900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VIII	4	4 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
IX	2	1 200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
X	2	1 200.00	0.00	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	0.00	.
XII	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
I 2011	3	4 700.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1 200.00
II	4	6 300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	4	4 200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	4	3 800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	4	3 200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VI	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0	0.00	0.00	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'd)

Period	3. Treasury bill tenders									
	Face value of bills offered for sale									
	of which:									
	28-week million złoty	39-week million złoty	44-week million złoty	45-week million złoty	46-week million złoty	48-week million złoty	49-week million złoty	50-week million złoty	51-week million złoty	52-week million złoty
	25	26	27	28	29	30	31	32	33	34
XII 2006	.	0.00	.	.	.	.	.	.	.	2 000.00
I 2007	.	0.00	.	.	.	.	.	.	.	1 800.00
II	.	0.00	.	.	.	.	.	.	.	1 800.00
III	.	0.00	.	.	.	.	.	.	.	2 000.00
IV	.	0.00	.	.	.	.	.	.	.	1 800.00
V	.	0.00	.	.	.	.	.	.	.	900.00
VI	.	0.00	.	.	.	.	.	.	.	500.00
VII	.	0.00	.	.	.	.	.	.	.	500.00
VIII	.	0.00	.	.	.	.	.	.	.	800.00
IX	.	0.00	.	.	.	.	.	.	.	1 400.00
X	.	0.00	.	.	.	.	.	.	.	1 000.00
XI	.	0.00	.	.	.	.	.	.	.	1 000.00
XII	.	2 000.00	.	.	.	.	.	.	.	2 000.00
I 2008	.	0.00	.	.	.	.	.	.	.	0.00
II	.	0.00	.	.	.	.	.	.	.	500.00
III	.	0.00	.	.	.	.	.	.	.	1 000.00
IV	.	0.00	.	.	.	.	.	.	.	3 000.00
V	.	0.00	.	.	.	.	.	.	.	5 500.00
VI	.	0.00	.	.	.	.	.	.	.	4 300.00
VII	.	0.00	.	.	.	.	.	.	.	2 400.00
VIII	.	0.00	.	.	.	.	.	.	.	2 400.00
IX	.	0.00	.	.	.	.	.	.	.	1 800.00
X	.	0.00	.	.	.	.	.	.	.	3 300.00
XI	.	700.00	.	.	.	.	.	.	.	4 500.00
XII	.	1 800.00	.	.	.	.	.	.	.	5 100.00
I 2009	.	600.00	.	.	.	.	.	.	.	2 300.00
II	.	0.00	.	.	.	.	.	.	.	6 600.00
III	.	0.00	.	.	.	.	.	.	.	5 000.00
IV	1 000.00	0.00	.	.	.	.	.	.	.	5 500.00
V	0.00	0.00	.	.	.	.	.	.	.	6 800.00
VI	0.00	0.00	.	.	.	.	.	.	.	7 400.00
VII	0.00	0.00	.	.	.	.	1 000.00	.	.	4 000.00
VIII	0.00	0.00	.	.	.	.	0.00	.	.	5 800.00
IX	0.00	0.00	.	.	.	.	0.00	.	.	4 000.00
X	0.00	0.00	.	.	.	.	0.00	.	.	1 700.00
XI	0.00	0.00	.	.	.	.	0.00	.	.	0.00
XII	0.00	0.00	.	.	.	.	0.00	.	.	0.00
I 2010	0.00	0.00	.	.	.	.	0.00	.	.	2 700.00
II	0.00	0.00	.	.	.	.	0.00	.	.	5 200.00
III	0.00	1 200.00	.	.	.	.	0.00	.	.	5 500.00
IV	0.00	0.00	.	.	.	.	0.00	.	.	3 300.00
V	0.00	0.00	.	.	.	1 400.00	0.00	.	.	2 500.00
VI	0.00	0.00	.	.	.	0.00	0.00	.	.	5 600.00
VII	0.00	0.00	.	.	.	0.00	0.00	.	.	3 900.00
VIII	0.00	0.00	.	.	.	0.00	0.00	.	.	4 000.00
IX	0.00	0.00	.	.	.	0.00	0.00	.	.	1 200.00
X	0.00	0.00	.	.	.	0.00	0.00	.	.	1 200.00
XI	0.00	0.00	.	.	.	0.00	0.00	.	.	0.00
XII	0.00	0.00	.	.	.	0.00	0.00	.	.	0.00
I 2011	1 500.00	0.00	.	.	.	0.00	0.00	.	.	2 000.00
II	0.00	0.00	.	.	.	0.00	2 000.00	1 500.00	1 100.00	1 700.00
III	0.00	0.00	.	.	.	0.00	1 200.00	1 100.00	900.00	1 000.00
IV	0.00	0.00	.	.	.	1 200.00	1 000.00	600.00	1 000.00	0.00
V	0.00	0.00	1 000.00	1 000.00	600.00	0.00	0.00	0.00	0.00	600.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	3. Treasury bill tenders								
	Total	Demand declared by bidders (at face value)							
		of which for:							
		1-week	3-week	5-week	6-week	13-week	25-week	26-week	27-week
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	35	36	37	38	39	40	41	42	43
XII 2006	14 642.16	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	.
II	3 420.48	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	.
IV	2 694.67	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	.
VI	1 930.64	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	.
VIII	1 108.87	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	.
X	2 418.63	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	.
XII	12 938.11	0.00	0.00	0.00	6 713.55	1 668.75	.	0.00	.
I 2008	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	.
III	6 734.32	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	1 022.65	.	1 724.19	.
V	15 036.51	0.00	4 024.70	0.00	0.00	1 251.90	.	1 318.84	.
VI	17 143.79	0.00	0.00	0.00	0.00	6 699.93	.	0.00	.
VII	16 067.59	0.00	0.00	0.00	0.00	8 296.20	.	3 146.60	.
VIII	13 098.53	0.00	0.00	0.00	0.00	0.00	.	6 426.88	.
IX	10 003.58	0.00	0.00	0.00	0.00	0.00	.	3 916.72	.
X	9 694.46	0.00	0.00	0.00	0.00	4 575.71	.	0.00	.
XI	17 831.66	0.00	0.00	0.00	0.00	7 042.73	.	0.00	.
XII	25 536.28	0.00	0.00	0.00	0.00	3 061.54	.	3 066.45	.
I 2009	12 441.22	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	.
III	32 787.12	0.00	0.00	0.00	0.00	0.00	.	21 242.09	.
IV	14 368.67	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	2 239.17	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	.
III	15 646.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
IV	14 962.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
V	9 649.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VI	11 813.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VII	14 098.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
VIII	10 729.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
IX	4 588.60	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.
X	1 837.85	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 2011	10 303.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4 437.64
II	11 074.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	15 411.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	8 282.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	11 965.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	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'd)

Period	3. Treasury bill tenders									
	Demand declared by bidders (at face value)									
	of which for:									
	28-week	39-week	44-week	45-week	46-week	48-week	49-week	50-week	51-week	52-week
	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty
	44	45	46	47	48	49	50	51	52	53
XII 2006	.	0.00	.	.	.	.	.	.	.	4 393.28
I 2007	.	0.00	.	.	.	.	.	.	.	4 067.64
II	.	0.00	.	.	.	.	.	.	.	3 420.48
III	.	0.00	.	.	.	.	.	.	.	2 761.85
IV	.	0.00	.	.	.	.	.	.	.	2 694.67
V	.	0.00	.	.	.	.	.	.	.	1 342.23
VI	.	0.00	.	.	.	.	.	.	.	1 930.64
VII	.	0.00	.	.	.	.	.	.	.	1 113.98
VIII	.	0.00	.	.	.	.	.	.	.	1 108.87
IX	.	0.00	.	.	.	.	.	.	.	3 883.73
X	.	0.00	.	.	.	.	.	.	.	2 418.63
XI	.	0.00	.	.	.	.	.	.	.	1 561.12
XII	.	1 240.17	.	.	.	.	.	.	.	3 315.64
I 2008	.	0.00	.	.	.	.	.	.	.	0.00
II	.	0.00	.	.	.	.	.	.	.	1 967.46
III	.	0.00	.	.	.	.	.	.	.	2 961.32
IV	.	0.00	.	.	.	.	.	.	.	6 053.12
V	.	0.00	.	.	.	.	.	.	.	8 441.07
VI	.	0.00	.	.	.	.	.	.	.	10 443.86
VII	.	0.00	.	.	.	.	.	.	.	4 624.79
VIII	.	0.00	.	.	.	.	.	.	.	6 671.65
IX	.	0.00	.	.	.	.	.	.	.	6 086.86
X	.	0.00	.	.	.	.	.	.	.	5 118.75
XI	.	2 101.86	.	.	.	.	.	.	.	8 687.07
XII	.	3 137.10	.	.	.	.	.	.	.	16 271.19
I 2009	.	2 584.75	.	.	.	.	.	.	.	9 856.47
II	.	0.00	.	.	.	.	.	.	.	13 887.50
III	.	0.00	.	.	.	.	.	.	.	11 545.03
IV	866.35	0.00	.	.	.	.	.	.	.	13 502.32
V	0.00	0.00	.	.	.	.	.	.	.	14 531.68
VI	0.00	0.00	.	.	.	.	.	.	.	27 884.53
VII	0.00	0.00	.	.	.	.	2 896.38	.	.	8 632.01
VIII	0.00	0.00	.	.	.	.	0.00	.	.	15 124.38
IX	0.00	0.00	.	.	.	.	0.00	.	.	9 179.22
X	0.00	0.00	.	.	.	.	0.00	.	.	5 545.43
XI	0.00	0.00	.	.	.	.	0.00	.	.	0.00
XII	0.00	0.00	.	.	.	.	0.00	.	.	0.00
I 2010	0.00	0.00	.	.	.	.	0.00	.	.	11 383.05
II	0.00	0.00	.	.	.	.	0.00	.	.	13 765.38
III	0.00	2 653.45	.	.	.	.	0.00	.	.	12 992.74
IV	0.00	0.00	.	.	.	.	0.00	.	.	14 962.57
V	0.00	0.00	.	.	.	3 613.55	0.00	.	.	6 036.00
VI	0.00	0.00	.	.	.	0.00	0.00	.	.	11 813.95
VII	0.00	0.00	.	.	.	0.00	0.00	.	.	14 098.60
VIII	0.00	0.00	.	.	.	0.00	0.00	.	.	10 729.39
IX	0.00	0.00	.	.	.	0.00	0.00	.	.	4 588.60
X	0.00	0.00	.	.	.	0.00	0.00	.	.	1 837.85
XI	0.00	0.00	.	.	.	0.00	0.00	.	.	0.00
XII	0.00	0.00	.	.	.	0.00	0.00	.	.	0.00
I 2011	2 897.50	0.00	.	.	.	0.00	0.00	.	.	2 968.20
II	0.00	0.00	.	.	.	0.00	2 901.50	2 730.00	2 444.00	2 999.22
III	0.00	0.00	.	.	.	0.00	3 760.28	2 316.46	5 097.36	4 237.09
IV	0.00	0.00	.	.	.	3 407.73	1 646.15	1 535.70	1 693.10	0.00
V	0.00	0.00	3 001.50	2 737.00	3 560.00	0.00	0.00	0.00	0.00	2 667.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	3. Treasury bill tenders									
	Total	Face value of bills sold								
		of which:								
		1-week	3-week	5-week	6-week	13-week	25-week	26-week	27-week	28-week
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	54	55	56	57	58	59	60	61	62	63
XII 2006	4 200.00	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	.	.
II	1 800.00	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	.	.
IV	1 800.00	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	.	.
VI	500.00	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	.	.
VIII	800.00	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	.	.
X	1 000.00	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	.	.
XII	9 086.22	0.00	0.00	0.00	5 158.55	1 340.75	.	0.00	.	.
I 2008	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	.	.
III	2 153.82	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	572.50	.	1 004.69	.	.
V	10 201.21	0.00	2 007.70	0.00	0.00	1 166.90	.	963.84	.	.
VI	8 094.17	0.00	0.00	0.00	0.00	3 835.11	.	0.00	.	.
VII	6 650.51	0.00	0.00	0.00	0.00	2 364.10	.	2 023.37	.	.
VIII	4 800.00	0.00	0.00	0.00	0.00	0.00	.	2 400.00	.	.
IX	3 601.89	0.00	0.00	0.00	0.00	0.00	.	1 801.89	.	.
X	4 601.14	0.00	0.00	0.00	0.00	1 794.56	.	0.00	.	.
XI	7 530.93	0.00	0.00	0.00	0.00	2 806.22	.	0.00	.	.
XII	10 210.20	0.00	0.00	0.00	0.00	1 577.44	.	1 479.25	.	.
I 2009	2 605.00	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	.	.
III	10 950.01	0.00	0.00	0.00	0.00	0.00	.	5 741.44	.	.
IV	6 246.38	0.00	0.00	0.00	0.00	0.00	.	0.00	.	500.15
V	6 529.10	0.00	0.00	0.00	0.00	0.00	1 294.17	0.00	.	0.00
VI	7 623.86	0.00	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	.	0.00
VIII	5 439.30	0.00	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	.	0.00
X	1 240.53	0.00	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	.	0.00
XII	0.00	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	.	0.00
II	5 042.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
III	6 670.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
IV	2 865.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
V	3 330.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
VI	5 017.54	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
VII	3 900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
VIII	3 580.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
IX	1 180.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
X	822.55	0.00	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	.	0.00
XII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00
I 2011	3 961.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1 000.00	1 000.00
II	5 793.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	3 667.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	2 811.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	2 512.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	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'd)

Period	3. Treasury bill tenders								
	Face value of bills sold								
	of which:								
	39-week million zloty 64	44-week million zloty 65	45-week million zloty 66	46-week million zloty 67	48-week million zloty 68	49-week million zloty 69	50-week million zloty 70	51-week million zloty 71	52-week million zloty 72
XII 2006	0.00	.	.	.	.	.	.	.	2 000.00
I 2007	0.00	.	.	.	.	.	.	.	1 800.00
II	0.00	.	.	.	.	.	.	.	1 800.00
III	0.00	.	.	.	.	.	.	.	2 000.00
IV	0.00	.	.	.	.	.	.	.	1 800.00
V	0.00	.	.	.	.	.	.	.	900.00
VI	0.00	.	.	.	.	.	.	.	500.00
VII	0.00	.	.	.	.	.	.	.	500.00
VIII	0.00	.	.	.	.	.	.	.	800.00
IX	0.00	.	.	.	.	.	.	.	1 400.00
X	0.00	.	.	.	.	.	.	.	1 000.00
XI	0.00	.	.	.	.	.	.	.	1 000.00
XII	586.92	.	.	.	.	.	.	.	2 000.00
I 2008	0.00	.	.	.	.	.	.	.	0.00
II	0.00	.	.	.	.	.	.	.	500.00
III	0.00	.	.	.	.	.	.	.	1 416.82
IV	0.00	.	.	.	.	.	.	.	3 134.22
V	0.00	.	.	.	.	.	.	.	6 062.77
VI	0.00	.	.	.	.	.	.	.	4 259.06
VII	0.00	.	.	.	.	.	.	.	2 263.04
VIII	0.00	.	.	.	.	.	.	.	2 400.00
IX	0.00	.	.	.	.	.	.	.	1 800.00
X	0.00	.	.	.	.	.	.	.	2 806.58
XI	895.80	.	.	.	.	.	.	.	3 828.91
XII	1 585.50	.	.	.	.	.	.	.	5 568.01
I 2009	500.00	.	.	.	.	.	.	.	2 105.00
II	0.00	.	.	.	.	.	.	.	6 462.35
III	0.00	.	.	.	.	.	.	.	5 208.57
IV	0.00	.	.	.	.	.	.	.	5 746.23
V	0.00	.	.	.	.	.	.	.	5 234.93
VI	0.00	.	.	.	.	.	.	.	7 623.86
VII	0.00	.	.	.	.	997.98	.	.	4 028.11
VIII	0.00	.	.	.	.	0.00	.	.	5 439.30
IX	0.00	.	.	.	.	0.00	.	.	3 457.74
X	0.00	.	.	.	.	0.00	.	.	1 240.53
XI	0.00	.	.	.	.	0.00	.	.	0.00
XII	0.00	.	.	.	.	0.00	.	.	0.00
I 2010	0.00	.	.	.	.	0.00	.	.	2 638.00
II	0.00	.	.	.	.	0.00	.	.	5 042.44
III	1 150.00	.	.	.	.	0.00	.	.	5 520.83
IV	0.00	.	.	.	.	0.00	.	.	2 865.00
V	0.00	.	.	.	.	1 360.00	0.00	.	1 970.00
VI	0.00	.	.	.	.	0.00	0.00	.	5 017.54
VII	0.00	.	.	.	.	0.00	0.00	.	3 900.00
VIII	0.00	.	.	.	.	0.00	0.00	.	3 580.29
IX	0.00	.	.	.	.	0.00	0.00	.	1 180.40
X	0.00	.	.	.	.	0.00	0.00	.	822.55
XI	0.00	.	.	.	.	0.00	0.00	.	0.00
XII	0.00	.	.	.	.	0.00	0.00	.	0.00
I 2011	0.00	.	.	.	.	0.00	0.00	.	1 961.20
II	0.00	.	.	.	.	0.00	1 799.50	1 428.00	1 100.00
III	0.00	.	.	.	.	0.00	1 114.53	783.46	900.00
IV	0.00	.	.	.	.	1 027.00	771.15	444.20	569.60
V	0.00	698.00	709.00	600.00	0.00	0.00	0.00	0.00	505.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	3. Treasury bill tenders (cont'd)										
	Total	Yield on bills purchased, weighted average									
		of which on:									
		%	%	%	%	%	%	%	%	%	%
		73	74	75	76	77	78	79	80	81	83
XII 2006	4.06	0.00	0.00	3.91	0.00	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	5.43	5.64	.	0.00	.	.	5.88
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	5.61	0.00	0.00	.	0.00	.	.	0.00
IV	6.14	5.87 ²	0.00	0.00	0.00	6.06	.	6.22	.	.	0.00
V	6.30	0.00	5.91	0.00	0.00	6.28	.	6.36	.	.	0.00
VI	6.56	0.00	0.00	0.00	0.00	6.39	.	0.00	.	.	0.00
VII	6.57	0.00	0.00	0.00	0.00	6.38	.	6.54	.	.	0.00
VIII	6.59	0.00	0.00	0.00	0.00	0.00	.	6.55	.	.	0.00
IX	6.42	0.00	0.00	0.00	0.00	0.00	.	6.41	.	.	0.00
X	6.36	0.00	0.00	0.00	0.00	6.34	.	0.00	.	.	0.00
XI	6.67	0.00	0.00	0.00	0.00	6.58	.	0.00	.	.	6.65
XII	6.11	0.00	0.00	0.00	0.00	6.14	.	6.20	.	.	5.79
I 2009	4.80	0.00	0.00	0.00	0.00	0.00	.	0.00	.	.	5.15
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	.	4.38	.	.	0.00
IV	4.81	0.00	0.00	0.00	0.00	0.00	.	0.00	.	4.30	0.00
V	4.95	0.00	0.00	0.00	0.00	0.00	4.46	0.00	.	0.00	0.00
VI	4.73	0.00	0.00	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	.	0.00	0.00
VIII	4.22	0.00	0.00	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	.	0.00	0.00
X	4.26	0.00	0.00	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	.	0.00	0.00
XII	0.00	0.00	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	.	0.00	0.00
II	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
III	3.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	3.76
IV	3.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
V	3.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
VI	3.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
VII	4.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
VIII	3.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
IX	3.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
X	4.00	0.00	0.00	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	.	0.00	0.00
XII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00
I 2011	4.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.08	4.05	0.00
II	4.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
III	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IV	4.55	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	4.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
X	0.00	0.00	0.00	0.00	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'd)

Period	3. Treasury bill tenders (cont'd)								Bills outstanding from tender sales at month end (purchase prices) million zloty	
	Yield on bills purchased. weighted average									
	of which on:									
	44-week	45-week	46-week	48-week	49-week	50-week	51-week	52-week		
	%	%	%	%	%	%	%	%	million zloty	
	84	85	86	87	88	89	90	91	92	
XII 2006	4.21	
I 2007	24 831.72	
II	22 355.45	
III	22 161.28	
IV	21 865.74	
V	21 666.51	
VI	20 605.73	
VII	19 164.95	
VIII	17 727.39	
IX	16 574.89	
X	15 992.93	
XI	15 411.73	
XII	14 827.33	
I 2008	21 809.18	
II	0.00	
III	14 955.43	
IV	13 700.22	
V	12 526.23	
VI	14 552.05	
VII	21 466.30	
VIII	28 749.99	
IX	34 111.94	
X	36 772.96	
XI	34 540.40	
XII	34 691.49	
I 2009	40 006.53	
II	47 863.44	
III	46 628.93	
IV	47 223.92	
V	51 716.73	
VI	56 193.26	
VII	56 747.04	
VIII	57 452.37	
IX	61 299.34	
X	60 535.76	
XI	55 753.84	
XII	50 863.64	
I 2010	47 180.93	
II	41 940.16	
III	42 468.36	
IV	41 170.42	
V	42 636.77	
VI	39 918.43	
VII	3.83	.	.	.	3.80	
VIII	0.00	.	.	.	37 384.57	
IX	0.00	.	.	.	34 737.31	
X	0.00	.	.	.	4.02	
XI	0.00	.	.	.	34 506.04	
XII	0.00	.	.	.	36 545.95	
I 2011	0.00	.	.	.	34 126.40	
II	0.00	4.48	4.35	4.33	4.00	
III	0.00	4.46	4.50	4.49	33 727.66	
IV	4.58	4.59	4.50	4.46	33 727.66	
V	4.56	4.60	4.52	0.00	0.00	0.00	0.00	4.29	0.00	
VI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.51	30 047.00	
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.46	30 460.89	
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	30 824.33	
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.58	30 801.83	
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.51	26 872.05	
VII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.46	22 658.90	
VIII	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	17 979.62	
IX	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	16 844.13	
X	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	16 053.56	

Table 2. Financial Market – Basic Information (cont'd)

Period	Number of tenders during month	Total	4. Tenders for NBP money-market bills									
			Face value of bills offered for sale									
			of which:									
			1-day	2-day	3-day	4-day	5-day	6-day	7-day	8-day	9-day	
			million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty
	93	94	95	96	97	98	99	100	101	102	103	
XII 2006	5	89 600.00	0.00	.	.	.	.	.	.	89 600.00	.	.
I 2007	4	78 500.00	0.00	.	.	.	.	.	.	78 500.00	.	.
II	4	80 500.00	0.00	.	.	.	.	.	.	80 500.00	.	.
III	5	104 600.00	0.00	.	.	.	.	.	.	104 600.00	.	.
IV	4	82 900.00	0.00	.	.	.	.	.	.	82 900.00	.	.
V	4	86 500.00	0.00	.	.	.	.	.	.	86 500.00	.	.
VI	5	112 200.00	0.00	.	.	.	.	.	.	112 200.00	.	.
VII	4	87 300.00	0.00	.	.	.	.	.	.	87 300.00	.	.
VIII	5	105 800.00	0.00	.	.	.	.	.	.	105 800.00	.	.
IX	4	85 900.00	0.00	.	.	.	.	.	.	85 900.00	.	.
X	4	76 300.00	0.00	.	.	.	.	.	.	76 300.00	.	.
XI	5	95 900.00	0.00	.	.	.	.	.	.	95 900.00	.	.
XII	4	67 400.00	0.00	.	.	.	.	.	.	67 400.00	.	.
I 2008	4	55 000.00	0.00	.	.	.	.	.	.	55 000.00	.	.
II	5	71 600.00	0.00	.	.	.	.	.	.	71 600.00	.	.
III	4	58 300.00	0.00	.	.	.	.	.	.	58 300.00	.	.
IV	4	51 000.00	0.00	.	.	.	.	.	.	51 000.00	.	.
V	5	49 100.00	0.00	.	.	.	.	.	.	49 100.00	.	.
VI	4	42 200.00	0.00	.	.	.	.	.	.	42 200.00	.	.
VII	4	60 900.00	0.00	.	.	.	.	.	.	60 900.00	.	.
VIII	5	59 800.00	0.00	.	.	.	.	.	12 000.00	36 300.00	11 500.00	.
IX	4	55 400.00	0.00	.	.	.	.	.	0.00	55 400.00	0.00	.
X	5	17 300.00	0.00	.	.	.	.	.	0.00	17 300.00	0.00	.
XI	5	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
I 2009	5	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
III	4	60 500.00	0.00	0.00	0.00	.	0.00	.	0.00	60 500.00	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
V	4	84 500.00	0.00	0.00	0.00	.	0.00	.	0.00	84 500.00	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
VII	5	195 500.00	0.00	0.00	0.00	.	0.00	.	0.00	195 500.00	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
IX	4	172 000.00	0.00	0.00	0.00	.	0.00	.	0.00	172 000.00	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
XI	4	226 500.00	0.00	0.00	0.00	.	0.00	.	0.00	226 500.00	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
I 2010	4	264 500.00	0.00	0.00	0.00	.	0.00	.	0.00	264 500.00	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
III	4	288 500.00	0.00	0.00	0.00	.	0.00	.	0.00	288 500.00	0.00	0.00
IV	5	377 400.00	0.00	0.00	0.00	.	0.00	.	0.00	377 400.00	0.00	0.00
V	4	302 900.00	0.00	0.00	0.00	.	0.00	.	0.00	302 900.00	0.00	0.00
VI	4	305 000.00	0.00	0.00	0.00	.	0.00	.	0.00	305 000.00	0.00	0.00
VII	5	396 300.00	0.00	0.00	0.00	.	0.00	.	0.00	396 300.00	0.00	0.00
VIII	4	328 000.00	0.00	0.00	0.00	.	0.00	.	0.00	328 000.00	0.00	0.00
IX	4	336 500.00	0.00	0.00	0.00	.	0.00	.	0.00	336 500.00	0.00	0.00
X	5	413 900.00	0.00	0.00	0.00	.	0.00	.	0.00	413 900.00	0.00	0.00
XI	4	339 000.00	0.00	0.00	0.00	.	0.00	.	0.00	339 000.00	0.00	0.00
XII	7	444 000.00	0.00	10 000.00	11 000.00	.	0.00	.	0.00	423 000.00	0.00	0.00
I 2011	6	397 000.00	0.00	0.00	39 000.00	.	0.00	.	0.00	358 000.00	0.00	0.00
II	5	376 800.00	0.00	0.00	5 000.00	.	0.00	.	0.00	371 800.00	0.00	0.00
III	5	395 500.00	0.00	9 500.00	0.00	.	0.00	.	0.00	386 000.00	0.00	0.00
IV	8	553 000.00	0.00	35 000.00	13 000.00	.	0.00	.	0.00	505 000.00	0.00	0.00
V	6	438 500.00	0.00	0.00	28 000.00	.	0.00	.	0.00	410 500.00	0.00	0.00
VI	7	449 300.00	14 000.00	0.00	25 800.00	.	0.00	.	0.00	409 500.00	0.00	0.00
VII	7	539 200.00	0.00	11 500.00	11 500.00	.	0.00	.	0.00	516 200.00	0.00	0.00
VIII	5	429 000.00	15 500.00	0.00	0.00	.	0.00	.	0.00	413 500.00	0.00	0.00
IX	8	532 000.00	12 500.00	17 000.00	0.00	7 500.00	0.00	0.00	0.00	495 000.00	0.00	0.00
X	6	424 300.00	0.00	0.00	26 500.00	0.00	0.00	0.00	0.00	397 800.00	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	4. Tenders for NBP money-market bills									
	Total	Face value of bills offered for sale								
		of which:								
		1-day	2-day	3-day	4-day	5-day	6-day	7-day	8-day	9-day
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	104	105	106	107	108	109	110	111	112	113
XII 2006	718 155.42	0.00	.	.	.	.	.	718 155.42	.	.
I 2007	191 263.00	0.00	.	.	.	.	.	191 263.00	.	.
II	374 078.57	0.00	.	.	.	.	.	374 078.57	.	.
III	352 734.55	0.00	.	.	.	.	.	352 734.55	.	.
IV	98 765.02	0.00	.	.	.	.	.	98 765.02	.	.
V	91 755.60	0.00	.	.	.	.	.	91 755.60	.	.
VI	114 944.18	0.00	.	.	.	.	.	114 944.18	.	.
VII	77 805.41	0.00	.	.	.	.	.	77 805.41	.	.
VIII	107 869.55	0.00	.	.	.	.	.	107 869.55	.	.
IX	82 126.71	0.00	.	.	.	.	.	82 126.71	.	.
X	85 314.28	0.00	.	.	.	.	.	85 314.28	.	.
XI	80 346.09	0.00	.	.	.	.	.	80 346.09	.	.
XII	44 983.57	0.00	.	.	.	.	.	44 983.57	.	.
I 2008	52 311.40	0.00	.	.	.	.	.	52 311.40	.	.
II	84 369.70	0.00	.	.	.	.	.	84 369.70	.	.
III	54 182.95	0.00	.	.	.	.	.	54 182.95	.	.
IV	54 211.72	0.00	.	.	.	.	.	54 211.72	.	.
V	51 067.41	0.00	.	.	.	.	.	51 067.41	.	.
VI	32 361.67	0.00	.	.	.	.	.	32 361.67	.	.
VII	63 773.63	0.00	.	.	.	.	.	63 773.63	.	.
VIII	58 713.60	0.00	.	.	.	.	12 596.30	34 515.70	11 601.60	.
IX	52 665.43	0.00	.	.	.	.	0.00	52 665.43	0.00	.
X	42 062.30	0.00	.	.	.	.	0.00	42 062.30	0.00	.
XI	49 692.52	0.00	.	190.00	.	.	0.00	49 502.52	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
I 2009	83 739.60	0.00	0.00	0.00	.	0.00	0.00	83 739.60	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
III	179 877.46	0.00	0.00	0.00	.	0.00	0.00	179 877.46	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
V	86 836.76	0.00	0.00	0.00	.	0.00	0.00	86 836.76	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
VII	191 782.64	0.00	0.00	0.00	.	0.00	0.00	191 782.64	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
IX	173 764.92	0.00	0.00	0.00	.	0.00	0.00	173 764.92	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
XI	209 893.74	0.00	0.00	0.00	.	0.00	0.00	209 893.74	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
I 2010	269 612.62	0.00	0.00	0.00	.	0.00	0.00	269 612.62	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
III	279 537.94	0.00	0.00	0.00	.	0.00	0.00	279 537.94	0.00	0.00
IV	378 468.02	0.00	0.00	0.00	.	0.00	0.00	378 468.02	0.00	0.00
V	299 639.06	0.00	0.00	0.00	.	0.00	0.00	299 639.06	0.00	0.00
VI	312 558.88	0.00	0.00	0.00	.	0.00	0.00	312 558.88	0.00	0.00
VII	377 899.62	0.00	0.00	0.00	.	0.00	0.00	377 899.62	0.00	0.00
VIII	327 410.66	0.00	0.00	0.00	.	0.00	0.00	327 410.66	0.00	0.00
IX	325 629.65	0.00	0.00	0.00	.	0.00	0.00	325 629.65	0.00	0.00
X	405 067.04	0.00	0.00	0.00	.	0.00	0.00	405 067.04	0.00	0.00
XI	326 417.31	0.00	0.00	0.00	.	0.00	0.00	326 417.31	0.00	0.00
XII	404 511.81	0.00	3 636.11	3 430.00	.	0.00	0.00	397 445.70	0.00	0.00
I 2011	368 232.08	0.00	0.00	29 295.10	.	0.00	0.00	338 936.98	0.00	0.00
II	365 478.64	0.00	0.00	560.00	.	0.00	0.00	364 918.64	0.00	0.00
III	387 368.22	0.00	4 900.00	0.00	.	0.00	0.00	382 468.22	0.00	0.00
IV	494 486.03	0.00	12 170.00	5 960.00	.	0.00	0.00	476 356.03	0.00	0.00
V	399 161.82	0.00	0.00	12 575.00	.	0.00	0.00	386 586.82	0.00	0.00
VI	417 426.10	9 968.00	0.00	11 430.00	.	0.00	0.00	396 028.10	0.00	0.00
VII	516 807.13	0.00	5 110.00	11 007.50	.	0.00	0.00	500 689.63	0.00	0.00
VIII	416 305.61	13 586.11	0.00	0.00	.	0.00	0.00	402 719.50	0.00	0.00
IX	494 158.74	10 230.00	6 490.00	0.00	2 660.00	0.00	0.00	474 778.74	0.00	0.00
X	393 966.66	0.00	0.00	18 874.00	0.00	0.00	0.00	375 092.66	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	4. Tenders for NBP money-market bills									
	Total	Face value bills sold of which:								
		1-day	2-day	3-day	4-day	5-day	6-day	7-day	8-day	9-day
		million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty
	114	115	116	117	118	119	120	121	122	123
XII 2006	89 600.00	0.00	.	.	.	.	.	89 600.00	.	.
I 2007	78 500.00	0.00	.	.	.	.	.	78 500.00	.	.
II	80 500.00	0.00	.	.	.	.	.	80 500.00	.	.
III	104 600.00	0.00	.	.	.	.	.	104 600.00	.	.
IV	80 286.02	0.00	.	.	.	.	.	80 286.02	.	.
V	85 058.50	0.00	.	.	.	.	.	85 058.50	.	.
VI	107 074.22	0.00	.	.	.	.	.	107 074.22	.	.
VII	77 222.41	0.00	.	.	.	.	.	77 222.41	.	.
VIII	102 764.00	0.00	.	.	.	.	.	102 764.00	.	.
IX	80 635.63	0.00	.	.	.	.	.	80 635.63	.	.
X	76 069.06	0.00	.	.	.	.	.	76 069.06	.	.
XI	80 039.19	0.00	.	.	.	.	.	80 039.19	.	.
XII	44 761.35	0.00	.	.	.	.	.	44 761.35	.	.
I 2008	51 284.40	0.00	.	.	.	.	.	51 284.40	.	.
II	71 600.00	0.00	.	.	.	.	.	71 600.00	.	.
III	53 123.20	0.00	.	.	.	.	.	53 123.20	.	.
IV	50 652.70	0.00	.	.	.	.	.	50 652.70	.	.
V	43 848.87	0.00	.	.	.	.	.	43 848.87	.	.
VI	32 320.40	0.00	.	.	.	.	.	32 320.40	.	.
VII	55 732.73	0.00	.	.	.	.	.	55 732.73	.	.
VIII	52 560.10	0.00	.	.	.	.	12 000.00	29 060.10	11 500.00	.
IX	48 640.60	0.00	.	.	.	.	0.00	48 640.60	0.00	.
X	39 379.10	0.00	.	.	.	.	0.00	39 379.10	0.00	.
XI	49 692.52	0.00	.	190.00	.	.	0.00	49 502.52	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
I 2009	83 739.60	0.00	0.00	0.00	.	0.00	0.00	83 739.60	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
III	60 500.00	0.00	0.00	0.00	.	0.00	0.00	60 500.00	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
V	77 666.86	0.00	0.00	0.00	.	0.00	0.00	77 666.86	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
VII	186 362.65	0.00	0.00	0.00	.	0.00	0.00	186 362.65	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
IX	166 794.53	0.00	0.00	0.00	.	0.00	0.00	166 794.53	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
XI	207 072.07	0.00	0.00	0.00	.	0.00	0.00	207 072.07	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
I 2010	263 132.43	0.00	0.00	0.00	.	0.00	0.00	263 132.43	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
III	279 537.94	0.00	0.00	0.00	.	0.00	0.00	279 537.94	0.00	0.00
IV	371 966.36	0.00	0.00	0.00	.	0.00	0.00	371 966.36	0.00	0.00
V	297 174.06	0.00	0.00	0.00	.	0.00	0.00	297 174.06	0.00	0.00
VI	302 551.23	0.00	0.00	0.00	.	0.00	0.00	302 551.23	0.00	0.00
VII	375 961.62	0.00	0.00	0.00	.	0.00	0.00	375 961.62	0.00	0.00
VIII	323 805.64	0.00	0.00	0.00	.	0.00	0.00	323 805.64	0.00	0.00
IX	325 629.65	0.00	0.00	0.00	.	0.00	0.00	325 629.65	0.00	0.00
X	401 522.95	0.00	0.00	0.00	.	0.00	0.00	401 522.95	0.00	0.00
XI	326 417.31	0.00	0.00	0.00	.	0.00	0.00	326 417.31	0.00	0.00
XII	404 380.70	0.00	3 636.11	3 430.00	.	0.00	0.00	397 314.59	0.00	0.00
I 2011	367 552.85	0.00	0.00	29 295.10	.	0.00	0.00	338 257.75	0.00	0.00
II	360 601.87	0.00	0.00	560.00	.	0.00	0.00	360 041.87	0.00	0.00
III	386 155.78	0.00	4 900.00	0.00	.	0.00	0.00	381 255.78	0.00	0.00
IV	494 486.03	0.00	12 170.00	5 960.00	.	0.00	0.00	476 356.03	0.00	0.00
V	399 161.82	0.00	0.00	12 575.00	.	0.00	0.00	386 586.82	0.00	0.00
VI	417 426.10	9 968.00	0.00	11 430.00	.	0.00	0.00	396 028.10	0.00	0.00
VII	516 807.13	0.00	5 110.00	11 007.50	.	0.00	0.00	500 689.63	0.00	0.00
VIII	416 001.41	13 586.11	0.00	0.00	.	0.00	0.00	402 415.30	0.00	0.00
IX	493 052.86	10 230.00	6 490.00	0.00	2 660.00	0.00	0.00	473 672.86	0.00	0.00
X	393 966.66	0.00	0.00	18 874.00	0.00	0.00	0.00	375 092.66	0.00	0.00

