



Information Bulletin

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ul. Świętokrzyska 11/21, 00–919 Warszawa, Poland

phone: (48) 22 653 2335, fax: (48) 22 653 1321

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Economic developments

The Central Statistical Office estimates that in 2012 the gross domestic product (GDP) has increased by 2% yoy compared with 4.3% yoy in 2011, mostly in relation to balance on trade in goods. Domestic demand had a relatively low impact on the GDP growth. It stood at -0.1% vs. 3.4% in 2011. Total consumption increased by 0.4% of which individual consumption went up by 0.5% (in 2011: -1.5% and 2.5% respectively).

Investments decreased significantly when compared with 2011. Gross expenditure against fixed assets being the measure of investment decreased by 0.6% vs. 9% in 2011.

Gross added value in the national economy increased by 1.9% y/y (vs. 4.3% in 2011). Gross added value increased in transportation and storage by 5.1% yoy, trade and repair of motor vehicles by 1.5% yoy. Decrease in gross added value was reported in construction - down by 0.5% y/y.

According to the Central Statistical Office (CSO) data published in December 2012 the industrial output amounted to 10.6% y/y versus 0.8% y/y increase a month before. Adjusted for seasonal factors the overall industrial output decreased by 5.1% y/y. Decrease in industrial output prices was reported for manufacturing (12.2% y/y), and in mining (8.9% y/y). An increase in industrial output prices was reported for gas electricity and hot water supply (4.2% y/y).

A decrease in industrial output, when compared with the corresponding period of the previous year, was reported for 30 (of 34) branches of industry,⁽¹⁾, inter alia other non-metallic mineral products (25% y/y), furniture (22.6% y/y), vehicles, trailers and semi-trailers (22.2% y/y), machinery and equipment (14.6% y/y), metal products (14.1% y/y) rubber and plastics (11.8% y/y) as well as food products (up by 4.7% y/y), as well as. Increase was reported for food products (3.5% y/y).

In December 2012, construction and assembly production – for enterprises with more than 9 employees – was by 24.8% lower when compared with the corresponding period of the previous year. In November 2012, the above indicator stood at -5.3% y/y. Adjusted for seasonal factors the construction and assembly production decreased by 21.5% y/y.

In December 2012, the annual PPI indicator equaled to -1.1% y/y, versus -0.1% y/y reported a month earlier. Decrease in industrial output prices was reported for manufacturing (1.7% y/y), and in mining (5.9% y/y). An increase in industrial output prices was reported for gas electricity and hot water supply (5.7% y/y).

According to the CSO data for November 2012⁽²⁾, among branches of manufacturing being major employers a decrease in prices was reported for other non-metallic mineral products (2.5% y/y), motor vehicles, trailers and semi-trailers (2.2% y/y) metal products (2.1% y/y), machinery and equipment (0.4% y/y) as well as furniture (0.3% y/y). Increase in prices, on the other hand, was reported for food products (2.6% y/y) and rubber and plastics (0.4% y/y).

In December 2012, construction and assembly production prices decreased by 1.3% y/y, while in November 2012 they went down by 1.1% y/y.

Increase in the CPI for October 2012 was 2.4% versus 2.8% y/y in the previous month. An increase was reported for housing maintenance and energy sources (4.7% y/y), food and non-

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

⁽²⁾ Total industrial output prices and prices for the three major sections combined: 'mining and quarrying', 'manufacturing' and 'electricity, gas and hot water supply' are published by the CSO in advance to detailed data on individual sections.

-alcoholic beverages (by 3.9% y/y), transportation (1.1% y/y) and communication services (0.1% y/y). Decrease in prices was reported in footwear and apparel (4.7% y/y) and healthcare (1.3% y/y).

In December 2012, the average employment rate in the enterprise sector stood at 5474 thousand – down by 0.4% (29 thousand) when compared with a year before. Decrease in employment was reported for manufacturing (1% y/y), in gas electricity and hot water supply (6.5% y/y) and in mining (0.2% y/y).

Among branches of manufacturing with high employment, a decrease thereof was reported in furniture (5.5% y/y), food products (2.5% y/y), machinery and equipment (0.4% y/y) and other

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

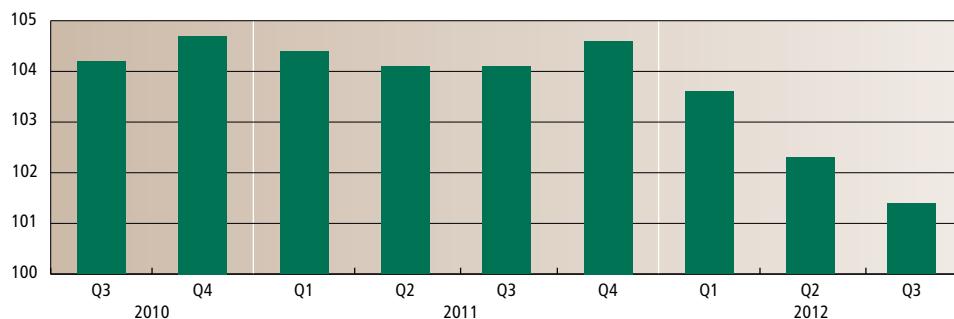


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

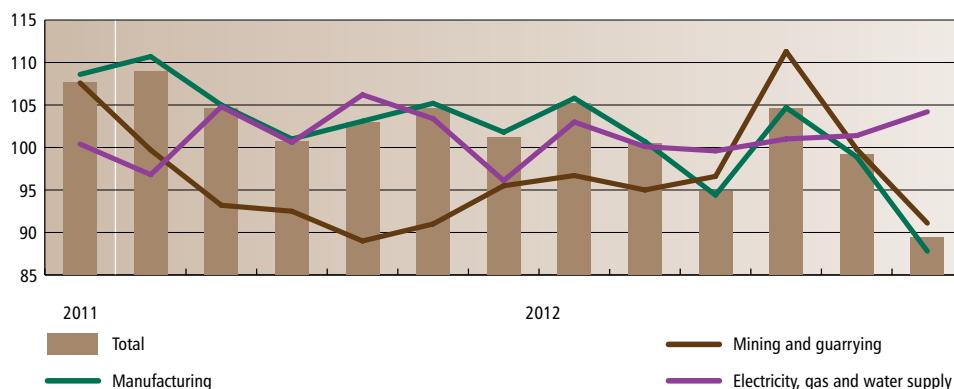


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

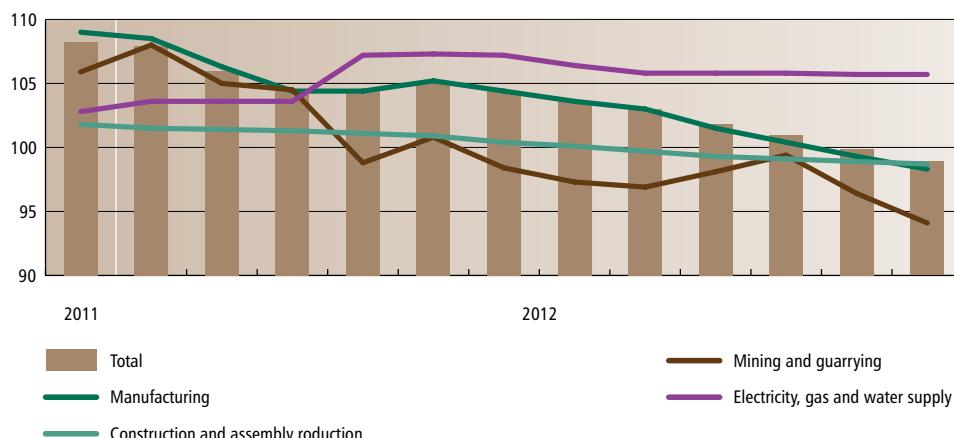


Chart 1.4 Selected prices of consumer goods and services (corresponding period of the previous year = 100)

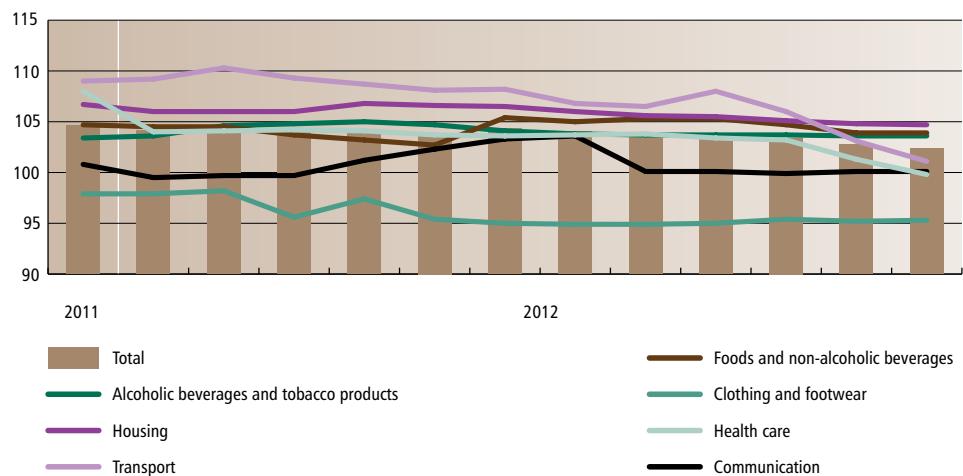


Chart 1.5 Average paid employment in enterprise sector (corresponding period of the previous year = 100)

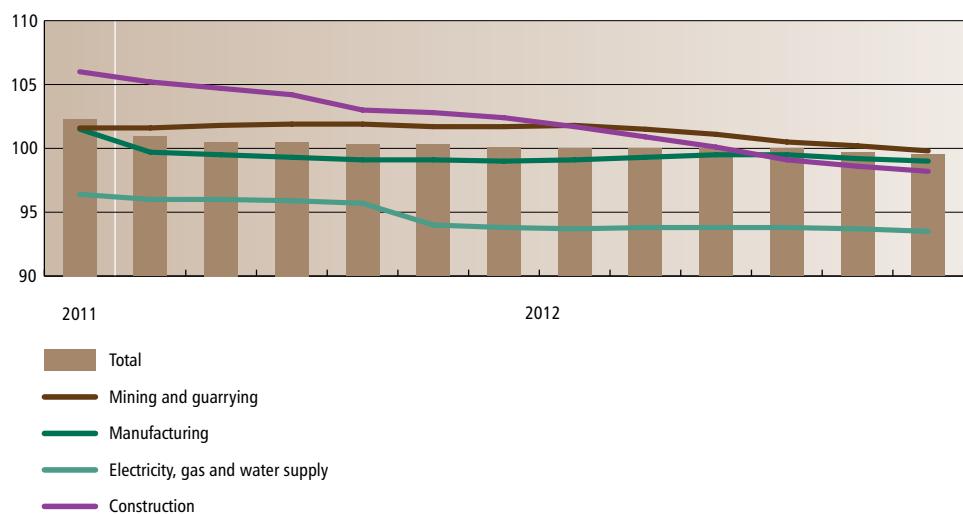


Chart 1.6 Registered unemployment persons (corresponding period of the previous year = 100) and unemployment rate

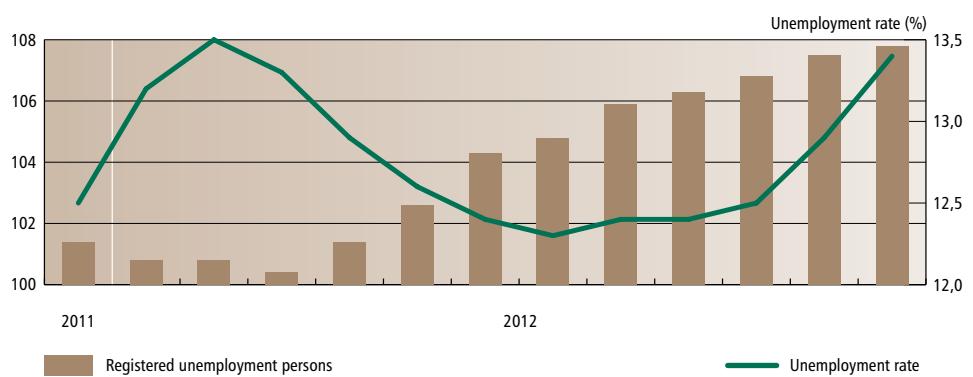
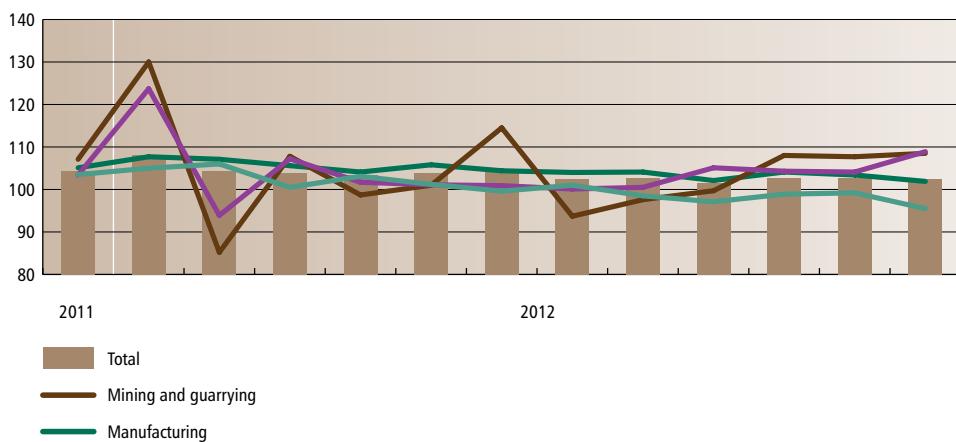


Chart 1.7 Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



non-metallic mineral products (0.1% y/y). Increase in employment was reported in metal products (2.8% y/y), motor vehicles, trailers and semi-trailers (2.6% y/y), as well as rubber and plastics (1.3% y/y).

In non-industrial sections a decrease in employment was noted for accommodation and catering (7% y/y), construction (1.8% y/y) as well as in trade and repair of motor vehicles (0.3% y/y). Increase in employment was reported in information and communication (3.1% y/y) and transportation and storage (2.1% y/y). Employment in administration and support section did not change when compared with the corresponding period of the previous year.

The number of registered unemployed amounted to 2 136.8 thousand, up by 154.1 thousand (7.8%) when compared with a year ago. The unemployment rate amounted to 13.4%, up by 0.9 percentage points when compared with the corresponding period of 2011.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 4 111.7 and thus were 2.4% higher when compared to a year ago. An increase in wages and salaries was reported for manufacturing (1.9% y/y), gas electricity and hot water supply (8.9% y/y) as well as in mining (8.5% y/y).

In non-industrial sections, an increase in average wages and salaries was reported in rubber and plastics (2.5% y/y), trade and repair of motor vehicles (2.5% y/y), metal products (0.1% y/y), as well as other non-metallic mineral products (0.1% y/y). Decrease in wages and salaries was reported for furniture (0.8% y/y), food products (0.5% y/y) as well as machinery and equipment (0.3% y/y).

In non-industrial sections, an increase in average wages and salaries was reported in administrative and support service activities (5% y/y), transportation and storage (2.8% y/y), accommodation and catering (1.6 % y/y) and trade and repair of motor vehicles (1% y/y). Decrease in wages and salaries occurred in construction (4.5% y/y) as well as information and communication (1.7% y/y).

January-December 2012 brought revenues of the national budget at the level of PLN 262.9 billion, whereas its expenditure amounted to PLN 293.4 billion⁽³⁾. The above amounts were higher by 3.1% and 6.1%, respectively, when compared with the corresponding period of the previous year, and accounted for 89.5% and 89.2% of the budget assumptions for 2012. Central budget deficit stood at PLN 30.4 billion versus the assumed annual deficit of PLN 35 billion.

Inflows from indirect taxes decreased when compared with last year by 0.4%. Inflows from corporate income tax and personal income tax also went up by 6.6% and 5.5%, respectively.

⁽³⁾ At closing the December issue of the NBP Information Bulletin we had no data from the Ministry of Finance on budgetary performance in 2012.

2

Monetary developments

The Monetary Policy Council during its session on 4-5 December 2012 decreased basic NBP interest rates by 0.25 percentage points to the following levels:

- reference rate – 4.25%,
- lombard rate – 5.75 %,
- deposit rate – 2.75%,
- rediscount rate – 4.5%.

The MPC Resolution entered into force as of December 6, 2012.

During the December reserve maintenance period⁽⁴⁾ the POLONIA index deviation against the reference rate equaled to 18 basis points versus 8 basis points in the previous month.

Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 116.9 billion, up by PLN 8.2 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 116 billion (versus PLN 108.6 billion in the previous month), of which main operations stood at PLN 113.2 billion. Throughout the December reserve maintenance period the average daily recourse to the deposit facility totaled PLN 883 million (versus PLN 129 million in the previous period).

In December 2012, average interest rates on zloty denominated loans to non-financial corporations⁽⁵⁾ went down from 6.7% to 6.2%. Interest rates on loans to sole proprietors went down from 8.9% to 8.3%.

As regards zloty denominated loans to households interest rates for loans for house purchases went down from 6.9% to 6.6%, while interest rates for loans for consumption decreased from 16.6% to 16%.

Interest rates on deposits of non-financial corporations decreased from 4.5% to 4.2% while deposits of households went down from 4.3% to 4%.

In December 2012, the value of M3 increased by PLN 19.6 billion (2.2%) and stood at PLN 921.4 billion. Its annual growth rate decreased by 1.2 percentage points and amounted at 4.5% y/y. The value of monthly transactions amounted to PLN 20.2 billion⁽⁶⁾.

Components of the M1 aggregate with high liquidity went up by 2.6 percentage points to 3.6% y/y when compared with the previous month. Other components of broad money went down by 5.5 percentage points and stood at 5.6% y/y.

The value of currency in circulation increased in December 2012 by PLN 0.8 billion (0.7%) and stood at PLN 102.5 billion. Its annual growth rate decreased by 1.7 percentage points and amounted to 0.6% y/y.

⁽⁴⁾ Reserve maintenance period in question refers to the period from 30 November 2012 through 31 December 2012.

⁽⁵⁾ Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html.