Table 2. Financial Market – Basic Information (cont'd)

Period	4. Tenders for NBP money-market bills Yield on bills purchased. weighted average of which:										Bills outstanding from sales at month end (purchase prices) million zloty	
	Total											
		1-day	2-day	3-day	4-day	5-day	6-day	7-day	8-day	9-day		
		%	%	%	%	%	%	%	%	%	134	
	124	125	126	127	128	129	130	131	132	133		
XII 2006	4.00	0.00	.	.	.	.	.	4.00	.	.	18 385.68
I 2007	4.00	0.00	.	.	.	.	.	4.00	.	.	19 984.44
II	4.00	0.00	.	.	.	.	.	4.00	.	.	20 484.05
III	4.00	0.00	.	.	.	.	.	4.00	.	.	22 182.73
IV	4.08	0.00	.	.	.	.	.	4.08	.	.	23 380.67
V	4.25	0.00	.	.	.	.	.	4.25	.	.	21 682.08
VI	4.30	0.00	.	.	.	.	.	4.30	.	.	20 199.56
VII	4.50	0.00	.	.	.	.	.	4.50	.	.	16 129.07
VIII	4.55	0.00	.	.	.	.	.	4.55	.	.	20 980.62
IX	4.75	0.00	.	.	.	.	.	4.75	.	.	21 482.05
X	4.75	0.00	.	.	.	.	.	4.75	.	.	19 881.63
XI	4.77	0.00	.	.	.	.	.	4.77	.	.	7 484.92
XII	5.00	0.00	.	.	.	.	.	5.00	.	.	7 761.25
I 2008	5.00	0.00	.	.	.	.	.	5.00	.	.	14 081.60
II	5.31	0.00	.	.	.	.	.	5.31	.	.	15 683.22
III	5.56	0.00	.	.	.	.	.	5.56	.	.	12 456.67
IV	5.75	0.00	.	.	.	.	.	5.75	.	.	12 985.48
V	5.75	0.00	.	.	.	.	.	5.75	.	.	9 988.83
VI	5.80	0.00	.	.	.	.	.	5.80	.	.	6 122.65
VII	6.00	0.00	.	.	.	.	.	6.00	.	.	12 884.96
VIII	6.00	0.00	.	.	.	.	6.00	6.00	6.00	.	7 551.28
IX	6.00	0.00	.	.	.	.	0.00	6.00	0.00	.	14 982.51
X	6.00	0.00	.	.	.	.	0.00	6.00	0.00	.	6 286.86
XI	5.95	0.00	.	6.00	.	.	0.00	5.95	0.00	.	10 923.68	
XII	5.62	0.00	5.74	0.00	.	5.75	0.00	5.75	0.00	5.00	10 200.54	
I 2009	4.85	0.00	0.00	0.00	.	0.00	0.00	4.85	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	13 489.50	
III	3.94	0.00	0.00	0.00	.	0.00	0.00	3.94	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	16 486.26	
V	3.75	0.00	0.00	0.00	.	0.00	0.00	3.75	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	33 400.11	
VII	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	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	41 172.94	
IX	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	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	54 928.61	
XI	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	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	40 952.58	
I 2010	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	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	67 246.19	
III	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	76 922.94	
IV	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	74 949.00	
V	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	76 113.25	
VI	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	75 499.86	
VII	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	78 134.39	
VIII	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	83 713.63	
IX	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	83 110.50	
X	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	70 916.40	
XI	3.50	0.00	0.00	0.00	.	0.00	0.00	3.50	0.00	0.00	87 799.46	
XII	3.50	0.00	3.49	3.49	.	0.00	0.00	3.50	0.00	0.00	74 588.93	
I 2011	3.62	0.00	0.00	3.62	.	0.00	0.00	3.63	0.00	0.00	86 783.34	
II	3.75	0.00	0.00	3.75	.	0.00	0.00	3.75	0.00	0.00	91 088.99	
III	3.75	0.00	3.74	0.00	.	0.00	0.00	3.75	0.00	0.00	96 918.49	
IV	3.96	0.00	4.00	4.00	.	0.00	0.00	3.96	0.00	0.00	94 329.99	
V	4.19	0.00	0.00	4.25	.	0.00	0.00	4.19	0.00	0.00	102 309.15	
VI	4.44	4.50	0.00	4.50	.	0.00	0.00	4.44	0.00	0.00	104 601.76	
VII	4.50	0.00	4.50	4.50	.	0.00	0.00	4.50	0.00	0.00	111 974.63	
VIII	4.50	4.50	0.00	0.00	.	0.00	0.00	4.50	0.00	0.00	96 967.08	
IX	4.50	4.50	4.50	0.00	4.50	0.00	0.00	4.50	0.00	0.00	87 597.49	
X	4.50	0.00	0.00	4.50	0.00	0.00	0.00	4.50	0.00	0.00	87 258.99	

Table 2. Financial Market – Basic Information (cont'd)

Period	5. 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 ³	Monthly turnover	Turnover ratio
	135	136	137	138	139	140	141	142	143	144	145
XII 2006	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
III	378	449 711.7	20.8	2 495.6	2 425.4	2 496.2	2 429.6	12 429.6	12 092.6	35 615.1	47.3
IV	379	456 698.7	21.0	2 547.5	2 553.1	2 548.4	2 527.8	12 489.7	12 460.0	30 618.4	43.9
V	382	468 519.8	15.6	2 433.8	2 392.1	2 471.9	2 435.1	11 696.0	11 729.6	45 046.7	65.7
VI	380	450 180.0	14.6	2 271.0	2 354.5	2 373.8	2 423.1	10 980.5	11 379.9	31 840.8	43.6
VII	386	483 656.9	15.6	2 474.7	2 389.6	2 496.3	2 439.1	11 692.1	11 415.4	31 175.4	39.6
VIII	385	484 512.5	14.9	2 431.1	2 474.6	2 510.0	2 493.7	11 808.0	11 810.1	28 118.0	34.3
IX	380	519 031.5	17.7	2 615.2	2 545.2	2 653.5	2 578.5	12 103.2	12 077.6	39 933.9	47.7
X	380	526 126.5	18.4	2 651.3	2 642.6	2 768.4	2 703.0	12 003.8	11 992.2	38 054.5	46.2
XI	380	520 597.7	16.9	2 611.6	2 683.9	2 693.7	2 747.9	11 730.9	11 951.4	43 390.9	53.8
XII	400	542 646.1	17.5	2 744.2	2 751.6	2 805.3	2 796.3	12 219.9	11 990.6	34 423.5	37.4
I 2011	380	537 164.6	17.3	2 704.9	2 719.5	2 825.9	2 833.5	12 525.1	12 484.3	20 323.7	49.0
II	380	544 361.8	17.0	2 717.8	2 701.4	2 871.6	2 851.1	12 746.9	12 703.3	19 701.3	47.3
III	402	561 068.2	15.9	2 817.0	2 772.6	2 912.5	2 872.6	12 727.3	12 668.6	23 846.7	48.9
IV	407	577 537.3	16.2	2 913.1	2 907.2	2 940.0	2 948.7	12 893.1	12 802.9	18 790.9	44.7
V	413	578 591.6	14.7	2 903.6	2 850.3	2 959.9	2 914.6	12 779.2	12 570.1	22 802.1	49.3
VI	416	556 233.8	14.1	2 802.0	2 850.6	2 850.6	2 890.0	12 086.0	12 291.9	22 179.8	47.7
VII	420	556 422.1	13.2	2 726.3	2 746.7	2 736.7	2 792.5	11 129.9	11 581.8	19 275.6	42.5
VIII	424	498 447.6	10.4	2 451.0	2 382.2	2 422.9	2 337.1	9 613.5	9 541.3	26 796.3	65.1
IX	424	454 777.2	9.4	2 188.7	2 247.0	2 169.5	2 170.3	8 806.2	8 754.8	21 714.6	55.5
X	426	484 609.4	10.0	2 371.6	2 276.9	2 317.0	2 235.0	9 165.2	8 927.8	20 287.9	53.6

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	July 2011			August 2011			September 2011			October 2011		
	NBP average exchange rates		USD/EUR									
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
1	2.7273	3.9626	1.4529	2.7683	3.9859	1.4398	2.8996	4.1452	1.4296	3.2574	4.4112	1.3542
2	2.7273	3.9626	1.4529	2.8331	4.0225	1.4198	2.9277	4.1687	1.4239	3.2574	4.4112	1.3542
3	2.7273	3.9626	1.4529	2.8252	4.0321	1.4272	2.9277	4.1687	1.4239	3.3265	4.4370	1.3338
4	2.7156	3.9463	1.4532	2.8237	4.0278	1.4264	2.9277	4.1687	1.4239	3.3337	4.3957	1.3186
5	2.7266	3.9487	1.4482	2.8572	4.0423	1.4148	2.9748	4.2055	1.4137	3.2966	4.3918	1.3322
6	2.7531	3.9531	1.4359	2.8572	4.0423	1.4148	2.9698	4.2135	1.4188	3.2731	4.3765	1.3371
7	2.7597	3.9498	1.4312	2.8572	4.0423	1.4148	2.9941	4.2182	1.4088	3.2593	4.3779	1.3432
8	2.7505	3.9345	1.4305	2.8287	4.0546	1.4334	2.9984	4.2187	1.4070	3.2593	4.3779	1.3432
9	2.7505	3.9345	1.4305	2.8831	4.1033	1.4232	3.1148	4.3139	1.3850	3.2593	4.3779	1.3432
10	2.7505	3.9345	1.4305	2.8485	4.0923	1.4367	3.1148	4.3139	1.3850	3.1865	4.3235	1.3568
11	2.8123	3.9743	1.4132	2.9191	4.1605	1.4253	3.1148	4.3139	1.3850	3.1936	4.3410	1.3593
12	2.9039	4.0383	1.3906	2.9186	4.1509	1.4222	3.1781	4.3212	1.3597	3.1352	4.3150	1.3763
13	2.8658	4.0288	1.4058	2.9186	4.1509	1.4222	3.2035	4.3595	1.3609	3.1409	4.3161	1.3742
14	2.8309	4.0291	1.4233	2.9186	4.1509	1.4222	3.1737	4.3346	1.3658	3.1107	4.2925	1.3799
15	2.8545	4.0343	1.4133	2.9186	4.1509	1.4222	3.1858	4.3871	1.3771	3.1107	4.2925	1.3799
16	2.8545	4.0343	1.4133	2.8914	4.1583	1.4382	3.1506	4.3462	1.3795	3.1107	4.2925	1.3799
17	2.8545	4.0343	1.4133	2.8785	4.1475	1.4409	3.1506	4.3462	1.3795	3.0759	4.2716	1.3887
18	2.8753	4.0402	1.4051	2.8722	4.1417	1.4420	3.1506	4.3462	1.3795	3.1788	4.3499	1.3684
19	2.8372	4.0242	1.4184	2.9270	4.1913	1.4319	3.1867	4.3513	1.3655	3.1347	4.3334	1.3824
20	2.8218	4.0014	1.4180	2.9270	4.1913	1.4319	3.2067	4.3811	1.3662	3.1779	4.3628	1.3729
21	2.8064	3.9914	1.4222	2.9270	4.1913	1.4319	3.2123	4.3925	1.3674	3.1969	4.3960	1.3751
22	2.7601	3.9760	1.4405	2.8943	4.1728	1.4417	3.2917	4.4510	1.3522	3.1969	4.3960	1.3751
23	2.7601	3.9760	1.4405	2.8713	4.1533	1.4465	3.3171	4.4900	1.3536	3.1969	4.3960	1.3751
24	2.7601	3.9760	1.4405	2.8823	4.1601	1.4433	3.3171	4.4900	1.3536	3.1705	4.3934	1.3857
25	2.7878	4.0065	1.4372	2.8773	4.1592	1.4455	3.3171	4.4900	1.3536	3.1445	4.3787	1.3925
26	2.7654	4.0043	1.4480	2.8836	4.1629	1.4436	3.2766	4.4113	1.3463	3.1498	4.3856	1.3923
27	2.7644	4.0060	1.4491	2.8836	4.1629	1.4436	3.2563	4.3915	1.3486	3.1083	4.3488	1.3991
28	2.7880	4.0082	1.4377	2.8836	4.1629	1.4436	3.2463	4.4180	1.3609	3.0461	4.3190	1.4179
29	2.8109	4.0125	1.4275	2.8658	4.1607	1.4518	3.2451	4.4293	1.3649	3.0461	4.3190	1.4179
30	2.8109	4.0125	1.4275	2.8755	4.1498	1.4432	3.2574	4.4112	1.3542	3.0461	4.3190	1.4179
31	2.8109	4.0125	1.4275	2.8695	4.1445	1.4443	.	.	.	3.1024	4.3433	1.4000
Average monthly rate	2.7911	3.9907	X	2.8770	4.1232	X	3.1429	4.3332	X	3.1769	4.3562	X

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

	Sector	Category	Original maturity. Period of notice	No	2010		2011		V	VI	VII	VIII	IX	X
					X	XI	XII	I						
Deposits in PLN	households and non-profit institutions serving households;	overnight	1	1.7	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.9	1.9
		up to 2 years	2	4.4	4.2	4.1	4.0	4.0	4.0	4.1	4.1	4.1	4.1	4.3
		over 2 years	3	3.4	3.4	3.4	2.9	2.9	2.8	2.8	2.9	3.0	3.0	2.9
		Total	4	4.3	4.2	4.1	4.0	4.0	4.0	4.0	4.1	4.1	4.1	4.3
		overnight	5	1.6	1.5	1.5	1.6	1.7	1.8	1.8	2.0	2.1	2.1	1.9
		up to 2 years	6	3.7	3.6	3.7	3.7	3.8	3.9	4.0	4.2	4.5	4.5	4.8
		over 2 years	7	3.4	3.6	3.3	3.7	3.6	3.8	3.9	4.0	4.1	4.2	4.1
		Total	8	3.7	3.7	3.6	3.7	3.7	3.8	3.9	4.0	4.2	4.5	4.8
		Total overnight excluded	9	4.1	4.0	3.9	3.9	3.9	4.0	4.0	4.1	4.2	4.3	4.4
	for consumption	bank overdraft	10	12.4	12.5	12.3	12.3	12.4	12.4	12.5	12.7	12.7	12.8	12.8
		credit cards	11	15.8	16.0	15.7	15.7	15.4	15.6	15.9	16.3	16.2	16.3	17.1
		up to 1 year maturity	12	12.5	12.6	12.3	12.1	12.4	12.0	12.0	11.9	12.1	12.1	12.1
		over 1 and up to 5 years maturity	13	14.6	14.8	14.7	14.7	15.1	14.5	14.5	14.5	14.7	14.6	14.8
		over 5 years maturity	14	14.1	14.3	14.1	14.0	14.3	13.8	13.8	13.8	13.9	13.9	14.0
		Total	15	14.6	14.8	14.6	14.6	14.8	14.4	14.4	14.5	14.6	14.7	14.8
		up to 5 year maturity	16	7.1	7.2	7.0	6.8	7.0	7.1	7.1	7.3	7.5	7.5	7.6
		over 5 years maturity	17	5.9	6.0	5.9	5.9	6.1	6.0	6.0	6.2	6.3	6.4	6.6
		Total	18	5.9	6.1	5.9	5.9	6.1	6.0	6.1	6.2	6.3	6.4	6.6
		up to 1 year maturity	19	7.3	7.4	7.5	7.2	7.4	7.3	7.3	7.6	7.7	7.7	8.0
Loans in PLN	for house purchases	over 1 and up to 5 years maturity	20	8.1	8.3	8.1	8.1	8.5	8.3	8.4	8.6	8.7	8.8	8.9
		over 5 years maturity	21	7.3	7.4	7.3	7.2	7.3	7.4	7.4	7.5	7.6	7.7	7.7
		Total	22	7.4	7.6	7.5	7.4	7.6	7.6	7.7	7.8	7.9	7.9	8.0
		bank overdraft	23	9.4	9.6	9.4	9.3	9.5	9.2	9.3	9.4	9.4	9.5	9.5
		credit cards	24	6.0	5.9	5.9	6.1	6.1	6.2	6.3	6.5	6.6	6.6	6.6
		up to 1 year maturity	26	5.9	6.0	5.9	5.6	6.0	5.9	6.1	6.1	6.2	6.4	6.5
		over 1 and up to 5 years maturity	27	6.7	6.8	6.6	6.5	6.8	6.8	6.7	7.0	7.1	7.2	7.1
		over 5 years maturity	28	5.6	5.7	5.6	5.7	5.8	5.8	5.9	6.0	6.1	6.3	6.4
		Total overdraft excluded	29	6.0	6.1	6.0	6.0	6.1	6.1	6.3	6.4	6.5	6.6	6.7
		Total overdraft excluded	30	8.2	8.4	8.2	8.2	8.4	8.2	8.2	8.4	8.5	8.5	8.6

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

	Sector	Category	Original maturity/Period of notice.	Initial rate fixation	No	X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X	
						2010													
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	2.7	2.7	2.7	2.7	2.7	2.9	3.0	3.1	3.2	3.6	3.7	3.8	3.8	3.8	3.8	
			over 1 and up to 3 months	4.0	4.1	4.2	4.1	4.2	4.0	4.2	4.3	4.3	4.2	4.4	4.6	4.6	4.6	4.7	
			over 3 and up to 6 months	4.2	4.2	4.3	4.2	4.2	4.3	4.3	4.3	4.4	4.4	4.4	4.6	4.7	4.7	5.0	
			over 6 months and up to 1 year	4	4.2	4.2	4.0	4.1	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.4	4.4	4.4	
			over 1 year	5	3.1	3.9	4.3	3.9	4.2	4.4	4.1	4.2	4.4	4.3	4.2	4.3	4.3	4.4	
	non-financial corporations	with agreed maturity	Total	6	3.5	3.6	3.6	3.6	3.7	3.8	3.8	3.8	4.1	4.2	4.3	4.4	4.5	4.5	
			up to 1 month	7	3.0	2.9	2.8	2.8	3.0	3.2	3.3	3.3	3.3	3.8	3.9	4.0	4.0	3.9	
			over 1 and up to 3 months	8	3.9	4.1	4.0	4.0	4.1	4.2	4.4	4.4	4.4	4.8	4.7	5.0	5.2	5.2	
			over 3 and up to 6 months	9	4.5	4.3	4.4	4.3	4.4	4.6	4.7	4.7	4.5	4.5	4.8	5.0	5.3	5.4	
			over 6 months and up to 1 year	10	4.6	4.4	4.4	4.2	4.6	4.6	4.6	4.6	4.7	4.5	4.6	4.6	4.3	5.1	
			over 1 year	11	4.9	4.4	4.2	4.2	4.6	4.6	4.6	4.6	4.7	4.5	4.6	4.6	4.3	5.5	
			Total	12	3.1	3.1	3.0	3.0	3.2	3.4	3.5	3.5	4.0	4.1	4.2	4.3	4.2	4.2	
			Total	13	3.2	3.1	3.1	3.1	3.3	3.4	3.5	3.6	4.0	4.1	4.2	4.3	4.3	4.3	
	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	14.8	14.9	15.0	15.1	15.4	15.5	15.7	15.9	15.7	15.4	15.6	15.3	15.5	15.5	
			over 3 months and up to 1 year initial rate fixation	15	11.9	11.5	11.6	11.7	12.2	12.1	11.9	12.1	12.1	13.0	12.3	12.3	11.6	12.0	
			over 1 year initial rate fixation	16	16.1	15.9	15.7	16.1	16.4	16.4	15.6	15.9	16.8	16.8	16.2	16.5	15.5	16.6	
			Total	17	14.9	14.9	14.9	15.1	15.6	15.5	15.4	15.6	15.9	15.7	15.6	15.1	15.6	15.6	
			the annual percentage rate of charge (APRQ)	18	21.0	21.0	21.3	21.8	22.2	22.4	22.4	22.6	22.6	21.9	21.5	21.6	21.6	21.6	
		for house purchases for sole proprietors and unincorporated partnerships	floating rate and up to 3 months initial rate fixation	19	6.4	6.3	6.2	n/a											
			over 3 months and up to 1 year initial rate fixation	20	5.8	5.8	5.9	n/a											
			over 1 year initial rate fixation	21	-	3.4	7.8	n/a											
			Total	22	6.3	6.2	6.1	6.1	6.2	6.4	6.4	6.4	6.5	6.6	6.7	6.8	6.8	6.8	
			the annual percentage rate of charge (APRQ)	23	6.6	6.6	6.6	6.6	6.7	6.8	6.9	6.9	7.0	7.1	7.1	7.2	7.2	7.2	
	for other purposes	floating rate and up to 3 months initial rate fixation over 3 months and up to 1 year initial rate fixation over 1 year initial rate fixation	24	8.3	8.0	8.1	n/a												
			over 1 year initial rate fixation	25	8.4	8.5	8.7	n/a											
			over 1 year initial rate fixation	26	6.7	-	9.7	n/a											
			Total	27	8.3	8.1	8.2	8.5	8.8	8.7	8.5	8.4	8.4	8.6	8.8	8.7	9.2	9.2	
			floating rate and up to 3 months initial rate fixation over 3 months and up to 1 year initial rate fixation over 1 year initial rate fixation	28	8.4	8.1	8.1	n/a											
			over 1 year initial rate fixation	29	6.8	7.0	7.0	n/a											
			over 1 year initial rate fixation	30	6.3	5.1	6.4	n/a											
			Total	31	8.0	8.0	8.0	7.5	7.4	7.9	8.4	8.4	8.6	8.6	8.5	8.9	8.4	8.3	
			Total	32	10.3	10.3	10.0	10.1	10.6	10.5	10.6	10.6	10.8	11.1	11.0	10.8	11.1	11.1	
			floating rate and up to 3 months initial rate fixation over 3 months and up to 1 year initial rate fixation over 1 year initial rate fixation	33	6.2	6.2	6.1	6.3	6.5	6.3	6.3	6.5	6.5	6.6	6.6	6.7	6.6	6.7	
	non-financial corporations	contracts up to PLN 1 million, overdraft excluded	contracts up to 1 year initial rate fixation	34	6.0	5.8	6.3	6.2	6.5	6.6	6.6	6.7	6.7	6.6	6.6	6.5	6.7	6.7	
			over 1 year initial rate fixation	35	6.4	6.3	8.7	6.1	6.3	6.5	6.3	6.3	6.5	6.6	6.7	6.7	6.6	6.7	
			Total	36	6.2	6.2	6.0	6.0	6.5	6.4	6.0	6.3	6.6	6.7	6.7	6.7	6.7	6.7	
			floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	37	6.3	6.4	6.6	6.5	6.8	6.8	6.8	7.0	6.8	6.9	7.0	6.9	7.1	7.1	
			floating rate and up to 3 months initial rate fixation with original maturity over 1 year*	38	6.3	6.1	6.0	6.6	6.4	6.1	6.3	6.6	6.7	6.7	6.6	6.7	6.5	6.5	
		floating rate and up to 3 months initial rate fixation over 3 months and up to 1 year initial rate fixation over 1 year initial rate fixation with original maturity over 1 year*	floating rate and up to 3 months initial rate fixation over 1 year initial rate fixation with original maturity over 1 year*	39	6.4	5.6	5.7	5.9	6.2	5.7	6.3	6.0	6.5	6.3	6.6	6.4	6.4	6.4	6.4
			over 1 year initial rate fixation	40	5.7	6.1	5.9	6.0	5.9	5.5	6.1	6.0	6.0	6.3	6.7	7.3	7.6	7.6	7.9
			Total	41	6.3	6.2	6.0	6.5	6.5	6.4	6.0	6.0	6.3	6.6	6.7	6.7	6.7	6.5	
			floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	42	6.4	6.4	6.3	6.6	6.8	6.7	6.7	6.7	7.2	7.0	6.9	7.1	6.9	7.1	
			over 1 year initial rate fixation	43	5.6	5.3	5.7	5.9	6.2	5.7	6.3	6.0	6.5	6.3	6.6	6.6	6.6	6.6	
	non-financial corporations	over PLN 4 million, overdraft excluded	floating rate and up to 3 months initial rate fixation over 3 months and up to 1 year initial rate fixation over 1 year initial rate fixation with original maturity over 1 year*	44	6.9	7.5	6.6	7.8	8.1	7.4	7.6	7.3	7.6	7.5	7.7	7.6	7.6	7.6	
			over 1 year initial rate fixation	45	5.6	6.1	6.0	5.8	6.5	6.0	6.1	6.6	6.3	6.6	6.6	6.8	6.6	6.5	
			Total	46	6.0	5.7	5.8	6.5	6.6	6.7	6.5	6.7	7.0	7.1	7.2	7.4	7.1	7.1	
			floating rate and up to 1 year initial rate fixation with original maturity over 1 year*	47	6.7	6.4	6.4	6.5	7.1	7.4	6.5	7.0	6.7	7.1	7.2	7.4	7.1	7.1	
			Total	48	6.1	5.9	5.9	6.5	6.6	6.1	6.5	6.4	6.6	6.6	6.7	6.6	6.6	6.6	
			Total	49	8.0	8.1	7.5	8.4	8.6	8.2	8.3	8.5	8.2	8.8	8.6	8.6	8.5	8.5	

* Category "floating rate and up to 1 year initial rate fixation", with original maturity over 1 year comprises contracts from categories „floating rate and up to 3 months initial rate fixation” & „over 3 months initial rate fixation”, but only those which original maturity is over 1 year.

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

	Sector	Category	Original maturity. Initial rate fixation	No	2010		2011							
				No	X	XI	XII	I	II	III	IV	V	VI	VII
households and non-profit institutions serving households	with agreed maturity	overnight*	1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4
		up to 1 month	2	0.6	0.6	0.6	0.6	0.5	0.5	0.7	0.7	0.8	1.0	0.9
		over 1 and up to 3 months	3	1.1	1.1	1.0	1.0	1.1	1.1	1.3	1.3	1.4	1.4	1.0
		over 3 and up to 6 months	4	1.4	1.3	1.3	1.3	1.3	1.4	0.9	0.9	1.6	2.0	1.9
		over 6 months and up to 1 year	5	1.4	1.5	1.4	1.4	1.5	1.6	1.6	1.7	1.6	2.0	2.1
	non-financial corporations	over 1 year	6	1.5	1.7	1.9	1.6	1.7	1.6	1.7	1.9	2.0	1.8	1.7
		Total	7	0.9	0.9	0.9	0.9	0.8	0.8	1.0	1.0	1.1	1.4	1.5
		overnight*	8	0.1	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.2	0.2
		up to 1 month	9	0.5	0.5	0.4	0.5	0.6	0.5	0.9	0.9	1.0	1.0	0.9
		over 1 and up to 3 months	10	0.9	0.9	0.9	0.9	1.0	1.0	1.0	1.2	1.5	1.1	1.1
households and non-profit institutions serving households	for consumption or house purchases	over 3 and up to 6 months	11	1.3	2.1	1.2	1.2	1.1	1.0	1.0	1.5	1.4	1.2	2.2
		over 6 months and up to 1 year	12	1.8	0.9	1.1	1.4	1.4	1.7	1.9	1.7	2.0	1.9	1.9
		over 1 year	13	1.9	1.2	1.6	1.8	0.9	0.9	1.1	1.3	1.7	1.9	1.2
		Total	14	0.6	0.5	0.5	0.5	0.7	0.6	0.9	0.9	1.0	1.1	0.9
		Total	15	0.6	0.6	0.5	0.6	0.7	0.6	0.9	0.9	1.1	1.0	1.0
	loans in EUR	bank overdraft*	16	4.1	3.8	3.9	4.1	4.0	4.1	4.0	4.1	4.1	4.3	5.4
		Total	17	4.9	5.5	4.7	5.0	6.3	5.1	4.6	8.1	5.5	5.8	5.7
		the annual percentage rate of charge (APRC)	18	5.6	6.0	5.4	6.7	6.6	6.0	5.6	8.3	5.8	6.5	6.1
		Total	19	4.2	4.1	4.1	4.0	3.9	3.7	3.8	3.9	4.0	4.1	4.0
		the annual percentage rate of change (APRC)	20	4.5	4.5	4.5	4.3	4.2	4.3	4.4	4.4	4.4	4.6	4.5
non-financial corporations	for other purposes	for other purposes	21	4.5	4.2	3.9	4.1	4.6	4.1	4.4	4.3	4.8	4.2	4.5
		Total overdraft excluded	22	4.2	4.1	4.1	4.1	4.0	3.8	3.8	4.0	4.1	4.1	4.1
		bank overdraft*	23	2.9	2.9	2.5	2.8	3.0	2.9	3.0	3.1	3.1	3.0	2.9
	Total overdraft excluded	contracts up to EUR 1 million	24	2.9	3.2	3.0	3.1	3.1	2.9	3.2	3.4	3.3	3.4	3.3
		contracts over EUR 1 million	25	3.0	3.6	4.1	4.1	3.7	3.8	4.0	3.5	3.1	3.4	3.5
		Total overdraft excluded	26	3.0	3.5	3.9	3.5	3.6	3.8	3.5	3.1	3.4	3.4	3.5
		Total	27	3.5	3.7	3.9	4.0	3.7	3.6	3.8	3.6	3.4	3.5	3.6

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

Table 7. Number of Accounts Operated by Commercial Banks as of 30 September 2011

Account type	30 September 2011		
	Resident	Non-resident	Total
	1	2	3
Individuals	64 233 567	308 155	64 541 722
1. Zloty deposits	59 982 720	200 110	60 182 830
1.1. Overnight deposits	43 904 033	153 869	44 057 902
1.1.1. of which - overnight checking deposits	32 474 500	128 583	32 603 083
1.1.1.1. of which - with Internet/PC access	18 362 281	84 773	18 447 054
1.1.2. Deposits with agreed maturity	15 568 635	44 174	15 612 809
1.1.3. Blocked deposits	494 660	2 048	496 708
1.1.4. Deposits redeemable at notice	15 392	19	15 411
2. Foreign currency deposits	4 250 847	108 045	4 358 892
2.1. Overnight deposits	3 267 177	96 242	3 363 419
2.1.1. of which - overnight checking deposits	2 268 469	65 913	2 334 382
2.1.1.1. of which - with Internet/PC access	1 417 120	40 734	1 457 854
2.1.2. Deposits with agreed maturity	951 215	10 934	962 149
2.1.3. Blocked deposits	32 433	868	33 301
2.1.4. Deposits redeemable at notice	22	1	23
Farmers – private entrepreneurs	3 893 986	1 899	3 895 885
3. Zloty deposits	3 762 773	1 290	3 764 063
3.1. Overnight deposits	3 668 212	1 232	3 669 444
3.1.1. of which - overnight checking deposits	3 353 326	1 046	3 354 372
3.1.1.1. of which - with Internet/PC access	1 956 920	616	1 957 536
3.1.2. Deposits with agreed maturity	63 621	51	63 672
3.1.3. Blocked deposits	30 539	7	30 546
3.1.4. Deposits redeemable at notice	401	0	401
4. Foreign currency deposits	131 213	609	131 822
4.1. Overnight deposits	127 368	593	127 961
4.1.1. of which - overnight checking deposits	97 886	538	98 424
4.1.1.1. of which - with Internet/PC access	80 108	300	80 408
4.1.2. Deposits with agreed maturity	2 153	13	2 166
4.1.3. Blocked deposits	1 692	3	1 695
4.1.4. Deposits redeemable at notice	0	0	0
Non-financial corporations			
non-monetary financial institutions	1 655 285	22 610	1 677 895
non-profit institutions serving households			
5. Zloty deposits	1 506 889	15 434	1 522 323
5.1. Overnight deposits	1 208 324	8 877	1 217 201
5.1.1. of which - overnight checking deposits	949 090	8 510	957 600
5.1.1.1. of which - with Internet/PC access	553 923	4 662	558 585
5.1.2. Deposits with agreed maturity	279 948	6 463	286 411
5.1.3. Blocked deposits	18 352	94	18 446
5.1.4. Deposits redeemable at notice	265	0	265
6. Foreign currency deposits	148 396	7 176	155 572
6.1. Overnight deposits	138 791	6 580	145 371
6.1.1. of which - overnight checking deposits	122 836	6 000	128 836
6.1.1.1. of which - with Internet/PC access	80 206	2 968	83 174
6.1.2. Deposits with agreed maturity	7 360	558	7 918
6.1.3. Blocked deposits	2 244	38	2 282
6.1.4. Deposits redeemable at notice	1	0	1

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

Period														Total assets	
	Loans to domestic residents				Holdings of securities other than shares issued by domestic residents				Holdings of shares/other equity issued by domestic residents				External assets	Fixed assets ²	Remaining assets
		Other monetary financial institutions	General government	Other domestic residents ¹		Other monetary financial institutions	General government	Other monetary financial institutions	Other domestic residents ¹						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 2006	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	
III	11 753.6	11 729.4	0.0	24.2	0.0	0.0	0.0	53.8	0.0	53.8	250 339.5	2 091.9	4 426.4	268 665.2	
IV	6 177.9	6 153.6	0.0	24.3	0.0	0.0	0.0	53.8	0.0	53.8	265 107.7	2 092.2	2 740.0	276 171.6	
V	6 035.3	6 010.4	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	291 583.4	2 093.9	509.5	300 275.9	
VI	4 376.0	4 350.7	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	295 098.4	2 099.9	416.2	302 044.3	
VII	1 779.2	1 753.6	0.0	25.6	0.0	0.0	0.0	53.8	0.0	53.8	291 253.1	2 101.4	910.6	296 098.1	
VIII	1 538.0	1 512.9	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	298 952.9	2 110.4	784.0	303 439.1	
IX	1 023.5	998.2	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	293 506.7	2 113.8	1 022.8	297 720.6	
X	984.5	959.2	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	292 912.8	2 112.7	1 041.1	297 104.9	
XI	896.7	871.6	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	307 318.8	2 138.6	718.9	311 126.8	
XII	754.4	728.9	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	282 191.9	2 151.3	345.9	285 497.3	
I 2011	753.5	728.9	0.0	24.6	0.0	0.0	0.0	53.8	0.0	53.8	280 995.1	2 151.3	1 028.5	284 982.2	
II	753.7	728.9	0.0	24.8	0.0	0.0	0.0	53.8	0.0	53.8	302 510.6	2 152.6	598.7	306 069.4	
III	661.2	635.8	0.0	25.4	0.0	0.0	0.0	53.8	0.0	53.8	306 696.6	2 154.6	2 805.1	312 371.3	
IV	661.6	635.8	0.0	25.8	0.0	0.0	0.0	53.8	0.0	53.8	302 462.9	2 154.8	9 822.1	315 155.2	
V	661.9	635.8	0.0	26.1	0.0	0.0	0.0	53.8	0.0	53.8	300 863.7	2 160.8	4 895.3	308 635.5	
VI	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	305 707.5	2 162.5	5 736.9	314 229.7	
VII	569.1	542.7	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	305 111.7	2 165.0	2 155.6	310 055.2	
VIII	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	312 414.5	2 171.5	313.9	315 522.7	
IX	475.8	449.5	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	332 269.0	2 167.3	422.7	335 388.6	
X	476.1	449.5	0.0	26.6	0.0	0.0	0.0	53.8	0.0	53.8	323 968.1	2 182.8	483.5	327 164.3	

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				Debt securities issued	Capital and reserves			External liabilities	Remaining liabilities	Total liabilities
			Other monetary financial institutions	Central government	Other domestic residents ¹			Tier-1 capital	Reserves			
	1	2	3	4	5	6	7	8	9	10	11	12
XII 2006	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	28 525.7	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	4 856.9	1 500.0	3 356.9	12 584.6	21 506.2	211 848.0
I 2009	97 497.0	48 894.8	27 275.7	14 392.6	7 226.5	17 433.7	4 863.9	1 500.0	3 363.9	16 746.2	43 271.5	228 706.3
II	99 680.1	63 830.9	28 923.6	27 264.4	7 642.9	13 500.0	4 868.8	1 500.0	3 368.8	13 837.6	54 435.2	250 152.6
III	99 621.1	53 170.9	25 205.3	20 399.4	7 566.2	16 500.0	4 875.4	1 500.0	3 375.4	13 367.3	51 870.8	239 405.5
IV	102 066.9	56 881.8	24 285.7	25 257.7	7 338.4	16 500.0	4 881.4	1 500.0	3 381.4	17 441.1	38 538.1	236 309.3
V	100 848.4	49 245.7	23 700.9	21 648.6	3 896.2	27 500.0	4 885.7	1 500.0	3 385.7	17 594.7	38 286.7	238 361.2
VI	101 298.3	40 769.3	24 550.3	14 763.9	1 455.1	33 422.8	4 892.5	1 500.0	3 392.5	16 071.9	38 632.0	235 086.8
VII	100 523.1	49 384.7	26 145.2	22 392.6	846.9	35 000.0	4 898.0	1 500.0	3 398.0	16 413.6	25 228.7	231 448.1
VIII	100 031.6	48 262.3	20 271.8	27 184.7	805.8	41 201.0	4 904.9	1 500.0	3 404.9	18 962.4	21 466.0	234 828.2
IX	98 714.9	48 080.8	20 473.2	26 702.7	904.9	45 000.0	4 909.5	1 500.0	3 409.5	20 463.8	25 230.5	242 399.5
X	98 656.6	51 679.3	21 054.3	29 610.3	1 014.7	54 966.0	4 916.6	1 500.0	3 416.6	26 642.8	26 096.8	262 958.1
XI	97 174.2	60 341.5	28 370.5	29 799.6	2 171.4	47 719.6	4 921.3	1 500.0	3 421.3	23 649.4	22 625.3	256 431.3
XII	99 954.1	61 972.3	37 856.2	22 632.2	1 483.9	40 984.4	19 137.2	1 500.0	17 637.2	20 701.1	7 900.0	250 649.0
I 2010	96 693.8	60 249.1	21 148.1	37 888.7	1 212.3	62 427.8	19 142.5	1 500.0	17 642.5	21 819.9	10 080.2	270 413.3
II	96 483.1	58 713.4	18 361.4	39 177.8	1 174.2	67 292.0	19 149.1	1 500.0	17 649.1	21 703.7	10 458.5	273 799.8
III	97 415.9	43 259.3	17 638.6	24 570.0	1 050.7	76 975.3	19 154.4	1 500.0	17 654.4	23 692.5	8 167.8	268 665.2
IV	99 350.7	41 708.3	20 342.7	20 685.1	680.5	75 000.0	19 159.4	1 500.0	17 659.4	28 998.2	11 955.0	276 171.6
V	101 672.3	43 935.4	20 546.5	22 361.0	1 027.9	76 165.0	19 165.2	1 500.0	17 665.2	29 918.1	29 419.9	300 275.9
VI	102 275.9	42 828.6	22 101.4	20 030.7	696.5	75 551.2	19 170.5	1 500.0	17 670.5	25 264.8	36 953.3	302 044.3
VII	102 349.6	51 534.7	21 861.0	28 815.3	858.4	78 187.6	19 382.0	1 708.3	17 673.7	28 659.0	15 985.2	296 098.1
VIII	101 934.8	47 229.6	20 349.5	26 015.2	864.9	83 770.6	19 388.1	1 708.3	17 679.8	29 592.0	21 524.0	303 439.1
IX	100 714.2	52 268.8	23 108.4	28 426.1	734.3	83 167.1	19 394.3	1 708.3	17 686.0	30 170.1	12 006.1	297 720.6
X	101 425.0	69 026.1	30 323.5	37 734.1	968.5	70 964.7	19 397.8	1 708.3	17 689.5	26 502.4	9 788.9	297 104.9
XI	100 793.9	49 248.7	19 535.9	28 831.5	881.3	87 859.2	19 399.7	1 708.3	17 691.4	30 457.1	23 368.2	311 126.8
XII	102 663.1	51 473.4	37 596.3	12 167.5	1 709.6	74 639.7	15 612.9	1 708.3	13 904.6	25 303.2	15 805.1	285 497.3
I 2011	99 738.3	46 308.0	27 339.8	17 364.9	1 603.3	86 846.7	15 621.3	1 708.3	13 913.0	26 115.6	10 352.3	284 982.2
II	100 525.4	53 498.4	29 789.2	22 377.6	1 331.6	91 155.4	15 626.8	1 708.3	13 918.5	32 648.0	12 615.4	306 069.4
III	101 333.7	50 357.8	28 216.5	20 706.0	1 435.3	96 989.2	15 629.1	1 708.3	13 920.8	35 875.0	12 186.5	312 371.3
IV	103 908.3	56 626.1	29 489.6	26 477.5	659.0	94 403.4	15 634.4	1 708.3	13 926.1	33 237.7	11 345.3	315 155.2
V	103 186.9	48 617.7	24 422.7	21 733.1	2 461.9	102 393.7	15 639.0	1 708.3	13 930.7	26 203.8	12 594.4	308 635.5
VI	105 137.4	54 092.4	25 575.6	28 060.4	456.4	104 693.4	15 971.4	2 034.7	13 936.7	27 974.5	6 360.6	314 229.7
VII	106 557.4	38 980.4	19 895.9	18 475.5	609.0	112 067.2	15 976.1	2 034.7	13 941.4	26 187.1	10 287.0	310 055.2
VIII	106 948.5	51 987.2	30 986.7	20 501.4	499.1	97 052.0	15 981.6	2 034.7	13 946.9	26 120.7	17 432.7	315 522.7
IX	109 406.3	54 399.9	39 036.3	14 793.1	570.5	87 674.2	15 980.8	2 034.7	13 946.1	26 581.7	41 345.7	335 388.6
X	109 858.3	53 881.1	36 076.0	17 039.5	765.6	87 335.4	15 986.2	2 034.7	13 951.5	25 343.3	34 760.0	327 164.3

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							Other domestic residents ¹	
	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	
					5		8	
	1	2	3	4	5	6	7	8
XII 2006	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	787 687.9	75 343.8	43 889.9	668 454.2	203 245.6	46 170.3	153 243.9	3 831.4
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
III	769 254.4	61 385.4	41 642.1	666 226.9	247 143.5	82 080.2	161 261.1	3 802.2
IV	779 084.1	72 911.9	41 460.1	664 712.1	243 594.2	79 552.1	160 434.1	3 608.0
V	789 127.1	65 725.7	41 914.9	681 486.5	247 262.3	81 283.2	162 329.6	3 649.5
VI	814 678.9	66 640.9	43 930.6	704 107.4	246 521.1	80 731.8	162 003.2	3 786.1
VII	800 317.0	62 345.9	45 909.7	692 061.4	249 640.7	83 292.9	161 687.7	4 660.1
VIII	821 770.1	67 301.8	48 842.3	705 626.0	249 532.2	88 621.4	156 162.4	4 748.4
IX	829 382.5	71 465.7	50 150.2	707 766.6	255 513.3	87 947.1	162 911.1	4 655.1
X	838 445.6	78 576.0	52 391.2	707 478.4	246 163.1	75 446.7	166 365.9	4 350.5
XI	851 177.6	70 121.2	55 219.8	725 836.6	258 102.5	92 199.4	161 118.2	4 784.9
XII	865 549.9	82 592.1	58 331.1	724 626.7	235 322.5	79 088.5	151 013.0	5 221.0
I 2011	861 959.0	82 101.5	58 406.4	721 451.1	251 975.3	91 282.7	155 238.4	5 454.2
II	871 424.1	85 129.6	58 427.1	727 867.4	261 418.6	95 736.5	160 842.3	4 839.8
III	873 015.2	80 246.9	58 288.1	734 480.2	268 010.7	101 477.5	161 782.6	4 750.6
IV	871 271.0	76 683.4	58 389.2	736 198.4	264 561.0	98 655.5	160 926.2	4 979.3
V	890 097.4	78 151.6	59 266.2	752 679.6	272 906.3	109 233.5	158 732.1	4 940.7
VI	900 191.0	74 144.5	60 927.3	765 119.2	269 962.5	111 080.4	153 792.7	5 089.4
VII	918 474.9	72 735.4	63 675.0	782 064.5	270 481.9	118 958.9	146 185.3	5 337.7
VIII	941 296.9	82 278.3	67 761.6	791 257.0	255 565.9	104 348.9	144 465.5	6 751.5
IX	967 063.3	92 080.0	68 464.8	806 518.5	237 629.2	94 955.9	136 127.1	6 546.2
X	966 732.0	90 916.3	69 433.0	806 382.7	239 051.4	94 864.1	137 285.1	6 902.2

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

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty) (cont'd)
ASSETS

Period								
	Money Market Fund Shares/Units				External assets	Fixed assets ²	Remaining assets	Total assets
		Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents ¹				
	9	10	11	12	13	14	15	16
XII 2006	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	8 410.0	3 212.7	5 197.3	47 841.9	39 882.9	37 264.7	1 124 710.0
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
III	419.0	11 316.1	6 190.9	5 125.2	49 099.6	38 093.6	37 889.4	1 153 215.6
IV	422.9	8 314.1	3 254.9	5 059.2	45 340.7	40 037.3	38 782.4	1 155 575.7
V	433.6	8 416.6	3 288.4	5 128.2	54 750.2	40 085.1	40 381.5	1 180 456.4
VI	422.0	8 843.9	3 445.2	5 398.7	51 590.1	40 152.1	39 670.0	1 201 878.1
VII	458.6	9 307.1	3 469.6	5 837.5	48 503.0	40 066.7	40 900.6	1 189 193.7
VIII	456.8	9 448.6	3 825.7	5 622.9	48 426.5	40 119.0	41 314.7	1 211 067.9
IX	450.6	9 512.6	4 009.0	5 503.6	43 806.5	40 206.9	39 539.9	1 218 412.3
X	456.0	9 606.5	4 035.7	5 570.8	43 810.3	40 332.7	41 302.2	1 220 116.4
XI	464.8	11 406.0	5 675.6	5 730.4	43 385.1	38 491.1	39 681.5	1 242 708.6
XII	492.6	11 137.7	5 673.9	5 463.8	49 238.6	39 073.2	37 326.9	1 238 141.4
I 2011	499.1	11 177.9	5 664.4	5 513.5	42 972.8	39 114.5	37 396.7	1 245 095.3
II	523.0	11 390.0	5 678.1	5 711.9	43 649.9	39 095.6	38 158.4	1 265 659.6
III	536.8	11 055.7	5 225.3	5 830.4	49 663.5	39 101.8	37 134.4	1 278 518.1
IV	549.3	11 068.8	5 229.4	5 839.4	43 429.2	39 228.0	39 712.3	1 269 819.6
V	553.7	11 349.7	5 247.9	6 101.8	46 352.7	39 319.9	40 739.4	1 301 319.1
VI	540.6	11 820.6	5 281.4	6 539.2	45 263.6	39 516.6	39 814.5	1 307 109.4
VII	513.5	12 089.0	5 290.8	6 798.2	46 842.2	39 592.2	41 499.2	1 329 492.9
VIII	490.2	12 064.7	5 283.0	6 781.7	54 730.8	39 659.3	43 026.5	1 346 834.3
IX	482.6	11 953.5	5 287.6	6 665.9	62 486.6	39 846.6	46 173.6	1 365 635.4
X	476.2	12 245.3	5 286.3	6 959.0	61 082.9	40 006.7	46 496.2	1 366 090.7

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 2006	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	715 491.4	53 784.9	26 245.8	635 460.7	297 083.4	335 205.1	78.5	3 093.7
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
III	732 530.4	56 538.2	38 032.1	637 960.1	299 899.9	331 785.4	83.9	6 190.9
IV	735 662.9	55 949.9	42 678.8	637 034.2	298 182.5	333 583.4	85.7	5 182.6
V	739 350.6	49 374.3	38 756.2	651 220.1	315 887.5	330 115.4	86.6	5 130.6
VI	742 404.8	46 508.0	40 681.9	655 214.9	321 497.0	330 155.9	83.8	3 478.2
VII	735 257.8	40 025.0	39 568.9	655 663.9	320 477.2	328 942.2	86.6	6 157.9
VIII	753 155.4	47 474.8	43 289.4	662 391.2	327 440.5	327 225.9	86.8	7 638.0
IX	762 709.9	47 856.9	47 844.4	667 008.6	326 805.6	334 665.4	87.1	5 450.5
X	757 052.5	44 422.0	42 564.6	670 065.9	327 160.4	337 339.7	86.9	5 478.9
XI	766 822.9	50 264.8	38 947.5	677 610.6	336 466.5	335 125.9	87.4	5 930.8
XII	770 689.7	42 258.2	32 679.2	695 752.3	354 775.4	334 447.7	91.5	6 437.7
I 2011	773 389.7	51 713.3	38 174.1	683 502.3	344 162.3	334 050.0	94.1	5 195.9
II	784 890.7	56 719.5	38 737.7	689 433.5	351 426.0	334 142.4	96.5	3 768.6
III	806 602.4	52 415.4	40 556.1	713 630.9	365 251.5	343 431.4	98.7	4 849.3
IV	786 178.4	47 120.0	37 489.7	701 568.7	346 569.9	347 740.3	99.5	7 159.0
V	802 677.9	54 751.1	41 018.9	706 907.9	351 332.5	346 098.6	99.6	9 377.2
VI	802 171.0	48 906.6	44 965.7	708 298.7	355 705.4	346 406.0	99.8	6 087.5
VII	814 985.6	53 233.5	53 715.9	708 036.2	343 236.2	356 492.5	100.2	8 207.3
VIII	828 437.6	51 848.5	53 434.0	723 155.1	351 501.5	360 635.1	100.5	10 918.0
IX	834 730.8	52 732.4	48 365.3	733 633.1	344 849.1	379 177.2	100.5	9 506.3
X	839 366.2	54 340.3	46 390.2	738 635.7	341 793.7	385 215.3	100.7	11 526.0

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'd)
LIABILITIES

Period									External liabilities	Remaining liabilities	Total liabilities			
	Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	9	10	11	12	13	14	15	16	17
XII 2006	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	2 256.2	51 441.3	196 836.8	54 593.8	1 128 577.9					
XII	915.0	23 804.2	149 125.0	94 593.3	1 478.4	53 053.3	191 098.8	44 275.6	1 124 710.0					
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					
III	915.0	23 968.3	154 731.9	96 029.4	3 185.7	55 516.8	187 700.2	53 369.8	1 153 215.6					
IV	925.1	23 611.7	158 170.3	99 392.0	2 189.7	56 588.6	184 716.6	52 489.1	1 155 575.7					
V	925.1	26 587.1	159 822.5	99 448.8	2 551.3	57 822.4	200 227.0	53 544.1	1 180 456.4					
VI	925.1	29 789.2	161 405.0	100 702.2	2 201.7	58 501.1	209 758.0	57 596.0	1 201 878.1					
VII	925.1	29 411.2	165 019.5	103 665.8	2 407.1	58 946.6	201 966.8	56 613.3	1 189 193.7					
VIII	995.4	29 731.3	165 945.6	103 565.7	2 563.4	59 816.5	203 360.1	57 880.1	1 211 067.9					
IX	995.4	29 185.8	166 367.3	103 735.5	2 433.2	60 198.6	203 223.0	55 930.9	1 218 412.3					
X	995.4	28 995.2	166 785.5	103 542.3	2 250.6	60 992.6	205 906.3	60 381.5	1 220 116.4					
XI	995.4	29 277.6	167 417.8	103 615.5	2 171.2	61 631.1	219 180.1	59 014.8	1 242 708.6					
XII	995.4	29 151.2	167 009.0	103 896.4	2 085.3	61 027.3	215 799.1	54 497.0	1 238 141.4					
I 2011	995.4	29 252.0	166 864.2	103 919.8	1 326.9	61 617.5	214 119.3	60 474.7	1 245 095.3					
II	995.4	30 941.1	167 711.8	104 099.7	1 352.4	62 259.7	225 100.2	56 020.4	1 265 659.6					
III	995.4	30 687.0	169 113.6	104 837.9	1 390.1	62 885.6	217 066.8	54 052.9	1 278 518.1					
IV	1 000.8	30 605.5	171 149.5	107 114.8	1 384.9	62 649.8	227 719.6	53 165.8	1 269 819.6					
V	1 000.8	34 871.9	172 552.0	107 491.9	1 520.4	63 539.7	235 015.9	55 200.6	1 301 319.1					
VI	821.6	36 089.4	174 391.8	108 694.5	2 222.2	63 475.1	238 946.8	54 688.8	1 307 109.4					
VII	821.6	38 814.6	175 544.7	108 758.1	2 443.0	64 343.6	241 720.6	57 605.8	1 329 492.9					
VIII	831.9	40 837.4	176 935.8	108 813.4	3 004.7	65 117.7	239 046.8	60 744.8	1 346 834.3					
IX	831.9	42 041.5	180 913.7	112 753.6	2 612.3	65 547.8	245 715.5	61 402.0	1 365 635.4					
X	831.9	43 837.4	181 395.6	112 814.1	2 581.4	66 000.1	239 794.1	60 865.5	1 366 090.7					

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

Period	Total	Households								Non-financial corporations					
		Loans				Other claims				Total	Loans		Other claims		
		Polish zloty		individuals		foreign currencies		individuals			Polish zloty		individuals		foreign currencies
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2009	420 948.7	265 425.6	211 833.9	153 633.8	149 418.8	1 336.9	216.3	552.3	77.7	216 564.4	155 549.6	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	
III	425 317.3	272 728.4	217 357.2	150 658.8	146 768.8	1 425.8	251.6	504.3	68.8	212 889.9	155 568.6	48 234.1	7 323.3	1 764.0	
IV	429 514.9	275 220.9	219 056.1	152 369.2	148 482.5	1 432.2	245.7	492.7	67.0	212 056.8	154 185.6	49 269.2	6 753.9	1 848.0	
V	441 901.2	278 674.8	221 649.2	161 249.5	157 174.4	1 453.6	254.5	523.3	65.1	215 876.6	155 284.1	51 648.9	6 973.2	1 970.6	
VI	459 516.1	281 450.7	223 844.2	176 072.7	171 790.2	1 453.8	247.8	538.9	69.3	217 459.8	155 412.0	52 555.7	7 433.8	2 058.3	
VII	454 028.6	284 753.7	226 583.3	167 236.2	163 152.8	1 514.0	278.9	524.8	100.0	214 985.3	155 542.1	50 297.0	7 195.1	1 951.1	
VIII	465 397.5	287 903.2	229 393.5	175 438.0	171 258.2	1 534.4	268.6	521.9	102.6	215 865.8	155 977.9	50 750.5	7 152.6	1 984.9	
IX	463 480.6	290 694.4	231 777.0	170 651.5	166 651.8	1 642.8	271.4	491.9	99.6	216 354.9	157 110.5	49 335.7	7 990.3	1 918.4	
X	463 094.8	293 325.7	234 060.2	167 616.9	163 700.3	1 672.3	277.0	479.9	97.1	217 728.0	158 081.9	49 827.4	7 885.3	1 933.4	
XI	477 748.3	296 498.0	236 867.3	179 068.4	175 019.3	1 693.7	275.3	488.3	101.8	218 697.7	157 152.1	51 744.1	7 798.0	2 003.5	
XII	479 697.2	297 234.9	238 482.7	180 323.3	176 401.3	1 666.2	238.8	472.7	103.2	214 529.2	154 312.4	49 692.9	8 902.4	1 621.5	
I 2011	475 808.7	298 722.0	239 104.3	174 950.3	171 164.7	1 684.3	234.0	452.2	101.3	216 008.6	156 698.1	49 595.5	7 850.5	1 864.5	
II	479 504.8	299 905.2	239 595.5	177 471.9	173 660.1	1 678.0	233.3	449.7	103.9	217 769.7	158 401.0	49 720.7	7 781.8	1 866.1	
III	481 848.0	302 720.9	241 478.6	176 949.2	173 162.9	1 743.0	257.7	435.0	104.4	220 594.0	160 034.7	49 883.6	8 661.4	2 014.2	
IV	482 987.9	305 495.7	243 081.9	175 230.1	171 502.7	1 851.4	262.6	410.7	95.5	224 299.1	163 267.9	50 434.6	8 586.6	2 010.0	
V	495 839.9	309 330.5	246 101.7	184 199.0	180 326.9	1 922.5	256.4	388.0	79.9	227 546.9	164 576.5	52 259.2	8 584.3	2 126.9	
VI	502 607.8	311 682.9	247 742.2	188 643.0	184 688.5	1 971.9	247.9	310.0	70.6	231 433.0	168 086.2	51 856.7	9 528.7	1 961.4	
VII	516 112.9	314 347.4	249 775.3	199 433.1	195 322.2	2 015.9	228.9	316.5	70.1	234 586.8	170 182.4	53 071.8	9 358.8	1 973.6	
VIII	521 736.1	317 281.5	252 202.5	202 214.5	198 003.5	1 926.0	232.9	314.1	69.9	236 520.9	169 737.2	55 542.0	9 242.4	1 999.3	
IX	530 777.9	319 981.8	254 317.4	208 497.3	204 149.0	1 961.7	217.2	337.1	71.7	243 709.0	170 615.1	60 955.5	10 062.7	2 075.8	
X	530 021.6	322 151.4	256 157.9	205 560.3	201 303.4	1 996.0	217.9	314.0	70.6	244 957.4	172 403.5	60 781.9	9 639.2	2 132.7	