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

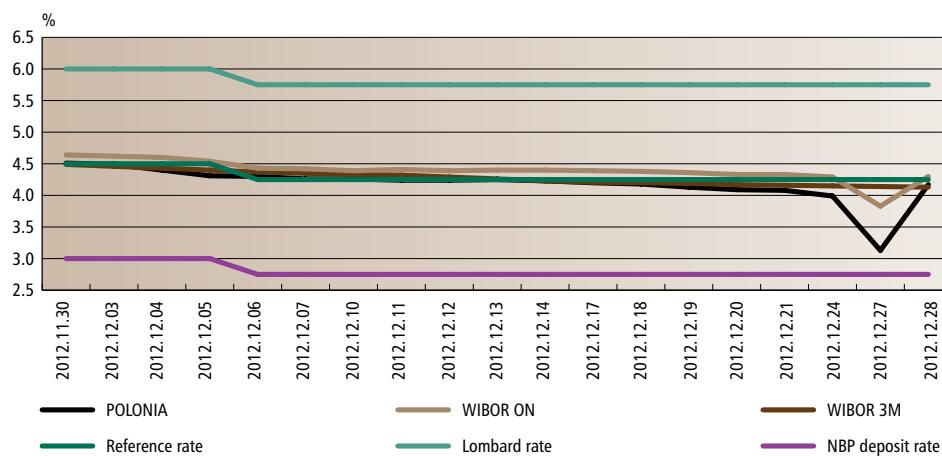
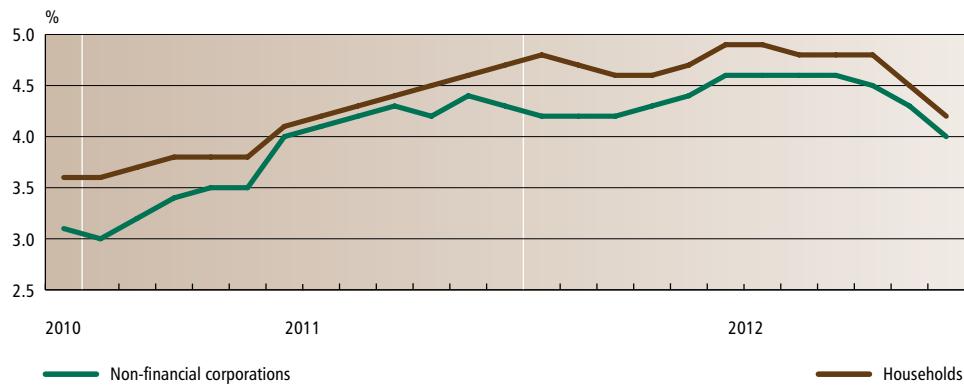
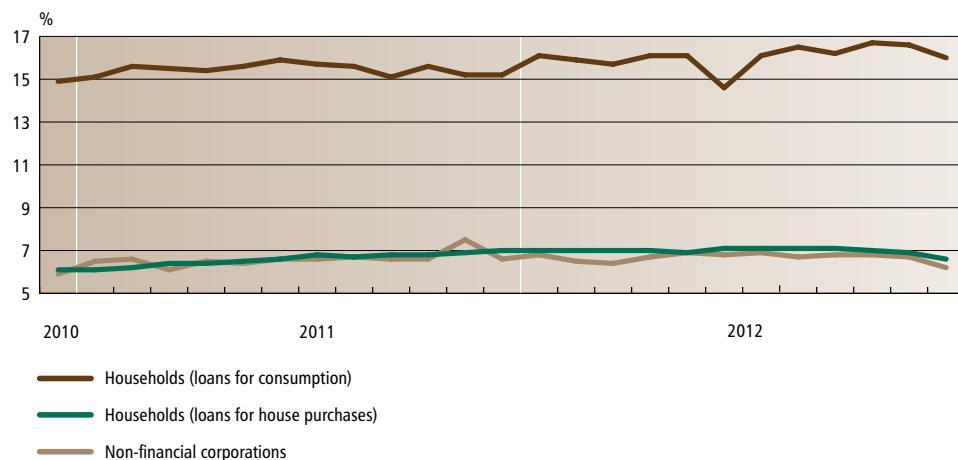
Chart 2.1 Interest rates on the inter – bank versus basic interest rates of the NBP**Chart 2.2 Average MFI deposit interest rates on new business, PLN denominated****Chart 2.3 Average MFI loan interest rates on new business, PLN denominated**

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

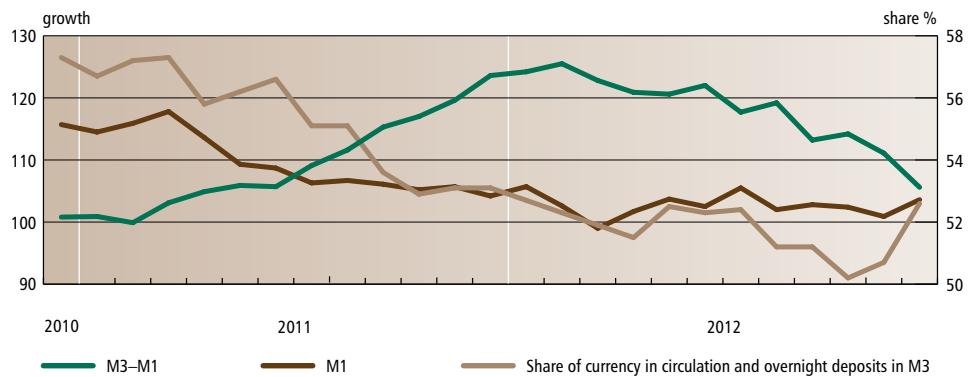


Chart 2.5 Share of currency in circulation in M1

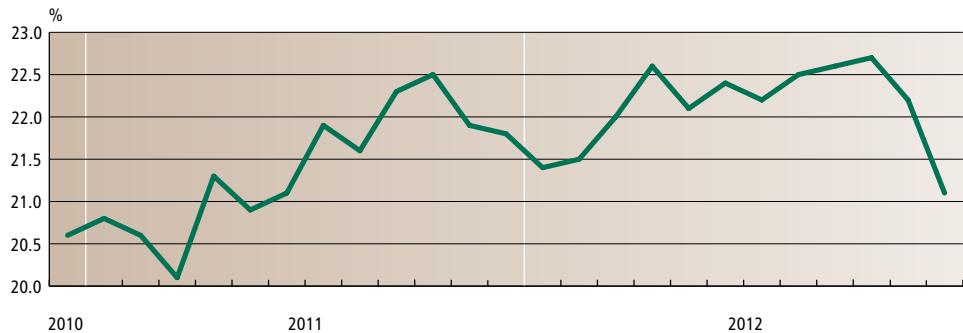
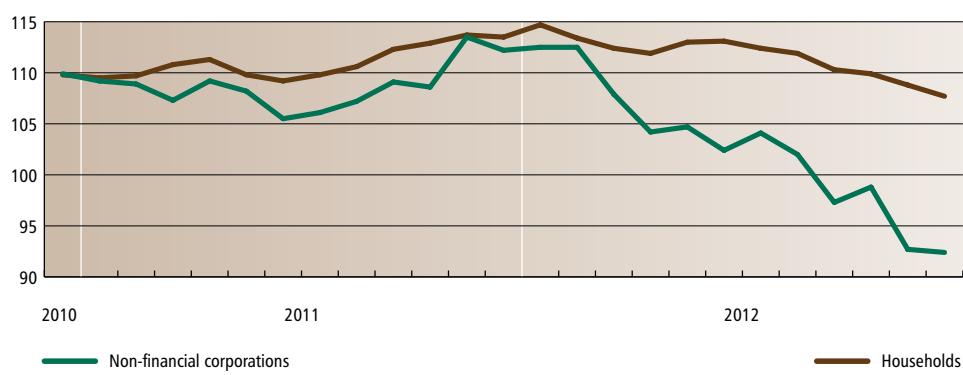


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)



M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 1.9 percentage points and stood at 52.6%.

M1 liquidity measured as the share of currency in circulation in M1 decreased by 1.1 percentage point up to 21.1%.

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

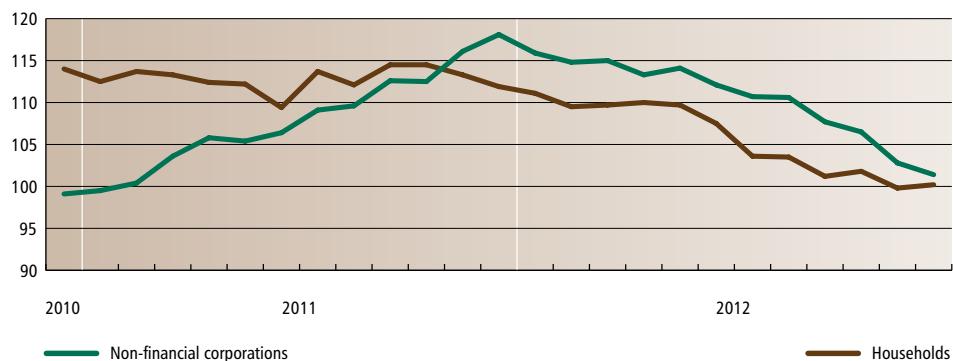
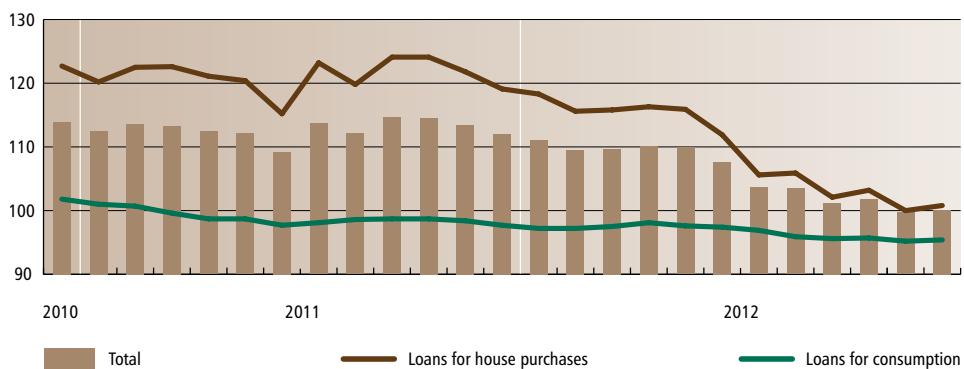


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 increased in December 2012 by 17.5 billion (2.2%) and reached the level of PLN 797.9 billion. Its annual growth rate decreased by 1.1 percentage points and amounted at 4.7% y/y.

Increase was reported for deposits of households (up by PLN 9.6 billion, 1.9%), non-financial corporations (PLN 7.9 billion, 4.4%) non-monetary financial institutions (PLN 2.6 billion, 5.2%) and social security funds (PLN 0.1 billion, 8.4%). Decrease was reported in deposits of local government (PLN 2.1 billion, 7.8%) and non-profit institutions serving households (by 0.6 billion, i.e. 3.6%).

Among counterparts to M3, net credit to central government went up by PLN 24.8 billion, i.e. 29.7%, to the level of PLN 108.4 billion. Decrease in net external assets by PLN 5 billion, 2.9%, to the level of PLN 169.7 billion and decrease in credit to domestic sectors⁽⁷⁾ by PLN 0.8 billion (0.1%) and stood at PLN 910.1 billion negatively affected the money supply.

In December 2012, MFI credit to non-financial corporations decreased by PLN 4.2 billion (1.6%) and reached PLN 257 billion⁽⁸⁾. The value of monthly transactions amounted to PLN -3.6 billion. The annual growth rate in credit to non-financial corporations decreased by 1.4 percentage points to 1.4%.

⁽⁷⁾ The category "credit" comprises loans, holdings of debt and equity securities, and other receivables, e.g. debt purchased, guarantees and warrants. Domestic sectors include non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government and social security funds.

⁽⁸⁾ The number does not include MFI holdings of debt and equity securities issued by non-financial corporations.

Chart 2.9 Bank loans to non-financial corporations
(corresponding period of the previous year = 100)

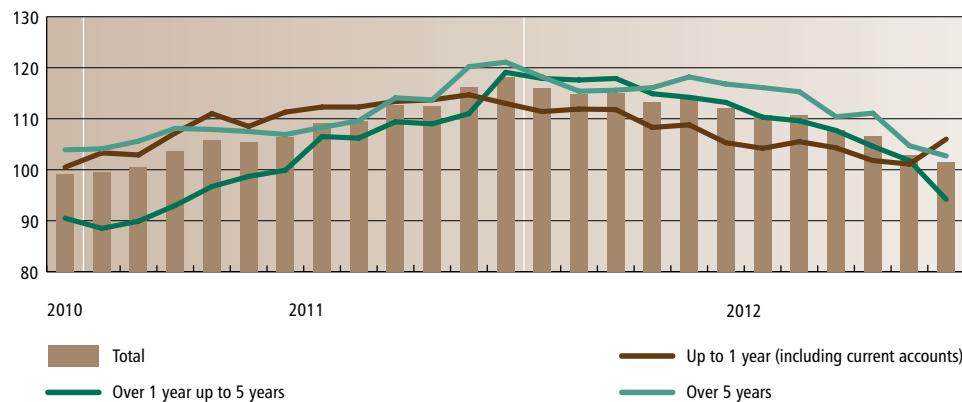
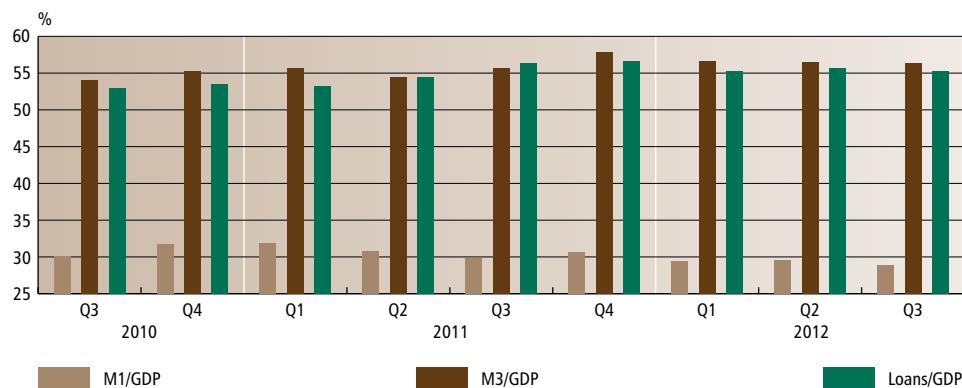


Chart 2.10 Share of monetary aggregates and MFI loans and other claims on other domestic residents in GDP



Loans with maturity up to 1 year, including overdrafts, went up by 6% y/y (4.9 percentage points increase in the annual growth rate), and loans with maturity from 1 year up to 5 years decreased by 5.8% y/y (7.6 percentage points decrease in the annual growth rate). Loans with maturity over 5 years increased by 2.7% y/y (2 percentage points decrease in the annual growth rate).

MFI credit to households decreased in December 2012 by PLN 1.9 billion (0.4%) and stood at PLN 538.1 billion. The value of monthly transactions amounted to PLN -0.4 billion. The annual growth rate in credit to households increased by 0.4 percentage points down to 0.2%. The growth rate in housing loans was 1% y/y (0.6 percentage points increase in the annual growth rate), while the growth rate in consumer loans was negative and stood at -4.9% y/y versus -5.4% y/y in November 2012.

According to data for Q3 2012, the monetization of national economy decreased. The M1 to GDP ratio decreased by 0.7 percentage points and stood at 28.9%, and the M3 to GDP ratio decreased by 0.1 percentage points and stood at 56.4%. The credit to domestic sectors to GDP ratio went down by 0.4 percentage points and stood at 56.4% y/y. During the discussed period the credit to domestic sectors to GDP ratio went down by 0.4 percentage points and stood at 55.3% y/y.

In December 2012, the nominal exchange rate of the złoty⁽⁹⁾ appreciated by 4% against EUR, 1.9% against USD, by 0.6% against CHF, by 1% against GBP.

⁽⁹⁾ Exchange rate changes between November 2012 and December 2012 are calculated as the difference between end-month average exchange rates quoted by the NBP.

3

Balance of Payments in Poland in December 2012

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 Balance on current and capital account

Current account deficit in December 2012 amounted to EUR 1 204 million. The negative balance of the current account has been influenced by: negative balance of income (EUR 1 328 million) and trade in goods (EUR 1 212 million) as well as positive balance of current transfers (EUR 1 060 million) and services (EUR 276 million). In the corresponding period of the previous year this balance was also in deficit and stood at EUR 1 890 million. Decreased deficit in current account has been greatly influenced by increase in the positive balance on current transfers. Total balance of current and capital account was negative and amounted to EUR 1 079 million.

In December 2012, similarly to a month before, a decrease in exports and imports dynamics was observed. Exports was estimated at EUR 10 640 million and imports at EUR 11 852, similar to data for December 2011. When compared with data for December 2011 exports in goods decreased by EUR 23 million i.e. 0.2% and imports went up by EUR 50 million i.e. 0.4%. Negative balance on trade in goods stood at EUR 1 212 million, down by EUR 73 million when compared with December 2011.

Credits on services increased when compared with December 2011 by EUR 318 million i.e. 13.7% and stood at EUR 2 646 million. Debits increased by EUR 282 million i.e. 13.5% and stood at EUR 2 370 million. Positive balance of services (standing at EUR 276 million) comprised: positive balance of travel (EUR 241 million), transportation (EUR 206 million), and negative balance on other services (EUR 171 million).

In December 2012, the balance of income was negative and amounted to EUR 1 328 million. In the corresponding period of 2011 this balance was also negative and stood at EUR 1 185 million. In December 2012, balance of income comprised: positive balance of compensation of employees (EUR 128 million) and negative balance of investment income (EUR 1 456 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 1 089 million (including: dividends EUR 603 million, reinvested earnings EUR 249 million and interest on debt instruments - EUR 237 million). Negative balance of income was also influenced by non-residents income on portfolio investment in securities (EUR 389 million) as well as interest paid on loans received by Polish entities (EUR 221 million).

3.2 Balance of EU transfers

In December 2012, the balance of EU transfers was positive and amounted to EUR 1 058 million. When compared with the previous year current transfers increased by EUR 416 million (mostly owing to higher inflow of direct subsidies within European Social Fund and European Agriculture Guidance and Guarantee Fund) and stood at EUR 787 million. Inflow of funds in

capital transfers stood at EUR 147 million. In contrary to other periods, in December the return of the overpaid EU membership premiums amounted to EUR 124 million net has been recorded.

3.3 Non-resident investment in Poland

Balance of foreign investment in Poland was negative and amounted to EUR 1 023 million. This balance was determined mostly by net outflow of capital against direct investments.

Balance of foreign direct investment was negative and amounted to EUR 1 484 million. This balance comprised: net outflow of equity capital from Polish direct investment enterprises (EUR 1 821 million), positive reinvested earnings (EUR 249 million) and net inflow of debt instruments (EUR 88 million).