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

Period	Total	Households								Non-financial corporations					
		Deposits				Other liabilities				Total	Deposits		Other liabilities		
		Polish zloty		individuals		foreign currencies		individuals			Polish zloty		foreign currencies		Polish zloty
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2009	387 600.0	356 719.4	328 691.5	29 478.4	27 388.3	1 246.6	1 084.3	155.5	123.7	166 419.5	139 405.3	22 725.6	3 191.7	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	
III	395 591.1	364 541.5	341 333.2	29 472.0	27 367.6	1 438.0	1 283.1	139.7	114.2	159 167.5	132 014.5	23 348.2	2 880.7	924.0	
IV	394 815.4	363 557.8	341 270.6	29 533.0	27 581.6	1 584.5	1 436.7	140.1	116.1	157 079.0	131 544.0	21 688.0	2 887.2	959.9	
V	398 560.2	366 682.9	344 320.2	30 153.6	28 271.9	1 586.9	1 427.0	136.8	112.6	163 733.3	137 945.8	21 664.2	3 150.0	973.2	
VI	403 580.4	371 271.1	348 333.3	30 512.7	28 648.6	1 653.0	1 490.7	143.7	122.9	169 297.0	142 603.0	22 457.0	3 071.9	1 165.0	
VII	405 255.1	373 986.1	351 155.6	29 607.3	27 484.0	1 530.6	1 368.1	131.1	111.9	164 291.4	136 873.1	23 549.6	2 976.8	891.9	
VIII	407 214.5	375 128.5	351 828.9	30 454.7	28 223.9	1 497.3	1 335.0	134.0	114.6	165 852.8	137 300.9	24 391.5	3 037.0	1 123.5	
IX	407 649.7	375 734.3	352 558.7	30 281.1	27 965.6	1 498.2	1 332.3	136.1	117.3	167 386.8	139 108.3	24 426.4	2 953.8	898.3	
X	409 040.3	376 648.8	353 016.8	30 743.1	28 392.1	1 515.6	1 347.5	135.5	101.4	168 681.8	140 700.1	24 098.4	3 004.6	878.7	
XI	413 191.2	379 908.4	355 804.8	31 625.3	29 427.9	1 517.0	1 335.1	140.7	104.4	172 672.1	145 125.3	23 540.2	2 910.2	1 096.4	
XII	425 912.5	393 120.1	364 506.0	31 144.0	28 709.0	1 522.7	1 343.0	125.7	97.5	182 777.2	153 911.4	24 780.3	2 972.2	1 113.3	
I 2011	428 649.5	395 505.2	369 061.7	31 540.0	28 963.0	1 491.6	1 329.8	112.6	93.4	169 889.7	141 358.3	24 409.8	3 164.5	957.1	
II	435 225.5	402 082.0	375 950.3	31 550.9	29 184.2	1 481.4	1 329.2	111.3	94.4	169 019.4	141 828.8	23 215.9	3 103.7	871.0	
III	438 608.1	405 878.8	380 004.3	31 030.1	28 751.5	1 585.9	1 435.3	113.3	94.8	170 968.7	142 827.8	24 221.9	2 912.6	1 006.4	
IV	439 308.7	406 547.9	381 545.7	31 015.5	28 508.0	1 630.9	1 473.3	114.5	94.3	171 570.3	141 303.5	26 101.0	3 143.2	1 022.7	
V	437 491.5	404 151.4	379 693.0	31 597.1	29 152.5	1 625.0	1 467.3	117.9	97.8	177 102.3	145 950.8	26 835.1	3 115.8	1 200.6	
VI	440 613.5	407 334.5	382 463.2	31 613.2	29 258.5	1 550.8	1 400.8	115.0	95.0	178 750.5	145 886.4	25 969.1	5 913.6	981.4	
VII	444 893.4	411 215.4	386 262.4	31 808.6	29 445.5	1 753.0	1 602.5	116.4	96.7	174 300.8	141 944.7	25 365.0	6 023.0	968.0	
VIII	450 344.1	416 633.7	391 126.1	31 827.9	29 545.5	1 755.6	1 585.7	126.9	110.9	177 796.7	146 018.3	25 350.9	5 279.3	1 148.2	
IX	457 345.8	422 985.2	397 466.2	32 708.8	30 467.4	1 523.9	1 353.3	127.8	111.9	182 674.2	149 605.3	26 745.2	5 130.7	1 193.0	
X	461 355.8	427 248.6	401 788.2	32 441.6	29 902.8	1 508.1	1 343.2	157.4	108.8	183 280.2	147 650.8	29 153.9	5 233.9	1 241.6	

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

Period											Total assets		
	Loans to domestic residents			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	
		General government	Other domestic residents ¹	4	5	6							
	1	2	3	4	5	6	7	8	9	10	11		
XII 2006	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	488 003.1	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	19 356.5	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	659 994.9	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	712 369.5	43 889.9	668 479.6	157 075.3	153 243.9	3 831.4	5 251.2	280 307.9	41 974.2	27 470.7	1 224 448.8		
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		
III	707 893.2	41 642.1	666 251.1	165 063.3	161 261.1	3 802.2	5 179.0	299 439.1	40 185.5	33 534.3	1 251 294.4		
IV	706 196.5	41 460.1	664 736.4	164 042.1	160 434.1	3 608.0	5 113.0	310 448.4	42 129.5	31 623.5	1 259 553.0		
V	723 426.3	41 914.9	681 511.4	165 979.1	162 329.6	3 649.5	5 182.0	346 333.6	42 179.0	31 323.4	1 314 423.4		
VI	748 063.3	43 930.6	704 132.7	165 789.3	162 003.2	3 786.1	5 452.5	346 688.5	42 252.0	30 855.7	1 339 101.3		
VII	737 996.7	45 909.7	692 087.0	166 347.8	161 687.7	4 660.1	5 891.3	339 756.1	42 168.1	32 647.5	1 324 807.5		
VIII	754 493.4	48 842.3	705 651.1	160 910.8	156 162.4	4 748.4	5 676.7	347 379.4	42 229.4	32 906.8	1 343 596.5		
IX	757 942.1	50 150.2	707 791.9	167 566.2	162 911.1	4 655.1	5 557.4	337 313.2	42 320.7	31 518.1	1 342 217.7		
X	759 894.9	52 391.2	707 503.7	170 716.4	166 365.9	4 350.5	5 624.6	336 723.1	42 445.4	32 943.2	1 348 347.6		
XI	781 081.5	55 219.8	725 861.7	165 903.1	161 118.2	4 784.9	5 784.2	350 703.9	40 629.7	31 082.0	1 375 184.4		
XII	782 983.3	58 331.1	724 652.2	156 234.0	151 013.0	5 221.0	5 517.6	331 430.6	41 224.5	27 716.7	1 345 106.7		
I 2011	779 882.1	58 406.4	721 475.7	160 692.6	155 238.4	5 454.2	5 567.3	323 967.9	41 265.8	29 292.6	1 340 668.3		
II	786 319.3	58 427.1	727 892.2	165 682.1	160 842.3	4 839.8	5 765.7	346 160.5	41 248.2	29 676.9	1 374 852.7		
III	792 793.7	58 288.1	734 505.6	166 533.2	161 782.6	4 750.6	5 884.2	356 360.1	41 256.4	30 827.9	1 393 655.5		
IV	794 613.4	58 389.2	736 224.2	165 905.5	160 926.2	4 979.3	5 893.2	345 892.1	41 382.8	39 523.1	1 393 210.1		
V	811 971.9	59 266.2	752 705.7	163 672.8	158 732.1	4 940.7	6 155.6	347 216.4	41 480.7	35 899.9	1 406 397.3		
VI	826 072.8	60 927.3	765 145.5	158 882.1	153 792.7	5 089.4	6 593.0	350 971.1	41 679.1	35 499.3	1 419 697.4		
VII	845 765.9	63 675.0	782 090.9	151 523.0	146 185.3	5 337.7	6 852.0	351 953.9	41 757.2	33 789.7	1 431 641.7		
VIII	859 044.9	67 761.6	791 283.3	151 217.0	144 465.5	6 751.5	6 835.5	367 145.3	41 830.8	33 632.6	1 459 706.1		
IX	875 009.6	68 464.8	806 544.8	142 673.3	136 127.1	6 546.2	6 719.7	394 755.6	42 013.9	36 522.8	1 497 694.9		
X	875 842.3	69 433.0	806 409.3	144 187.3	137 285.1	6 902.2	7 012.8	385 051.0	42 189.5	36 621.8	1 490 904.7		

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														Total liabilities	
	Currency in circulation	Deposits of central government	Deposits of other domestic residents ¹					Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities		
				overnight	with agreed maturity	redeemable at notice	repurchase agreements								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 2006	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	-4 990.0	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	119 219.7	223 616.0	101 071.0	-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	120 011.7	238 079.0	129 333.9	-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	120 960.2	245 264.1	136 078.3	-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	123 664.3	239 504.2	126 966.5	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	127 070.2	227 321.5	108 836.2	-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	132 470.3	230 468.3	102 068.1	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	141 402.5	224 450.5	90 216.3	-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	142 283.5	210 216.9	74 452.3	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	143 181.0	213 026.6	72 290.5	-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	144 539.6	218 055.8	74 419.5	-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	141 675.5	221 832.1	81 900.1	-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	142 671.9	220 486.2	77 219.1	504.9	1 232 116.7	
XII	89 777.6	48 878.0	636 944.6	298 567.3	335 205.1	78.5	3 093.7	538.0	18 618.3	165 049.5	211 799.9	52 175.6	667.3	1 224 448.8	
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	164 130.8	212 058.5	61 185.5	-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	166 257.1	209 859.9	62 738.7	1 093.6	1 249 118.5	
III	88 634.4	62 602.1	639 010.8	300 950.6	331 785.4	83.9	6 190.9	496.0	18 863.4	167 695.4	211 392.7	61 537.6	1 062.0	1 251 294.4	
IV	89 451.8	63 363.9	637 714.7	298 863.0	333 583.4	85.7	5 182.6	502.2	19 059.6	174 074.8	213 714.8	64 444.1	-2 772.9	1 259 553.0	
V	92 104.7	61 117.2	652 248.0	316 915.4	330 115.4	86.6	5 130.6	491.5	21 468.9	175 699.3	230 145.1	82 964.0	-1 815.3	1 314 423.4	
VI	93 045.4	60 712.6	655 911.4	322 193.5	330 155.9	83.8	3 478.2	503.1	24 608.6	177 130.3	235 022.8	94 549.3	-2 382.2	1 339 101.3	
VII	93 185.9	68 384.2	656 522.3	321 335.6	328 942.2	86.6	6 157.9	466.5	24 305.9	180 931.9	230 625.8	72 598.5	-2 213.5	1 324 807.5	
VIII	92 742.9	69 304.6	663 256.1	328 305.4	327 225.9	86.8	7 638.0	538.6	24 880.5	181 508.0	232 952.1	79 404.1	-990.4	1 343 596.5	
IX	91 669.6	76 270.5	667 742.9	327 539.9	334 665.4	87.1	5 450.5	544.8	24 405.8	181 752.6	233 393.1	67 937.0	-1 498.6	1 342 217.7	
X	92 024.9	80 298.7	671 034.4	328 128.2	337 340.4	86.9	5 478.9	539.4	24 513.2	182 147.6	232 408.7	70 170.4	-4 789.7	1 348 347.6	
XI	91 475.5	67 779.0	678 491.9	337 347.4	335 126.3	87.4	5 930.8	530.6	24 937.4	181 141.9	249 637.2	82 383.0	-1 192.1	1 375 184.4	
XII	92 707.0	44 846.7	697 461.9	356 485.0	334 447.7	91.5	6 437.7	502.8	24 702.4	176 948.0	241 102.3	70 302.1	-3 466.5	1 345 106.7	
I 2011	90 605.7	55 539.0	685 105.6	345 765.6	334 050.0	94.1	5 195.9	496.3	24 816.0	176 821.1	240 234.9	70 827.0	-3 777.3	1 340 668.3	
II	91 445.2	61 115.3	690 765.1	352 757.6	334 142.4	96.5	3 768.6	472.4	26 360.0	177 660.5	257 748.2	68 635.8	650.2	1 374 852.7	
III	92 222.1	61 262.1	715 066.2	366 686.8	343 431.4	98.7	4 849.3	458.6	26 198.7	179 517.4	252 941.8	66 239.4	-250.8	1 393 655.5	
IV	93 897.0	63 967.2	702 227.7	347 228.9	347 740.3	99.5	7 159.0	451.5	26 353.4	181 554.5					

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											12
XII 2006	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	14 356.7	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	89 777.6	99 954.1	10 176.5	298 567.2	185 076.2	159 389.2	10 369.9	75 991.9	7 252.4	17 535.9	2 340.9	388 344.9		
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		
III	88 634.5	97 415.9	8 781.5	300 950.7	193 342.6	171 675.5	11 615.0	72 809.6	6 787.7	14 820.9	1 574.9	389 585.1		
IV	89 451.8	99 350.7	9 898.9	298 863.1	197 412.5	176 755.9	11 826.9	67 619.4	7 028.6	13 727.2	1 248.4	388 314.9		
V	92 104.8	101 672.3	9 567.6	316 915.4	202 693.6	181 892.9	13 997.3	75 320.4	7 555.1	15 597.8	1 751.2	409 020.2		
VI	93 045.4	102 275.9	9 230.5	322 193.5	207 066.0	185 726.1	10 877.1	80 660.8	7 608.3	14 636.2	1 345.1	415 238.9		
VII	93 185.9	102 349.6	9 163.6	321 335.6	207 881.7	186 401.6	12 863.1	76 326.8	8 011.2	14 443.6	1 809.3	414 521.5		
VIII	92 742.8	101 934.8	9 191.9	328 305.4	209 334.7	187 181.4	12 472.9	81 881.7	8 143.3	14 889.5	1 583.3	421 048.2		
IX	91 669.7	100 714.2	9 044.6	327 539.9	209 878.5	187 947.6	12 375.1	80 133.7	8 227.2	15 149.5	1 775.9	419 209.6		
X	92 024.9	101 425.0	9 400.1	328 128.2	210 144.2	187 817.5	13 493.2	78 235.9	8 347.6	15 498.7	2 408.6	420 153.2		
XI	91 475.4	100 793.9	9 318.4	337 347.5	212 374.6	189 644.5	14 524.6	84 786.7	8 492.8	15 983.8	1 185.1	428 822.9		
XII	92 707.0	102 663.1	9 956.1	356 485.0	226 735.8	199 645.7	13 069.5	88 306.7	8 302.7	17 155.5	2 914.8	449 192.0		
I 2011	90 605.7	99 738.3	9 132.6	345 765.5	227 344.2	202 254.1	13 580.4	81 054.3	7 719.3	13 887.7	2 179.7	436 371.2		
II	91 445.1	100 525.4	9 080.2	352 757.6	231 937.2	207 186.2	14 585.3	81 405.0	7 615.8	15 304.5	1 909.7	444 202.8		
III	92 222.1	101 333.7	9 111.6	366 686.8	232 877.5	208 635.9	29 028.4	80 430.9	7 642.9	15 104.0	1 603.0	458 908.9		
IV	93 897.0	103 908.3	10 011.3	347 228.9	234 894.4	211 331.1	14 314.4	74 690.3	7 763.0	13 986.9	1 579.9	441 125.9		
V	93 452.1	103 186.9	9 734.8	353 794.4	232 130.1	208 628.1	14 411.5	81 027.9	7 770.5	15 236.0	3 218.4	447 246.5		
VI	95 085.3	105 137.4	10 052.1	356 161.4	232 369.1	208 667.9	15 359.0	84 790.2	7 972.4	14 195.2	1 475.5	451 246.7		
VII	96 692.3	106 557.4	9 865.1	343 845.2	232 690.3	209 000.1	11 695.6	76 799.2	8 185.6	13 707.1	767.5	440 537.5		
VIII	97 240.7	106 948.5	9 707.8	352 000.6	230 795.4	206 675.4	14 141.6	82 906.8	8 353.4	14 286.0	1 517.4	449 241.3		
IX	99 332.8	109 406.3	10 073.5	345 419.6	228 228.4	204 465.4	13 102.7	78 979.6	8 322.0	14 543.7	2 243.3	444 752.4		
X	99 500.5	109 858.3	10 357.9	342 559.3	224 303.8	200 392.1	13 332.9	80 349.5	8 567.4	14 902.4	1 103.2	442 059.8		

Table 11. M3 and Counterparts (million zloty) (cont'd)

Period	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits											M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares						
	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	13	14	15										
XII 2006	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	326 391.1	198 518.3	193 918.0	22 094.7	88 874.7	6 885.1	4 386.7	5 618.9	21.9	714 757.8	3 093.7	1 843.0	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	530.3								
III	323 157.2	197 985.4	194 186.8	19 455.1	84 761.5	7 657.3	8 896.5	4 401.3	19.2	712 761.5	6 190.9	2 056.5	496.0								
IV	324 731.8	193 008.1	189 281.5	21 442.8	87 835.5	7 728.6	10 317.5	4 399.2	20.3	713 066.9	5 182.6	2 474.1	502.2								
V	321 107.4	191 352.2	187 759.4	21 166.2	86 702.1	7 376.8	9 922.4	4 587.7	20.1	730 147.7	5 130.6	2 082.1	491.5								
VI	321 120.2	191 916.4	188 303.1	22 032.2	86 955.3	7 356.2	8 886.6	3 973.3	16.6	736 375.6	3 478.2	2 407.2	503.2								
VII	319 836.0	192 786.4	189 158.7	19 790.2	86 216.2	7 265.5	9 393.4	4 384.5	18.5	734 376.0	6 157.9	2 271.5	466.5								
VIII	317 977.6	193 232.4	189 701.0	21 336.2	82 189.0	7 481.5	8 647.4	5 091.1	17.5	739 043.4	7 638.0	2 343.5	538.7								
IX	325 265.4	193 011.9	189 293.7	24 120.4	85 538.9	7 197.0	8 393.3	7 003.9	16.8	744 491.8	5 450.5	2 379.2	544.9								
X	328 019.0	194 173.8	190 345.5	23 604.2	88 673.4	6 933.9	9 144.3	5 489.2	14.9	748 187.1	5 478.9	2 346.3	539.4								
XI	325 800.0	196 093.6	192 341.1	24 744.6	86 074.9	6 636.2	8 354.3	3 896.4	14.8	754 637.7	5 930.8	2 251.0	530.7								
XII	325 449.2	194 451.2	190 315.2	23 576.7	92 943.8	6 565.7	4 439.6	3 472.2	16.8	774 657.9	6 437.7	2 050.0	502.9								
I 2011	324 747.5	196 551.4	192 466.6	22 725.0	87 011.1	6 746.7	8 184.0	3 529.3	14.8	761 133.6	5 195.9	2 316.5	496.3								
II</																					

Table 11. M3 and Counterparts (million zloty) (cont'd)

Period	M3	Net external assets			Credit to other domestic residents	Loans to other domestic residents			Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households
			External assets	External liabilities			Households	of which: individuals			
	26	27	28	29	30	31	32	33	34	35	36
XII 2006	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	56 030.4	294 109.4	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	720 232.5	68 507.9	280 307.9	211 800.0	710 348.1	696 723.7	420 974.1	361 572.2	28 223.2	216 564.4	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
III	721 504.9	88 046.4	299 439.1	211 392.7	704 948.5	691 308.0	425 341.5	364 470.5	25 280.9	212 889.9	2 738.8
IV	721 225.8	96 733.5	310 448.4	213 714.9	703 251.9	689 824.9	429 539.2	367 875.7	20 400.0	212 056.8	2 740.4
V	737 851.9	116 188.5	346 333.6	230 145.1	720 270.2	706 617.5	441 926.1	379 168.1	20 938.9	215 876.6	2 769.7
VI	742 764.2	111 665.7	346 688.5	235 022.8	743 917.2	729 832.9	459 541.3	395 976.8	24 302.1	217 459.8	2 829.4
VII	743 271.9	109 130.3	339 756.1	230 625.8	734 390.2	718 668.8	454 054.2	390 140.6	20 145.2	214 985.3	2 902.3
VIII	749 563.6	114 427.3	347 379.4	232 952.1	748 831.4	733 104.5	465 422.6	401 048.0	21 364.2	215 865.8	2 998.5
IX	752 866.4	103 920.1	337 313.2	233 393.1	752 296.3	736 238.3	463 505.9	398 825.0	24 844.3	216 354.9	3 086.8
X	756 551.7	104 314.6	336 723.2	232 408.6	753 096.4	737 156.9	463 120.1	398 159.8	23 455.7	217 728.0	3 199.7
XI	763 350.1	101 066.7	350 703.9	249 637.2	774 887.8	758 091.6	477 773.3	412 288.8	26 092.4	218 697.7	3 298.1
XII	783 648.5	90 328.2	331 430.6	241 102.4	775 507.2	757 952.1	479 722.7	415 251.5	26 987.9	214 529.2	3 412.4
I 2011	769 142.3	83 733.0	323 967.9	240 234.9	772 687.2	754 880.3	475 833.4	410 629.0	26 208.7	216 008.6	3 425.2
II	775 001.7	88 412.3	346 160.5	257 748.2	778 530.9	761 134.1	479 529.6	413 621.6	27 177.3	217 769.7	3 415.6
III	800 229.2	103 418.2	356 360.1	252 941.9	785 594.4	767 464.6	481 873.4	415 029.0	28 616.7	220 594.0	3 421.5
IV	789 249.4	84 934.9	345 892.1	260 957.3	787 729.9	769 330.6	483 013.7	414 968.5	25 481.6	224 299.1	3 429.8
V	794 501.2	85 996.7	347 216.4	261 219.7	804 611.1	785 970.5	495 866.1	426 790.9	25 828.0	227 546.9	3 464.8
VI	796 266.8	84 049.8	350 971.1	266 921.3	818 016.5	798 716.9	502 634.2	432 775.6	27 555.3	231 433.0	3 523.1
VII	798 118.1	84 046.2	351 953.9	267 907.7	836 355.9	815 935.1	516 139.3	445 422.9	27 765.6	234 586.8	3 599.2
VIII	815 802.1	101 977.8	367 145.3	265 167.5	848 108.9	825 777.6	521 762.4	450 534.9	29 305.1	236 520.9	3 694.9
IX	829 472.9	122 458.4	394 755.6	272 297.2	863 427.9	841 271.7	530 804.2	458 781.6	28 219.7	243 709.0	3 811.9
X	835,655.5	119,913.6	385,051.1	265,137.4	864,948.8	841,759.6	530,048.2	457,776.4	27,476.3	244,957.4	3,927.3

Table 11. M3 and Counterparts (million zloty) (cont'd)

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	39	40	41	42	43	44	45
XII 2006	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	24 484.0	3 760.1	8 373.2	524.7	3 306.8	4 541.8	5 251.2	3 377.1	1 874.1
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
III	23 446.8	1 610.1	8 461.5	278.1	3 524.1	4 659.3	5 179.0	3 286.7	1 892.3
IV	23 478.5	1 610.1	8 313.9	212.3	3 395.7	4 706.0	5 113.0	3 276.4	1 836.6
V	23 596.0	1 510.1	8 470.7	267.7	3 381.8	4 821.2	5 182.0	3 351.3	1 830.7
VI	24 190.2	1 510.1	8 631.8	266.3	3 519.8	4 845.7	5 452.5	3 499.0	1 953.6
VII	25 071.3	1 510.5	9 830.0	268.6	4 391.5	5 169.9	5 891.4	4 006.2	1 885.2
VIII	25 943.3	1 510.1	10 050.2	240.9	4 507.5	5 301.8	5 676.7	3 713.5	1 963.2
IX	26 936.4	1 510.1	10 500.6	222.3	4 432.8	5 845.5	5 557.5	3 511.7	2 045.7
X	28 143.2	1 510.1	10 314.8	302.5	4 048.0	5 964.4	5 624.6	3 601.8	2 022.8
XI	29 577.4	2 652.6	11 012.0	266.1	4 518.9	6 227.0	5 784.3	3 725.3	2 058.9
XII	33 299.8	0.1	12 037.5	322.5	4 898.5	6 816.5	5 517.6	3 478.6	2 039.1
I 2011	33 404.5	0.1	12 239.5	267.2	5 187.0	6 785.3	5 567.4	3 517.0	2 050.3
II	33 241.9	0.1	11 631.1	277.8	4 562.0	6 791.3	5 765.7	3 531.0	2 234.7
III	32 958.9	0.1	12 245.6	234.6	4 516.0	7 495.0	5 884.3	3 587.0	2 297.3
IV	33 106.3	0.1	12 506.1	223.1	4 756.2	7 526.8	5 893.3	3 651.6	2 241.6
V	33 264.7	0.1	12 484.9	223.5	4 717.2	7 544.2	6 155.7	3 804.9	2 350.7
VI	33 571.3	0.1	12 706.5	308.0	4 781.4	7 617.0	6 593.1	3 870.2	2 722.9
VII	33 844.1	0.0	13 568.7	342.4	4 995.4	8 231.0	6 852.1	3 985.6	2 866.5
VIII	34 494.3	0.0	15 495.8	644.4	6 107.1	8 744.3	6 835.5	4 083.8	2 751.8
IX	34 726.8	0.0	15 436.5	664.5	5 881.7	8 890.3	6 719.7	4 070.3	2 649.4
X	35 350.3	0.0	16 176.3	523.9	6 378.4	9 274.1	7 012.8	4 279.4	2 733.4

Table 11. M3 and Counterparts (million zloty) (cont'd)

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		
			loans	debt securities issued				Households	
			46	47	48	49	50	51	52
XII 2006	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	138 611.1	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	140 052.5	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	141 446.7	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	143 906.9	9 376.7	4 076.3	4 037.6
IV	111 166.1	165 082.8	982.2	158 054.2	53 916.8	146 761.0	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	151 848.7	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	160 678.6	9 354.7	4 073.8	4 040.2
VII	108 251.3	160 093.4	799.0	153 404.0	51 842.1	161 557.7	9 397.9	4 062.2	4 029.0
VIII	95 138.0	160 642.0	787.2	153 271.7	65 504.0	163 291.4	9 648.2	4 024.7	3 996.8
IX	93 364.6	157 968.8	777.8	150 453.1	64 604.1	164 220.0	9 070.5	4 027.6	3 999.0
X	94 198.0	160 241.9	688.2	151 430.5	66 043.9	163 351.3	9 126.4	4 009.4	3 983.7
XI	95 983.0	163 159.1	758.2	151 769.5	67 176.1	166 869.9	9 172.4	4 000.8	3 975.6
XII	115 470.0	164 348.0	979.5	148 702.2	48 878.1	190 695.3	8 870.6	4 002.5	3 977.8
I 2010	99 638.2	169 244.7	961.8	153 117.3	69 606.5	190 103.5	9 158.6	4 107.0	4 082.2
II	101 702.3	169 032.1	772.0	152 803.4	67 329.8	192 505.6	9 171.0	4 139.0	4 113.9
III	110 584.8	173 187.0	727.2	156 601.7	62 602.2	193 195.1	8 692.9	4 259.8	4 232.4
IV	108 735.8	172 099.7	718.7	155 728.1	63 363.9	199 577.3	8 917.1	4 391.0	4 363.8
V	113 200.0	174 317.2	742.4	157 508.4	61 117.1	204 160.6	9 074.5	4 510.7	4 475.9
VI	114 675.3	175 387.9	832.4	157 157.6	60 712.6	208 434.7	9 103.0	4 594.7	4 562.9
VII	107 461.5	175 845.7	873.7	156 517.8	68 384.2	212 140.8	9 174.4	4 584.1	4 556.3
VIII	102 944.9	172 249.5	997.0	150 860.6	69 304.6	213 362.5	9 317.5	4 644.1	4 616.9
IX	102 498.9	178 769.4	987.1	157 065.6	76 270.4	213 249.3	9 470.3	4 756.7	4 729.9
X	102 840.7	183 139.4	979.3	160 401.5	80 298.7	213 707.7	9 393.4	4 723.3	4 693.2
XI	110 102.0	177 881.1	961.8	154 891.2	67 779.0	213 227.2	9 398.9	4 721.9	4 685.4
XII	124 381.0	169 227.7	713.2	144 196.5	44 846.8	208 673.5	9 073.3	4 723.0	4 692.0
I 2011	117 915.9	173 454.9	709.6	148 453.1	55 539.1	208 702.4	9 381.8	4 754.1	4 727.5
II	118 120.7	179 236.1	702.7	154 051.0	61 115.4	211 701.6	9 548.3	4 782.7	4 755.3
III	118 354.7	179 616.8	760.1	154 287.6	61 262.1	213 233.6	9 739.1	4 838.5	4 811.7
IV	114 715.1	178 682.4	765.0	153 399.5	63 967.3	215 234.6	9 813.4	4 849.8	4 823.5
V	114 437.3	177 189.3	779.4	151 187.9	62 752.0	219 742.9	9 976.2	4 835.7	4 809.1
VI	100 505.5	173 531.6	814.4	146 175.7	73 026.1	222 639.0	9 706.1	4 818.1	4 792.4
VII	95 593.8	167 785.2	796.6	137 954.3	72 191.4	225 680.4	9 586.5	4 780.7	4 752.9
VIII	95 053.0	168 988.4	796.5	135 721.2	73 935.4	226 609.4	9 734.6	4 992.4	4 965.5
IX	97 816.3	160 974.7	841.4	127 236.8	63 158.4	230 779.7	9 765.0	4 942.4	4 914.9
X	98 664.1	162 093.7	808.5	128 011.0	63 429.6	232 006.4	9 791.0	4 912.9	4 885.9