In foreign direct investment single transactions of special purpose entities contributed to an exceptionally high outflow of capital in December 2012. These transactions involved net withdrawal of capital in transit from both Polish direct investment abroad (net inflow of capital EUR 820 million) as well as foreign direct investment in Poland (net outflow of capital EUR 820 million). The same amount of those transactions resulted in keeping net direct investment unchanged, as if no such transaction had taken place. In previous years, an inflow of foreign direct investment in Poland has been accompanied with an outflow Polish direct investment abroad. In accordance with international standards, transactions of special purpose entities involving the capital in transfer should be reflected in the direct investment statistics. Inflow/outflow of capital in transfer leads to respective increase/decrease in both Polish direct investment abroad and foreign direct investment in Poland. It has no impact, however, on the net international investment position and economic developments (including investments) of the Polish economy. Special purpose entities and the phenomenon of the capital in transfer, which is related to them, have been recognized for years in many countries.

In December 2012, balance of foreign portfolio investment in Poland was positive and amounted to EUR 333 million. Non-resident investment in equity securities stood at EUR 330 million net.

Polish external liabilities in other investment increased by EUR 128 million. This item has been mostly influenced by a decrease in liabilities of the NBP (down by EUR 706 million) as well as enterprise sector (down by EUR 192 million, mostly due trade credits) which has been offset with increase in liabilities of the banking sector (EUR 671 million mostly due to an increase in non-resident deposits placed with Polish banks) as well as central and local government (EUR 355 million).

3.4 Polish investment abroad

Polish investment abroad decreased by EUR 1 493 million. Polish direct investment abroad decreased (due to net inflow of capital) and stood at EUR 270 million. The above-described single transactions by special purpose entities as well as other direct investment of Polish entities abroad (outflow of capital) standing at EUR 559 million both has had a significant impact on Polish direct investment abroad. Other Polish investment abroad were lower by EUR 1 301 million (net inflow of capital). This decrease resulted mainly from lower assets of the banking system down by EUR 1 104 million (decrease in deposits placed with banks abroad).

3.5 Official reserve assets

The NBP's own transactions and NBP client transactions contributed to an increase in the value of reserve assets by EUR 918 million. Valuation adjustments and exchange rate fluctuations led to a decrease in this item (by EUR 1 052 million).

Official reserve assets as at the end of December 2012 amounted to EUR 82 577 million.

Balance of payments

(EUR mln)

Specification		2011	2012		Cumulated ⁽²⁾	
		December	November ⁽¹⁾	December ⁽¹⁾	Jan 2011 – Dec 2011	Jan 2012 – Dec 2012 ⁽¹⁾
A	Current account	-1 890	-1 477	-1 204	-17 996	-13 488
	Trade in goods	-1 139	-382	-1 212	-10 092	-5 546
	Exports f.o.b.	10 663	13 022	10 640	140 089	145 928
	Imports f.o.b	11 802	13 404	11 852	150 181	151 474
	Balance of services	240	382	276	4 051	4 820
	Credits	2 328	2 639	2 646	26 961	29 580
	Debits	2 088	2 257	2 370	22 910	24 760
	Balance of income	-1 185	-1 530	-1 328	-16 384	-17 002
	Credits	523	537	499	6 119	6 156
	Debits	1 708	2 067	1 827	22 503	23 158
	Balance of current transfers	194	53	1 060	4 429	4 240
	Credits	607	356	1 040	8 967	9 614
	Debits	413	303	-20	4 538	5 374
B	Capital account	2 133	945	125	7 251	8 816
	Credits	2 168	962	151	8 555	9 033
	Debits	35	17	26	1 304	217
C	Financial account	2 484	1 231	746	21 922	14 831
	Polish investment abroad	71	-1 317	270	-5 268	-369
	Foreign direct investment in Poland	567	1 472	-1 484	13 564	2 864
	Portfolio investment -assets	266	29	-78	525	-271
	Equity securities	31	-47	-87	475	-435
	Debt securities	235	76	9	50	164
	Portfolio investment – liabilities	174	1 668	333	11 413	15 284
	Equity securities	-50	-76	330	2 120	2 561
	Debt securities	224	1 744	3	9 293	12 723
	Other investment – assets	1 281	-599	1 301	-2 469	-1 545
	National Bank of Poland	-1	0	0	0	0
	Goverment sector	-8	-5	-208	-54	-237
	MFI (NBP excluded)	804	-653	1 104	-1 582	-227
	Other sectors	486	59	405	-833	-1 081
	Other investment – liabilities	166	-62	128	4 551	-3 495
	National Bank of Poland	-471	51	-706	-1 076	266
	Goverment sector	21	-94	355	2 018	1 456
	MFI (NBP excluded)	-201	-53	671	-147	-3 676
	Other sectors	817	34	-192	3 756	-1 541
	Financial derivatives	-41	40	276	-394	2 363
D	Errors and omissions	-1 306	571	1 251	-6 547	-1 420
	Total A – D	1 421	1 270	918	4 630	8 739
E	Official reserve assets	-1 421	-1 270	-918	-4 630	-8 739

⁽¹⁾ Preliminary information.⁽²⁾ Cumulated data are presented progressively in the 12 month perspective.

4

Key decisions of the Monetary Policy Council

1. Resolution No. 12/2012 of the Monetary Policy Council dated on December 5, 2012 on reference rate, interest on refinanced loans, interest on deposits with agreed maturity and rediscount rate at the National Bank of Poland.
2. Resolution No. 12/2012 of the Monetary Policy Council dated on December 5, 2012 on approving the NBP financial plan for 2013.

5
Statistical annex

5

5.1 Tables

Table 5.1.1 Basic statistical 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
2007 Dec.	67 213.8	105.8	91.7	9 112.9	114.0	147.7	104.0	100.3	104.0	101.9	99.2
2008 Jan.	71 003.4	110.5	104.4	3 316.1	108.6	36.0	104.0	100.7	100.7	102.5	101.3
Feb.	72 393.8	114.7	101.5	4 106.5	121.3	123.6	104.2	100.4	101.1	102.8	100.5
Mar.	72 976.1	100.7	100.7	4 768.1	116.8	115.8	104.1	100.4	101.5	102.5	100.2
Apr.	75 716.2	114.4	104.1	5 396.9	120.9	112.8	104.0	100.4	101.8	101.9	99.8
May	69 521.7	101.4	90.9	5 836.6	115.9	107.9	104.4	100.8	102.6	102.4	100.8
June	73 360.1	106.5	105.2	6 782.8	119.4	115.9	104.6	100.2	102.9	102.2	100.3
July	71 441.1	104.8	97.3	6 510.1	113.4	95.8	104.8	100.0	102.8	101.7	99.8
Aug.	65 542.2	95.6	91.2	6 459.7	102.9	98.9	104.8	99.6	102.4	101.4	100.1
Sept.	75 674.2	105.5	116.6	7 203.1	109.6	111.4	104.5	100.3	102.8	102.0	100.4
Oct.	77 012.1	98.0	101.9	7 980.2	105.6	110.8	104.2	100.4	103.2	102.4	100.0
Nov.	66 889.5	89.4	86.9	6 378.9	100.4	79.9	103.7	100.2	103.4	102.2	99.8
Dec.	65 023.9	94.4	96.9	9 543.6	102.0	150.1	103.3	99.9	103.3	102.7	99.6
2009 Jan.	62 409.7	84.7	93.7	3 638.5	107.4	37.9	102.8	100.5	100.5	103.6	102.3
Feb.	65 264.4	85.4	102.4	4 254.1	101.9	117.2	103.3	100.9	101.3	105.7	102.6
Mar.	75 180.0	98.1	115.6	4 887.5	101.2	115.1	103.6	100.7	102.0	105.5	100.0
Apr.	69 333.0	87.8	93.1	5 456.0	100.5	112.0	104.0	100.7	102.7	104.8	99.1
May	67 588.4	94.8	98.2	5 863.3	100.3	107.7	103.6	100.5	103.2	103.7	99.7
June	72 174.2	95.5	106.0	6 811.1	100.5	116.2	103.5	100.2	103.4	104.1	100.8
July	69 437.0	95.6	97.4	7 172.4	110.7	105.5	103.6	100.1	103.5	102.8	98.5
Aug.	66 059.3	100.1	95.6	7 108.1	111.0	99.2	103.7	99.6	103.1	102.2	99.6
Sept.	75 335.0	98.7	115.0	7 541.6	105.7	106.1	103.4	100.0	103.1	101.6	99.8
Oct.	77 012.0	98.7	101.9	8 130.2	102.7	107.6	103.1	100.1	103.3	102.0	100.4
Nov.	74 455.1	109.9	96.8	6 948.1	109.9	85.5	103.3	100.3	103.5	101.9	99.6
Dec.	71 090.4	107.4	94.6	9 788.6	103.2	141.0	103.5	100.0	103.5	102.1	99.8
2010 Jan.	67 008.0	108.5	94.6	3 048.1	84.7	31.1	103.5	100.6	100.6	100.2	100.4
Feb.	68 678.6	109.2	103.1	3 170.3	75.3	104.2	102.9	100.2	100.9	97.6	99.9
Mar.	81 494.0	112.5	119.1	4 322.7	89.1	136.2	102.6	100.3	101.2	97.4	99.8
Apr.	74 673.4	109.7	90.8	5 094.6	93.7	117.8	102.4	100.4	101.6	99.6	101.4
May	76 869.0	113.5	101.6	5 994.8	102.3	117.5	102.2	100.3	101.9	101.9	102.0
June	82 655.0	114.3	106.8	7 468.8	109.6	124.5	102.3	100.3	102.2	102.1	101.0
July	78 608.2	110.5	94.1	7 240.8	100.8	97.0	102.0	99.8	102.0	103.8	100.1
Aug.	77 306.7	113.6	98.2	7 726.9	108.4	106.7	102.0	99.6	101.5	104.0	99.8
Sept.	86 461.3	111.8	113.1	8 570.9	113.4	111.0	102.5	100.6	102.1	104.3	100.1
Oct.	85 403.3	108.0	98.4	8 896.5	109.4	103.8	102.8	100.5	102.6	103.9	100.0
Nov.	84 511.0	110.0	98.6	7 926.3	114.2	89.2	102.7	100.1	102.8	104.7	100.4
Dec.	82 301.7	111.4	95.8	11 010.1	112.3	138.7	103.1	100.4	103.1	106.2	101.2
2011 Jan.	77 949.0	110.3	93.7	3 387.4	111.0	30.7	103.6	101.2	101.2	106.2	100.4
Feb.	81 483.6	110.5	103.3	3 776.6	118.7	111.5	103.6	100.2	101.4	107.5	101.2
Mar.	94 464.5	106.8	115.2	5 389.1	124.2	142.4	104.3	100.9	102.3	109.5	101.6
Apr.	86 563.5	106.7	90.7	5 912.2	115.6	109.7	104.5	100.5	102.9	108.8	100.7
May	88 339.1	107.8	102.7	7 454.5	123.9	125.9	105.0	100.6	103.5	106.3	99.7
June	89 599.5	102.0	101.0	8 794.6	117.0	117.6	104.2	99.6	103.1	105.6	100.3
July	84 893.6	101.8	94.0	8 510.8	116.4	96.5	104.1	99.7	102.8	105.9	100.4
Aug.	89 313.0	107.9	104.1	8 673.2	110.8	101.5	104.3	100.0	102.7	106.8	100.6
Sept.	100 219.8	107.4	112.6	10 269.0	118.1	118.3	103.9	100.1	102.8	108.4	101.7
Oct.	98 480.1	106.4	97.6	9 828.5	108.9	95.7	104.3	100.7	103.5	108.5	100.1
Nov.	99 267.2	108.5	100.5	9 103.2	113.0	92.5	104.8	100.7	104.2	109.1	100.9
Dec.	95 696.7	107.7	95.1	12 792.6	114.6	140.6	104.6	100.4	104.6	108.2	100.4
2012 Jan.	91 016.4	109.1	95.0	4 536.7	132.2	35.5	104.1	100.7	100.7	107.9	100.1
Feb.	90 194.2	104.8	99.2	4 284.4	112.0	94.5	104.3	100.4	101.1	106.0	99.5
Mar.	99 285.1	100.8	110.7	5 633.1	103.5	131.6	103.9	100.5	101.7	104.4	100.1
Apr.	92 580.3	102.8	92.4	6 446.1	108.1	114.6	104.0	100.6	102.2	104.4	100.7
May	96 843.3	104.3	104.2	7 943.1	106.2	123.7	103.6	100.2	102.4	105.2	100.4
June	94 292.5	101.2	98.0	8 379.3	94.8	105.0	104.3	100.2	102.6	104.4	99.5
July	92 253.4	105.4	97.9	7 774.7	91.3	92.9	104.0	99.5	102.1	103.6	99.6
Aug.	91 741.2	100.6	99.3	8 206.5	95.0	105.7	103.8	99.7	101.8	103.0	100.0
Sept.	97 096.3	94.8	106.1	8 368.2	82.1	102.2	103.8	100.1	101.9	101.8	100.5
Oct.	103 997.3	104.7	107.8	9 389.1	96.4	112.4	103.4	100.4	102.3	101.0	99.3
Nov.	98 810.0	99.1	95.2	8 524.3	94.7	90.9	102.8	100.1	102.3	99.9	99.8
Dec.	85 866.8	89.4	85.8	9 490.6	75.2	111.6	102.4	100.1	102.4	98.9	99.4

Table 5.1.1 Basic statistical 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
2007 Dec.	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
2008 Jan.	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
Feb.	107.0	100.4	5 563	5 363	1 778.5	11.3	3 040.46	43 303.9	43 440.5	33.8
Mar.	106.5	100.4	5 570	5 376	1 702.2	10.9	3 152.96	64 659.5	62 856.6	422.5
Apr.	106.0	100.5	5 579	5 382	1 605.7	10.3	3 144.87	90 618.6	90 064.3	-542.8
May	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
June	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
July	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
Aug.	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
Sept.	103.7	100.1	5 588	5 395	1 376.6	8.9	3 176.84	192 377.8	196 602.4	-901.0
Oct.	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
Nov.	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
Dec.	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
2009 Jan.	102.4	99.9	5 547	5 374	1 634.4	10.4	3 215.75	27 743.8	24 825.8	800.3
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2010 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2011 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	101.7	100.0	5 706	5 515	1 914.9	12.1	3 682.19	254 965.1	276 538.5	-11 621.8
Dec.	101.8	100.0	5 676	5 503	1 982.7	12.5	4 015.37	277 557.2	302 681.6	-9 889.3
2012 Jan.	101.5	99.9	5 736	5 551	2 121.5	13.2	3 666.41	26 978.2	32 280.0	4 409.8
Feb.	101.4	99.9	5 732	5 543	2 168.2	13.4	3 568.32	46 248.2	62 763.8	-3 834.3
Mar.	101.3	100.0	5 731	5 539	2 141.9	13.3	3 770.66	63 520.7	86 489.4	-10 051.4
Apr.	101.1	100.0	5 722	5 531	2 072.6	12.9	3 719.81	93 890.0	118 709.9	-10 867.1
May	100.9	99.9	5 726	5 530	2 013.9	12.6	3 617.98	113 555.0	140 536.0	-13 272.1
June	100.5	99.9	5 727	5 531	1 964.4	12.3	3 754.48	141 720.8	162 806.4	-6 456.5
July	100.1	99.8	5 726	5 529	1 953.2	12.3	3 700.01	166 065.2	190 404.0	-8 660.8
Aug.	99.7	99.8	5 716	5 522	1 964.7	12.4	3 686.45	189 540.6	212 452.4	-7 159.4
Sept.	99.3	99.8	5 706	5 514	1 979.0	12.4	3 640.84	213 922.0	235 050.8	-4 883.3
Oct.	99.1	99.9	5 701	5 510	1 994.9	12.5	3 718.19	238 033.4	272 239.5	-17 433.3
Nov.	98.9	99.9	5 691	5 497	2 058.1	12.9	3 780.64	262 900.1	293 377.3	-11 785.6
Dec.	98.6	99.8	5 651	5 474	2 136.8	13.4	4 111.69	.	.	.

Table 5.1.1 Basic statistical 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
2007 Dec.	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
2008 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sept.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2009 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sept.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2010 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sept.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	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
2011 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	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
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sept.	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
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	2 294 301.9	1 364 943.7	2 169 484.4	1 376 126.4	124 886.7	20 936.3	103 950.3	94.6	4.5	102.7	739 064.8	271 544.4	274 688.7
2012 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	574 194.0	335 728.8	545 264.6	342 990.9	28 910.2	5 349.5	23 560.7	95.0	4.1	100.9	723 953.7	264 411.6	251 506.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 160 587.9	689 849.9	1 104 931.1	706 139.9	55 631.1	9 435.6	46 195.5	95.2	4.0	97.3	731 597.2	279 907.6	263 200.9
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sept.	1 760 310.2	1 043 245.6	1 679 033.6	1 067 875.0	81 237.9	14 008.2	67 229.6	95.4	3.8	97.4	725 017.0	282 280.1	265 710.2
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 5.1.2 Financial market – basic information

Period	1. NBP interest rates					2. Reserve requirement							
	Reference rate	Lombard rate	Deposit rate	Rediscount rate	Discount rate	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held	
						demand	time	demand	time				
	%	%	%	%	%	%	%	%	%	%	%	million zloty	
	1	2	3	4	5	6	7	8	9	10	11	12	
2007 Dec.	5.00	6.50	3.5	5.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	16 966.2	
2008 Jan.	5.25	6.75	3.8	5.50	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	17 466.1	
Feb.	5.50	7.00	4.0	5.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	17 606.6	
Mar.	5.75	7.25	4.3	6.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	17 862.7	
Apr.	5.75	7.25	4.3	6.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	18 200.8	
May	5.75	7.25	4.3	6.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	18 200.8	
June	6.00	7.50	4.5	6.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	18 654.6	
July	6.00	7.50	4.5	6.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	19 120.3	
Aug.	6.00	7.50	4.5	6.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	19 120.3	
Sept.	6.00	7.50	4.5	6.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	19 643.5	
Oct.	6.00	7.50	4.5	6.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	20 151.0	
Nov.	5.75	7.25	4.3	6.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	20 151.0	
Dec.	5.00	6.50	3.50	5.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	21 089.0	
2009 Jan.	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	21 089.0	
Feb.	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	21 793.4	
Mar.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	22 566.0	
Apr.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	22 850.9	
May	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	22 850.9	
June	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	19 439.2	
July	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	19 758.4	
Aug.	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	19 699.6	
Sept.	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	19 630.4	
Oct.	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	19 630.4	
Nov.	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 025.9	
Dec.	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 148.4	
2010 Jan.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 148.4	
Feb.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 409.0	
Mar.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 517.1	
Apr.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 681.8	
May	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	20 746.4	
June	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	21 102.0	
July	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	21 102.0	
Aug.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	21 495.2	
Sept.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	21 649.0	
Oct.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	21 649.0	
Nov.	3.50	5.00	2.00	3.75	4.00	3.0	3.0	3.0	3.0	0.0	0.9(a)	22 025.1	
Dec.	3.50	5.00	2.00	3.75	4.00	3.5	3.5	3.5	3.5	0.0	0.9(a)	25 947.6	
2011 Jan.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	26 255.6	
Feb.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	26 448.9	
Mar.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	26 479.9	
Apr.	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	26 479.9	
May	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	27 145.8	
June	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	27 245.7	
July	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	27 245.7	
Aug.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	27 646.7	
Sept.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 059.5	
Oct.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 269.9	
Nov.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 038.8	
Dec.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 038.8	
2012 Jan.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 131.1	
Feb.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 104.5	
Mar.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 104.5	
Apr.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 992.6	
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 864.9	
June	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	28 864.9	
July	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 309.5	
Aug.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 424.0	
Sept.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 424.0	
Oct.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 737.4	
Nov.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	30 025.6	
Dec.	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9(a)	29 918.5	

(a) Of the rediscount rate.

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

Period	3. Treasury bill tenders					
	Number of tenders during month	Face value of bills offered for sale	Demand declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
						million złoty
	13	14	15	16	17	18
2007 Dec.	2	11 500.00	12 938.11	9 086.22	5.56	21 809.18
2008 Jan.	0	0.00	0.00	0.00	0.00	14 955.43
Feb.	1	500.00	1 967.46	500.00	5.65	13 700.22
Mar.	1	1 500.00	6 734.32	2 153.82	6.02	12 526.23
Apr.	2	7 300.00	20 581.96	7 548.41	6.14	14 552.05
May	2	10 700.00	15 036.51	10 201.21	6.30	21 466.30
June	3	7 600.00	17 143.79	8 094.17	6.56	28 749.99
July	4	6 400.00	16 067.59	6 650.51	6.57	34 111.94
Aug.	3	4 800.00	13 098.53	4 800.00	6.59	36 772.96
Sept.	3	3 600.00	10 003.58	3 601.89	6.42	34 540.40
Oct.	4	6 100.00	9 694.46	4 601.14	6.36	34 691.49
Nov.	4	9 100.00	17 831.66	7 530.93	6.67	40 006.53
Dec.	4	9 900.00	25 536.28	10 210.20	6.11	47 863.44
2009 Jan.	4	2 900.00	12 441.22	2 605.00	4.80	46 628.93
Feb.	4	6 600.00	13 887.50	6 462.35	5.00	47 223.92
Mar.	5	10 400.00	32 787.12	10 950.01	4.63	51 716.73
Apr.	4	6 500.00	14 368.67	6 246.38	4.81	56 193.26
May	4	9 500.00	16 770.85	6 529.10	4.95	56 747.04
June	5	7 400.00	27 884.53	7 623.86	4.73	57 452.37
July	4	5 000.00	11 528.39	5 026.09	4.35	61 299.34
Aug.	5	5 800.00	15 124.38	5 439.30	4.22	60 535.76
Sept.	4	4 000.00	9 179.22	3 457.74	4.42	55 753.84
Oct.	3	1 700.00	5 545.43	1 240.53	4.26	50 863.64
Nov.	0	0.00	0.00	0.00	0.00	47 180.93
Dec.	0	0.00	0.00	0.00	0.00	41 940.16
2010 Jan.	3	2 700.00	11 383.05	2 638.00	3.92	42 468.36
Feb.	4	5 200.00	13 765.38	5 042.44	3.85	41 170.42
Mar.	5	6 700.00	15 646.19	6 670.83	3.89	42 636.77
Apr.	4	3 300.00	14 962.57	2 865.00	3.80	39 918.43
May	4	3 900.00	9 649.55	3 330.00	3.81	37 384.57
June	4	5 600.00	11 813.95	5 017.54	3.99	34 737.31
July	3	3 900.00	14 098.60	3 900.00	4.02	34 506.04
Aug.	4	4 000.00	10 729.39	3 580.29	3.96	36 545.95
Sept.	2	1 200.00	4 588.60	1 180.40	3.91	34 126.40
Oct.	2	1 200.00	1 837.85	822.55	4.00	33 727.66
Nov.	0	0.00	0.00	0.00	0.00	33 727.66
Dec.	0	0.00	0.00	0.00	0.00	26 730.48
2011 Jan.	3	4 700.00	10 303.34	3 961.20	4.18	26 501.05
Feb.	4	6 300.00	11 074.72	5 793.45	4.43	30 047.00
Mar.	4	4 200.00	15 411.19	3 667.99	4.48	30 460.89
Apr.	4	3 800.00	8 282.68	2 811.95	4.55	30 824.33
May	4	3 200.00	11 965.50	2 512.00	4.57	30 801.83
June	0	0.00	0.00	0.00	0.00	26 872.05
July	0	0.00	0.00	0.00	0.00	22 658.90
Aug.	0	0.00	0.00	0.00	0.00	17 979.62
Sept.	0	0.00	0.00	0.00	0.00	16 844.13
Oct.	0	0.00	0.00	0.00	0.00	16 053.56
Nov.	0	0.00	0.00	0.00	0.00	16 053.56
Dec.	0	0.00	0.00	0.00	0.00	11 361.20
2012 Jan.	2	6 000.00	12 876.40	5 811.32	4.51	13 459.31
Feb.	1	2 000.00	6 710.48	2 189.87	4.48	10 955.75
Mar.	1	3 000.00	4 884.92	2 328.92	4.47	9 984.46
Apr.	1	1 500.00	3 116.50	1 332.11	4.54	11 216.46
May	0	0.00	0.00	0.00	0.00	10 733.79
June	0	0.00	0.00	0.00	0.00	10 733.79
July	0	0.00	0.00	0.00	0.00	10 733.79
Aug.	0	0.00	0.00	0.00	0.00	8 884.85
Sept.	0	0.00	0.00	0.00	0.00	8 884.85
Oct.	0	0.00	0.00	0.00	0.00	8 884.85
Nov.	0	0.00	0.00	0.00	0.00	7 652.85
Dec.	0	0.00	0.00	0.00	0.00	5 554.74

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

Period	4. Tenders for NBP money-market bills					
	Number of tenders during month	Face value of bills offered for sale	Demand declared by bidders (at face value)	Face value of bills sold	Yield on bills purchased, weighted average	Bills outstanding from tender sales at month end (purchase prices)
						million zloty
	19	20	21	22	%	24
2007 Dec.	4	67 400.00	44 983.57	44 761.35	5.00	7 761.25
2008 Jan.	4	55 000.00	52 311.40	51 284.40	5.00	14 081.60
Feb.	5	71 600.00	84 369.70	71 600.00	5.31	15 683.22
Mar.	4	58 300.00	54 182.95	53 123.20	5.56	12 456.67
Apr.	4	51 000.00	54 211.72	50 652.70	5.75	12 985.48
May	5	49 100.00	51 067.41	43 848.87	5.75	9 988.83
June	4	42 200.00	32 361.67	32 320.40	5.80	6 122.65
July	4	60 900.00	63 773.63	55 732.73	6.00	12 884.96
Aug.	5	59 800.00	58 713.60	52 560.10	6.00	7 551.28
Sept.	4	55 400.00	52 665.43	48 640.60	6.00	14 982.51
Oct.	5	17 300.00	42 062.30	39 379.10	6.00	6 286.86
Nov.	5	0.00	49 692.52	49 692.52	5.95	10 923.68
Dec.	5	0.00	57 587.11	57 587.11	5.62	10 200.54
2009 Jan.	5	0.00	83 739.60	83 739.60	4.85	17 419.34
Feb.	4	27 000.00	91 304.40	58 884.61	4.19	13 489.50
Mar.	4	60 500.00	179 877.46	60 500.00	3.94	16 487.97
Apr.	5	82 200.00	147 507.51	82 200.00	3.75	16 486.26
May	4	84 500.00	86 836.76	77 666.86	3.75	27 479.95
June	4	131 500.00	117 135.31	117 135.31	3.68	33 400.11
July	5	195 500.00	191 782.64	186 362.65	3.50	34 976.20
Aug.	4	164 500.00	164 694.62	160 055.47	3.50	41 172.94
Sept.	4	172 000.00	173 764.92	166 794.53	3.50	44 969.40
Oct.	5	261 500.00	260 670.59	255 557.65	3.50	54 928.61
Nov.	4	226 500.00	209 893.74	207 072.07	3.50	47 687.16
Dec.	5	290 000.00	253 646.14	252 909.63	3.50	40 952.58
2010 Jan.	4	264 500.00	269 612.62	263 132.43	3.50	62 385.32
Feb.	4	277 500.00	273 665.15	269 328.50	3.50	67 246.19
Mar.	4	288 500.00	279 537.94	279 537.94	3.50	76 922.94
Apr.	5	377 400.00	378 468.02	371 966.36	3.50	74 949.00
May	4	302 900.00	299 639.06	297 174.06	3.50	76 113.25
June	4	305 000.00	312 558.88	302 551.23	3.50	75 499.86
July	5	396 300.00	377 899.62	375 961.62	3.50	78 134.39
Aug.	4	328 000.00	327 410.66	323 805.64	3.50	83 713.63
Sept.	4	336 500.00	325 629.65	325 629.65	3.50	83 110.50
Oct.	5	413 900.00	405 067.04	401 522.95	3.50	70 916.40
Nov.	4	339 000.00	326 417.31	326 417.31	3.50	87 799.46
Dec.	7	444 000.00	404 511.81	404 380.70	3.50	74 588.93
2011 Jan.	6	397 000.00	368 232.08	367 552.85	3.62	86 783.34
Feb.	5	376 800.00	365 478.64	360 601.87	3.75	91 088.99
Mar.	5	395 500.00	387 368.22	386 155.78	3.75	96 918.49
Apr.	8	553 000.00	494 486.03	494 486.03	3.96	94 329.99
May	6	438 500.00	399 161.82	399 161.82	4.19	102 309.15
June	7	449 300.00	417 426.10	417 426.10	4.44	104 601.76
July	7	539 200.00	516 807.13	516 807.13	4.50	111 974.63
Aug.	5	429 000.00	416 305.61	416 001.41	4.50	96 967.08
Sept.	8	532 000.00	494 158.74	493 052.86	4.50	87 597.49
Oct.	6	424 300.00	393 966.66	393 966.66	4.50	87 258.99
Nov.	6	408 500.00	393 332.43	391 850.83	4.50	95 671.64
Dec.	10	559 500.00	464 241.09	464 241.09	4.50	93 367.94
2012 Jan.	6	411 000.00	377 790.48	377 790.48	4.50	89 205.18
Feb.	6	382 000.00	373 874.67	368 590.95	4.50	89 283.99
Mar.	6	459 000.00	440 503.18	436 977.18	4.50	88 716.73
Apr.	6	392 500.00	352 170.15	352 170.15	4.50	73 114.85
May	7	416 500.00	384 594.39	384 594.39	4.69	89 725.56
June	7	495 000.00	455 876.23	455 876.23	4.75	94 264.09
July	7	441 000.00	406 792.83	406 400.14	4.75	97 287.72
Aug.	6	510 500.00	508 224.40	504 136.92	4.75	99 972.62
Sept.	5	427 500.00	416 631.38	415 226.52	4.75	104 981.42
Oct.	7	465 500.00	443 560.98	436 846.16	4.75	110 076.47
Nov.	6	558 000.00	567 329.48	558 000.00	4.55	114 399.81
Dec.	6	509 500.00	476 383.56	472 932.92	4.25	99 759.34

Table 5.1.2 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 ⁽¹⁾	sWIG80 monthly average ⁽¹⁾	Monthly turnover	Turnover ratio
		million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%
		25	26	27	28	29	30	31	32	33	35
2007 Dec.	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
2008 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2009 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2010 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2011 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	426	466 045.7	9.6	2 288.1	2 275.2	2 171.7	2 205.8	8 727.9	8 901.3	19 785.1	49.4
Dec.	426	446 151.2	9.2	2 144.5	2 186.1	2 173.9	2 155.4	8 496.5	8 469.5	15 084.5	41.0
2012 Jan.	428	482 519.5	10.0	2 332.2	2 220.8	2 354.0	2 235.8	9 419.9	8 894.7	17 759.9	47.7
Feb.	428	488 934.2	9.9	2 317.1	2 343.6	2 472.1	2 440.5	10 388.2	10 104.4	17 946.0	44.1
Mar.	429	488 058.4	9.2	2 286.5	2 300.1	2 503.6	2 500.5	10 262.5	10 323.8	19 185.4	45.4
Apr.	433	477 524.1	9.2	2 240.6	2 240.9	2 417.0	2 445.6	9 919.4	9 981.4	12 516.3	35.0
May	435	449 311.8	8.7	2 096.4	2 117.4	2 245.2	2 313.2	9 285.7	9 421.3	14 241.2	37.9
June	434	472 690.4	9.3	2 275.3	2 199.0	2 300.1	2 241.5	9 520.2	9 351.2	15 413.9	43.1
July	434	455 113.0	9.3	2 185.7	2 196.7	2 236.3	2 261.9	9 344.3	9 417.8	15 723.3	40.2
Aug.	435	462 376.5	10.0	2 258.3	2 271.5	2 223.5	2 255.4	9 381.1	9 341.8	14 380.7	36.4
Sept.	435	483 977.1	11.7	2 371.4	2 352.1	2 353.2	2 296.0	9 850.8	9 573.7	15 036.4	40.6
Oct.	436	475 848.5	10.9	2 317.6	2 365.7	2 407.8	2 405.1	9 818.5	9 965.4	16 000.6	37.2
Nov.	435	493 488.0	11.8	2 421.5	2 372.9	2 507.4	2 430.2	9 968.8	9 786.7	14 895.4	37.8
Dec.	438	523 390.2	12.4	2 583.0	2 527.4	2 552.5	2 563.2	10 443.7	10 239.2	14 456.0	42.6

(1) Since March 16 2007 the WIRR index has been replaced by sWIG80 index.

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

Days	September 2012			October 2012			November 2012			December 2012		
	NBP average exchange rates		USD/EUR									
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.3353	4.1838	1.2544	3.1809	4.1020	1.2896	3.1806	4.1350	1.3001	3.1585	4.1064	1.3001
2	3.3353	4.1838	1.2544	3.1833	4.1115	1.2916	3.1965	4.1169	1.2879	3.1585	4.1064	1.3001
3	3.3398	4.1981	1.2570	3.1896	4.1202	1.2918	3.1965	4.1169	1.2879	3.1498	4.1083	1.3043
4	3.3281	4.1944	1.2603	3.1646	4.0933	1.2935	3.1965	4.1169	1.2879	3.1575	4.1273	1.3071
5	3.3693	4.2157	1.2512	3.1353	4.0766	1.3002	3.2211	4.1213	1.2795	3.1516	4.1251	1.3089
6	3.2955	4.1580	1.2617	3.1353	4.0766	1.3002	3.2223	4.1211	1.2789	3.1538	4.1247	1.3079
7	3.2578	4.1275	1.2670	3.1353	4.0766	1.3002	3.2031	4.1122	1.2838	3.1930	4.1332	1.2945
8	3.2578	4.1275	1.2670	3.1430	4.0770	1.2972	3.2655	4.1593	1.2737	3.1930	4.1332	1.2945
9	3.2578	4.1275	1.2670	3.1501	4.0721	1.2927	3.2588	4.1527	1.2743	3.1930	4.1332	1.2945
10	3.2189	4.1141	1.2781	3.1695	4.0788	1.2869	3.2588	4.1527	1.2743	3.1978	4.1250	1.2899
11	3.2098	4.1085	1.2800	3.1819	4.0987	1.2881	3.2588	4.1527	1.2743	3.1645	4.1025	1.2964
12	3.1680	4.0801	1.2879	3.1577	4.0957	1.2971	3.2803	4.1661	1.2700	3.1459	4.0937	1.3013
13	3.1852	4.1146	1.2918	3.1577	4.0957	1.2971	3.2945	4.1782	1.2682	3.1333	4.0927	1.3062
14	3.1131	4.0584	1.3037	3.1577	4.0957	1.2971	3.2750	4.1754	1.2749	3.1271	4.0912	1.3083
15	3.1131	4.0584	1.3037	3.1565	4.0920	1.2964	3.2678	4.1712	1.2765	3.1271	4.0912	1.3083
16	3.1131	4.0584	1.3037	3.1438	4.0889	1.3006	3.2682	4.1614	1.2733	3.1271	4.0912	1.3083
17	3.1207	4.0887	1.3102	3.1261	4.0940	1.3096	3.2682	4.1614	1.2733	3.1035	4.0839	1.3159
18	3.1509	4.1217	1.3081	3.1314	4.1034	1.3104	3.2682	4.1614	1.2733	3.1044	4.0900	1.3175
19	3.1631	4.1217	1.3031	3.1499	4.1103	1.3049	3.2503	4.1521	1.2775	3.0690	4.0730	1.3271
20	3.2092	4.1635	1.2974	3.1499	4.1103	1.3049	3.2333	4.1370	1.2795	3.0769	4.0715	1.3232
21	3.1712	4.1340	1.3036	3.1499	4.1103	1.3049	3.2287	4.1266	1.2781	3.0791	4.0643	1.3200
22	3.1712	4.1340	1.3036	3.1470	4.1056	1.3046	3.2021	4.1142	1.2848	3.0791	4.0643	1.3200
23	3.1712	4.1340	1.3036	3.1662	4.1266	1.3033	3.1945	4.1229	1.2906	3.0791	4.0643	1.3200
24	3.2180	4.1528	1.2905	3.1996	4.1374	1.2931	3.1945	4.1229	1.2906	3.0800	4.0696	1.3213
25	3.2136	4.1475	1.2906	3.1851	4.1430	1.3007	3.1945	4.1229	1.2906	3.0800	4.0696	1.3213
26	3.2187	4.1415	1.2867	3.2119	4.1543	1.2934	3.1744	4.1160	1.2966	3.0800	4.0696	1.3213
27	3.2236	4.1518	1.2879	3.2119	4.1543	1.2934	3.1634	4.1008	1.2963	3.0816	4.0899	1.3272
28	3.1780	4.1138	1.2945	3.2119	4.1543	1.2934	3.1799	4.1099	1.2925	3.0893	4.0745	1.3189
29	3.1780	4.1138	1.2945	3.2145	4.1472	1.2902	3.1556	4.0968	1.2983	3.0893	4.0745	1.3189
30	3.1780	4.1138	1.2945	3.2036	4.1450	1.2939	3.1585	4.1064	1.3001	3.0893	4.0745	1.3189
31	.	.	.	3.1806	4.1350	1.3001	.	.	.	3.0996	4.0882	1.3189
Average monthly rate	3.2154	4.1314	X	3.1672	4.1091	X	3.2237	4.1354	X	3.1230	4.0938	X