Table 11. M3 and Counterparts (million zloty) (cont'd)

Period						Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds				
	55	56	57	58	59	60	61	62	63
XII 2006	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	113 622.2	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	119 219.7	38 859.6	-45 970.3
I 2009	3 186.0	1 987.9	136.1	8.6	0.1	10 684.5	120 011.8	38 947.1	-62 203.8
II	3 198.5	2 107.7	134.8	8.4	0.1	10 943.1	120 960.2	39 067.4	-74 098.3
III	3 241.1	1 921.5	128.4	9.2	0.2	10 866.0	123 664.2	39 084.5	-72 351.1
IV	3 188.2	1 755.9	129.0	10.2	0.9	10 551.0	127 070.2	39 221.3	-56 967.7
V	3 176.7	1 916.0	126.6	9.8	0.8	10 080.4	132 470.3	39 264.6	-56 528.5
VI	3 242.1	1 908.4	119.4	10.1	0.9	9 921.3	141 402.5	39 367.8	-49 683.8
VII	3 258.3	1 659.0	121.9	295.4	1.0	9 876.3	142 283.6	39 515.6	-38 101.0
VIII	3 303.8	1 681.4	124.9	512.4	1.0	10 462.2	143 181.0	39 624.1	-35 299.7
IX	3 200.9	1 710.9	120.2	9.3	1.7	10 609.8	144 539.6	39 737.2	-38 253.8
X	3 275.3	1 701.4	128.9	9.3	2.2	12 549.4	141 675.5	39 784.8	-45 673.5
XI	3 314.7	1 716.3	128.9	9.6	2.2	15 025.6	142 671.9	39 811.1	-45 946.3
XII	3 207.8	1 525.2	125.0	8.5	1.6	16 775.3	165 049.4	41 974.2	-25 372.3
I 2010	3 258.8	1 626.8	155.6	8.2	2.2	16 814.2	164 130.8	40 067.9	-30 573.0
II	3 276.8	1 591.0	154.4	7.6	2.2	17 077.6	166 257.0	40 047.7	-31 454.3
III	2 683.9	1 584.9	156.3	6.1	1.8	16 806.9	167 695.4	40 185.4	-29 065.1
IV	2 747.5	1 611.6	159.2	6.2	1.6	16 585.5	174 074.7	42 129.5	-30 047.6
V	2 701.1	1 698.3	156.6	6.2	1.6	19 386.8	175 699.3	42 179.0	-49 825.2
VI	2 676.2	1 671.8	151.1	7.6	1.7	22 201.4	177 130.3	42 252.0	-61 311.3
VII	2 686.2	1 737.5	157.0	8.1	1.6	22 034.5	180 931.9	42 168.1	-37 737.4
VIII	2 730.6	1 772.4	162.3	6.4	1.6	22 536.9	181 508.1	42 229.4	-45 506.9
IX	2 839.6	1 704.4	161.1	6.8	1.7	22 026.5	181 752.5	42 320.7	-34 920.2
X	2 736.2	1 763.6	161.5	7.1	1.7	22 166.8	182 147.6	42 445.4	-32 437.5
XI	2 702.7	1 801.6	163.9	7.2	1.7	22 686.4	181 141.9	40 629.7	-50 108.9
XII	2 665.5	1 517.3	158.7	7.1	1.7	22 652.4	176 947.9	41 224.5	-39 118.9
I 2011	2 641.2	1 815.6	161.3	8.0	1.6	22 499.4	176 821.2	41 265.8	-37 757.2
II	2 724.1	1 875.2	156.3	8.1	1.8	24 492.9	177 660.4	41 248.3	-39 608.9
III	2 896.4	1 856.4	137.3	8.7	1.8	23 977.2	179 517.3	41 256.4	-35 160.9
IV	2 953.7	1 860.4	137.3	10.3	2.0	23 866.7	181 554.5	41 382.8	-24 278.7
V	3 133.8	1 861.4	132.5	10.9	2.0	26 823.7	182 943.0	41 480.7	-32 281.7
VI	2 877.7	1 871.5	125.2	11.5	2.1	27 851.0	185 081.9	41 679.1	-25 345.2
VII	2 763.5	1 894.0	135.6	10.8	2.0	29 863.9	186 230.0	41 757.2	-33 954.6
VIII	2 680.6	1 915.8	133.5	10.2	2.1	29 240.3	187 634.5	41 830.7	-44 558.9
IX	2 702.8	1 977.0	130.8	9.9	2.1	29 407.7	191 607.0	42 013.9	-65 463.9
X	2 770.7	1 966.6	128.2	10.3	2.2	30 119.8	192 095.6	42 189.5	-58 054.2

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 2009	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	
III	226 646.1	244 786.6	1 008.4	0.0	0.0	0.0	1 008.4	0.0	0.0	
IV	236 109.4	259 574.2	1 008.4	0.0	0.0	0.0	1 008.4	0.0	0.0	
V	261 665.3	286 569.5	1 008.4	0.0	0.0	0.0	1 008.4	0.0	0.0	
VI	269 833.5	290 100.0	915.2	0.0	0.0	0.0	915.2	0.0	0.0	
VII	262 594.1	286 269.9	915.2	0.0	0.0	0.0	915.2	0.0	0.0	
VIII	269 360.9	293 965.0	915.2	0.0	0.0	0.0	915.2	0.0	0.0	
IX	263 336.6	288 523.1	822.1	0.0	0.0	0.0	822.1	0.0	0.0	
X	266 410.5	287 926.4	822.1	0.0	0.0	0.0	822.1	0.0	0.0	
XI	276 861.7	302 321.6	822.1	0.0	0.0	0.0	822.1	0.0	0.0	
XII	256 888.8	277 186.1	728.9	0.0	0.0	0.0	728.9	0.0	0.0	
I 2011	254 879.5	276 171.9	728.9	0.0	0.0	0.0	728.9	0.0	0.0	
II	269 862.5	297 816.1	728.9	0.0	0.0	0.0	728.9	0.0	0.0	
III	270 821.5	301 008.7	635.8	0.0	0.0	0.0	635.8	0.0	0.0	
IV	269 225.2	296 780.1	635.8	0.0	0.0	0.0	635.8	0.0	0.0	
V	274 659.9	295 578.4	635.8	0.0	0.0	0.0	635.8	0.0	0.0	
VI	277 733.0	300 337.7	542.7	0.0	0.0	0.0	542.7	0.0	0.0	
VII	278 924.7	299 829.5	542.7	0.0	0.0	0.0	542.7	0.0	0.0	
VIII	286 293.8	307 011.0	542.7	0.0	0.0	0.0	542.7	0.0	0.0	
IX	305 687.2	326 847.5	449.5	0.0	0.0	0.0	449.5	0.0	0.0	
X	298 624.8	318 557.8	449.5	0.0	0.0	0.0	449.5	0.0	0.0	

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 2009	-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	
III	-66 254.2	10 721.1	0.0	-76 975.3	-24 570.0	-22 054.4	114 775.8	97 415.9	17 242.1	117.8	
IV	-69 854.8	5 145.2	0.0	-75 000.0	-20 685.1	-27 267.8	119 310.1	99 350.7	19 835.3	124.1	
V	-71 163.0	5 002.0	0.0	-76 165.0	-22 361.0	-47 226.6	121 923.1	101 672.3	20 121.7	129.1	
VI	-72 115.8	3 435.5	0.0	-75 551.2	-20 030.7	-54 509.2	124 093.1	102 275.9	21 686.3	131.0	
VII	-77 349.2	838.4	0.0	-78 187.6	-28 815.3	-33 411.8	123 933.0	102 349.6	21 453.6	129.9	
VIII	-83 172.9	597.7	0.0	-83 770.6	-26 015.2	-39 093.9	121 994.0	101 934.8	19 920.6	138.7	
IX	-82 990.9	176.1	0.0	-83 167.1	-28 426.1	-29 236.8	123 504.9	100 714.2	22 659.5	131.2	
X	-70 827.6	137.1	0.0	-70 964.7	-37 734.1	-27 405.9	131 265.1	101 425.0	29 707.0	133.0	
XI	-87 809.7	49.5	0.0	-87 859.2	-28 831.5	-41 064.5	119 978.1	100 793.9	19 060.1	124.1	
XII	-74 639.7	0.0	0.0	-74 639.7	-12 167.5	-31 083.7	139 726.8	102 663.1	36 915.2	148.6	
I 2011	-86 846.7	0.0	0.0	-86 846.7	-17 364.9	-24 679.1	126 717.8	99 738.3	26 826.4	153.1	
II	-91 155.4	0.0	0.0	-91 155.4	-22 377.6	-27 038.6	130 019.9	100 525.4	29 346.2	148.3	
III	-96 989.2	0.0	0.0	-96 989.2	-20 706.0	-24 531.7	129 230.5	101 333.7	27 743.7	153.0	
IV	-94 403.4	0.0	0.0	-94 403.4	-26 477.5	-15 899.5	133 080.5	103 908.3	29 019.2	153.0	
V	-102 393.7	0.0	0.0	-102 393.7	-21 733.1	-23 883.6	127 285.3	103 186.9	23 941.7	156.7	
VI	-104 693.4	0.0	0.0	-104 693.4	-28 060.4	-15 142.5	130 379.4	105 137.4	25 080.2	161.7	
VII	-112 067.2	0.0	0.0	-112 067.2	-18 475.5	-22 805.7	126 119.0	106 557.4	19 399.3	162.3	
VIII	-97 052.0	0.0	0.0	-97 052.0	-20 501.4	-31 660.4	137 622.7	106 948.5	30 519.5	154.6	
IX	-87 674.2	0.0	0.0	-87 674.2	-14 793.1	-55 545.3	148 124.2	109 406.3	38 567.5	150.3	
X	-87 335.4	0.0	0.0	-87 335.4	-17 039.5	-49 109.9	145 589.6	109 858.3	35 583.1	148.1	

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

Years	Current account					Capital account	Total	Financial account							Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers			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	15	16
2008	-23 799	-20 928	3 475	-8 685	2 339	4 068	25 924	-3 072	10 128	1 701	-3 655	4 039	17 527	-744	-8 621	2 428
2009	-12 152	-5 427	3 427	-11 828	1 676	5 080	24 597	-3 335	9 343	-1 009	11 303	3 911	5 681	-1 297	-7 111	-10 414
2010	-15 852	-8 604	2 626	-12 630	2 756	6 490	28 510	-4 221	6 665	-687	19 818	-3 066	10 422	-421	-7 654	-11 494
2008																
I Q	-5 353	-4 019	565	-2 076	177	1 338	10 579	-969	3 777	671	-1 786	-2 003	10 684	205	-935	-5 629
II Q	-6 307	-5 364	882	-2 829	1 004	1 763	9 917	-921	2 613	-1 042	1 911	769	6 614	-27	-1 617	-3 756
III Q	-5 822	-5 660	644	-2 005	1 199	437	2 991	-910	1 672	1 378	-261	338	1 010	-236	-1 357	3 751
IV Q	-6 317	-5 885	1 384	-1 775	-41	530	2 437	-272	2 066	694	-3 519	4 935	-781	-686	-4 712	8 062
2009																
I Q	-2 000	-1 153	771	-2 343	725	1 882	2 578	-973	2 375	122	-988	3 525	-255	-1 228	-2 260	-200
II Q	-2 705	-1 108	875	-3 362	890	1 018	3 946	-1 566	1 884	-303	3 376	-673	1 380	-152	299	-2 558
III Q	-2 958	-1 534	726	-2 753	603	451	11 212	-305	3 180	-568	5 682	-437	3 543	117	-2 254	-6 451
IV Q	-4 489	-1 632	1 055	-3 370	-542	1 729	6 861	-491	1 904	-260	3 233	1 496	1 013	-34	-2 896	-1 205
2010																
I Q	-2 380	-1 441	536	-2 730	1 255	1 265	9 379	-682	3 841	-582	7 273	-1 740	1 384	-115	-2 164	-6 100
II Q	-2 628	-1 627	839	-3 130	1 290	1 050	4 502	-867	795	187	3 154	-889	2 184	-62	-171	-2 753
III Q	-5 195	-2 477	355	-3 465	392	1 294	11 698	-751	334	-113	7 206	1 149	3 762	111	-1 914	-5 883
IV Q	-6 290	-3 348	604	-3 454	-92	2 844	2 950	-1 849	1 726	-278	2 408	-1 514	2 718	-261	-2 746	3 242
2010																
I 2010	-888	-200	231	-762	-157	317	5 997	-249	1 368	-402	4 650	849	-113	-106	-761	-4 665
II	-52	-450	150	-743	991	552	1 480	-154	1 192	83	1 616	-1 401	247	-103	-979	-1 001
III	-1 457	-805	154	-1 236	430	396	1 821	-278	1 280	-262	927	-1 229	1 284	99	-417	-343
IV	-768	-434	391	-1 099	374	577	3 160	13	993	150	1 196	768	110	-70	-709	-2 260
V	-662	-669	148	-889	748	194	218	-330	-196	-19	1 096	-1 856	1 564	-41	1 455	-1 205
VI	-1 184	-519	309	-1 141	167	289	1 193	-534	35	58	867	238	483	46	-932	634
VII	-1 614	-796	211	-1 233	204	909	5 730	109	77	-73	2 706	418	2 322	171	-1 230	-3 795
VIII	-2 006	-1 150	17	-1 117	244	79	2 037	99	-679	55	3 369	-72	-864	129	314	-424
IX	-1 567	-529	129	-1 109	-58	294	3 890	-975	942	-97	1 114	809	2 291	-194	-999	-1 618
X	-1 678	-754	146	-1 225	155	1 280	2 027	41	1 988	-68	-383	-208	715	-58	-1 089	-540
XI	-2 697	-1 280	198	-1 197	-418	112	2 741	-321	-882	150	589	432	2 807	-34	-427	271
XII	-1 922	-1 313	257	-1 035	169	1 446	-1 793	-1 559	618	-359	2 188	-1 724	-789	-168	-1 213	3 482
2011																
I Q	-3 135	-1 894	952	-2 919	726	1 655	11 532	-2 003	3 830	-552	2 247	-1 335	9 410	-65	-2 583	-7 469
II Q	-3 427	-3 148	1 518	-4 173	2 376	1 385	3 849	-1 235	601	-221	4 327	617	-195	-45	-1 247	-560
I 2011	-1 313	-504	314	-983	-140	143	5 025	-406	1 632	-134	1 056	833	2 060	-16	-2 609	-1 246
II	-714	-702	300	-889	577	1 321	3 629	-262	922	-184	-481	-270	3 854	50	442	-4 678
III	-1 107	-687	339	-1 043	284	195	2 914	-1 315	1 275	-233	1 654	-1 856	3 485	-96	-444	-1 558
IV	-1 285	-1 126	576	-1 342	607	813	3 803	198	1 495	-79	1 034	1 648	-601	108	-2 100	-1 231
V	-141	-975	499	-1 308	1 643	89	-2 179	-491	-327	-54	519	-995	-680	-151	153	2 078
VI	-1 994	-1 046	444	-1 522	130	481	2 199	-942	-570	-87	2 768	-48	1 081	-3	705	-1 391
VII	-2 044	-1 178	334	-1 531	331	832	-1 523	-140	-221	179	653	-188	-1 706	-100	548	2 187
VIII	-2 017	-1 083	288	-1 658	436	394	1 060	41	1 182	505	2 699	-571	-2 743	-53	-28	591
IX	-1 901	-454	193	-1 524	-116	302	567	-476	2 170	113	474	-889	-661	-164	51	981
X	-1 622	-652	401	-1 242	-129	1 268	700	-448	1 490	28	-48	-366	64	-20	-538	192

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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	141 818	24 192	20 717	7 556	16 241	7 550	5 211	4 727	659
2009	101 760	107 187	20 725	17 298	4 750	16 578	7 499	5 823	5 366	286
2010	125 007	133 900	24 720	22 386	5 503	18 282	7 456	4 611	6 897	444
2008										
I Q	30 253	34 272	5 135	4 570	1 644	3 720	1 747	1 570	1 597	259
II Q	31 816	37 180	6 148	5 266	1 907	4 736	2 081	1 077	1 859	96
III Q	31 938	37 598	6 722	6 078	2 206	4 211	2 182	983	637	200
IV Q	26 883	32 768	6 187	4 803	1 799	3 574	1 540	1 581	634	104
2009										
I Q	24 059	25 212	4 548	3 777	1 055	3 398	2 332	1 607	1 958	76
II Q	24 633	25 741	5 030	4 155	1 241	4 603	2 109	1 219	1 096	78
III Q	25 895	27 429	5 557	4 831	1 383	4 136	1 726	1 123	514	63
IV Q	27 173	28 805	5 590	4 535	1 071	4 441	1 332	1 874	1 798	69
I 2009	7 561	8 171	1 526	1 281	334	1 237	249	417	7	23
II	7 771	7 909	1 501	1 248	439	1 056	1 450	745	1 807	29
III	8 661	9 086	1 518	1 248	279	1 111	583	433	80	24
IV	8 153	8 526	1 699	1 387	395	1 592	793	418	711	33
V	8 046	8 271	1 606	1 392	401	1 473	573	376	261	22
VI	8 428	8 934	1 725	1 376	441	1 536	741	425	129	24
VII	8 542	9 180	1 832	1 578	489	1 507	433	438	318	24
VIII	7 804	8 478	1 916	1 611	492	1 241	867	373	88	21
IX	9 548	9 768	1 810	1 643	398	1 382	433	309	103	18
X	9 664	10 208	1 998	1 542	383	1 530	388	191	670	19
XI	9 293	9 753	1 755	1 478	216	1 529	631	1 221	412	17
XII	8 203	8 831	1 834	1 515	474	1 383	313	466	717	34
2010										
I Q	28 894	30 335	4 823	4 287	1 085	3 815	2 622	1 367	1 326	61
II Q	31 479	33 106	6 359	5 520	1 453	4 583	2 029	739	1 119	69
III Q	31 855	34 332	6 566	6 211	1 594	5 059	1 315	923	1 355	61
IV Q	32 779	36 127	6 972	6 368	1 371	4 825	1 490	1 582	3 097	253
I 2010	8 727	8 927	1 530	1 299	450	1 212	270	427	345	28
II	9 380	9 830	1 568	1 418	247	990	1 668	677	566	14
III	10 831	11 636	1 730	1 576	386	1 622	686	256	415	19
IV	10 325	10 759	2 185	1 794	404	1 503	609	235	608	31
V	10 252	10 921	2 009	1 861	574	1 463	1 052	304	212	18
VI	10 893	11 412	2 172	1 863	472	1 613	368	201	309	20
VII	10 322	11 118	2 188	1 977	563	1 796	495	291	932	23
VIII	9 913	11 063	2 145	2 128	489	1 606	539	295	99	20
IX	11 640	12 169	2 233	2 104	545	1 654	279	337	312	18
X	11 528	12 282	2 354	2 208	417	1 642	498	343	1 366	86
XI	11 173	12 453	2 285	2 087	342	1 539	276	694	196	84
XII	10 087	11 400	2 329	2 072	611	1 646	714	545	1 529	83
2011										
I Q	33 801	35 695	5 753	4 801	1 334	4 253	2 293	1 567	1 780	125
II Q	35 267	38 415	6 875	5 357	1 606	5 779	3 203	827	1 501	116
I 2011	10 561	11 065	1 827	1 513	435	1 418	255	395	188	45
II	11 034	11 736	1 936	1 636	439	1 328	1 474	897	1 362	41
III	12 185	12 872	1 991	1 652	461	1 504	564	280	234	39
IV	11 412	12 538	2 232	1 656	470	1 812	833	226	851	38
V	12 061	13 036	2 350	1 851	560	1 868	1 960	317	127	38
VI	11 794	12 840	2 294	1 850	576	2 098	416	286	520	39
VII	10 875	12 053	2 385	2 051	519	2 050	709	378	850	18
VIII	11 303	12 386	2 280	1 992	516	2 174	730	294	414	20
IX	12 170	12 624	2 092	1 899	517	2 041	231	347	324	22
X	11 957	12 609	2 173	1 772	438	1 680	221	350	1 294	26

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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	24 192	20 717	7 455	4 878	8 011	6 680	8 726	9 159
2009	20 725	17 298	6 233	3 749	6 441	5 263	8 051	8 286
2010	24 720	22 386	6 640	4 645	7 222	6 506	10 858	11 235
2008								
I Q	5 135	4 570	1 702	1 201	1 564	1 228	1 869	2 141
II Q	6 148	5 266	1 907	1 212	1 975	1 761	2 266	2 293
III Q	6 722	6 078	1 945	1 293	2 423	2 425	2 354	2 360
IV Q	6 187	4 803	1 901	1 172	2 049	1 266	2 237	2 365
2009								
I Q	4 548	3 777	1 470	904	1 284	933	1 794	1 940
II Q	5 030	4 155	1 471	877	1 619	1 319	1 940	1 959
III Q	5 557	4 831	1 547	911	1 978	1 892	2 032	2 028
IV Q	5 590	4 535	1 745	1 057	1 560	1 119	2 285	2 359
2010								
I Q	4 823	4 287	1 330	924	1 200	1 166	2 293	2 197
II Q	6 359	5 520	1 721	1 165	1 999	1 638	2 639	2 717
III Q	6 566	6 211	1 812	1 239	2 141	2 310	2 613	2 662
IV Q	6 972	6 368	1 777	1 317	1 882	1 392	3 313	3 659
2011								
I Q	5 753	4 801	1 725	1 059	1 533	1 093	2 495	2 649
II Q	6 875	5 357	1 908	1 189	2 104	1 442	2 863	2 726

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

Years	Income											
	Total		Compensation of employees		Total		Investment income					
							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	7 556	16 241	3 873	1 144	3 683	15 097	661	8 792	454	2 838	2 568	3 467
2009	4 750	16 578	3 169	948	1 581	15 630	-572	10 279	431	2 718	1 722	2 633
2010	5 503	18 282	3 007	1 146	2 496	17 136	445	11 276	237	3 568	1 814	2 292
2008												
I Q	1 644	3 720	718	208	926	3 512	156	2 047	120	732	650	733
II Q	1 907	4 736	1 061	328	846	4 408	164	2 654	101	954	581	800
III Q	2 206	4 211	1 170	360	1 036	3 851	169	2 309	124	630	743	912
IV Q	1 799	3 574	924	248	875	3 326	172	1 782	109	522	594	1 022
2009												
I Q	1 055	3 398	536	198	519	3 200	-125	1 758	114	672	530	770
II Q	1 241	4 603	854	158	387	4 445	-113	3 083	115	752	385	610
III Q	1 383	4 136	1 007	327	376	3 809	-179	2 701	128	479	427	629
IV Q	1 071	4 441	772	265	299	4 176	-155	2 737	74	815	380	624
2010												
I Q	1 085	3 815	495	217	590	3 598	98	2 338	72	788	420	472
II Q	1 453	4 583	833	280	620	4 303	134	2 944	49	755	437	604
III Q	1 594	5 059	952	352	642	4 707	125	3 065	63	1 060	454	582
IV Q	1 371	4 825	727	297	644	4 528	88	2 929	53	965	503	634
2011												
I Q	1 334	4 253	443	224	891	4 029	370	2 564	34	812	487	653
II Q	1 606	5 779	766	370	840	5 409	326	3 749	58	976	456	684

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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	7 550	5 211	3 757	3 695	3 793	1 516
2009	7 499	5 823	4 278	4 315	3 221	1 508
2010	7 456	4 611	4 469	3 817	2 987	794
2008						
I Q	1 747	1 570	772	1 258	975	312
II Q	2 081	1 077	1 103	682	978	395
III Q	2 182	983	1 239	573	943	410
IV Q	1 540	1 581	643	1 182	897	399
2009						
I Q	2 332	1 607	1 501	1 302	831	305
II Q	2 109	1 219	1 278	851	831	368
III Q	1 726	1 123	937	657	789	466
IV Q	1 332	1 874	562	1 505	770	369
2010						
I Q	2 622	1 367	1 820	1 142	802	225
II Q	2 029	739	1 279	547	750	192
III Q	1 315	923	578	741	737	182
IV Q	1 490	1 582	792	1 387	698	195
2011						
I Q	2 293	1 567	1 618	1 433	675	134
II Q	3 203	827	2 531	645	672	182

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	-3 072	-2 083	-989	10 128	5 985	4 143
2009	-3 335	-2 615	-720	9 343	7 381	1 962
2010	-4 149	-2 346	-1 803	6 696	6 599	97
2008						
I Q	-969	-465	-504	3 777	2 557	1 220
II Q	-921	-441	-480	2 613	947	1 666
III Q	-910	-779	-131	1 672	948	724
IV Q	-272	-398	126	2 066	1 533	533
2009						
I Q	-973	-974	1	2 375	1 792	583
II Q	-1 566	-1 045	-521	1 884	1 988	-104
III Q	-305	-279	-26	3 180	1 483	1 697
IV Q	-491	-317	-174	1 904	2 118	-214
2010						
I Q	-682	-721	39	3 841	3 368	473
II Q	-867	-115	-752	795	1	794
III Q	-751	-202	-549	334	970	-636
IV Q	-1 849	-1 308	-541	1 726	2 260	-534
2011						
I Q	-2 003	-1 904	-99	3 830	2 876	954
II Q	-1 235	-370	-865	601	-47	648

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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	1 701	957	744	-3 655	255	-3 910
2009	-1 009	-1 328	319	11 303	1 033	10 270
2010	-786	-748	-38	20 041	5 908	14 133
2008						
I Q	671	526	145	-1 786	202	-1 988
II Q	-1 042	241	-1 283	1 911	653	1 258
III Q	1 378	243	1 135	-261	198	-459
IV Q	694	-53	747	-3 519	-798	-2 721
2009						
I Q	122	56	66	-988	-747	-241
II Q	-303	-710	407	3 376	339	3 037
III Q	-568	-525	-43	5 682	736	4 946
IV Q	-260	-149	-111	3 233	705	2 528
I 2009	288	101	187	-808	-71	-737
II	6	134	-128	3	-374	377
III	-150	-171	21	-227	-285	58
IV	-373	-352	-21	1 013	48	965
V	134	-234	368	1 720	174	1 546
VI	-65	-127	62	652	117	535
VII	-541	-328	-213	3 710	168	3 542
VIII	-140	-154	14	550	389	161
IX	127	-37	164	1 350	182	1 168
X	124	106	18	2 324	734	1 590
XI	-233	-212	-21	545	-112	657
XII	-156	-46	-110	346	77	269
2010						
I Q	-582	-303	-279	7 273	804	6 469
II Q	187	31	156	3 154	1 661	1 493
III Q	-113	-205	92	7 206	410	6 796
IV Q	-278	-271	-7	2 408	3 033	-625
I 2010	-402	-237	-165	4 650	421	4 229
II	83	134	-51	1 616	42	1 574
III	-262	-201	-61	927	340	587
IV	150	32	118	1 196	339	857
V	-19	-21	2	1 096	798	298
VI	58	20	38	867	514	353
VII	-73	-99	26	2 706	408	2 298
VIII	55	56	-1	3 369	161	3 208
IX	-97	-163	66	1 114	-168	1 282
X	-68	-36	-32	-383	761	-1 144
XI	150	134	16	589	1 697	-1 108
XII	-359	-366	7	2 188	579	1 609
2011						
I Q	-552	-460	-92	2 247	251	1 996
II Q	-221	-23	-198	4 327	1 195	3 132
I 2011	-134	-111	-23	1 056	-162	1 218
II	-184	-140	-44	-481	-142	-339
III	-233	-207	-26	1 654	542	1 112
IV	-79	-96	17	1 034	18	1 016
V	-54	67	-121	519	208	311
VI	-87	7	-94	2 768	968	1 800
VII	179	147	32	653	-168	821
VIII	505	474	31	2 699	-188	2 887
IX	113	229	-116	474	554	-80
X	28	51	-23	-48	222	-270

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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	
2008	4 039	-493	-78	5 135	-533	5 668	-525
2009	3 911	-728	-129	5 320	271	5 049	-552
2010	-2 994	21	-181	-1300	181	-1481	-1534
2008							
I Q	-2 003	-117	-77	-1 049	-80	-969	-760
II Q	769	-26	-2	2 029	-134	2 163	-1 232
III Q	338	-123	6	881	-166	1 047	-426
IV Q	4 935	-227	-5	3 274	-153	3 427	1 893
2009							
I Q	3 525	-112	-84	3 727	6	3 721	-6
II Q	-673	-193	-3	-333	78	-411	-144
III Q	-437	-196	-22	489	48	441	-708
IV Q	1 496	-227	-20	1 437	139	1 298	306
I 2009	718	-6	-15	589	-5	594	150
II	1 792	-73	-15	1 911	-1	1 912	-31
III	971	-29	-53	1 163	12	1 151	-110
IV	142	-84	-4	164	28	136	66
V	-278	-80	-1	-88	8	-96	-109
VI	-527	-28	2	-403	41	-444	-98
VII	595	-88	-7	823	15	808	-133
VIII	-1 102	-68	-8	-850	46	-896	-176
IX	33	-40	-8	485	-13	498	-404
X	-399	-70	-5	-197	38	-235	-127
XI	1 093	-49	-5	1 208	26	1 182	-61
XII	817	-108	-9	433	76	357	501
2010							
I Q	-1 740	11	-104	-671	33	-704	-976
II Q	-889	11	-67	-363	-194	-169	-470
III Q	1 149	0	-5	1 600	342	1 258	-446
IV Q	-1 514	-1	-5	-1 866	0	-1 866	358
I 2010	849	4	-81	1 016	39	977	-90
II	-1 401	4	-11	-772	-3	-769	-622
III	-1 229	4	-11	-955	-4	-951	-267
IV	768	4	-10	847	78	769	-73
V	-1 856	0	-12	-1 811	-157	-1 654	-33
VI	238	6	-44	632	-118	750	-356
VII	418	0	-2	397	224	173	23
VIII	-72	0	-1	28	-13	41	-99
IX	809	0	-1	1 183	137	1 046	-373
X	-208	0	1	-175	49	-224	-34
XI	432	0	1	139	144	-5	292
XII	-1 724	-1	-7	-1 817	-192	-1 625	101
2011							
I Q	-1 335	1	-39	-270	56	-326	-1 027
II Q	617	0	5	961	-265	1 226	-349
I 2011	833	1	-4	1 233	161	1 072	-397
II	-270	0	-29	103	-73	176	-344
III	-1 856	0	-4	-1 561	-26	-1 535	-291
IV	1 648	0	-9	1 565	-6	1 571	92
V	-995	0	-10	-879	-169	-710	-106
VI	-48	0	22	266	-65	331	-336
VII	-188	0	-2	-248	-63	-185	62
VIII	-571	0	-4	-896	30	-926	329
IX	-889	0	125	-573	-15	-558	-441
X	-366	0	1	-228	155	-383	-139