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

Sector	Category	Original maturity period of notice	No.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	2012	
			2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	
Deposits in PLN	households and non-profit institutions serving households;	overnight	1	2.1	2.1	2.1	2.0	2.0	2.1	2.1	2.1	2.1	2.1
		up to 2 years	2	4.3	4.5	4.5	4.4	4.6	4.6	4.8	4.8	4.9	4.8
		over 2 years	3	2.5	2.5	2.4	2.3	2.3	2.2	2.1	2.5	2.4	2.6
		Total	4	4.3	4.5	4.5	4.4	4.6	4.6	4.7	4.8	4.9	4.8
		overnight	5	1.9	2.0	2.1	2.2	2.2	2.3	2.3	2.4	2.4	2.3
	non-financial corporations	up to 2 years	6	5.0	5.0	4.9	4.9	4.8	5.0	5.1	5.2	5.0	4.9
		over 2 years	7	4.1	4.3	4.2	4.2	4.4	4.7	4.7	4.4	4.5	4.3
		Total	8	5.0	5.0	4.9	4.9	4.8	5.0	5.1	5.2	5.0	4.9
	Total overnight excluded			9	4.6	4.7	4.6	4.5	4.7	4.7	4.8	4.9	4.7
	bank overdraft												
Loans in PLN	for consumption	credit cards	11	17.2	17.7	17.4	17.4	17.7	17.6	17.7	18.1	17.8	17.8
		up to 1 year maturity	12	11.9	11.6	11.8	11.7	11.8	12.2	12.0	12.0	11.8	12.0
		over 1 and up to 5 years maturity	13	14.8	14.7	15.0	14.8	14.8	14.7	14.9	14.7	14.9	14.9
		over 5 years maturity	14	14.0	13.9	14.3	14.0	14.1	14.2	14.0	14.0	14.1	13.9
		Total	15	14.8	14.8	15.1	14.8	15.0	15.1	14.9	15.0	15.0	14.7
	for house purchases	up to 5 year maturity	16	7.6	7.6	7.6	7.6	7.9	7.9	7.8	7.6	7.5	7.5
		over 5 years maturity	17	6.7	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	6.9
		Total	18	6.7	6.8	6.9	6.9	6.9	6.9	6.9	6.9	7.0	6.9
	for other purposes	up to 1 year maturity	19	7.9	7.7	7.7	7.8	7.7	7.9	7.6	7.5	7.5	7.2
		over 1 and up to 5 years maturity	20	9.2	9.3	9.3	9.3	9.4	9.4	9.2	9.3	9.3	9.2
		over 5 years maturity	21	7.9	8.0	8.1	8.1	8.0	7.9	7.9	7.9	8.0	8.1
		Total	22	8.2	8.3	8.4	8.2	8.2	8.1	8.1	8.2	8.3	7.9
		Total, overdraft excluded	23	9.6	9.6	9.8	9.6	9.7	9.6	9.6	9.6	9.6	9.5
non-financial corporations	bank overdraft	credit cards	24	6.6	6.8	6.7	6.7	6.7	6.8	6.8	7.0	6.9	6.5
		up to 1 year maturity	26	6.4	6.6	6.3	6.1	6.2	6.3	6.6	6.5	6.6	6.0
		over 1 and up to 5 years maturity	27	7.2	7.3	7.3	7.2	7.3	7.3	7.3	7.2	7.1	6.9
	over 5 years maturity	over 5 years maturity	28	6.7	6.8	6.8	6.8	6.8	6.9	6.9	7.0	6.9	6.6
		Total, overdraft excluded	29	6.8	7.0	6.9	6.9	6.9	7.0	7.0	7.0	6.9	6.7
	Total, overdraft excluded			30	8.7	8.8	8.8	8.7	8.8	8.7	8.8	8.8	8.4

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

	Sector	Category	Original maturity period of notice:	2012													
				No	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	
Deposits in PLN	households and non-profit institutions serving households	Initial rate fixation	up to 1 month	1	3.9	4.0	3.9	4.0	3.6	3.7	3.7	3.6	3.4	3.5	3.4	3.2	
		over 1 and up to 3 months	2	5.4	5.5	5.4	5.4	5.4	5.6	5.6	5.7	5.6	5.5	5.4	5.4	4.9	
		over 3 and up to 6 months	3	4.9	5.3	5.4	5.1	5.0	5.2	5.5	5.6	5.5	5.4	5.4	5.1	5.0	
		over 6 months and up to 1 year	4	4.5	4.0	4.0	4.2	4.2	4.4	4.9	5.0	4.9	4.9	4.5	4.5	4.3	
		over 1 year	5	4.4	4.2	4.3	4.5	4.8	5.0	5.1	5.3	4.7	4.7	4.4	4.9	4.2	
	non-financial corporations	Total	up to 1 month	6	4.7	4.8	4.7	4.6	4.6	4.7	4.9	4.9	4.8	4.8	4.5	4.5	
		over 1 and up to 3 months	7	4.0	3.9	3.8	4.0	3.9	4.2	4.2	4.3	4.3	4.4	4.3	4.2	3.8	
		over 3 and up to 6 months	8	5.5	5.2	5.3	5.1	5.2	5.2	5.5	5.4	5.3	5.2	5.2	4.9	4.6	
		over 6 months and up to 1 year	9	5.7	5.4	5.4	5.4	5.3	5.6	5.5	5.5	5.5	5.5	5.2	4.9	4.5	
		over 1 year	10	5.4	5.3	5.4	5.2	5.4	5.4	5.2	5.4	5.4	5.3	5.2	4.8	4.5	
for house purchases	for consumption	Total	over 1 year	11	5.1	4.4	4.5	4.8	4.4	5.6	5.6	5.3	5.0	5.0	4.2	4.1	
		the annual percentage rate of charge (APRQ)	12	4.3	4.2	4.2	4.3	4.4	4.6	4.6	4.6	4.6	4.5	4.3	4.0	4.0	
		floating rate and up to 3 months initial rate fixation	13	4.4	4.4	4.3	4.3	4.4	4.5	4.5	4.7	4.7	4.6	4.4	4.4	4.0	
		over 3 months and up to 1 year initial rate fixation	14	14.9	15.6	15.2	15.4	15.5	15.2	13.3	15.2	15.2	15.9	15.7	16.3	16.0	
		over 1 year initial rate fixation	15	11.3	13.8	13.6	13.2	15.0	15.2	15.1	15.3	14.9	14.7	14.5	14.1	12.0	
	households and non-profit institutions serving households	Total	over 1 year initial rate fixation	16	16.4	17.3	17.2	16.5	17.2	17.4	17.4	17.6	17.6	17.2	17.2	16.8	
		the annual percentage rate of charge (APRQ)	17	15.2	16.1	15.9	15.7	16.1	16.1	14.6	16.1	16.5	16.2	16.7	16.6	16.0	
		floating rate and up to 3 months initial rate fixation	18	21.3	22.4	22.3	21.6	22.0	22.2	20.5	22.4	23.0	22.8	23.1	22.2	22.2	
		over 3 months and up to 1 year initial rate fixation	19	n/a	n/a	n/a											
		over 1 year initial rate fixation	20	n/a	n/a	n/a											
for other purposes	for sole proprietors and unincorporated partnerships	Total	over 1 year initial rate fixation	21	n/a	n/a	n/a										
		the annual percentage rate of charge (APRQ)	22	7.0	7.0	7.0	7.0	7.0	6.9	7.1	7.1	7.1	7.1	7.0	6.9	6.6	
		floating rate and up to 3 months initial rate fixation	23	7.4	7.4	7.5	7.4	7.4	7.4	7.5	7.5	7.4	7.3	7.2	7.1	7.1	
		over 3 months and up to 1 year initial rate fixation	24	n/a	n/a	n/a											
		over 1 year initial rate fixation	25	n/a	n/a	n/a											
	non-financial corporations	Total	over 1 year initial rate fixation	26	n/a	n/a	n/a	n/a									
		floating rate and up to 3 months initial rate fixation	27	9.3	8.6	9.2	8.9	9.2	9.2	9.2	9.3	9.3	9.7	9.2	8.9	8.3	8.3
		over 3 months and up to 1 year initial rate fixation	28	n/a	n/a	n/a											
		over 1 year initial rate fixation	29	n/a	n/a	n/a											
		for other purposes	30	n/a	n/a	n/a											
Loans in PLN	contacts up to PLN 1 million, overdraft excluded	Total	over 1 year initial rate fixation	31	8.3	8.0	8.1	8.6	8.3	8.8	8.8	8.9	8.8	8.7	8.9	8.8	8.2
		floating rate and up to 3 months initial rate fixation	32	11.0	11.3	11.0	11.2	11.1	11.1	10.8	11.2	11.4	11.3	11.2	11.2	10.6	
		over 3 months and up to 1 year initial rate fixation	33	6.7	6.8	6.7	6.8	7.0	6.9	6.9	7.0	6.9	6.8	6.8	6.6	6.3	
		over 1 year initial rate fixation	34	6.6	6.4	6.5	6.7	6.7	7.4	7.6	7.4	7.2	7.4	7.5	6.7	6.6	
		Total	over 1 year initial rate fixation	35	6.7	6.7	6.7	6.8	7.0	6.9	6.9	7.0	6.9	6.8	6.8	6.3	
	4 million, overdraft excluded	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	36	7.1	7.0	7.0	7.2	7.4	6.8	7.4	7.6	7.5	7.2	7.3	7.2	6.7	
		floating rate and up to 3 months initial rate fixation	37	6.9	6.6	6.8	6.5	6.9	6.7	6.9	6.7	6.8	6.9	6.8	6.7	6.3	
		over 3 months and up to 1 year initial rate fixation	38	6.7	6.3	6.1	6.5	6.9	6.7	6.9	7.0	6.8	7.2	7.1	6.3	6.3	
		over 1 year initial rate fixation	39	6.0	6.5	6.6	6.5	7.1	6.9	7.5	7.2	6.8	6.4	6.7	6.5	5.9	
		Total	over 1 year initial rate fixation	40	6.7	6.8	6.6	6.8	6.6	6.9	6.7	6.9	7.0	6.8	7.2	7.0	6.2
non-financial corporations	4 million, overdraft excluded	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	41	6.7	6.9	7.5	6.5	7.2	7.2	7.7	7.0	7.5	7.1	7.5	7.3	6.7	
		floating rate and up to 3 months initial rate fixation	42	7.3	7.0	7.0	7.3	6.9	7.1	6.9	7.2	7.4	7.1	7.5	7.3	7.2	
		over 3 months and up to 1 year initial rate fixation	43	6.6	6.7	6.3	6.1	6.5	6.9	6.6	6.8	6.4	6.6	6.7	6.6	5.9	
		over 1 year initial rate fixation	44	6.6	6.9	7.7	7.1	6.6	7.1	7.2	7.7	7.0	7.5	7.5	7.2	6.9	
		Total	over 1 year initial rate fixation	45	6.6	6.8	6.4	6.2	6.7	6.9	6.8	6.8	6.5	6.7	6.8	6.7	6.1
INFORMATION BULLETIN – 12/2012	floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	floating rate and up to 3 months initial rate fixation	46	6.9	7.7	7.1	6.6	7.1	7.2	7.3	7.3	7.2	7.0	6.9	6.7	6.7	6.1
		over 3 months and up to 1 year initial rate fixation	47	6.9	7.7	7.1	6.6	7.1	7.2	7.3	7.3	7.2	7.0	6.9	6.7	6.7	6.1
		Total	over 1 year initial rate fixation	48	6.6	6.8	6.5	6.4	6.7	6.9	6.8	6.9	6.7	6.8	6.8	6.7	6.2
		Total	over 1 year initial rate fixation	49	8.0	8.5	8.6	8.4	8.8	8.9	8.8	8.8	9.1	8.8	8.9	8.9	7.8

(1) 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 and up to 1 year initial rate fixation”, but only those which original maturity is over 1 year.

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

	Sector	Category	Original maturity. Initial rate fixation	No.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
				2011	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	2012	
households and non-profit institutions serving households	with agreed maturity	overnight(t)	1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	
		up to 1 month	2	0.9	0.7	0.7	0.6	0.6	0.8	0.5	0.7	0.6	0.4	0.5	0.4	0.4	0.3	
		over 1 and up to 3 months	3	1.5	1.3	1.4	1.3	0.8	1.4	1.6	1.1	0.8	1.2	0.9	1.1	0.8	1.1	
		over 3 and up to 6 months	4	1.9	2.0	2.2	1.9	1.4	1.5	1.5	1.5	1.2	1.3	1.2	1.0	0.9	1.0	
		over 6 months and up to 1 year	5	2.2	2.2	2.0	2.0	2.2	1.6	1.6	2.0	1.3	1.3	1.3	1.3	1.3	1.3	
	non-financial corporations	over 1 year	6	2.1	1.6	1.5	1.8	1.9	1.8	2.6	1.6	1.3	1.1	2.0	1.3	1.1	1.1	
		Total	7	1.4	1.3	1.4	1.2	1.1	1.2	1.2	1.2	0.9	0.9	0.9	0.8	0.8	0.7	
		overnight(t)	8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
		up to 1 month	9	0.7	0.5	0.5	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	
		over 1 and up to 3 months	10	1.2	1.2	0.9	0.9	1.1	0.9	0.7	0.8	0.5	0.3	0.4	0.4	0.4	0.3	
households and non-profit institutions serving households	for consumption or house purchases	over 3 and up to 6 months	11	1.0	1.6	1.5	1.2	1.0	0.8	1.4	1.2	0.7	0.7	0.8	0.7	0.7	0.6	
		over 6 months and up to 1 year	12	1.6	1.7	1.7	1.8	1.4	1.3	1.4	0.9	0.6	0.7	1.2	0.4	1.2	1.2	
		over 1 year	13	1.4	1.6	1.8	1.1	0.9	0.7	1.2	0.7	0.5	0.5	0.6	0.4	0.7	0.7	
		Total	14	0.8	0.6	0.6	0.4	0.5	0.4	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3	
		Total	15	0.9	0.7	0.6	0.5	0.6	0.6	0.5	0.5	0.3	0.3	0.4	0.3	0.3	0.3	
	loans in EUR	bank overdraft(t)	16	3.7	3.8	3.4	3.3	3.1	3.0	2.8	2.5	2.6	2.8	2.7	2.7	2.7	2.7	
		Total	17	5.3	4.7	4.9	5.0	4.6	4.8	7.3	7.0	7.9	5.5	5.7	-	7.7	-	7.7
		the annual percentage rate of charge (APRC)	18	6.2	5.2	5.5	5.5	5.1	5.8	7.3	7.0	7.9	5.5	5.7	-	7.7	-	7.7
		Total	19	4.0	4.1	4.0	3.9	3.8	3.5	3.6	3.6	3.8	3.5	3.3	3.2	3.3	3.3	
		for other purposes	21	4.3	4.4	4.2	3.6	3.1	4.0	3.6	3.7	3.8	2.7	3.1	3.4	3.3	3.3	
non-financial corporations	Total overdraft excluded	22	4.1	4.1	4.0	3.9	3.7	3.6	3.6	3.6	3.8	3.3	3.3	3.3	3.3	3.3	3.3	
		bank overdraft(t)	23	2.7	2.5	2.3	2.2	2.1	2.1	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	
		contracts up to EUR 1 million	24	3.2	2.9	2.7	2.6	2.4	2.3	2.3	2.0	2.3	2.3	2.1	2.1	2.1	2.1	
	Total overdraft excluded	contracts over EUR 1 million	25	3.9	5.0	5.2	3.4	2.9	5.8	3.1	2.7	4.7	3.2	2.9	6.0	3.1	3.1	
		Total overdraft excluded	26	3.7	4.6	4.8	3.2	2.7	4.5	2.8	2.5	4.0	2.8	2.7	4.4	3.0	3.0	
		Total	27	3.8	4.4	4.6	3.4	2.9	4.4	3.0	2.7	3.9	2.9	2.8	4.3	3.0	3.0	

(1) Category calculated on a basis of outstanding amounts. Excluded from "Total" average.