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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							Other sector	
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)					
				Total	Long-term	Short-term			
2008	17 527	-4 935	-998	16 174	7 560	8 614	7 286		
2009	5 681	2 034	1 940	-277	-45	-232	1 984		
2010	10 048	1 316	2 030	4 243	1 015	3 228	2 459		
2008									
I Q	10 684	6 030	-404	1 927	1 375	552	3 131		
II Q	6 614	-123	-39	4 396	1 629	2 767	2 380		
III Q	1 010	-3 934	-730	4 681	1 764	2 917	993		
IV Q	-781	-6 908	175	5 170	2 792	2 378	782		
2009									
I Q	-255	-231	231	376	262	114	-631		
II Q	1 380	713	-24	-135	164	-299	826		
III Q	3 543	1 376	1 574	244	-444	688	349		
IV Q	1 013	176	159	-762	-27	-735	1 440		
I 2009	655	665	951	-709	99	-808	-252		
II	154	-819	14	1 051	-19	1 070	-92		
III	-1 002	-8	-658	-44	183	-227	-292		
IV	1 349	969	-8	50	286	-236	338		
V	585	87	-51	283	-91	374	266		
VI	-534	-332	33	-459	-30	-429	224		
VII	-60	346	77	-565	-194	-371	82		
VIII	3 011	740	1 530	683	-301	984	58		
IX	645	296	-10	151	51	100	208		
X	1 272	1 469	-27	-695	-8	-687	525		
XI	1 370	-559	7	1 160	-305	1 465	762		
XII	-1 652	-754	181	-1 229	288	-1 517	150		
2010									
I Q	1 384	908	-92	316	131	185	252		
II Q	2 184	-145	-26	1 688	11	1 677	667		
III Q	3 762	1 732	1 027	615	-1 147	1 762	388		
IV Q	2 718	-1 179	1 121	1 624	2 020	-396	1 152		
I 2010	-113	299	-9	-230	-63	-167	-173		
II	247	-26	-21	90	355	-265	204		
III	1 284	647	-65	471	-167	638	231		
IV	110	1 254	12	-535	-50	-485	-621		
V	1 564	-72	-29	1 509	1 052	457	156		
VI	483	-1 255	-9	664	330	334	1 083		
VII	2 322	1 151	1 022	835	-177	1 012	-686		
VIII	-864	135	8	-1 270	-128	-1 142	263		
IX	2 291	433	-21	1 043	-684	1 727	836		
X	715	-831	167	1 494	895	599	-115		
XI	2 807	734	927	786	-146	932	360		
XII	-789	-1 075	30	-646	656	-1 302	902		
2011									
I Q	9 410	2 562	881	660	0	660	5 307		
II Q	-195	-1 752	-189	4 163	889	3 274	-2 417		
I 2011	2060	317	-8	1490	-176	1,666	261		
II	3854	1605	991	1477	-303	1,780	-219		
III	3485	642	-95	-2239	-386	-1,853	5177		
IV	-601	-436	-17	3339	63	3,276	-3487		
V	-680	-1820	-78	589	730	-141	629		
VI	1081	496	-95	226	591	-365	454		
VII	-1706	-604	740	-1442	347	-1,789	-400		
VIII	-2,743	-154	24	-2,061	610	-2,671	-552		
IX	-661	-298	44	-635	-689	54	228		
X	64	-156	488	11	305	-294	-279		

* Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 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														Reserve assets	
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment						
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans	Currency and deposits	Other assets			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2008																
I Q	111 276	15 437	11 849	3 588	12 871	6 050	6 821	871	33 407	10 264	2 136	19 461	1 546	48 690		
II Q	116 269	16 840	12 726	4 114	12 977	6 016	6 961	1 110	33 185	11 476	2 378	17 844	1 487	52 157		
III Q	116 598	19 882	15 575	4 307	11 063	4 658	6 405	778	33 244	11 040	2 709	18 021	1 474	51 631		
IV Q	97 159	17 104	13 019	4 085	7 516	2 999	4 517	1 679	26 721	8 717	2 674	13 975	1 355	44 139		
2009																
I Q	93 666	16 378	12 352	4 026	6 524	2 702	3 822	1 829	22 794	8 499	2 634	10 250	1 411	46 141		
II Q	98 836	18 119	13 594	4 525	8 095	4 350	3 745	1 522	23 448	8 354	2 450	11 210	1 434	47 652		
III Q	107 113	19 539	14 961	4 578	9 554	5 380	4 174	837	23 774	8 471	2 361	11 504	1 438	53 409		
IV Q	108 349	20 334	15 554	4 780	9 764	6 077	3 687	681	22 349	8 099	2 202	10 597	1 451	55 221		
2010																
I Q	123 367	24 100	10 837	13 263	12 236	8 701	3 535	3 460	20 191	7 169	2 505	8 258	2 259	63 380		
II Q	130 863	26 372	14 222	12 150	8 697	6 004	2 693	3 597	22 223	8 025	3 137	7 980	3 081	69 974		
III Q	133 103	26 884	14 249	12 635	9 306	6 646	2 660	3 794	20 753	8 176	2 941	7 152	2 484	72 366		
IV Q	135 303	29 211	15 951	13 260	10 529	7 602	2 927	3 167	22 405	7 955	2 531	8 864	3 055	69 991		
2011																
I Q	142 701	30 710	16 810	13 900	10 853	7 848	3 005	3 418	22 690	8 658	3 005	8 178	2 849	75 030		
II Q	142 818	31 627	16 627	15 000	10 693	7 613	3 080	3 090	22 071	9 003	2 784	6 877	3 407	75 337		

Years	Liabilities														Net assets	
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment						
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans and advances	Currency and deposits	Other liabilities			
	15	16	17	18	19	20	21	22	23	24	25	26	27	28		
2008																
I Q	285 109	127 616	100 432	27 184	68 148	20 384	47 764	1 366	87 979	12 251	51 085	23 141	1 502	-173 833		
II Q	301 646	136 123	106 644	29 479	68 413	18 915	49 498	1 384	95 726	13 147	54 921	25 944	1 714	-185 377		
III Q	302 764	135 833	105 509	30 324	66 941	17 898	49 043	1 412	98 578	12 888	58 083	25 897	1 710	-186 166		
IV Q	269 397	116 634	87 760	28 874	55 249	11 376	43 873	3 180	94 334	11 560	60 829	20 294	1 651	-172 238		
2009																
I Q	255 984	109 989	81 554	28 435	50 822	7 660	43 162	3 230	91 943	10 645	59 732	19 946	1 620	-162 318		
II Q	271 069	118 403	89 617	28 786	55 473	9 805	45 668	3 276	93 917	11 067	60 517	20 529	1 804	-172 233		
III Q	292 787	128 051	97 110	30 941	64 989	13 314	51 675	1 187	98 560	11 025	63 025	21 342	3 168	-185 674		
IV Q	300 884	128 494	97 442	31 052	70 839	15 811	55 028	960	100 591	11 546	63 920	21 749	3 376	-192 535		
2010																
I Q	314 366	128 874	96 966	31 908	84 671	18 483	66 188	3 687	97 134	9 276	62 559	22 436	2 863	-190 999		
II Q	324 962	135 674	97 428	38 246	80 477	16 686	63 791	5 718	103 093	10 625	64 568	24 096	3 804	-194 099		
III Q	349 685	145 668	106 259	39 409	93 176	20 183	72 993	4 338	106 503	10 346	64 665	27 736	3 756	-216 582		
IV Q	364 129	150 442	110 511	39 931	97 032	25 023	72 009	5 233	111 422	11 297	69 217	27 202	3 706	-228 826		
2011																
I Q	375 532	155 276	114 444	40 832	97 287	25 061	72 226	3 755	119 214	11 578	69 486	30 410	7 740	-232 831		
II Q	384 116	156 574	114 880	41 694	103 095	26 072	77 023	4 190	120 257	12 382	71 934	31 980	3 961	-241 298		

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

Years	Reserve assets										Other credit	
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange					
		1	2				Currency and deposits	Securities	Financial derivatives			
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		
III	63 380	2 730	3.309	1 510	309	54 573	5 545	49 028	0	4 258		
IV	66 523	2 921	3.309	1 524	312	56 781	5 322	51 460	0	4 985		
V	70 289	3 247	3.309	1 595	327	59 918	4 900	55 018	0	5 203		
VI	69 974	3 361	3.309	1 620	332	60 398	4 705	55 693	0	4 263		
VII	71 425	2 963	3.309	1 517	320	59 503	4 232	55 270	0	7 122		
VIII	73 422	3 220	3.309	1 548	326	62 126	4 986	57 140	0	6 202		
IX	72 366	3 182	3.309	1 486	313	61 699	6 074	55 626	0	5 685		
X	72 083	3 197	3.309	1 480	312	60 612	4 541	56 071	0	6 482		
XI	74 218	3 497	3.309	1 518	320	63 084	4 752	58 332	0	5 800		
XII	69 991	3 493	3.309	1 511	375	60 947	5 064	55 883	0	3 665		
I 2011	70 192	3 235	3.309	1 426	411	60 226	5 160	55 066	0	4 894		
II	74 898	3 375	3.309	1 425	411	62 774	6 533	56 241	0	6 913		
III	75 029	3 332	3.309	1 312	526	62 654	6 157	56 497	0	7 206		
IV	75 371	3 420	3.309	1 281	514	63 624	7 097	56 527	0	6 533		
V	74 699	3 530	3.309	1 307	548	64 612	7 038	57 575	0	4 702		
VI	75 337	3 444	3.309	1 296	544	64 830	7 228	57 602	0	5 223		
VII	74 724	3 741	3.309	1 315	570	64 807	5 440	59 367	0	4 292		
VIII	74 077	4 183	3.309	1 307	567	64 389	5 461	58 929	0	3 630		
IX	74 095	3 980	3.309	1 347	584	64 980	5 332	59 648	0	3 203		
X	73 345	4 061	3.309	1 320	572	64 149	5 770	58 379	0	3 242		

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			
		1	2	3	4	5	6	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term
2006	128 968	102 713	26 255	933	0	933	51 587	51 584	3	17 754	11 611	6 143	58 694	39 518	19 176			
2007	158 624	117 246	41 378	5 628	0	5 628	53 343	53 339	4	27 301	15 417	11 884	72 352	48 490	23 862			
2008	173 736	126 943	46 793	1 710	0	1 710	47 533	47 382	151	42 621	21 901	20 720	81 872	57 660	24 212			
2009	194 396	145 821	48 575	3 729	1 422	2 307	60 255	59 459	796	42 904	22 150	20 754	87 508	62 790	24 718			
2010	236 018	178 736	57 282	5 160	1 513	3 647	82 061	81 186	875	51 703	34 118	17 585	97 094	61 919	35 175			
2006																		
I Q	115 144	92 864	22 280	924	0	924	52 089	52 070	19	12 836	8 297	4 539	49 295	32 497	16 798			
II Q	117 635	92 734	24 901	1 263	0	1 263	50 606	50 591	15	14 595	9 227	5 368	51 171	32 916	18 255			
III Q	122 865	97 300	25 565	1 918	0	1 918	50 919	50 909	10	15 501	10 176	5 325	54 527	36 215	18 312			
IV Q	128 968	102 713	26 255	933	0	933	51 587	51 584	3	17 754	11 611	6 143	58 694	39 518	19 176			
2007																		
I Q	134 100	105 372	28 728	999	0	999	53 525	53 519	6	17 966	10 726	7 240	61 610	41 127	20 483			
II Q	142 305	107 501	34 804	2 550	0	2 550	53 256	53 241	15	21 293	11 479	9 814	65 206	42 781	22 425			
III Q	147 203	110 151	37 052	2 654	0	2 654	51 634	51 621	13	24 797	13 243	11 554	68 118	45 287	22 831			
IV Q	158 624	117 246	41 378	5 628	0	5 628	53 343	53 339	4	27 301	15 417	11 884	72 352	48 490	23 862			
2008																		
I Q	170 675	119 906	50 769	11 001	0	11 001	51 361	51 358	3	29 962	16 161	13 801	78 351	52 387	25 964			
II Q	182 774	126 532	56 242	10 832	0	10 832	53 278	52 873	405	34 635	17 752	16 883	84 029	55 907	28 122			
III Q	185 913	130 240	55 673	8 153	0	8 153	52 135	51 705	430	39 413	19 646	19 767	86 212	58 889	27 323			
IV Q	173 736	126 943	46 793	1 710	0	1 710	47 533	47 382	151	42 621	21 901	20 720	81 872	57 660	24 212			
2009																		
I Q	170 898	125 498	45 400	1 711	0	1 711	47 253	46 646	607	41 761	21 581	20 180	80 173	57 271	22 902			
II Q	175 890	128 393	47 497	2 306	0	2 306	49 206	48 091	1 115	42 023	21 973	20 050	82 355	58 329	24 026			
III Q	188 973	140 466	48 507	3 572	1 415	2 157	56 403	55 891	512	43 075	21 914	21 161	85 923	61 246	24 677			
IV Q	194 396	145 821	48 575	3 729	1 422	2 307	60 255	59 459	796	42 904	22 150	20 754	87 508	62 790	24 718			
2010																		
I Q	207 392	157 269	50 123	4 740	1 470	3 270	71 394	70 625	769	44 154	30 129	14 025	87 104	55 045	32 059			
II Q	216 634	162 523	54 111	4 922	1 578	3 344	71 662	70 974	688	47 379	32 109	15 270	92 671	57 862	34 809			
III Q	231 363	173 978	57 385	6 351	1 488	4 863	81 811	81 084	727	48 171	31 211	16 960	95 030	60 195	34 835			
IV Q	236 018	178 736	57 282	5 160	1 513	3 647	82 061	81 186	875	51 703	34 118	17 585	97 094	61 919	35 175			
2011																		
I Q	245 343	178 181	67 162	7 567	1 463	6 104	83 180	82 181	999	51 785	32 555	19 230	102 811	61 982	40 829			
II Q	252 195	186 313	65 882	5 707	1 445	4 262	87 622	86 632	990	57 377	35 194	22 183	101 489	63 042	38 447			

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			Total	Other investment			Total
		Total	Loans	Currency and deposits		Total	Bonds and notes	Money-market instruments		Loans from direct investors (intercompany loans) ¹	Loans	Other liabilities	
	1	2	3	4	5	6	7	8	9	10	11	12	13
2006	933	933	0	932	1	51 587	41 612	41 610	2	9 975	0	9 975	0
2007	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	0	8 892	0
2008	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	0	7 837	0
2009	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	0	9 804	0
2010	5 160	5 160	0	3 613	1 547	82 061	69 920	69 046	874	12 141	1	12 099	41
2006													
I Q	924	924	0	923	1	52 089	41 723	41 704	19	10 366	0	10 366	0
II Q	1 263	1 263	0	1 262	1	50 606	40 111	40 096	15	10 495	0	10 495	0
III Q	1 918	1 918	0	1 917	1	50 919	40 447	40 437	10	10 472	0	10 472	0
IV Q	933	933	0	932	1	51 587	41 612	41 610	2	9 975	0	9 975	0
2007													
I Q	999	999	0	998	1	53 525	43 756	43 751	5	9 769	0	9 769	0
II Q	2 550	2 550	0	2 548	2	53 256	43 948	43 934	14	9 308	0	9 308	0
III Q	2 654	2 654	0	2 653	1	51 634	42 261	42 248	13	9 373	0	9 373	0
IV Q	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	0	8 892	0
2008													
I Q	11 001	11 001	0	11 000	1	51 361	42 902	42 899	3	8 459	0	8 459	0
II Q	10 832	10 832	0	10 831	1	53 278	44 846	44 441	405	8 432	0	8 432	0
III Q	8 153	8 153	0	8 153	0	52 135	44 381	43 951	430	7 754	0	7 754	0
IV Q	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	0	7 837	0
2009													
I Q	1 711	1 711	0	1 685	26	47 253	39 226	38 621	605	8 027	0	8 027	0
II Q	2 306	2 306	0	2 282	24	49 206	41 190	40 077	1 113	8 016	0	8 016	0
III Q	3 572	3 572	0	2 145	1 427	56 403	46 781	46 271	510	9 622	0	9 622	0
IV Q	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	0	9 804	0
2010													
I Q	4 740	4 740	0	3 236	1 504	71 394	61 362	60 594	768	10 032	1	9 989	42
II Q	4 922	4 922	0	3 311	1 611	71 662	61 709	61 021	688	9 953	0	9 913	40
III Q	6 351	6 351	0	4 826	1 525	81 811	70 805	70 079	726	11 006	1	10 964	41
IV Q	5 160	5 160	0	3 613	1 547	82 061	69 920	69 046	874	12 141	1	12 099	41
2011													
I Q	7 567	7 567	0	6 072	1 495	83 180	70 207	69 211	996	12 973	3	12 958	12
II Q	5 707	5 707	0	4 233	1 474	87 622	74 829	73 848	981	12 793	9	12 772	12

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

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

Years	Poland: external debt (cont'd)									
	Banks									
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment				Other liabilities
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities	
	14	15	16	17	18	19	20	21	22	
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	
2010	51 703	29	1 176	1 161	15	50 498	25 426	23 589	1 483	
2006										
I Q	12 836	277	2 511	2 442	69	10 048	5 643	4 405	0	
II Q	14 595	276	2 765	2 636	129	11 554	6 378	5 176	0	
III Q	15 501	260	2 617	2 539	78	12 624	7 446	5 178	0	
IV Q	17 754	358	2 771	2 693	78	14 625	8 684	5 941	0	
2007										
I Q	17 966	357	1 425	1 353	72	16 184	9 156	7 028	0	
II Q	21 293	408	1 428	1 343	85	19 457	9 890	9 567	0	
III Q	24 797	519	1 125	1 042	83	23 153	11 992	11 161	0	
IV Q	27 301	749	1 160	1 067	93	25 392	14 151	11 241	0	
2008										
I Q	29 962	758	1 281	1 213	68	27 923	15 782	12 141	0	
II Q	34 635	973	929	864	65	32 733	17 620	15 113	0	
III Q	39 413	1 050	921	854	67	37 442	19 698	17 744	0	
IV Q	42 621	1 010	916	845	71	40 695	22 111	18 584	0	
2009										
I Q	41 761	1 053	1 007	940	67	39 701	21 440	18 261	0	
II Q	42 023	1 248	868	858	10	39 907	21 660	18 247	0	
III Q	43 075	1 260	878	868	10	40 937	21 740	19 197	0	
IV Q	42 904	1 278	808	798	10	40 818	21 323	19 463	32	
2010										
I Q	44 154	18	829	818	11	43 307	23 306	19 200	801	
II Q	47 379	19	1 045	1 043	2	46 315	23 913	20 785	1 617	
III Q	48 171	35	1 127	1 106	21	47 009	22 537	22 910	1 562	
IV Q	51 703	29	1 176	1 161	15	50 498	25 426	23 589	1 483	
2011										
I Q	51 785	29	1 133	1 132	1	50 623	24 712	24 338	1 573	
II Q	57 377	25	1 190	1 189	1	56 162	26 590	27 748	1 824	

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

Years	Poland: external debt (cont'd)									Total	
	Other sectors										
	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		
	23	24	25	26	27	28	29	30	31	32	
2006	58 694	25 929	2 743	2 720	23	30 022	9 704	19 146	1 172	128 968	
2007	72 352	31 922	3 292	3 035	257	37 138	11 304	24 621	1 213	158 624	
2008	81 872	34 519	3 262	2 988	274	44 091	11 560	30 880	1 651	173 736	
2009	87 508	37 499	3 769	3 690	79	46 240	11 546	32 793	1 901	194 396	
2010	97 094	52 557	914	912	2	43 623	11 296	31 692	635	236 018	
2006											
I Q	49 295	20 718	3 462	3 355	107	25 115	8 177	16 115	823	115 144	
II Q	51 171	21 360	3 372	3 271	101	26 439	9 217	16 364	858	117 635	
III Q	54 527	23 996	3 401	3 299	102	27 130	8 799	17 381	950	122 865	
IV Q	58 694	25 929	2 743	2 720	23	30 022	9 704	19 146	1 172	128 968	
2007											
I Q	61 610	28 042	2 323	2 312	11	31 245	9 922	20 298	1 025	134 100	
II Q	65 206	29 287	2 385	2 375	10	33 534	11 038	21 365	1 131	142 305	
III Q	68 118	30 868	2 434	2 305	129	34 816	10 761	22 761	1 294	147 203	
IV Q	72 352	31 922	3 292	3 035	257	37 138	11 304	24 621	1 213	158 624	
2008											
I Q	78 351	34 174	3 581	3 404	177	40 596	12 251	26 844	1 501	170 675	
II Q	84 029	36 577	3 723	3 441	282	43 729	13 147	28 869	1 713	182 774	
III Q	86 212	37 242	3 741	3 447	294	45 229	12 888	30 631	1 710	185 913	
IV Q	81 872	34 519	3 262	2 988	274	44 091	11 560	30 880	1 651	173 736	
2009											
I Q	80 173	34 739	2 929	2 874	55	42 505	10 645	30 266	1 594	170 898	
II Q	82 355	35 058	3 609	3 341	268	43 688	11 067	30 841	1 780	175 890	
III Q	85 923	37 478	4 017	3 766	251	44 428	11 025	31 662	1 741	188 973	
IV Q	87 508	37 499	3 769	3 690	79	46 240	11 546	32 793	1 901	194 396	
2010											
I Q	87 104	44 052	3 996	3 793	203	39 056	9 275	29 265	516	207 392	
II Q	92 671	49 729	1 039	855	184	41 903	10 625	30 742	536	216 634	
III Q	95 030	51 833	1 060	914	146	42 137	10 345	31 164	628	231 363	
IV Q	97 094	52 557	914	912	2	43 623	11 296	31 692	635	236 018	
2011											
I Q	102 811	53 874	886	840	46	48 051	11 575	31 816	4 660	245 343	
II Q	101 489	54 889	1 004	1 002	2	45 596	12 373	32 572	651	252 195	

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.

5.2. Figures

Figure 1. Consumer Price Index, January 2007–October 2011 (the same period of the previous year = 100)



Figure 2. Industrial Sales, Real Terms, January 2007–October 2011 (the same period of the previous year =100)

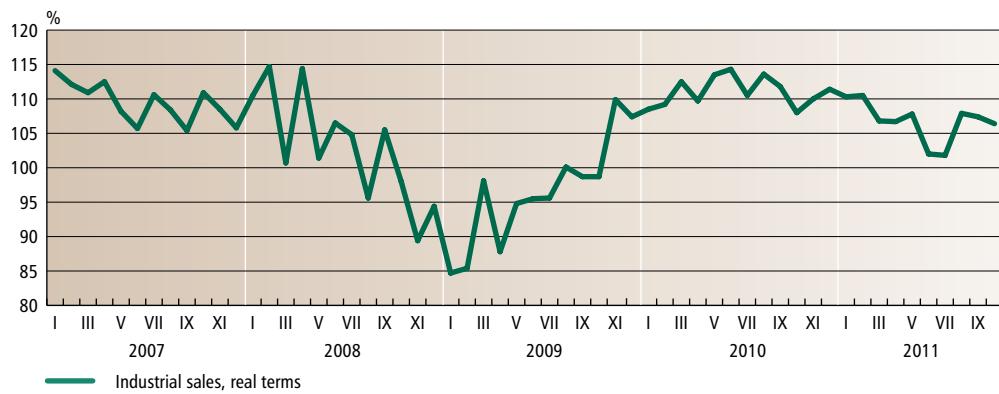


Figure 3. Warsaw Stock Exchange – First-Tier Market, October 2010–October 2011

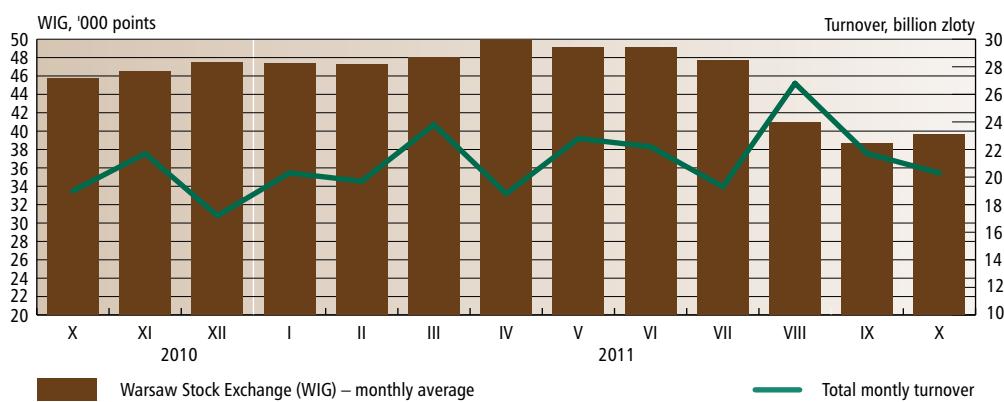


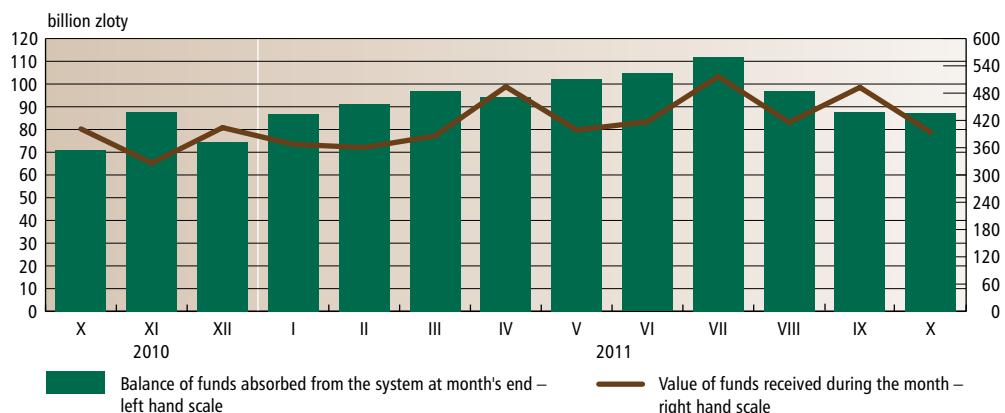
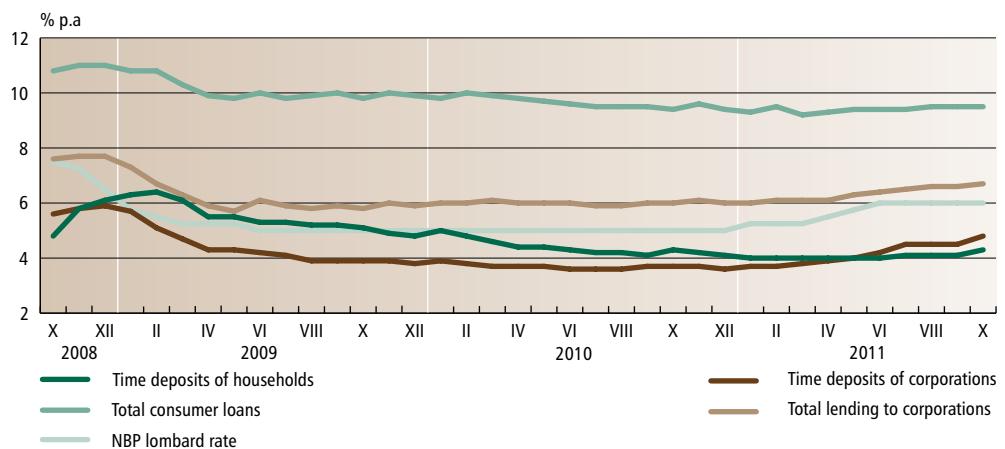
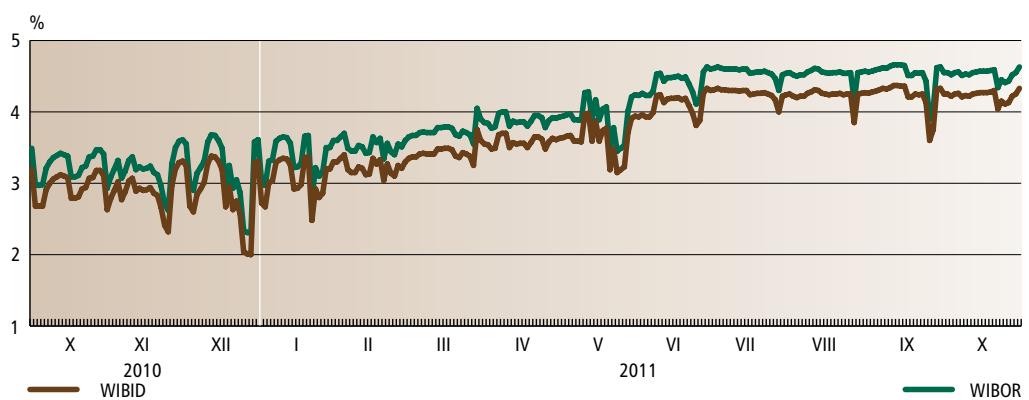
Figure 4. Open Market Operations, October 2010–October 2011**5****Figure 5. Zloty Deposit and Lending Rates Against NBP Lombard Rate, October 2008–October 2011****Figure 6. T/N Interest Rates, October 2010–October 2011**

Figure 7. Monthly Growth of Monetary Aggregates Against Inflation, October 2010–October 2011