Table 5.1.7 Number of accounts operated by commercial banks as of 31 December 2012

Account type	31 December 2012		
	Resident	Non-resident	Total
	1	2	3
Individuals	66 635 312	334 371	66 969 683
1 Zloty deposits	62 115 043	219 349	62 334 392
1.1 Overnight deposits	46 578 218	173 379	46 751 597
1.1.1 of which - overnight checking deposits	34 138 382	144 496	34 282 878
1.1.1.1 of which - with Internet/PC access	20 862 888	105 540	20 968 428
1.1.2 Deposits with agreed maturity	14 850 224	41 876	14 892 100
1.1.3 Blocked deposits	670 896	4 080	674 976
1.1.4 Deposits redeemable at notice	15 705	14	15 719
2 Foreign currency deposits	4 520 269	115 022	4 635 291
2.1 Overnight deposits	3 622 086	102 508	3 724 594
2.1.1 of which - overnight checking deposits	2 595 419	74 278	2 669 697
2.1.1.1 of which - with Internet/PC access	1 800 420	51 529	1 851 949
2.1.2 Deposits with agreed maturity	858 452	11 324	869 776
2.1.3 Blocked deposits	39 716	1 189	40 905
2.1.4 Deposits redeemable at notice	15	1	16
Farmers private entrepreneurs	3 479 995	2 516	3 482 511
3 Zloty deposits	3 324 150	1 631	3 325 781
3.1 Overnight deposits	3 220 910	1 534	3 222 444
3.1.1 of which - overnight checking deposits	2 875 882	1 289	2 877 171
3.1.1.1 of which - with Internet/PC access	1 488 150	652	1 488 802
3.1.2 Deposits with agreed maturity	69 718	74	69 792
3.1.3 Blocked deposits	33 098	23	33 121
3.1.4 Deposits redeemable at notice	424	0	424
4 Foreign currency deposits	155 845	885	156 730
4.1 Overnight deposits	151 338	873	152 211
4.1.1 of which - overnight checking deposits	115 819	808	116 627
4.1.1.1 of which - with Internet/PC access	97 573	513	98 086
4.1.2 Deposits with agreed maturity	2 621	10	2 631
4.1.3 Blocked deposits	1 886	2	1 888
4.1.4 Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1 773 724	26 757	1 800 481
5 Zloty deposits	1 604 499	18 478	1 622 977
5.1 Overnight deposits	1 261 942	11 379	1 273 321
5.1.1 of which - overnight checking deposits	1 019 681	10 304	1 029 985
5.1.1.1 of which - with Internet/PC access	644 724	5 945	650 669
5.1.2 Deposits with agreed maturity	322 976	6 988	329 964
5.1.3 Blocked deposits	19 320	111	19 431
5.1.4 Deposits redeemable at notice	261	0	261
6 Foreign currency deposits	169 225	8 279	177 504
6.1 Overnight deposits	159 117	7 817	166 934
6.1.1 of which - overnight checking deposits	139 377	7 075	146 452
6.1.1.1 of which - with Internet/PC access	101 468	4 435	105 903
6.1.2 Deposits with agreed maturity	7 646	424	8 070
6.1.3 Blocked deposits	2 459	38	2 497
6.1.4 Deposits redeemable at notice	3	0	3

Table 5.1.8 Balance sheet of the National Bank of Poland
 (million zloty)

Assets

Period					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	Total assets
	Loans to domestic residents	Other monetary financial institutions	General government	Other domestic residents ⁽¹⁾	Other monetary financial institutions	General government	Other monetary financial institutions	Other domestic residents ⁽¹⁾	Other monetary financial institutions	Other domestic residents ⁽¹⁾				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007 Dec.	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
2008 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2009 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2010 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2011 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	476.0	449.5	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	343 329.1	2 185.4	403.6	346 447.9
Dec.	382.7	356.4	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	340 466.0	2 194.9	898.4	343 995.8
2012 Jan.	381.9	356.4	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	327 346.5	2 196.0	489.6	330 467.8
Feb.	381.3	356.4	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	319 122.0	2 197.5	586.4	322 341.0
Mar.	292.2	267.3	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	317 060.8	2 206.8	718.5	320 332.1
Apr.	293.0	267.3	0.0	25.7	0.0	0.0	0.0	53.8	0.0	53.8	329 454.0	2 207.7	687.5	332 696.0
May	293.7	267.3	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	352 956.8	2 208.7	518.4	356 031.4
June	204.7	178.2	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	349 102.3	2 220.0	780.3	352 361.1
July	204.4	178.2	0.0	26.2	0.0	0.0	0.0	53.8	0.0	53.8	348 261.9	2 222.2	656.0	351 398.3
Aug.	204.2	178.2	0.0	26.0	0.0	0.0	0.0	53.8	0.0	53.8	350 830.1	2 224.1	597.6	353 909.8
Sept.	114.6	89.1	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	341 891.5	2 228.9	684.7	344 973.5
Oct.	114.2	89.1	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	342 646.0	2 232.7	653.6	345 700.3
Nov.	113.8	89.1	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	345 365.0	2 225.0	858.2	348 615.8
Dec.	24.4	0.0	0.0	24.4	0.0	0.0	0.0	53.8	0.0	53.8	343 292.7	2 245.9	243.5	345 860.3

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

(2) Excluding financial fixed assets included in column 8.

Table 5.1.8 Balance sheet of the National Bank of Poland

(million zloty)

Liabilities

Period												Total liabilities	
	Currency in circulation	Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents ⁽¹⁾	Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities		
								6					
	1	2	3	4	5	6	7	8	9	10	11	12	
2007 Dec.	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	
2008 Jan.	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	
Feb.	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	
Mar.	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	189 477.5	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2009 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2010 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2011 Jan.	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	
Feb.	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	
Mar.	101 337.0	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	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	108 945.0	43 823.0	27 764.0	15 400.0	659.0	95 755.4	15 991.7	2 034.7	13 957.0	25 944.2	55 988.6	346 447.9	
Dec.	111 845.3	46 998.8	26 716.5	19 435.4	846.9	93 430.7	15 227.2	2 034.7	13 192.5	23 089.2	53 404.6	343 995.8	
2012 Jan.	108 023.1	52 832.5	30 678.2	21 446.5	707.8	89 283.3	15 232.3	2 034.7	13 198.5	25 064.9	40 030.8	330 467.8	
Feb.	107 089.3	50 398.2	30 224.1	19 622.6	551.5	89 362.2	15 237.4	2 034.7	13 202.7	28 672.4	31 581.5	322 341.0	
Mar.	108 995.3	48 474.7	28 640.6	19 367.2	466.9	88 787.5	15 241.4	2 034.7	13 206.7	26 857.8	31 975.4	320 332.1	
Apr.	111 587.1	66 628.5	44 114.8	21 831.4	682.3	73 178.9	15 244.7	2 034.7	13 210.0	30 589.4	35 467.4	332 696.0	
May	112 076.9	51 581.5	27 558.7	23 529.8	493.0	89 808.5	15 248.5	2 034.7	13 213.8	27 787.9	59 528.1	356 031.4	
June	113 246.9	57 888.4	27 623.0	29 738.3	527.1	94 342.2	15 684.8	2 466.6	13 218.2	30 986.1	40 212.7	352 361.1	
July	112 594.7	59 687.4	29 751.4	29 229.0	707.0	97 377.6	15 689.3	2 466.6	13 222.7	29 144.5	36 904.8	351 398.3	
Aug.	112 769.7	58 837.7	33 126.1	25 139.5	572.1	100 065.0	15 694.6	2 466.6	13 228.0	28 741.1	37 801.7	353 909.8	
Sept.	112 486.9	53 841.1	30 264.0	22 997.6	579.5	105 074.5	15 700.4	2 466.6	13 233.8	29 001.6	28 869.0	344 973.5	
Oct.	112 834.9	53 257.1	27 252.1	25 244.5	760.5	110 178.2	15 701.2	2 466.6	13 234.6	26 302.5	27 426.4	345 700.3	
Nov.	111 316.0	55 603.6	30 138.4	24 822.3	642.9	114 500.0	15 691.6	2 466.6	13 225.0	26 341.2	25 163.4	348 615.8	
Dec.	113 414.6	73 953.8	56 578.6	16 308.2	1 067.0	99 841.8	15 311.0	2 466.6	12 844.4	22 786.2	20 552.9	345 860.3	

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions

(million złoty)

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				
1	2	3	4	5	6	7	8		
2007 Dec.	546 372.7	71 803.5	21 274.1	453 295.1	128 585.5	19 128.4	103 971.1	5 486.0	
2008 Jan.	572 277.7	83 870.1	21 218.3	467 189.3	130 407.1	25 149.9	100 250.7	5 006.5	
Feb.	570 856.4	76 615.0	20 916.0	473 325.4	135 743.7	27 029.3	103 831.1	4 883.3	
Mar.	582 676.7	76 253.7	20 038.0	486 385.0	136 010.9	23 780.4	107 196.8	5 033.7	
Apr.	590 291.7	77 015.6	19 800.1	493 476.0	139 317.9	24 726.9	109 300.8	5 290.2	
May	607 173.6	83 863.4	19 632.3	503 677.9	140 072.4	21 483.2	113 445.9	5 143.3	
June	617 394.3	81 184.2	19 245.2	516 964.9	139 473.5	17 884.6	116 310.6	5 278.3	
July	620 431.4	79 331.1	19 356.6	521 743.7	149 198.3	25 103.8	118 764.0	5 330.5	
Aug.	649 075.4	88 583.3	19 756.0	540 736.1	148 028.3	20 368.7	122 458.9	5 200.7	
Sept.	660 115.3	83 050.6	19 992.3	557 072.4	163 026.5	28 138.1	129 429.1	5 459.3	
Oct.	701 011.9	91 316.4	20 598.9	589 096.6	156 394.7	18 939.4	132 143.3	5 312.0	
Nov.	703 238.1	85 414.8	21 154.5	596 668.8	162 714.0	23 362.5	134 299.7	5 051.8	
Dec.	724 256.3	76 421.5	24 417.1	623 417.7	177 197.4	22 586.5	149 412.9	5 198.0	
2009 Jan.	757 376.4	91 983.8	24 529.9	640 862.7	171 454.9	21 465.8	145 016.5	4 972.6	
Feb.	764 368.0	83 895.0	24 542.6	655 930.4	176 169.5	17 374.1	153 629.5	5 165.9	
Mar.	767 961.3	83 724.0	24 261.5	659 975.8	186 281.7	20 365.9	161 032.8	4 883.0	
Apr.	748 816.8	76 693.4	24 439.6	647 683.8	186 078.1	20 370.0	161 232.5	4 475.6	
May	750 752.2	71 043.0	24 589.9	655 119.3	193 432.6	31 236.9	157 653.5	4 542.2	
June	756 919.3	73 414.0	24 965.5	658 539.8	198 785.5	37 293.6	157 195.1	4 296.8	
July	738 139.9	67 822.3	24 978.2	645 339.4	199 664.3	38 864.1	156 736.5	4 063.7	
Aug.	744 537.5	69 612.7	26 068.3	648 856.5	205 980.2	45 241.8	156 632.5	4 105.9	
Sept.	757 460.9	70 497.1	26 710.5	660 253.3	207 667.8	48 972.9	154 114.4	4 580.5	
Oct.	770 398.8	66 358.8	29 989.8	674 050.2	219 026.5	59 490.5	155 218.5	4 317.5	
Nov.	776 463.6	70 776.1	37 500.7	668 186.8	212 443.2	52 423.4	155 663.8	4 356.0	
Dec.	787 687.9	75 343.8	43 889.9	668 454.2	203 245.6	46 170.3	153 243.9	3 831.4	
2010 Jan.	776 217.3	66 039.5	42 273.9	667 903.9	228 845.9	67 323.5	157 808.0	3 714.4	
Feb.	772 813.9	63 250.7	41 613.6	667 949.6	233 351.3	72 054.1	157 445.7	3 851.5	
Mar.	769 254.4	61 385.4	41 642.1	666 226.9	247 143.5	82 080.2	161 261.1	3 802.2	
Apr.	779 084.1	72 911.9	41 460.1	664 712.1	243 594.2	79 552.1	160 434.1	3 608.0	
May	789 127.1	65 725.7	41 914.9	681 486.5	247 262.3	81 283.2	162 329.6	3 649.5	
June	814 678.9	66 640.9	43 930.6	704 107.4	246 521.1	80 731.8	162 003.2	3 786.1	
July	800 317.0	62 345.9	45 909.7	692 061.4	249 640.7	83 292.9	161 687.7	4 660.1	
Aug.	821 770.1	67 301.8	48 842.3	705 626.0	249 532.2	88 621.4	156 162.4	4 748.4	
Sept.	829 382.5	71 465.7	50 150.2	707 766.6	255 513.3	87 947.1	162 911.1	4 655.1	
Oct.	838 445.6	78 576.0	52 391.2	707 478.4	246 163.1	75 446.7	166 365.9	4 350.5	
Nov.	851 177.6	70 121.2	55 219.8	725 836.6	258 102.5	92 199.4	161 118.2	4 784.9	
Dec.	865 549.9	82 592.1	58 331.1	724 626.7	235 322.5	79 088.5	151 013.0	5 221.0	
2011 Jan.	861 958.4	82 100.9	58 406.4	721 451.1	252 007.1	91 282.7	155 270.2	5 454.2	
Feb.	871 422.2	85 127.7	58 427.1	727 867.4	261 434.6	95 736.5	160 842.3	4 855.8	
Mar.	873 015.2	80 246.9	58 288.1	734 480.2	268 010.7	101 562.5	161 690.3	4 757.9	
Apr.	871 271.0	76 683.4	58 389.2	736 198.4	264 561.0	98 655.5	160 926.2	4 979.3	
May	890 097.4	78 151.6	59 266.2	752 679.6	272 891.0	109 233.5	158 732.1	4 925.4	
June	900 191.0	74 144.5	60 927.3	765 119.2	269 922.1	111 039.9	153 792.8	5 089.4	
July	918 468.8	72 729.3	63 675.0	782 064.5	270 440.5	118 917.5	146 185.3	5 337.7	
Aug.	941 296.4	82 278.3	67 761.6	791 256.5	255 565.9	104 348.9	144 465.5	6 751.5	
Sept.	967 063.1	92 079.9	68 464.7	806 518.5	237 629.2	94 955.9	136 127.1	6 546.2	
Oct.	966 732.0	90 916.3	69 433.0	806 382.7	239 051.4	94 864.1	137 285.1	6 902.2	
Nov.	986 607.4	85 828.5	72 304.9	828 474.0	252 277.8	103 477.5	141 526.7	7 273.6	
Dec.	967 498.2	68 827.4	76 799.2	821 871.6	251 192.8	101 572.2	140 940.2	8 680.4	
2012 Jan.	973 215.4	85 835.1	73 893.5	813 486.8	260 291.3	98 423.6	147 316.9	14 550.8	
Feb.	978 216.3	94 956.1	73 150.9	810 109.3	259 109.6	98 595.0	147 113.6	13 401.0	
Mar.	973 209.4	83 379.6	72 775.1	817 054.7	265 213.5	97 748.1	154 435.7	13 029.7	
Apr.	997 006.0	99 664.3	73 342.0	823 999.7	238 122.3	82 021.5	142 309.9	13 790.9	
May	994 017.3	80 575.3	74 071.3	839 370.7	258 386.6	98 280.3	145 608.3	14 498.0	
June	986 468.2	76 173.2	73 945.7	836 349.3	261 390.0	104 661.1	143 758.0	12 970.9	
July	984 717.5	79 996.1	76 112.6	828 608.8	259 116.9	107 906.3	137 073.5	14 137.1	
Aug.	997 124.0	82 769.7	77 559.8	836 794.5	261 082.5	109 491.9	137 071.5	14 519.1	
Sept.	996 476.3	79 939.2	77 516.3	839 020.8	266 072.4	114 531.7	137 127.1	14 413.6	
Oct.	999 033.2	81 483.0	77 578.4	839 971.8	266 949.3	119 170.9	132 956.6	14 821.8	
Nov.	999 595.8	84 067.7	77 921.3	837 606.8	272 974.5	123 355.0	135 537.0	14 082.5	
Dec.	1 016 587.7	102 464.1	79 637.4	834 486.2	257 263.8	109 390.0	133 421.4	14 452.4	

Data from January 2011 to July 2012 revised.

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

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

Assets

Period								
	Money Market Fund Shares/Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents ⁽¹⁾	External assets	Fixed assets ⁽²⁾	Remaining assets	Total assets
		9						
2007 Dec.	265.3	6 415.6	1 133.6	5 282.0	85 959.1	33 981.9	39 070.9	840 651.0
2008 Jan.	252.7	6 094.6	1 145.0	4 949.6	87 673.3	34 101.7	47 244.2	878 051.3
Feb.	260.1	6 120.6	983.2	5 137.4	87 929.3	34 207.0	47 041.7	882 158.8
Mar.	275.2	6 112.9	983.6	5 129.3	89 193.1	34 384.2	46 273.1	894 926.1
Apr.	277.6	6 074.2	985.9	5 088.3	90 389.7	34 496.1	42 698.9	903 546.1
May	280.8	6 073.9	988.3	5 085.6	88 210.7	34 617.0	44 251.7	920 680.1
June	283.3	5 778.0	948.0	4 830.0	89 404.6	34 755.3	42 260.6	929 349.6
July	278.5	5 815.6	967.3	4 848.3	84 278.3	35 055.0	43 422.3	938 479.4
Aug.	283.2	5 842.1	950.2	4 891.9	88 389.5	35 253.6	42 032.7	968 904.8
Sept.	285.6	5 809.9	2 808.5	5 001.4	87 563.2	35 551.4	41 324.5	995 676.4
Oct.	285.5	7 654.4	2 810.4	4 844.0	73 645.7	35 823.8	55 956.2	1 030 772.2
Nov.	444.9	7 750.4	2 811.7	4 938.7	78 578.2	36 073.0	58 288.8	1 047 087.4
Dec.	272.5	7 307.6	2 861.5	4 446.1	81 193.5	36 749.0	63 694.3	1 090 670.6
2009 Jan.	323.9	7 237.0	2 850.3	4 386.7	83 655.2	36 835.5	68 631.0	1 125 513.9
Feb.	294.2	7 295.7	2 877.9	4 417.8	77 137.7	36 958.2	67 010.2	1 129 233.5
Mar.	300.0	7 421.6	2 876.2	4 545.4	70 056.3	36 973.4	62 350.0	1 131 344.3
Apr.	315.2	7 476.3	2 879.4	4 596.9	66 511.6	37 110.1	58 763.9	1 105 072.0
May	321.7	7 549.6	2 952.6	4 597.0	63 827.8	37 153.5	54 661.2	1 107 698.6
June	326.2	7 557.7	2 966.7	4 591.0	62 863.5	37 250.0	47 823.9	1 111 526.1
July	335.9	7 733.1	2 959.6	4 773.5	58 765.8	37 396.4	45 112.1	1 087 147.5
Aug.	346.0	7 749.2	2 973.5	4 775.7	59 280.1	37 501.4	42 974.7	1 098 369.1
Sept.	363.2	7 965.5	2 985.8	4 979.7	54 750.5	37 613.2	41 418.0	1 107 239.1
Oct.	374.9	12 508.2	7 425.2	5 083.0	54 634.7	37 657.8	41 833.7	1 136 434.6
Nov.	371.7	13 028.3	7 767.5	5 260.8	49 488.1	37 684.7	39 098.3	1 128 577.9
Dec.	377.0	8 410.0	3 212.7	5 197.3	47 841.9	39 882.9	37 264.7	1 124 710.0
2010 Jan.	398.1	11 520.3	6 142.5	5 377.8	43 104.0	37 977.4	38 566.9	1 136 629.9
Feb.	411.5	11 193.2	5 819.4	5 373.8	45 758.3	37 957.3	38 718.7	1 140 204.2
Mar.	419.0	11 316.1	6 190.9	5 125.2	49 099.6	38 093.6	37 889.4	1 153 215.6
Apr.	422.9	8 314.1	3 254.9	5 059.2	45 340.7	40 037.3	38 782.4	1 155 575.7
May	433.6	8 416.6	3 288.4	5 128.2	54 750.2	40 085.1	40 381.5	1 180 456.4
June	422.0	8 843.9	3 445.2	5 398.7	51 590.1	40 152.1	39 670.0	1 201 878.1
July	458.6	9 307.1	3 469.6	5 837.5	48 503.0	40 066.7	40 900.6	1 189 193.7
Aug.	456.8	9 448.6	3 825.7	5 622.9	48 426.5	40 119.0	41 314.7	1 211 067.9
Sept.	450.6	9 512.6	4 009.0	5 503.6	43 806.5	40 206.9	39 539.9	1 218 412.3
Oct.	456.0	9 606.5	4 035.7	5 570.8	43 810.3	40 332.7	41 302.2	1 220 116.4
Nov.	464.8	11 406.0	5 675.6	5 730.4	43 385.1	38 491.1	39 681.5	1 242 708.6
Dec.	492.6	11 137.7	5 673.9	5 463.8	49 238.6	39 073.2	37 326.9	1 238 141.4
2011 Jan.	499.1	11 177.9	5 664.4	5 513.5	43 653.7	39 114.4	37 372.4	1 245 783.0
Feb.	523.0	11 390.0	5 678.1	5 711.9	43 649.9	39 095.6	38 165.9	1 265 681.2
Mar.	536.8	11 055.7	5 225.3	5 830.4	49 583.5	39 102.0	37 136.9	1 278 440.8
Apr.	549.3	11 068.8	5 229.4	5 839.4	43 428.8	39 228.0	39 713.6	1 269 820.5
May	553.7	11 349.8	5 248.0	6 101.8	46 367.6	39 319.9	40 741.7	1 301 321.1
June	540.6	11 820.3	5 281.5	6 538.8	45 304.5	39 516.6	39 922.7	1 307 217.8
July	513.5	12 089.0	5 290.8	6 798.2	46 889.8	39 592.2	41 254.5	1 329 248.3
Aug.	490.2	12 064.7	5 283.0	6 781.7	54 730.8	39 654.0	43 053.3	1 346 855.3
Sept.	482.6	11 956.8	5 287.4	6 669.4	62 482.4	39 830.5	45 842.4	1 365 287.0
Oct.	476.2	12 245.3	5 286.3	6 959.0	61 082.9	39 990.6	46 155.9	1 365 734.3
Nov.	483.5	11 979.9	5 071.5	6 908.4	69 590.0	40 122.9	46 241.5	1 407 303.0
Dec.	450.9	12 120.5	5 069.7	7 050.8	64 998.1	40 467.7	43 912.3	1 380 640.5
2012 Jan.	0.0	18 809.5	10 872.5	7 937.0	53 729.3	40 545.4	43 643.6	1 390 234.5
Feb.	0.0	18 999.2	10 841.9	8 157.3	58 749.9	40 566.6	42 700.2	1 398 341.8
Mar.	0.0	18 817.6	10 771.6	8 046.0	49 389.2	41 055.4	42 188.6	1 389 873.7
Apr.	0.0	18 667.8	10 789.8	7 878.0	44 439.7	41 169.2	43 443.0	1 382 848.0
May	0.0	21 224.1	13 516.6	7 707.5	58 261.4	41 029.9	44 465.9	1 417 385.2
June	0.0	15 668.4	7 721.3	7 947.1	57 555.0	41 039.0	42 119.9	1 404 240.5
July	0.0	15 603.5	7 713.4	7 890.1	55 651.6	41 260.8	43 933.0	1 400 283.3
Aug.	0.0	15 727.8	7 709.7	8 018.1	57 453.7	41 379.0	42 858.0	1 415 625.0
Sept.	0.0	15 686.1	7 713.2	7 972.9	62 309.2	41 553.3	44 231.6	1 426 328.9
Oct.	0.0	15 922.6	7 732.1	8 190.5	65 005.6	41 754.0	44 465.1	1 433 129.8
Nov.	0.0	16 610.4	7 768.5	8 841.9	70 572.1	41 856.8	44 631.1	1 446 240.7
Dec.	0.0	13 993.6	5 060.2	8 933.4	67 106.7	42 734.8	47 306.5	1 444 993.1