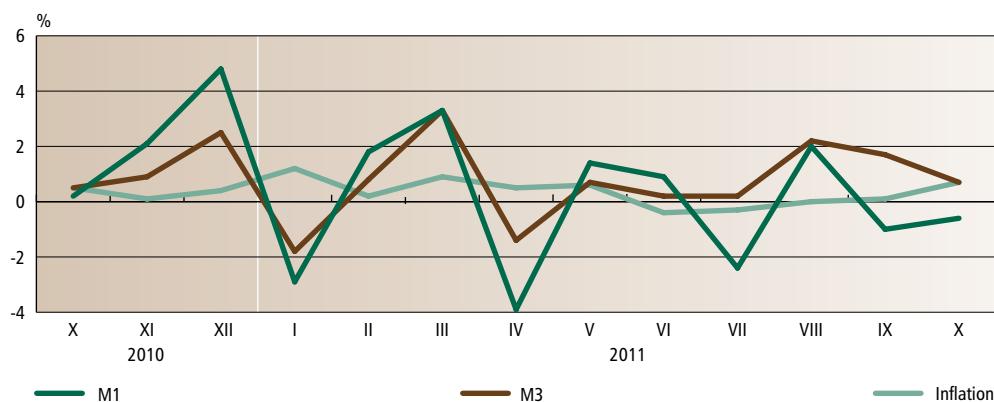


Figure 8. Annual Growth of Monetary Aggregates, October 2010–October 2011

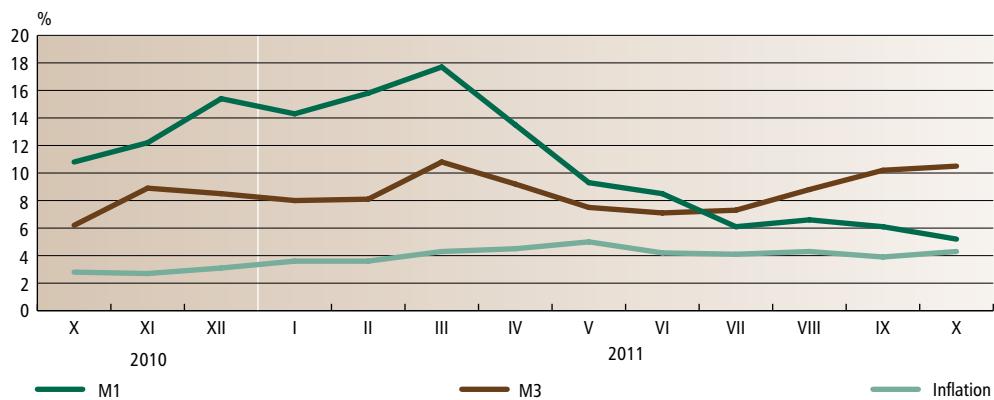


Figure 9. PLN/USD Exchange Rates, October 2010–October 2011



Figure 10. PLN/EUR Exchange Rates, October 2010–October 2011



Figure 11. Current Account Components

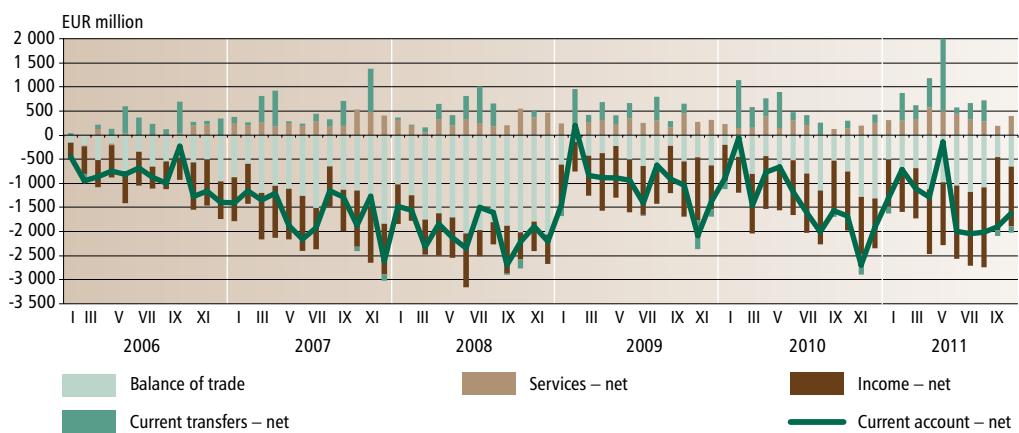


Figure 12. Trade in Goods

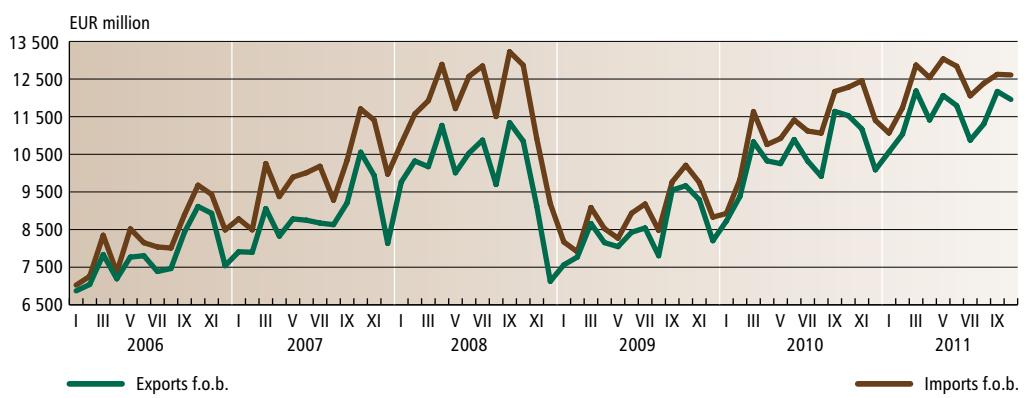
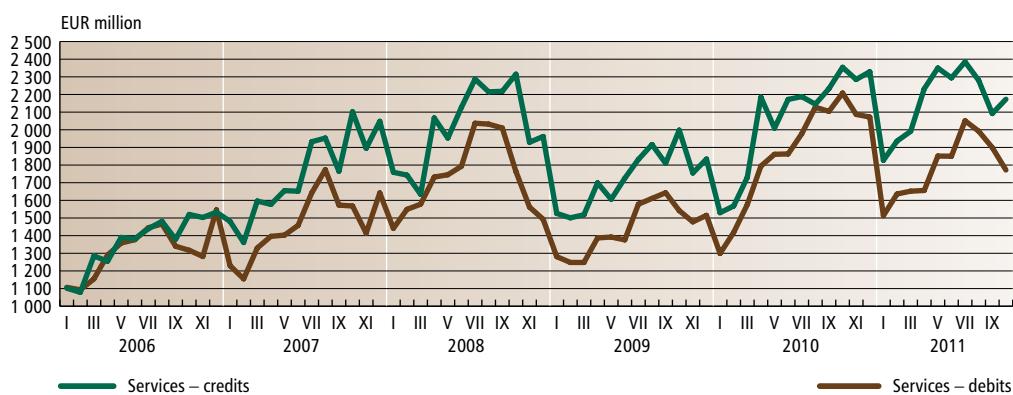
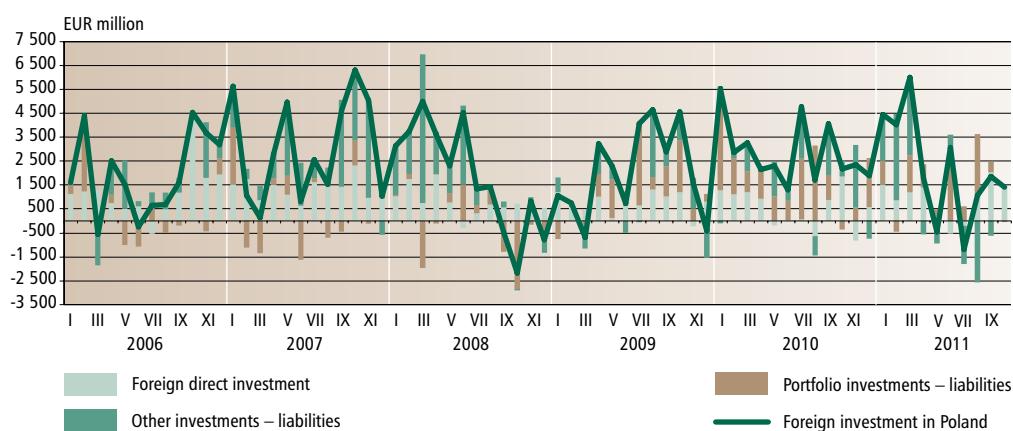
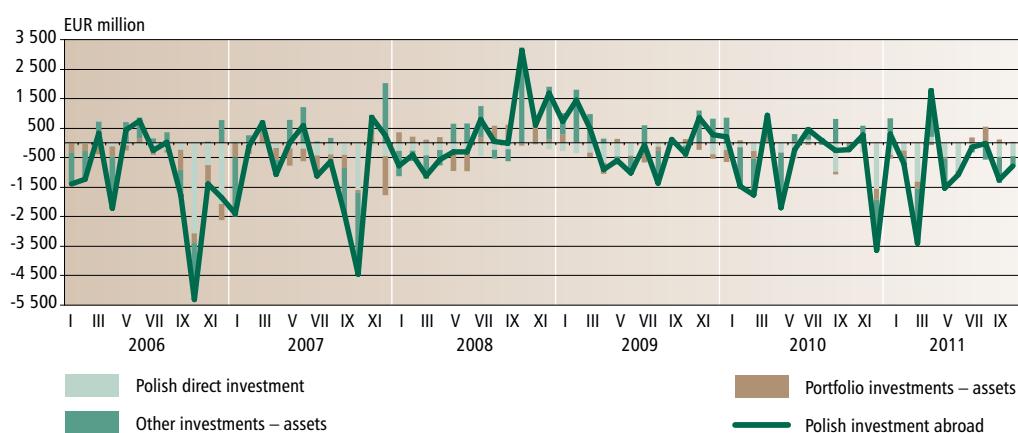


Figure 13. Trade in Services**Figure 14. Foreign Investment in Poland****Figure 15. Polish Investment Abroad**

5.3. Seasonally Adjusted Time Series

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

Period	Original figures		Seasonal adjustment factor	Period	Original figures		Seasonal adjustment factor	Period	Original figures		Seasonal adjustment factor					
	Adjusted figures				period end totals million zloty				Adjusted figures							
	1	2			1	2			1	2						
XII 2005	57 154.7	56 712.9	100.8	I 2008	75 469.2	77 268.5	97.7	I 2010	87 868.3	89 740.1	97.9					
I 2006	55 346.9	56 969.2	97.2	II	76 088.5	77 577.8	98.1	II	88 024.0	89 503.9	98.3					
II	56 321.5	57 574.1	97.8	III	77 771.1	78 467.9	99.1	III	88 634.5	89 471.4	99.1					
III	58 408.3	58 969.2	99.0	IV	79 978.7	79 197.6	101.0	IV	89 451.8	88 772.9	100.8					
IV	61 253.1	60 407.6	101.4	V	80 724.6	80 480.3	100.3	V	92 104.8	91 536.1	100.6					
V	61 158.2	61 169.8	100.0	VI	81 910.8	80 869.8	101.3	VI	93 045.4	91 826.2	101.3					
VI	64 212.1	63 451.4	101.2	VII	82 695.3	81 693.6	101.2	VII	93 185.9	92 128.0	101.1					
VII	64 892.0	63 850.5	101.6	VIII	83 583.8	83 071.9	100.6	VIII	92 742.8	92 251.2	100.5					
VIII	64 944.9	64 314.0	101.0	IX	82 534.1	82 422.1	100.1	IX	91 669.7	91 565.1	100.1					
IX	66 192.8	66 007.9	100.3	X	90 677.4	90 572.3	100.1	X	92 024.9	91 996.6	100.0					
X	66 311.6	66 133.4	100.3	XI	90 056.4	90 634.2	99.4	XI	91 475.4	92 066.6	99.4					
XI	66 033.6	66 533.0	99.2	XII	90 812.3	90 047.3	100.8	XII	92 707.0	92 048.0	100.7					
XII	68 767.7	68 212.2	100.8	I 2009	88 575.0	90 494.6	97.9	I 2011	90 605.7	92 521.1	97.9					
I 2007	67 622.8	69 405.3	97.4	II	90 806.7	92 427.4	98.2	II	91 445.1	92 929.4	98.4					
II	68 617.2	70 071.3	97.9	III	91 060.8	91 883.1	99.1	III	92 222.1	93 114.4	99.0					
III	70 214.9	70 869.4	99.1	IV	92 309.4	91 529.3	100.9	IV	93 897.0	93 213.0	100.7					
IV	71 954.4	71 101.8	101.2	V	92 144.3	91 684.8	100.5	V	93 452.1	92 818.0	100.7					
V	71 457.0	71 354.7	100.1	VI	92 270.4	91 049.1	101.3	VI	95 085.3	93 837.1	101.3					
VI	73 442.1	72 530.9	101.3	VII	91 499.3	90 445.4	101.2	VII	96 692.3	95 603.4	101.1					
VII	73 719.0	72 686.2	101.4	VIII	90 953.3	90 435.1	100.6	VIII	97 240.7	96 766.2	100.5					
VIII	75 105.6	74 525.0	100.8	IX	89 665.1	89 540.1	100.1	IX	99 332.8	99 309.6	100.0					
IX	75 755.9	75 596.1	100.2	X	89 428.4	89 314.1	100.1	X	99 500.5	99 557.0	99.9					
X	75 615.0	75 426.3	100.3	XI	88 222.7	88 835.4	99.3									
XI	75 498.5	76 045.0	99.3	XII	89 777.6	89 124.3	100.7									
XII	77 160.0	76 529.3	100.8													

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

– Original and Seasonally – Adjusted Figures

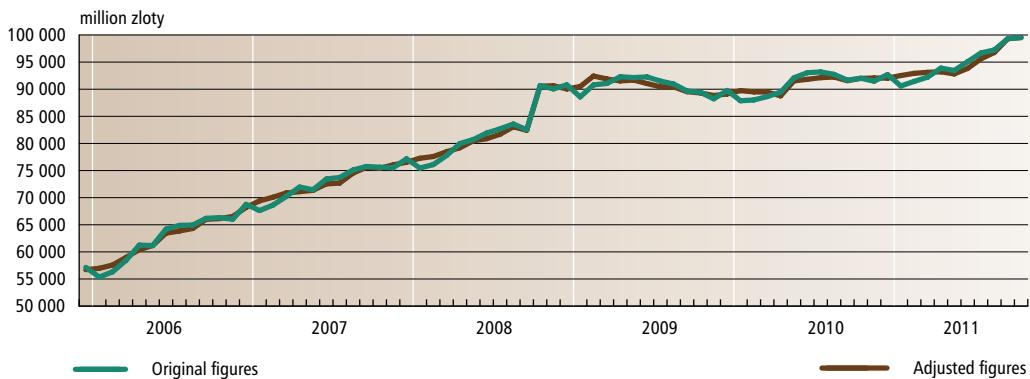


Figure I.2. Notes and Coin in Circulation (excluding vault cash) – Seasonal Adjustment Factor

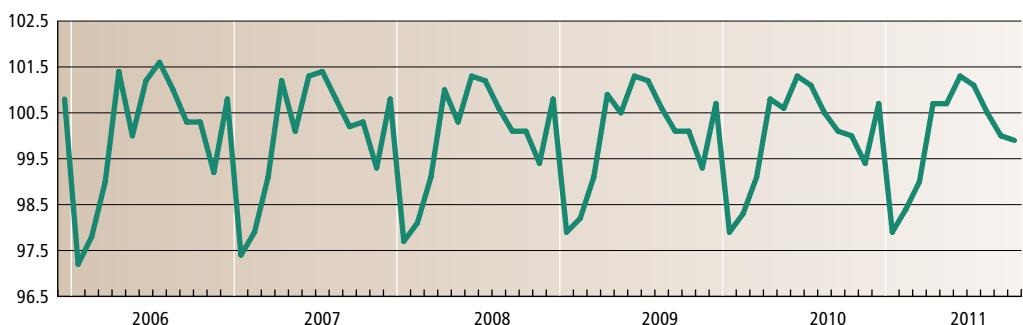


Table II. M1 Money

Period	Original figures		Seasonal adjustment factor
	Adjusted figures		
	period end totals million zloty	1	2
XII 2005	220 639.0	216 442.8	101.9
I 2006	217 345.6	220 149.3	98.7
II	224 478.7	225 119.7	99.7
III	222 772.8	222 847.8	100.0
IV	222 679.1	228 619.7	97.4
V	237 369.4	235 867.8	100.6
VI	240 177.1	237 315.2	101.2
VII	246 683.8	244 172.4	101.0
VIII	248 995.3	248 422.7	100.2
IX	253 299.6	253 258.4	100.0
X	254 663.8	257 368.9	98.9
XI	264 100.3	264 317.7	99.9
XII	275 830.9	271 129.8	101.7
I 2007	277 433.8	280 036.0	99.1
II	284 706.5	285 413.0	99.8
III	286 465.8	286 434.2	100.0
IV	285 350.5	292 636.7	97.5
V	293 062.0	290 951.0	100.7
VI	295 882.0	292 279.0	101.2
VII	303 226.6	300 558.8	100.9
VIII	301 053.3	300 138.9	100.3
IX	309 745.6	309 344.9	100.1
X	302 668.1	306 013.7	98.9
XI	313 377.2	314 637.9	99.6
XII	335 266.2	329 835.8	101.6
I 2008	330 358.4	333 239.4	99.1
II	328 720.0	329 938.7	99.6
III	337 995.1	337 293.0	100.2
IV	327 108.7	334 878.1	97.7
V	343 810.7	341 658.9	100.6
VI	353 669.0	348 813.2	101.4
VII	352 889.2	350 628.6	100.6
VIII	353 017.0	351 574.7	100.4
IX	355 002.0	354 305.5	100.2
X	345 536.7	349 345.9	98.9
XI	344 880.3	346 792.3	99.4
XII	349 943.1	344 287.4	101.6
I 2009	341 261.2	344 358.8	99.1
II	347 599.2	349 825.2	99.4
III	356 863.3	355 344.4	100.4
IV	351 967.7	359 891.0	97.8
V	359 925.4	357 849.9	100.6
VI	370 618.2	364 554.7	101.7
VII	363 656.1	362 014.4	100.5
VIII	371 091.3	368 634.6	100.7
IX	372 829.8	371 738.5	100.3
X	378 638.7	382 190.4	99.1
XI	381 533.2	384 347.9	99.3
XII	388 344.9	382 387.3	101.6
I 2010	381 269.2	385 885.7	98.8
II	383 426.8	386 979.1	99.1
III	389 585.1	387 038.7	100.7
IV	388 314.9	396 619.2	97.9
V	409 020.2	406 851.1	100.5
VI	415 238.9	407 640.9	101.9
VII	414 521.5	413 657.1	100.2
VIII	421 048.2	417 457.5	100.9
IX	419 209.6	418 440.0	100.2
X	420 153.2	423 571.2	99.2
XI	428 822.9	431 942.2	99.3
XII	449 192.0	442 444.3	101.5
I 2011	436 371.2	442 395.1	98.6
II	444 202.8	448 768.9	99.0
III	458 908.9	455 613.9	100.7
IV	441 125.9	450 349.5	98.0
V	447 246.5	444 707.1	100.6
VI	451 246.7	442 524.6	102.0
VII	440 537.5	440 340.7	100.0
VIII	449 241.3	445 049.5	100.9
IX	444 752.4	444 664.7	100.0
X	442 059.8	445 598.6	99.2

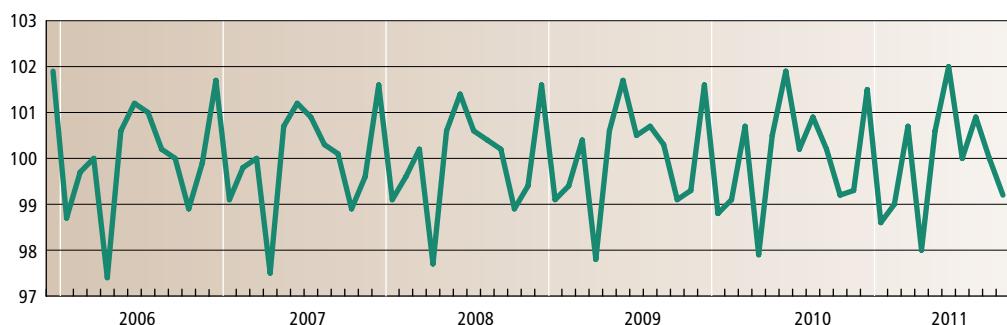
Figure II.1. M1 Money – Original and Seasonally – Adjusted Figures**Figure II.2. M1 Money – Seasonal Adjustment Factor**

Table III. M3 Money

Period	Original figures		Seasonal adjustment factor
	Adjusted figures		
	period end totals million zloty	1	2
XII 2005	427 125.4	424 687.5	100.6
I 2006	422 119.8	424 027.4	99.6
II	431 534.0	430 907.9	100.1
III	433 718.5	434 085.6	99.9
IV	438 928.5	438 919.0	100.0
V	449 313.8	447 321.5	100.4
VI	454 377.1	453 502.0	100.2
VII	456 525.5	458 129.2	99.6
VIII	463 246.5	463 144.8	100.0
IX	469 492.1	471 599.9	99.6
X	476 372.1	476 934.1	99.9
XI	483 261.4	484 979.2	99.6
XII	495 309.5	492 059.8	100.7
I 2007	503 574.8	504 682.4	99.8
II	509 351.7	507 630.8	100.3
III	511 981.7	511 824.0	100.0
IV	517 000.5	517 040.9	100.0
V	521 236.7	518 973.9	100.4
VI	521 382.1	520 740.8	100.1
VII	527 692.0	529 609.5	99.6
VIII	538 040.6	537 759.5	100.1
IX	537 327.3	540 355.6	99.4
X	541 941.4	544 148.7	99.6
XI	548 955.3	551 428.3	99.6
XII	561 623.8	557 119.0	100.8
I 2008	568 643.0	569 039.3	99.9
II	577 956.2	575 093.2	100.5
III	581 823.2	580 858.1	100.2
IV	594 317.7	594 797.7	99.9
V	600 136.4	597 956.7	100.4
VI	606 583.1	606 253.0	100.1
VII	616 092.6	618 565.0	99.6
VIII	628 647.7	628 316.1	100.1
IX	630 463.7	634 498.3	99.4
X	635 742.4	639 767.7	99.4
XI	648 296.5	651 281.9	99.5
XII	666 231.3	659 476.6	101.0
I 2009	668 851.7	668 781.8	100.0
II	680 923.3	676 972.5	100.6
III	683 678.5	681 879.6	100.3
IV	680 025.8	681 184.6	99.8
V	685 393.4	683 282.6	100.3
VI	693 693.4	693 100.9	100.1
VII	689 427.7	691 959.4	99.6
VIII	685 391.1	684 630.4	100.1
IX	691 267.9	694 979.2	99.5
X	711 193.5	715 826.2	99.4
XI	699 860.6	703 827.1	99.4
XII	720 232.5	712 513.5	101.1
I 2010	711 029.2	711 632.2	99.9
II	715 590.9	711 632.8	100.6
III	721 504.9	719 192.0	100.3
IV	721 225.8	722 992.5	99.8
V	737 851.9	735 885.6	100.3
VI	742 764.2	741 952.1	100.1
VII	743 271.9	746 270.3	99.6
VIII	749 563.6	748 956.4	100.1
IX	752 866.4	756 570.2	99.5
X	756 551.7	761 471.1	99.4
XI	763 350.1	767 713.0	99.4
XII	783 648.5	774 645.3	101.2
I 2011	769 142.3	770 191.7	99.9
II	775 001.7	770 785.5	100.5
III	800 229.2	797 360.8	100.4
IV	789 249.4	791 747.5	99.7
V	794 501.2	792 486.7	100.3
VI	796 266.8	795 059.2	100.2
VII	798 118.1	801 610.1	99.6
VIII	815 802.1	815 790.8	100.0
IX	829 472.9	833 698.6	99.5
X	835 655.5	841 295.5	99.3

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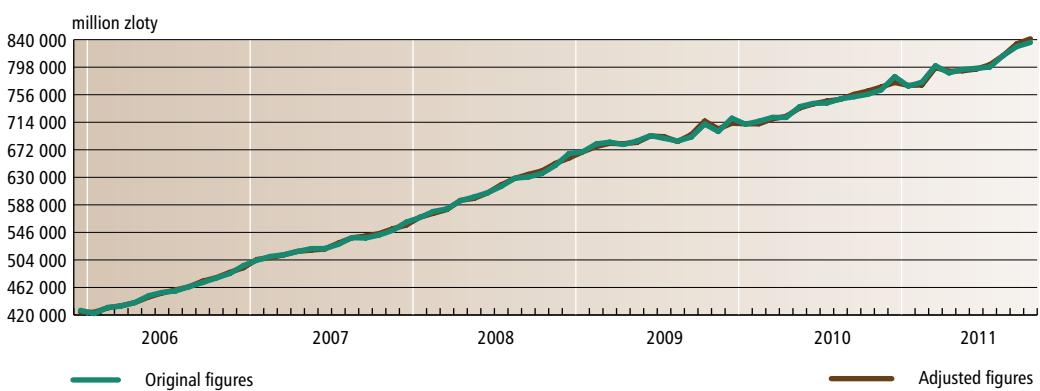
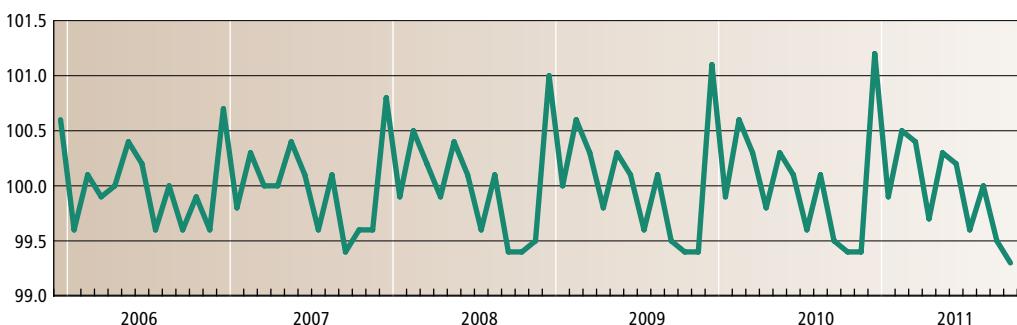
Figure III.1. M3 Money – Original and Seasonally – Adjusted Figures**Figure III.2. M3 Money – Seasonal Adjustment Factor**

Table IV. Deposits of Domestic Sectors with MFIs

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty	1	2	3
XII 2005	368 269.3	365 419.3	100.8	
I 2006	365 055.0	365 438.0	99.9	
II	370 775.8	368 584.2	100.6	
III	372 463.9	371 692.4	100.2	
IV	374 041.4	374 642.6	99.8	
V	382 266.7	381 329.9	100.2	
VI	386 138.0	386 386.7	99.9	
VII	387 791.2	390 326.4	99.4	
VIII	393 717.2	394 567.6	99.8	
IX	397 946.2	399 888.9	99.5	
X	402 541.4	403 536.5	99.8	
XI	407 982.5	409 509.0	99.6	
XII	420 206.2	416 718.3	100.8	
I 2007	428 265.8	427 544.7	100.2	
II	434 619.0	431 159.4	100.8	
III	434 972.7	433 557.2	100.3	
IV	438 024.3	438 641.7	99.9	
V	440 823.0	439 588.9	100.3	
VI	440 665.2	441 107.4	99.9	
VII	444 763.0	447 751.1	99.3	
VIII	453 637.0	454 941.0	99.7	
IX	454 724.3	457 510.8	99.4	
X	459 351.0	461 756.2	99.5	
XI	467 576.1	470 038.6	99.5	
XII	479 233.9	474 646.0	101.0	
I 2008	487 771.6	485 780.6	100.4	
II	496 790.0	491 984.7	101.0	
III	499 855.8	497 666.9	100.4	
IV	509 726.2	510 741.3	99.8	
V	516 264.7	515 008.3	100.2	
VI	521 613.5	522 255.7	99.9	
VII	531 041.8	534 905.6	99.3	
VIII	539 547.5	541 671.1	99.6	
IX	545 625.4	549 511.0	99.3	
X	545 479.2	549 520.6	99.3	
XI	558 623.0	561 616.2	99.5	
XII	578 323.5	571 597.8	101.2	
I 2009	583 809.2	580 464.1	100.6	
II	592 891.4	586 650.9	101.1	
III	597 177.2	594 235.9	100.5	
IV	592 032.5	593 806.5	99.7	
V	597 598.9	596 276.4	100.2	
VI	604 538.9	604 799.2	100.0	
VII	600 303.4	604 566.3	99.3	
VIII	597 584.7	600 106.9	99.6	
IX	604 919.2	608 667.8	99.4	
X	618 638.7	623 124.4	99.3	
XI	615 847.1	619 873.5	99.4	
XII	633 850.8	626 122.1	101.2	
I 2010	626 636.4	623 228.5	100.5	
II	632 161.1	625 750.7	101.0	
III	632 819.9	629 504.3	100.5	
IV	632 532.2	634 936.5	99.6	
V	647 117.4	645 940.9	100.2	
VI	652 433.3	652 285.8	100.0	
VII	650 364.5	655 338.9	99.2	
VIII	655 618.0	658 810.5	99.5	
IX	662 292.4	666 099.4	99.4	
X	665 555.5	670 405.6	99.3	
XI	672 561.2	676 952.8	99.4	
XII	691 024.2	682 029.9	101.3	
I 2011	679 909.6	676 375.3	100.5	
II	686 996.5	680 188.3	101.0	
III	710 216.8	706 273.9	100.6	
IV	695 068.7	698 230.1	99.5	
V	699 992.6	698 841.1	100.2	
VI	702 667.5	702 063.8	100.1	
VII	700 437.9	706 108.2	99.2	
VIII	712 736.2	716 801.2	99.4	
IX	724 697.3	728 981.2	99.4	
X	727 875.3	733 436.3	99.2	

Figure IV.1. Deposits of Domestic Sectors with MFIs

– Original and Seasonally – Adjusted Figures

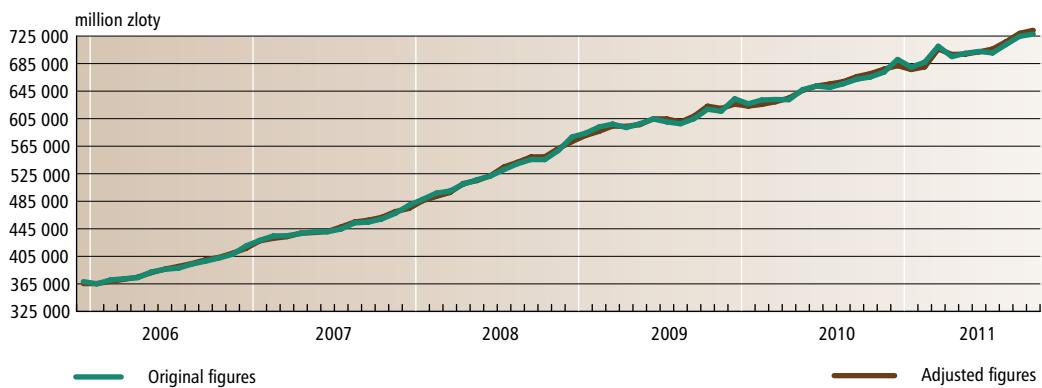
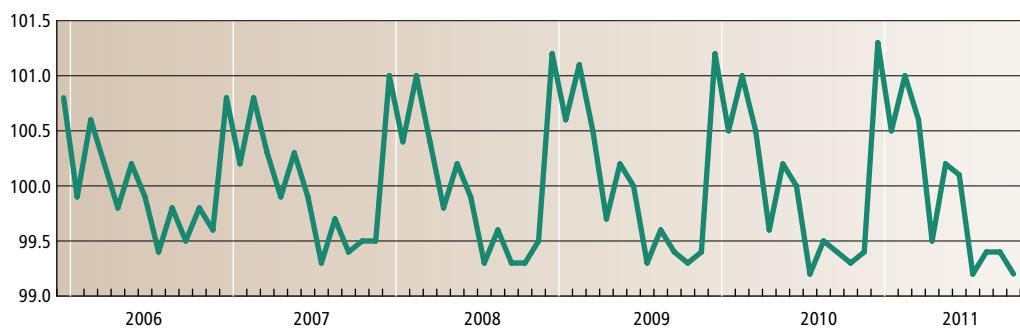
**Figure IV.2. Deposits of Domestic Sectors with MFIs – Seasonal Adjustment Factor**