Data from January 2011 to July 2012 revised.

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

(2) Excluding financial fixed assets included in column 10.

Table 5.1.9 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				
2007 Dec.	558 415.3	56 427.0	18 413.9	483 574.4	254 254.4	221 038.2	89.4	8 192.4
2008 Jan.	578 479.1	60 029.5	25 133.8	493 315.8	251 490.5	232 826.5	56.0	8 942.8
Feb.	584 006.1	60 425.5	20 862.2	502 718.4	248 684.6	244 103.6	54.9	9 875.3
Mar.	585 403.6	58 718.5	21 595.7	505 089.4	256 323.3	239 553.6	78.2	9 134.3
Apr.	596 857.2	58 993.7	22 734.1	515 129.4	242 835.1	262 539.5	56.8	9 698.0
May	609 641.2	64 981.7	25 084.7	519 574.8	258 627.4	253 122.3	56.4	7 768.7
June	602 000.3	58 881.1	18 259.1	524 860.1	267 051.8	249 799.7	55.7	7 952.9
July	614 721.0	57 898.7	23 489.9	533 332.4	265 446.8	260 790.5	57.3	7 037.8
Aug.	632 042.7	59 597.3	27 437.5	545 007.9	264 424.2	270 061.0	53.4	10 469.3
Sept.	637 046.4	63 895.5	25 217.8	547 933.1	267 159.0	273 103.0	54.5	7 616.6
Oct.	644 152.7	71 010.3	28 053.3	545 089.1	248 992.6	290 566.2	53.8	5 476.5
Nov.	650 769.9	62 944.8	29 314.8	558 510.3	248 961.7	303 745.0	54.1	5 749.5
Dec.	665 001.9	68 581.7	21 138.4	575 281.8	252 621.0	319 138.0	54.6	3 468.2
2009 Jan.	682 852.0	73 352.0	29 321.7	580 178.3	245 459.8	331 033.2	89.7	3 595.6
Feb.	679 668.3	65 892.3	24 173.8	589 602.2	249 149.6	336 042.4	56.5	4 353.7
Mar.	691 148.4	72 424.1	26 562.5	592 161.8	258 236.3	331 316.7	58.0	2 550.8
Apr.	682 767.1	66 912.3	28 659.1	587 195.7	252 319.9	332 313.4	60.8	2 501.6
May	684 025.8	61 747.4	25 969.1	596 309.3	263 884.9	329 757.3	60.5	2 606.6
June	695 418.8	60 915.1	27 730.5	606 773.2	276 892.7	326 109.3	81.8	3 689.4
July	687 144.3	53 770.5	29 449.5	603 924.3	271 309.9	328 069.5	77.0	4 467.9
Aug.	694 927.7	55 782.1	38 319.4	600 826.2	279 332.2	317 383.2	63.5	4 047.3
Sept.	700 541.4	55 226.4	37 901.4	607 413.6	282 259.8	321 689.3	65.2	3 399.3
Oct.	721 395.6	57 498.7	36 433.6	627 463.3	288 195.6	329 358.5	69.9	9 839.3
Nov.	709 085.1	55 512.8	37 376.5	616 195.8	291 139.2	322 464.1	72.4	2 520.1
Dec.	715 491.4	53 784.9	26 245.8	635 460.7	297 083.4	335 205.1	78.5	3 093.7
2010 Jan.	719 122.0	59 222.4	31 717.8	628 181.8	292 188.6	333 155.2	80.2	2 757.8
Feb.	721 947.4	60 873.6	28 152.0	632 921.8	294 228.6	336 675.4	82.9	1 934.9
Mar.	732 530.4	56 538.2	38 032.1	637 960.1	299 899.9	331 785.4	83.9	6 190.9
Apr.	735 662.9	55 949.9	42 678.8	637 034.2	298 182.5	333 583.4	85.7	5 182.6
May	739 350.6	49 374.3	38 756.2	651 220.1	315 887.5	330 115.4	86.6	5 130.6
June	742 404.8	46 508.0	40 681.9	655 214.9	321 497.0	330 155.9	83.8	3 478.2
July	735 257.8	40 025.0	39 568.9	655 663.9	320 477.2	328 942.2	86.6	6 157.9
Aug.	753 155.4	47 474.8	43 289.4	662 391.2	327 440.5	327 225.9	86.8	7 638.0
Sept.	762 709.9	47 856.9	47 844.4	667 008.6	326 805.6	334 665.4	87.1	5 450.5
Oct.	757 052.5	44 422.0	42 564.6	670 065.9	327 160.4	337 339.7	86.9	5 478.9
Nov.	766 822.9	50 264.8	38 947.5	677 610.6	336 466.5	335 125.9	87.4	5 930.8
Dec.	770 689.7	42 258.2	32 679.2	695 752.3	354 775.4	334 447.7	91.5	6 437.7
2011 Jan.	773 386.8	51 692.5	38 174.1	683 520.2	344 181.6	334 048.6	94.1	5 195.9
Feb.	784 888.3	56 719.5	38 737.7	689 431.1	351 423.6	334 142.4	96.5	3 768.6
Mar.	806 572.2	52 415.4	40 556.1	713 600.7	365 250.5	343 402.2	98.7	4 849.3
Apr.	786 178.4	47 120.0	37 489.7	701 568.7	346 569.9	347 740.3	99.5	7 159.0
May	802 677.9	54 751.1	41 018.9	706 907.9	351 332.5	346 098.6	99.6	9 377.2
June	802 249.7	48 906.9	44 965.7	708 377.1	355 705.4	346 484.4	99.8	6 087.5
July	814 985.3	53 228.8	53 715.9	708 040.6	343 240.6	356 492.5	100.2	8 207.3
Aug.	828 425.1	51 848.5	53 434.0	723 142.6	351 501.5	360 622.6	100.5	10 918.0
Sept.	834 730.8	52 732.4	48 365.3	733 633.1	344 849.1	379 177.2	100.5	9 506.3
Oct.	839 366.2	54 340.3	46 390.2	738 635.7	341 793.7	385 215.3	100.7	11 526.0
Nov.	863 730.4	57 714.7	51 386.1	754 629.6	353 092.4	392 598.0	101.0	8 838.2
Dec.	847 798.0	41 656.6	26 471.9	779 669.5	365 357.0	404 634.1	102.7	9 575.7
2012 Jan.	857 307.9	55 993.0	25 386.7	775 928.2	361 918.3	402 570.9	105.3	11 333.7
Feb.	876 487.1	65 263.6	36 837.3	774 386.2	356 973.1	413 270.6	107.5	4 035.0
Mar.	867 484.1	55 223.4	37 181.0	775 079.7	353 936.8	414 711.5	108.3	6 323.1
Apr.	853 890.2	56 522.0	27 666.1	769 702.1	346 762.0	415 439.5	108.9	7 391.7
May	871 963.0	54 051.2	35 607.9	782 303.9	361 192.6	412 434.4	109.2	8 567.7
June	873 724.5	48 969.2	43 252.9	781 502.4	358 316.3	415 638.8	108.7	7 438.6
July	872 483.6	51 565.9	36 645.5	784 272.2	361 230.4	413 850.4	109.6	9 081.8
Aug.	888 277.6	49 974.3	46 914.3	791 389.0	354 779.5	424 432.1	109.9	12 067.5
Sept.	895 051.2	50 294.1	56 103.8	788 653.3	353 580.4	427 227.1	110.8	7 735.0
Oct.	901 549.3	54 703.8	47 557.8	799 287.7	349 356.8	436 287.0	110.7	13 533.2
Nov.	911 037.6	54 807.9	54 852.0	801 377.7	355 055.6	434 873.9	111.9	11 336.3
Dec.	903 492.5	46 578.4	36 223.4	820 690.7	381 282.8	426 246.1	114.6	13 047.2

Data from January 2011 to July 2012 revised.

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

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

(million zloty)

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
2007 Dec.	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
2008 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2009 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	915.0	21 629.1	145 518.1	91 824.2	2 252.6	51 441.3	196 836.8	54 593.8	1 128 577.9
Dec.	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
2010 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2011 Jan.	995.4	28 609.6	166 866.4	103 911.9	1 326.9	61 627.6	216 629.1	59 295.7	1 245 783.0
Feb.	995.4	30 289.2	167 727.0	104 095.6	1 365.3	62 266.1	225 752.3	56 029.0	1 265 681.2
Mar.	995.4	30 687.0	169 103.3	104 813.8	1 390.1	62 899.4	216 986.9	54 096.0	1 278 440.8
Apr.	1 000.8	30 605.5	171 152.2	107 117.0	1 384.9	62 650.3	227 723.0	53 160.6	1 269 820.5
May	1 000.8	34 871.9	172 568.4	107 495.3	1 520.4	63 552.7	235 019.1	55 183.0	1 301 321.1
June	821.6	36 089.4	174 387.4	108 696.5	2 224.6	63 466.3	238 947.1	54 722.6	1 307 217.8
July	821.6	38 814.6	175 544.7	108 758.1	2 443.0	64 343.6	241 720.7	57 361.4	1 329 248.3
Aug.	831.9	40 837.4	176 925.5	108 813.4	3 004.7	65 107.4	239 059.4	60 776.0	1 346 855.3
Sept.	831.9	42 041.5	180 936.9	112 753.6	2 612.3	65 571.0	245 730.5	61 015.4	1 365 287.0
Oct.	831.9	43 837.4	181 396.5	112 814.1	2 581.4	66 001.0	239 794.1	60 508.2	1 365 734.3
Nov.	831.9	46 318.1	182 135.5	113 058.1	2 398.8	66 678.6	249 328.3	64 958.8	1 407 303.0
Dec.	775.6	46 725.7	181 475.7	113 244.9	2 595.1	65 635.7	242 212.6	61 652.9	1 380 640.5
2012 Jan.	0.0	46 728.6	187 713.2	118 960.7	2 885.0	65 867.5	232 677.1	65 807.7	1 390 234.5
Feb.	0.0	47 476.4	188 117.4	119 128.6	2 838.5	66 150.3	222 867.2	63 393.7	1 398 341.8
Mar.	0.0	47 987.9	190 178.3	120 772.7	2 700.6	66 705.0	220 907.2	63 316.2	1 389 873.7
Apr.	0.0	48 119.5	193 594.9	123 492.4	2 700.6	67 401.9	224 926.8	62 316.6	1 382 848.0
May	0.0	49 044.5	198 641.1	128 139.1	2 837.7	67 664.3	236 685.4	61 051.2	1 417 385.2
June	0.0	52 542.0	199 975.9	129 102.0	2 999.9	67 874.0	223 250.2	54 747.9	1 404 240.5
July	0.0	52 716.1	201 289.4	129 730.5	3 296.6	68 262.3	216 772.5	57 021.7	1 400 283.3
Aug.	0.0	53 183.1	202 278.4	130 119.1	3 271.0	68 888.3	215 709.5	56 176.4	1 415 625.0
Sept.	0.0	54 431.2	203 264.1	130 860.4	3 253.2	69 150.5	213 955.2	59 627.2	1 426 328.9
Oct.	0.0	52 660.8	203 952.5	131 242.1	3 270.6	69 439.8	213 766.1	61 201.1	1 433 129.8
Nov.	0.0	52 616.1	205 525.2	131 547.0	4 345.5	69 632.7	214 879.6	62 182.2	1 446 240.7
Dec.	0.0	53 458.3	203 549.1	129 420.6	4 939.0	69 189.5	217 879.5	66 613.7	1 444 993.1

Data from January 2011 to July 2012 revised.

Table 5.1.9.1 Loans to domestic residents – households and non-financial corporations
(million złoty)

Period	Total	Households								Total	Non-financial corporations				
		Loans				Other claims					Loans		Other claims		
		Polish złoty	individuals	foreign currencies	individuals	Polish złoty	individuals	foreign currencies	individuals		Polish złoty	foreign currencies	Polish złoty	foreign currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2010 Dec.	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	
2011 Jan.	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	
Feb.	479 504.8	299 905.2	239 599.5	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	
Mar.	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	
Apr.	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	
May	495 839.9	309 330.4	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	
June	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	
July	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	
Aug.	521 736.1	317 281.5	252 202.5	202 214.5	198 003.5	1 926.0	232.9	314.1	69.9	236 520.5	169 737.2	55 541.6	9 242.4	1 999.3	
Sept.	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	
Oct.	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	
Nov.	541 124.5	324 116.6	257 399.2	214 841.3	210 377.6	1 839.7	204.0	326.8	67.0	253 979.8	177 222.3	64 568.1	9 910.9	2 278.5	
Dec.	536 944.2	324 658.5	258 080.8	210 108.6	205 766.5	1 872.8	183.0	304.3	52.5	253 458.6	175 785.5	63 308.6	12 098.5	2 266.0	
2012 Jan.	528 459.7	323 956.3	257 844.3	202 375.6	198 242.1	1 862.4	177.9	265.3	43.0	250 422.6	179 359.0	61 100.5	7 963.9	1 999.1	
Feb.	525 284.7	325 171.9	258 362.7	197 849.4	193 863.4	2 030.4	176.7	233.0	37.7	249 986.9	181 088.6	58 846.9	8 121.9	1 929.5	
Mar.	528 766.0	327 715.0	260 162.4	198 719.6	194 754.8	2 104.6	180.6	226.8	33.1	253 670.0	183 408.9	59 032.5	9 174.4	2 054.2	
Apr.	531 244.4	330 093.0	261 583.7	198 966.1	195 120.4	2 032.0	172.9	153.3	30.0	254 126.6	183 876.2	59 445.3	8 664.3	2 140.9	
May	544 149.1	332 992.1	263 483.6	208 877.0	204 806.6	2 122.4	180.4	157.5	29.2	259 739.7	184 676.4	63 833.6	8 818.4	2 411.3	
June	540 244.1	335 810.2	265 433.3	202 062.9	198 154.6	2 221.7	178.8	149.3	27.3	259 396.7	186 050.4	61 170.2	9 799.4	2 376.7	
July	534 838.7	338 411.3	267 646.0	194 043.0	190 347.9	2 247.7	173.8	136.8	24.3	259 593.9	188 886.1	59 225.0	9 260.8	2 222.0	
Aug.	540 054.3	340 938.5	269 938.7	196 715.2	193 015.5	2 265.7	164.6	134.9	24.2	261 633.8	189 673.0	60 203.7	9 537.2	2 219.9	
Sept.	537 368.4	343 490.5	271 919.1	191 427.3	187 867.2	2 316.6	185.6	134.0	22.6	262 564.6	191 336.2	58 776.2	10 311.1	2 141.1	
Oct.	539 816.5	345 632.2	273 877.4	191 694.0	188 154.4	2 344.1	182.4	146.2	21.4	260 839.8	189 720.9	59 195.1	9 709.1	2 214.8	
Nov.	539 991.5	347 554.1	275 262.2	189 941.0	186 374.0	2 346.8	177.5	149.6	20.0	261 201.5	190 564.4	58 569.4	9 851.4	2 216.4	
Dec.	538 078.2	347 714.8	275 998.7	187 843.7	184 324.5	2 380.8	175.6	138.9	17.1	257 005.3	186 660.8	57 416.0	10 788.0	2 140.4	

Table 5.1.9.2 Deposits and other liabilities – households and non-financial corporations
(million złoty)