Table V. Deposits of Households with MFIs

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty	1	2	3
XII 2005	223 269.4	223 096.6	100.1	
I 2006	222 920.6	221 027.6	100.9	
II	223 938.0	220 722.7	101.5	
III	227 174.5	223 741.0	101.5	
IV	225 932.5	224 464.3	100.7	
V	226 565.3	227 090.7	99.8	
VI	231 441.8	231 749.8	99.9	
VII	231 222.6	231 953.9	99.7	
VIII	233 299.7	234 137.5	99.6	
IX	234 968.8	237 331.9	99.0	
X	235 099.1	238 151.2	98.7	
XI	234 193.4	238 649.6	98.1	
XII	242 627.9	241 970.5	100.3	
I 2007	246 234.2	243 684.1	101.0	
II	248 854.0	244 618.5	101.7	
III	247 429.3	243 257.1	101.7	
IV	245 193.3	243 585.0	100.7	
V	242 682.2	243 143.3	99.8	
VI	243 217.5	243 464.6	99.9	
VII	243 983.3	244 868.7	99.6	
VIII	249 563.5	250 837.4	99.5	
IX	251 147.3	254 095.7	98.8	
X	251 425.3	255 330.7	98.5	
XI	256 454.9	261 770.7	98.0	
XII	267 182.1	266 045.6	100.4	
I 2008	279 797.4	276 532.8	101.2	
II	285 477.5	280 035.6	101.9	
III	289 554.4	284 480.8	101.8	
IV	289 962.9	288 032.7	100.7	
V	292 241.9	292 608.6	99.9	
VI	297 009.6	297 233.2	99.9	
VII	302 921.7	304 114.7	99.6	
VIII	307 555.6	309 602.8	99.3	
IX	310 165.4	314 298.5	98.7	
X	311 968.8	317 595.5	98.2	
XI	319 406.1	325 987.7	98.0	
XII	336 680.0	334 731.8	100.6	
I 2009	346 604.5	342 386.0	101.2	
II	356 286.3	348 964.3	102.1	
III	361 534.9	355 204.0	101.8	
IV	362 457.7	360 096.7	100.7	
V	364 747.1	364 877.6	100.0	
VI	369 208.8	369 137.7	100.0	
VII	370 146.7	371 348.6	99.7	
VIII	369 839.7	372 393.7	99.3	
IX	371 003.6	375 872.1	98.7	
X	371 341.3	378 187.4	98.2	
XI	374 572.7	382 682.5	97.9	
XII	387 603.9	385 419.2	100.6	
I 2010	391 345.9	386 824.7	101.2	
II	396 402.3	388 297.6	102.1	
III	395 595.4	388 968.1	101.7	
IV	394 819.4	392 171.1	100.7	
V	398 564.2	398 438.3	100.0	
VI	403 584.7	403 284.1	100.1	
VII	405 259.7	406 407.4	99.7	
VIII	407 219.0	410 271.5	99.3	
IX	407 654.0	413 124.3	98.7	
X	409 047.3	416 895.5	98.1	
XI	413 195.9	422 054.3	97.9	
XII	425 917.4	423 356.8	100.6	
I 2011	428 655.8	423 808.4	101.1	
II	435 231.8	426 430.8	102.1	
III	438 613.8	431 374.8	101.7	
IV	439 314.5	436 421.5	100.7	
V	437 496.9	437 231.8	100.1	
VI	440 618.4	440 026.4	100.1	
VII	444 897.9	446 128.7	99.7	
VIII	450 348.6	454 073.0	99.2	
IX	457 350.4	463 704.6	98.6	
X	461 360.2	470 635.0	98.0	

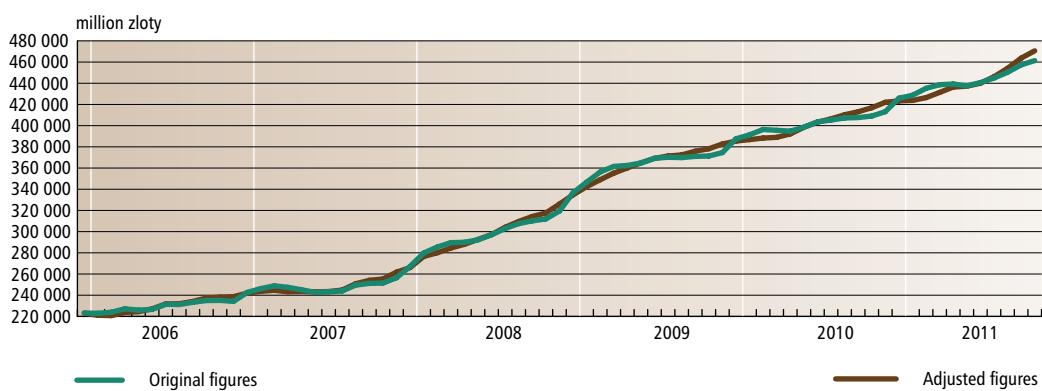
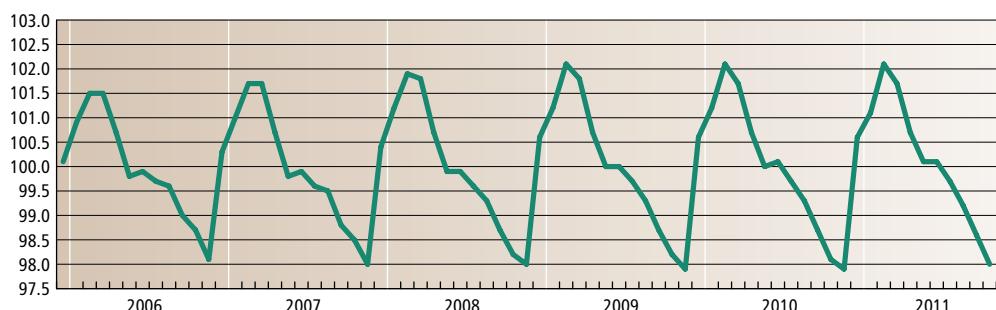
Figure V.1. Deposits of Households with MFIs – Original and Seasonally – Adjusted Figures**Figure V.2. Deposits of Households with MFIs – Seasonal Adjustment Factor**

Table VI. Deposits of Corporations with MFIs

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty	1	2	3
XII 2005	100 576.7	95 130.0	105.7	
I 2006	96 951.3	97 099.9	99.8	
II	97 677.4	99 146.9	98.5	
III	97 855.1	100 189.9	97.7	
IV	98 472.1	100 969.7	97.5	
V	104 811.5	105 400.0	99.4	
VI	105 655.8	105 751.7	99.9	
VII	106 722.8	107 596.3	99.2	
VIII	109 895.0	110 508.3	99.4	
IX	112 209.6	112 163.3	100.0	
X	115 037.7	113 854.2	101.0	
XI	118 146.9	116 677.2	101.3	
XII	126 516.7	120 115.0	105.3	
I 2007	125 487.8	125 230.9	100.2	
II	127 506.3	128 861.7	98.9	
III	126 744.0	129 263.9	98.1	
IV	128 114.5	131 286.1	97.6	
V	130 546.0	131 281.8	99.4	
VI	130 240.9	130 484.2	99.8	
VII	132 180.4	133 175.7	99.3	
VIII	135 080.4	136 207.0	99.2	
IX	133 544.8	133 742.2	99.9	
X	137 132.1	136 527.4	100.4	
XI	141 036.1	139 051.0	101.4	
XII	144 266.9	137 028.0	105.3	
I 2008	139 677.0	139 004.7	100.5	
II	137 672.3	138 776.0	99.2	
III	134 459.1	136 630.6	98.4	
IV	138 256.9	141 748.7	97.5	
V	138 278.5	139 140.5	99.4	
VI	139 066.4	139 218.3	99.9	
VII	141 613.3	142 786.8	99.2	
VIII	139 535.9	141 201.3	98.8	
IX	143 367.7	143 791.6	99.7	
X	143 530.8	143 537.9	100.0	
XI	145 358.9	142 870.6	101.7	
XII	150 935.4	143 062.4	105.5	
I 2009	146 745.7	145 959.1	100.5	
II	144 514.7	145 653.5	99.2	
III	144 719.5	146 739.2	98.6	
IV	138 929.1	142 564.2	97.5	
V	142 817.6	143 735.1	99.4	
VI	150 067.8	149 728.8	100.2	
VII	146 683.5	148 016.9	99.1	
VIII	144 109.5	146 038.1	98.7	
IX	148 812.2	149 116.9	99.8	
X	149 040.8	149 380.8	99.8	
XI	155 851.5	153 171.5	101.7	
XII	166 419.5	157 383.8	105.7	
I 2010	155 520.4	154 959.2	100.4	
II	155 087.3	156 663.9	99.0	
III	159 167.5	161 116.4	98.8	
IV	157 079.0	161 271.9	97.4	
V	163 733.3	164 847.2	99.3	
VI	169 297.0	168 387.2	100.5	
VII	164 291.4	165 987.4	99.0	
VIII	165 852.8	168 364.4	98.5	
IX	167 386.8	167 545.7	99.9	
X	168 681.8	169 344.0	99.6	
XI	172 672.1	169 624.5	101.8	
XII	182 777.2	172 609.9	105.9	
I 2011	169 889.7	169 429.4	100.3	
II	169 019.4	170 974.5	98.9	
III	170 968.7	172 823.6	98.9	
IV	171 570.3	176 363.8	97.3	
V	177 102.3	178 306.8	99.3	
VI	178 750.5	177 393.8	100.8	
VII	174 300.8	176 248.0	98.9	
VIII	177 796.7	180 758.3	98.4	
IX	182 674.2	182 761.0	100.0	
X	183 280.2	184 273.4	99.5	

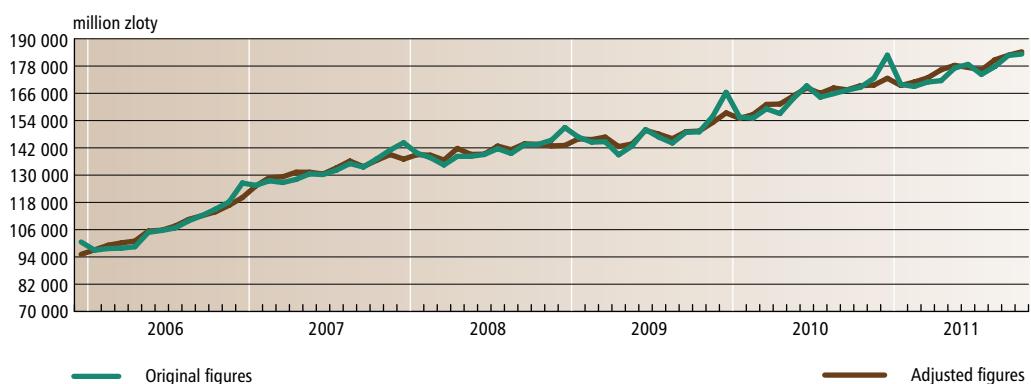
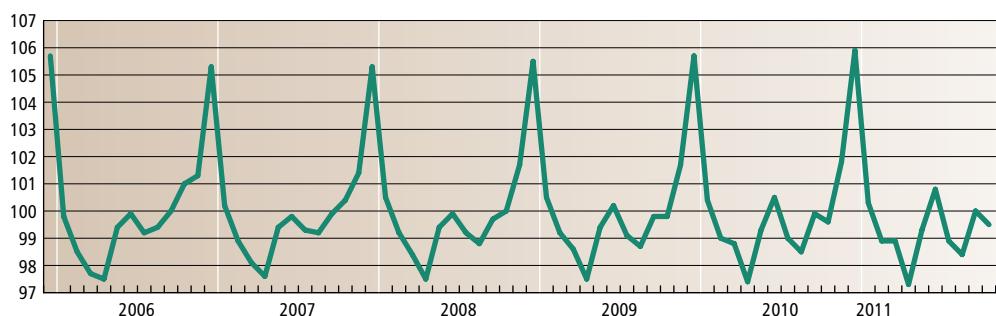
Figure VI.1. Deposits of Corporations with MFIs – Original and Seasonally – Adjusted Figures**Figure VI.2. Deposits of Corporations with MFIs – Seasonal Adjustment Factor**

Table VII. MFI Loans to Domestic Sectors

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty	1	2	3
XII 2005	292 858.2	293 555.4	99.8	
I 2006	296 297.6	296 099.3	100.1	
II	298 525.1	299 654.4	99.6	
III	304 881.6	305 036.3	99.9	
IV	308 847.4	309 437.7	99.8	
V	315 940.2	316 470.1	99.8	
VI	321 915.9	322 348.1	99.9	
VII	325 220.3	328 537.3	99.0	
VIII	333 807.8	334 499.9	99.8	
IX	340 712.8	340 298.1	100.1	
X	347 540.8	344 831.1	100.8	
XI	355 862.6	352 714.5	100.9	
XII	360 980.9	360 815.1	100.0	
I 2007	370 806.4	369 482.2	100.4	
II	377 196.6	377 805.1	99.8	
III	386 234.1	385 884.0	100.1	
IV	395 907.5	397 340.7	99.6	
V	405 673.9	406 483.0	99.8	
VI	415 563.5	416 088.7	99.9	
VII	427 464.3	432 898.6	98.7	
VIII	437 509.9	438 854.1	99.7	
IX	446 555.9	447 161.7	99.9	
X	454 205.6	450 734.2	100.8	
XI	462 758.0	459 023.2	100.8	
XII	469 185.7	467 257.5	100.4	
I 2008	482 927.6	480 022.4	100.6	
II	488 860.9	488 551.5	100.1	
III	501 351.2	500 427.7	100.2	
IV	508 224.7	511 469.2	99.4	
V	518 242.0	519 801.8	99.7	
VI	531 097.8	531 964.2	99.8	
VII	536 015.2	543 936.9	98.5	
VIII	555 184.0	557 398.3	99.6	
IX	571 557.2	573 385.7	99.7	
X	603 823.2	599 319.1	100.8	
XI	611 620.4	606 585.6	100.8	
XII	640 950.0	635 990.0	100.8	
I 2009	658 295.0	653 126.1	100.8	
II	673 220.5	671 291.6	100.3	
III	676 923.1	675 459.6	100.2	
IV	665 119.4	671 183.7	99.1	
V	672 600.7	675 325.5	99.6	
VI	676 429.4	677 330.1	99.9	
VII	663 653.9	674 123.2	98.4	
VIII	667 580.5	670 286.1	99.6	
IX	679 474.2	681 518.7	99.7	
X	695 254.4	688 834.0	100.9	
XI	694 323.4	689 388.7	100.7	
XII	696 723.7	689 995.5	101.0	
I 2010	694 075.1	688 584.9	100.8	
II	693 358.8	690 924.8	100.4	
III	691 308.0	690 111.3	100.2	
IV	689 824.9	697 556.8	98.9	
V	706 617.5	710 042.7	99.5	
VI	729 832.9	730 874.6	99.9	
VII	718 668.8	730 575.4	98.4	
VIII	733 104.5	736 240.0	99.6	
IX	736 238.3	738 407.5	99.7	
X	737 156.9	729 798.2	101.0	
XI	758 091.6	752 590.5	100.7	
XII	757 952.1	749 723.3	101.1	
I 2011	754 880.3	748 835.5	100.8	
II	761 134.1	758 129.8	100.4	
III	767 464.6	766 185.1	100.2	
IV	769 330.6	779 023.1	98.8	
V	785 970.5	790 084.4	99.5	
VI	798 716.9	799 802.5	99.9	
VII	815 935.1	829 909.7	98.3	
VIII	825 777.6	829 553.6	99.5	
IX	841 271.7	843 969.4	99.7	
X	841 759.6	833 318.9	101.0	

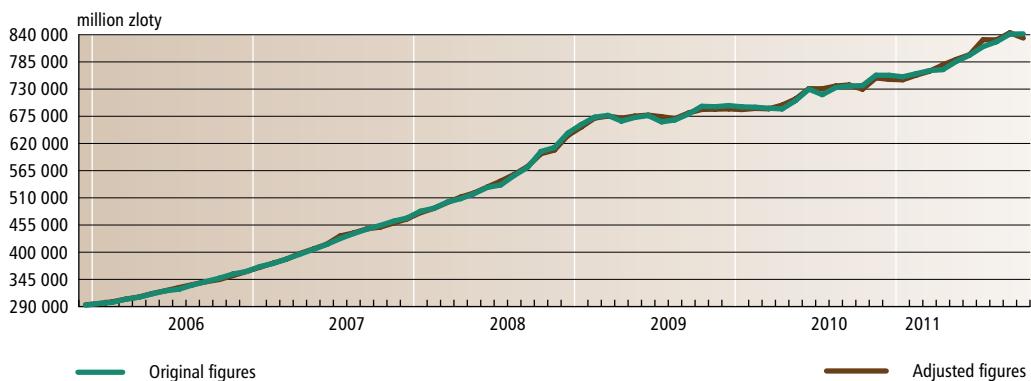
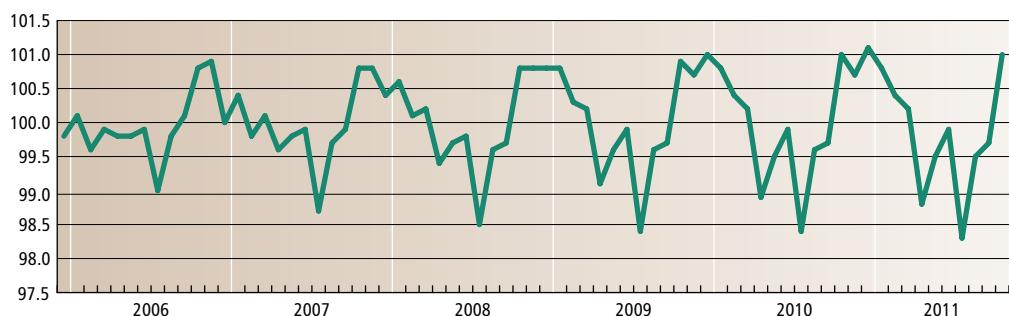
Figure VII.1. MFI Loans to Domestic Sectors – Original and Seasonally – Adjusted Figures**Figure VII.2. MFI Loans to Domestic Sectors – Seasonal Adjustment Factor**

Table VIII. MFI Loans to Households

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty	1	2	3
XII 2005	141 252.4	140 865.2	100.3	
I 2006	142 626.2	142 712.7	99.9	
II	142 708.4	144 748.5	98.6	
III	147 908.1	148 565.8	99.6	
IV	150 786.1	151 187.6	99.7	
V	156 722.5	156 607.5	100.1	
VI	161 834.4	161 658.4	100.1	
VII	165 189.0	166 124.1	99.4	
VIII	170 080.2	170 031.6	100.0	
IX	175 244.6	174 498.2	100.4	
X	178 885.0	177 498.7	100.8	
XI	183 334.3	182 408.5	100.5	
XII	188 462.0	187 664.1	100.4	
I 2007	194 197.5	193 614.4	100.3	
II	197 113.9	199 192.6	99.0	
III	203 729.4	204 239.2	99.8	
IV	209 429.0	210 408.5	99.5	
V	216 825.3	216 941.3	99.9	
VI	222 800.5	222 347.3	100.2	
VII	231 663.8	233 560.0	99.2	
VIII	239 445.5	239 450.2	100.0	
IX	244 721.9	244 459.5	100.1	
X	248 932.9	247 488.3	100.6	
XI	255 428.9	254 230.1	100.5	
XII	259 981.0	258 348.6	100.6	
I 2008	267 834.8	266 279.2	100.6	
II	271 896.2	273 612.5	99.4	
III	279 915.2	280 123.4	99.9	
IV	285 457.9	287 654.1	99.2	
V	290 582.4	291 141.8	99.8	
VI	299 489.2	298 672.9	100.3	
VII	302 226.9	305 447.7	98.9	
VIII	314 915.0	315 002.2	100.0	
IX	326 683.4	327 031.1	99.9	
X	349 769.6	348 486.8	100.4	
XI	352 350.0	350 545.8	100.5	
XII	375 998.1	372 867.9	100.8	
I 2009	389 358.6	386 397.4	100.8	
II	399 807.4	400 764.2	99.8	
III	402 250.8	402 359.5	100.0	
IV	396 377.2	400 229.7	99.0	
V	403 303.0	404 488.9	99.7	
VI	406 471.9	404 658.5	100.4	
VII	399 321.7	404 365.3	98.8	
VIII	402 858.0	402 855.3	100.0	
IX	412 490.3	412 829.9	99.9	
X	421 175.9	419 640.3	100.4	
XI	417 561.3	415 853.0	100.4	
XII	420 974.1	417 026.7	100.9	
I 2010	422 817.4	419 657.5	100.8	
II	421 838.2	422 220.3	99.9	
III	425 341.5	425 596.8	99.9	
IV	429 539.2	434 411.5	98.9	
V	441 926.1	443 397.2	99.7	
VI	459 541.3	457 053.0	100.5	
VII	454 054.2	460 551.2	98.6	
VIII	465 422.6	465 361.2	100.0	
IX	463 505.9	463 805.6	99.9	
X	463 120.1	461 541.6	100.3	
XI	477 773.3	475 821.6	100.4	
XII	479 722.7	474 820.9	101.0	
I 2011	475 833.4	472 238.3	100.8	
II	479 529.6	479 701.3	100.0	
III	481 873.4	482 177.5	99.9	
IV	483 013.7	489 053.7	98.8	
V	495 866.1	497 602.6	99.7	
VI	502 634.2	499 479.3	100.6	
VII	516 139.3	524 137.6	98.5	
VIII	521 762.4	521 800.2	100.0	
IX	530 804.2	531 262.7	99.9	
X	530 048.2	528 384.7	100.3	

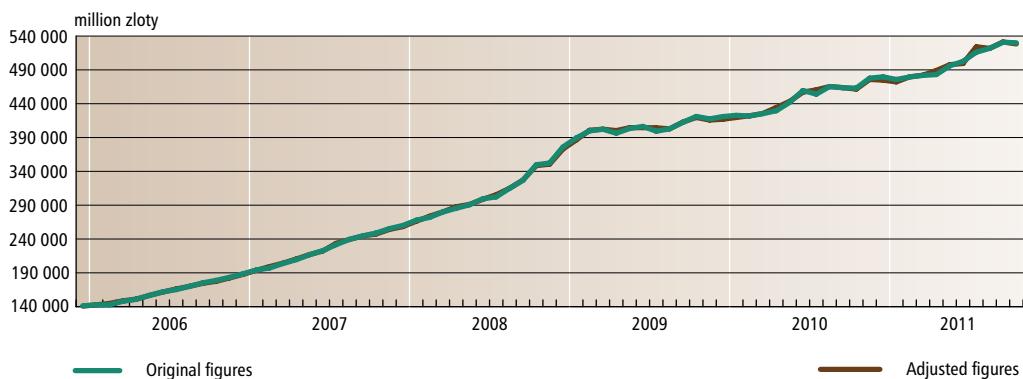
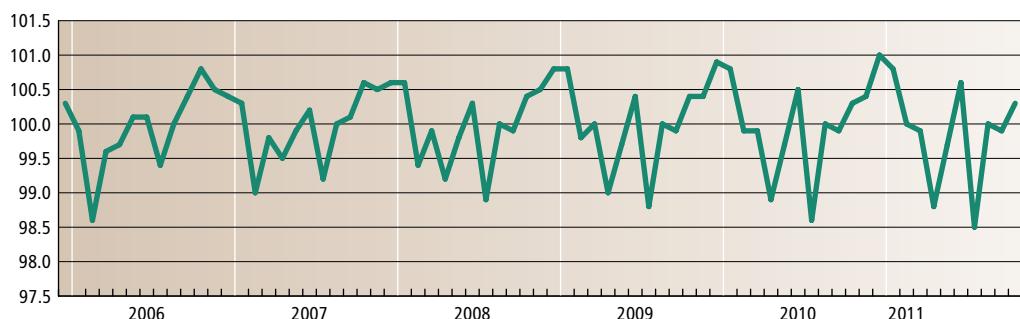
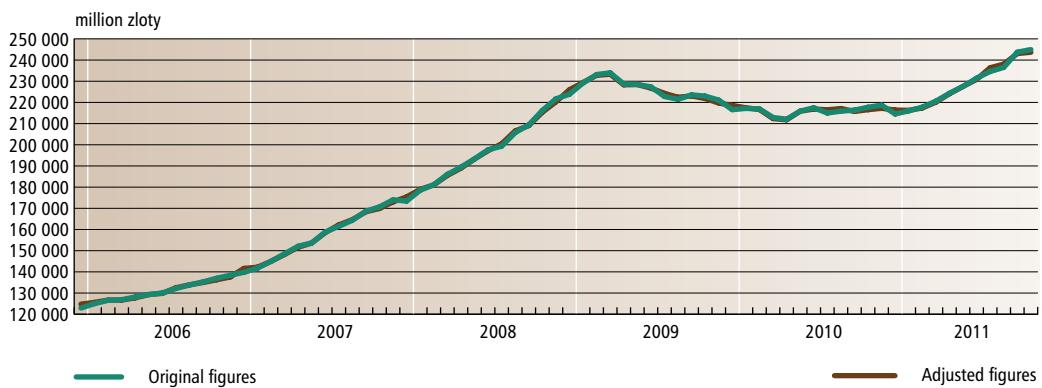
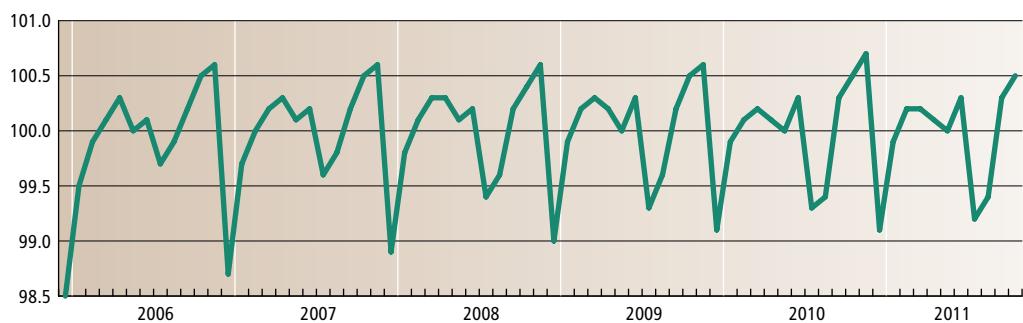
Figure VIII.1. MFI Loans to Households – Original and Seasonally – Adjusted Figures**Figure VIII.2. MFI Loans to Households – Seasonal Adjustment Factor**

Table IX. MFI Loans to Corporations

Period	Original figures		Seasonal adjustment factor	
	Adjusted figures			
	period end totals million zloty			
	1	2	3	
XII 2005	122 908.5	124 767.7	98.5	
I 2006	124 959.3	125 594.9	99.5	
II	126 589.4	126 664.0	99.9	
III	126 874.2	126 696.2	100.1	
IV	128 139.6	127 728.1	100.3	
V	129 315.0	129 281.3	100.0	
VI	130 042.5	129 856.5	100.1	
VII	132 140.4	132 486.5	99.7	
VIII	133 789.5	133 896.1	99.9	
IX	135 299.4	134 973.0	100.2	
X	136 987.0	136 266.0	100.5	
XI	138 407.9	137 558.2	100.6	
XII	139 749.8	141 633.0	98.7	
I 2007	141 719.9	142 188.3	99.7	
II	144 972.4	144 938.0	100.0	
III	148 533.2	148 199.2	100.2	
IV	152 100.9	151 621.9	100.3	
V	153 679.5	153 575.1	100.1	
VI	158 810.6	158 520.2	100.2	
VII	161 496.8	162 167.2	99.6	
VIII	164 351.6	164 647.9	99.8	
IX	168 666.6	168 387.5	100.2	
X	170 697.8	169 906.0	100.5	
XI	174 003.5	173 047.0	100.6	
XII	173 414.3	175 396.0	98.9	
I 2008	178 536.6	178 946.2	99.8	
II	181 189.3	181 033.4	100.1	
III	186 026.9	185 529.0	100.3	
IV	189 453.8	188 950.5	100.3	
V	193 352.0	193 251.5	100.1	
VI	197 642.2	197 223.7	100.2	
VII	199 300.3	200 441.3	99.4	
VIII	205 740.4	206 534.7	99.6	
IX	209 377.3	209 062.7	100.2	
X	216 199.9	215 343.1	100.4	
XI	221 693.9	220 276.2	100.6	
XII	223 856.5	226 008.3	99.0	
I 2009	229 171.2	229 420.5	99.9	
II	233 171.8	232 786.2	100.2	
III	233 955.1	233 293.1	100.3	
IV	228 728.7	228 307.6	100.2	
V	228 504.3	228 426.6	100.0	
VI	227 354.5	226 759.3	100.3	
VII	222 803.1	224 264.4	99.3	
VIII	221 457.3	222 431.8	99.6	
IX	223 572.4	223 070.8	100.2	
X	222 973.7	221 840.8	100.5	
XI	221 094.1	219 690.6	100.6	
XII	216 564.4	218 564.0	99.1	
I 2010	217 165.5	217 454.4	99.9	
II	216 944.8	216 644.8	100.1	
III	212 889.9	212 372.2	100.2	
IV	212 056.8	211 779.4	100.1	
V	215 876.6	215 852.0	100.0	
VI	217 459.8	216 872.5	100.3	
VII	214 985.3	216 510.2	99.3	
VIII	215 865.8	217 102.9	99.4	
IX	216 354.9	215 752.6	100.3	
X	217 728.0	216 561.4	100.5	
XI	218 697.7	217 215.7	100.7	
XII	214 529.2	216 402.1	99.1	
I 2011	216 008.6	216 245.4	99.9	
II	217 769.7	217 389.8	100.2	
III	220 594.0	220 111.8	100.2	
IV	224 299.1	224 097.3	100.1	
V	227 546.9	227 539.4	100.0	
VI	231 433.0	230 853.3	100.3	
VII	234 586.8	236 366.8	99.2	
VIII	236 520.9	238 065.5	99.4	
IX	243 709.0	243 070.8	100.3	
X	244 957.4	243 669.9	100.5	

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. 126) comprises data from tenders conducted within one moth. 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 (WIG20), 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,

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.

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

- financial auxiliaries (including bureaus 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	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
			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 2010, the above banks held 74.9% of deposits of residents and 70.3% 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.

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

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 2010, 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 2010, 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 transfers⁵. 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 of – 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 (nastro) and accounts with agreed maturity (deposit) in banks abroad;

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- 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.

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.