Period	Total	Households								Total	Non-financial corporations				
		Deposits				Other liabilities					Deposits		Other liabilities		
		Polish złoty	individuals	foreign currencies	individuals	Polish złoty	individuals	foreign currencies	individuals		Polish złoty	foreign currencies	Polish złoty	foreign currencies	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2010 Dec.	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	
2011 Jan.	428 648.6	395 504.4	369 060.8	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	
Feb.	435 225.4	402 081.8	375 950.1	31 550.9	29 184.2	1 481.4	1 329.2	111.3	94.4	169 017.6	141 828.8	23 215.9	3 101.8	871.0	
Mar.	438 577.8	405 848.6	379 974.1	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	
Apr.	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	
May	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	
June	440 692.0	407 413.1	382 552.2	31 613.2	29 258.5	1 550.7	1 400.6	115.0	95.0	178 750.5	145 886.4	25 969.1	5 913.6	981.4	
July	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	174 300.4	141 944.7	25 365.0	6 022.6	968.0	
Aug.	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	177 784.2	146 005.8	25 350.9	5 279.3	1 148.2	
Sept.	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	
Oct.	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	
Nov.	468 589.6	432 967.2	407 177.5	33 916.9	31 319.5	1 580.9	1 411.3	124.7	101.4	195 831.6	159 902.0	31 868.6	2 948.8	1 112.2	
Dec.	482 070.4	446 503.2	416 796.9	33 770.8	30 912.6	1 671.3	1 484.3	125.1	109.4	205 131.1	166 873.2	33 714.0	3 542.3	1 001.7	
2012 Jan.	490 213.6	455 443.5	426 368.7	33 176.3	30 126.2	1 470.3	1 311.2	123.5	105.9	190 661.9	151 332.3	35 081.5	3 316.5	931.6	
Feb.	491 974.1	457 325.9	429 327.5	33 133.1	30 092.5	1 393.3	1 234.5	121.9	102.1	189 826.9	148 518.0	37 094.3	3 288.4	926.2	
Mar.	491 325.2	455 974.0	428 498.2	33 828.0	30 891.9	1 400.2	1 242.1	122.9	101.1	184 283.2	152 959.4	27 180.6	3 241.5	901.7	
Apr.	490 243.2	454 411.6	428 058.0	34 266.6	31 343.6	1 444.9	1 279.2	120.1	98.4	178 717.0	148 228.8	26 356.4	3 211.3	920.5	
May	492 956.0	455 476.7	429 124.1	35 927.5	33 060.5	1 424.4	1 258.3	127.6	100.4	185 297.1	154 579.0	26 679.2	3 134.8	904.2	
June	497 123.3	460 090.3	433 958.0	35 615.9	32 493.4	1 302.7	1 139.5	114.4	92.6	182 873.9	150 016.8	28 800.5	3 102.3	954.3	
July	498 850.3	461 458.9	435 557.9	36 015.0	32 588.4	1 256.5	1 099.0	120.0	97.6	181 345.6	146 899.3	30 061.3	3 448.7	936.3	
Aug.	502 491.2	463 703.6	436 960.5	37 421.8	33 880.9	1 242.6	1 068.5	123.2	102.7	181 229.4	147 697.9	29 448.3	3 169.3	913.9	
Sept.	503 441.2	465 028.8	439 060.5	37 029.9	33 523.0	1 266.8	1 084.6	115.7	96.9	177 607.2	144 567.9	28 970.2	3 083.2	986.0	
Oct.	505 919.3	466 676.3	440 137.2	37 898.0	34 365.3	1 225.8	1 049.2	119.2	97.6	180 904.5	147 525.2	29 373.9	2 988.0	1 017.4	
Nov.	509 805.6	470 569.9	444 031.6												

Table 5.1.10 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⁾									
	1	2	3	4	5	6	7	8	9	10	11	
2007 Dec.	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	
2008 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	541 125.1	19 356.6	521 768.5	124 094.5	118 764.0	5 330.5	4 902.2	263 345.8	37 143.4	52 129.6	1 022 740.6	
Aug.	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	
Sept.	577 088.4	19 992.3	557 096.1	134 884.8	129 429.1	5 459.3	5 055.3	268 396.1	37 650.0	38 396.7	1 061 474.9	
Oct.	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	
Nov.	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	
Dec.	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	
2009 Jan.	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	
Feb.	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	
Mar.	684 260.9	24 261.5	659 999.4	165 915.8	161 032.8	4 883.0	4 599.3	292 542.0	39 084.5	55 068.3	1 241 470.8	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2010 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2011 Jan.	779 882.1	58 406.4	721 475.7	160 724.4	155 270.2	5 454.2	5 567.3	324 648.8	41 265.7	29 265.6	1 341 353.9	
Feb.	786 319.3	58 427.1	727 892.2	165 698.1	160 842.3	4 855.8	5 765.7	346 160.5	41 248.2	29 684.8	1 374 876.6	
Mar.	792 793.7	58 288.1	734 505.6	166 448.2	161 690.3	4 757.9	5 884.2	356 280.1	41 256.6	30 830.4	1 393 493.2	
Apr.	794 613.4	58 389.2	736 224.2	165 905.5	160 926.2	4 979.3	5 893.2	345 891.7	41 382.8	39 524.4	1 393 211.0	
May	811 971.9	59 266.2	752 705.7	163 657.5	158 732.1	4 925.4	6 155.6	347 231.3	41 480.7	35 902.2	1 406 399.2	
June	826 072.8	60 927.3	765 145.5	158 882.2	153 792.8	5 089.4	6 592.6	351 012.0	41 679.1	35 607.5	1 419 846.2	
July	845 765.9	63 675.0	782 090.9	151 523.0	146 185.3	5 337.7	6 852.0	352 001.5	41 757.2	33 545.0	1 431 444.6	
Aug.	859 044.4	67 761.6	791 282.8	151 217.0	144 465.5	6 751.5	6 835.5	367 145.3	41 825.5	33 659.4	1 459 727.1	
Sept.	875 009.5	68 464.7	806 544.8	142 673.3	136 127.1	6 546.2	6 723.2	394 751.4	41 997.8	36 191.6	1 497 346.8	
Oct.	875 842.3	69 433.0	806 409.3	144 187.3	137 285.1	6 902.2	7 012.8	385 051.0	42 173.4	36 281.5	1 490 548.3	
Nov.	900 805.4	72 304.9	828 500.5	148 800.3	141 526.7	7 273.6	6 962.2	412 919.1	42 308.3	37 110.2	1 548 905.5	
Dec.	898 697.1	76 799.2	821 897.9	149 620.6	140 940.2	8 680.4	7 104.6	405 464.1	42 662.6	34 814.0	1 538 363.0	
2012 Jan.	887 405.8	73 893.5	813 512.3	161 867.7	147 316.9	14 550.8	7 990.8	381 075.8	42 741.4	34 823.2	1 515 904.7	
Feb.	883 285.1	73 150.9	810 134.2	160 514.6	147 113.6	13 401.0	8 211.1	377 871.9	42 764.1	34 369.9	1 507 016.7	
Mar.	889 854.7	72 775.1	817 079.6	167 465.4	154 437.7	13 029.7	8 099.8	366 450.0	43 262.2	33 795.2	1 508 927.3	
Apr.	897 367.4	73 342.0	824 025.4	156 100.8	142 309.9	13 790.9	7 931.8	373 893.7	43 376.9	33 845.9	1 512 516.5	
May	913 468.4	74 071.3	839 397.1	160 106.3	145 608.3	14 498.0	7 761.3	411 218.2	43 238.6	35 231.2	1 571 024.0	
June	910 321.5	73 945.7	836 375.8	156 728.9	143 758.0	12 970.9	8 000.9	406 657.3	43 259.0	33 461.1	1 558 428.7	
July	904 747.6	76 112.6	828 635.0	151 210.6	137 073.5	14 137.1	7 943.9	403 913.5	43 483.0	34 997.4	1 546 296.0	
Aug.	914 380.3	77 559.8	836 820.5	151 590.6	137 071.5	14 519.1	8 071.9	408 283.8	43 603.1	33 763.1	1 559 692.8	
Sept.	916 562.6	77 516.3	839 046.3	151 540.7	137 127.1	14 413.6	8 026.7	404 200.7	43 782.2	35 608.3	1 559 721.2	
Oct.	917 575.3	77 578.4	839 996.9	147 778.4	132 956.6	14 821.8	8 244.3	407 651.6	43 986.7	34 962.4	1 560 198.7	
Nov.	915 552.8	77 921.3	837 631.5	149 619.5	135 537.0	14 082.5	8 895.7	415 937.1	44 081.8	35 888.6	1 569 975.5	
Dec.	914 148.0	79 637.4	834 510.6	147 873.8	133 421.4	14 452.4	8 987.2	410 399.4	44 980.7	36 604.9	1 562 994.0	

Data from January 2011 to July 2012 revised.

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

(2) Including rights issues (to Dec. 2003) units in investment funds and financial fixed assets.

(3) Excluding financial fixed assets incorporated in column 7.

(4) Including rights issues (from Jan. 2004).

Table 5.1.10 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⁾	overnight	with agreed maturity	redeemable at notice	repurchase agreements	Money market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2007 Dec.	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	
2008 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	90 677.4	44 944.3	550 958.5	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	
Nov.	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	
Dec.	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	
2009 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	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	
May	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	
June	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	
July	91 499.3	51 842.1	604 771.2	272 156.8	328 069.5	77.0	4 467.9	547.3	11 888.9	142 283.5	210 216.9	74 452.3	534.5	1 188 031.0	
Aug.	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	
Sept.	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	
Oct.	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	
Nov.	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	
Dec.	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	
2010 Jan.	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	
Feb.	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	
Mar.	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	
Apr.	89 451.8	63 363.9	637 714.7	298 863.0	333 583.4	85.7	5 182.6	502.2	19 056.9	174 074.8	213 714.8	64 444.1	-2 772.9	1 259 553.0	
May	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	
June	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	
July	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	
Aug.	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	
Sept.	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	
Oct.	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	184 147.6	232 408.7	70 170.4	-4 789.7	1 348 347.6	
Nov.	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	
Dec.	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	
2011 Jan.	90 603.0	55 539.0	685 123.5	345 784.9	334 048.6	94.1	5 195.9	496.3	24 173.6	176 823.3	242 744.7	69 648.0	-3 797.5	1 341 353.9	
Feb.	91 445.6	61 115.3	690 762.7	352 755.2	334 142.4	96.5	3 768.6	472.4	25 708.1	177 675.7	258 400.3	68 644.4	652.1	1 374 876.6	
Mar.	92 222.1	61 262.1	715 036.0	366 685.8	343 402.2	98.7	4 849.3	458.6	26 113.7	179 507.1	252 861.9	66 282.5	-250.8	1 393 493.2	
Apr.	93 889.0	63 967.2	702 227.7	347 228.9	347 740.3	99.5	7 159.0	451.5	26 353.4	181 557.2	260 960.7	64 505.9	-709.6	1 393 211.0	
May	93 452.1	62 752.0	709 369.8	353 794.4	346 098.6	99.6	9 377.2	447.1	28 032.1	182 959.4	261 222.9	67 777.4	386.4	1 406 399.2	
June	95 085.3	73 026.1	708 833.5	356 161.3	346 484.9	99.8	6 087.5	281.0	29 742.9	185 077.3	266 921.6	61 083.2	-204.7	1 419 846.2	
July	96 692.3	72 191.4	708 649.6	343 849.6	356 492.5	100.2	8 207.3	308.1	31 964.3	186 230.0	267 907.8	67 648.4	-147.3	1 431 444.6	
Aug.	97 240.7	73 935.4	723 641.7	352 000.6	360 622.6	100.5	10 918.0	341.7	33 540.5	187 624.1	265 180.1	78 208.7	142.2	1 459 727.1	
Sept.	99 332.8	63 158.4	734 203.6	345 419.6	379 177.2	100.5	9 506.3	349.3	34 759.8	191 630.3	272 312.2	102 361.1	-760.7	1 497 346.8	
Oct.	99 500.4	63 429.7	739 401.3	342 559.3	385 215.3	100.7	11 526.0	355.7	36 308.7	192 096.4	265 137.4	95 268.2	-949.5	1 490 548.3	
Nov.	99 410.1	66 786.1	755 288.6	353 751.2	392 598.2	101.0	8 838.2	348.4	38 596.0	193 055.7	275 272.5	120 947.4	-799.3	1 548 905.5	
Dec.	101 848.6	45 907.3	780 516.4	366 203.9	404 634.1	102.7	9 575.7	324.7	38 584.2	191 633.2	265 301.8	115 057.5	-810.7	1 538 363.0	
2012 Jan.	98 713.1	46 833.2	776 636.0	362 626.1	402 570.9	105.3	11 333.7	0.0	37 588.3	192 073.9	257 742.0	105 838.5	479.7	1 515 904.7	
Feb.	98 172.6	56 459.9	774 937.7	357 524.6	413 270.6	107.5	4 035.0	0.0	38 243.6	192 512.9	251 539.6	94 975.2	175.2	1 507 016.7	
Mar.	99 884.3	56 548.2	775 546.6	354 403.7	414 711.5	108.3	6 323.1	0.0	39 027.3	194 648.1	247 765.0	95 291.6	217.1	1 508 927.3	
Apr.	101 302.5	49 497.5	739 384.4	347 444.1	415 439.7	108.9	7 391.7	0.0	39 276.9	198 049.8	255 516.2	97 784.0	705.2	1 512 516.5	
May	102 323.8	59 137.7	782 796.9	361 685.6	412 434.4	109.2	8 567.7	0.0	40 572.7	200 373.0	264 473.3	120 579.3	767.3	1 571 024.0	
June	103 807.8	72 991.2	782 029.5	358 843.4	415 638.8	108.7	7 438.6	0.0	42 223.1	207 939.4	254 236.3	94 960.6	240.8	1 558 428.7	
July	103 003.1	65 874.5	784 979.2	361 937.4	413 850.4	109.6	9 081.8	0.0	42 187.4	209 265.3	245 917.0	93 926.5	1 143.0	1 546 296.0	
Aug.	103 077.2	72 053.8	791 961.1	355 351.4	424 432.3	109.9	12 067.5	0.0	43 756.2	210 263.3	244 450.6	93 978.1	152.5	1 559 692.8	
Sept.	103 178.9	79 101.4	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2	
Oct.	102 678.6	72 802.3	800 048.2	350 117.3	436 287.0	110.7	13 533.2	0.0	43 668.1	211 921.6	240 068.6	88 627.5	383.8</		

Data from January 2011 to July 2012 revised.

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

Table 5.1.11 M3 and counterparts
 (million złoty)

Period											M1	
	Currency in circulation (excluding vault cash)	Currency in circulation (including vault cash)	Cash in banks vaults	Oversight deposits and other liabilities	Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds		
	1	2	3	4	5	6	7	8	9	10	11	
2007 Dec.	77 160.0	85 671.3	8 511.3	258 106.2	137 288.7	13 289.2	79 400.4	6 457.4	14 672.0	6 998.5	335 266.2	
2008 Jan.	75 469.2	82 455.0	6 985.8	254 889.2	144 273.9	14 214.8	73 388.8	6 021.0	13 484.2	3 506.5	330 358.4	
Feb.	76 088.5	83 037.2	6 948.7	252 631.5	144 508.5	13 190.0	70 000.5	5 819.4	14 699.2	4 413.8	328 720.0	
Mar.	77 771.1	85 074.7	7 303.6	260 224.0	147 078.0	12 918.2	72 441.8	6 190.5	15 916.7	5 678.8	337 995.1	
Apr.	79 978.7	88 294.3	8 315.6	247 130.0	146 859.6	11 992.4	63 109.5	6 184.0	14 319.8	4 664.6	327 108.7	
May	80 724.6	88 102.0	7 377.4	263 086.1	149 540.9	14 132.1	71 306.9	6 521.6	16 437.9	5 146.6	343 810.7	
June	81 910.8	89 634.7	7 723.8	271 758.2	153 947.3	13 101.2	75 442.9	6 994.8	16 035.4	6 236.7	353 669.0	
July	82 695.3	90 599.4	7 904.1	270 193.9	156 700.5	12 460.0	73 037.5	7 232.1	15 032.9	5 730.9	352 889.2	
Aug.	83 583.8	91 584.6	8 000.8	269 433.1	156 020.3	15 180.1	70 513.1	6 973.0	14 269.5	6 477.1	353 017.0	
Sept.	82 534.1	90 655.7	8 121.7	272 467.9	152 593.5	12 448.7	76 818.3	7 419.4	16 055.4	7 132.6	355 002.0	
Oct.	90 677.4	100 602.6	9 925.2	254 859.2	143 872.7	10 988.4	70 780.7	6 967.9	15 763.2	6 486.3	345 536.7	
Nov.	90 056.4	99 085.1	9 028.6	254 823.9	140 898.1	12 451.2	69 952.2	6 871.3	16 051.9	8 599.2	344 880.3	
Dec.	90 812.3	101 774.0	10 961.7	259 130.9	144 150.1	10 233.8	71 713.4	7 053.1	17 300.7	8 679.8	349 943.1	
2009 Jan.	88 575.0	97 497.0	8 922.0	252 686.2	145 781.2	11 158.1	67 745.7	6 426.8	13 180.7	8 393.8	341 261.2	
Feb.	90 806.7	99 680.1	8 873.4	256 792.5	150 916.2	10 661.7	66 034.1	6 292.8	14 356.7	8 531.0	347 599.2	
Mar.	91 060.8	99 621.1	8 560.3	265 802.5	155 978.5	10 333.1	69 107.9	6 525.6	15 131.6	8 725.7	356 863.3	
Apr.	92 309.4	102 066.9	9 757.5	259 658.3	159 385.0	10 745.7	61 655.0	6 506.8	13 687.7	7 678.2	351 967.7	
May	92 144.3	100 848.4	8 704.1	267 781.1	161 924.2	12 784.5	66 565.9	6 732.4	15 156.8	4 617.5	359 925.4	
June	92 270.4	101 298.3	9 027.9	278 347.8	168 072.9	10 880.1	75 417.0	6 816.3	15 242.2	1 919.4	370 618.2	
July	91 499.3	100 523.1	9 023.8	272 156.9	169 241.1	11 192.9	68 721.9	6 936.0	13 737.6	2 327.4	363 656.1	
Aug.	90 953.3	100 031.6	9 078.3	280 138.0	171 729.6	13 123.4	71 364.1	7 401.9	14 946.7	1 572.3	371 091.3	
Sept.	89 665.1	98 714.9	9 049.8	283 164.7	173 175.5	12 145.0	72 872.1	7 335.9	16 434.4	1 201.7	372 829.8	
Oct.	89 428.4	98 656.6	9 228.2	289 210.3	172 904.4	23 600.8	67 839.3	7 219.0	16 169.2	1 477.6	378 638.7	
Nov.	88 222.7	97 174.2	8 951.5	293 310.5	175 097.2	12 316.6	79 053.2	7 412.4	16 496.1	2 935.0	381 533.2	
Dec.	89 777.6	99 954.1	10 175.6	298 567.2	185 076.2	10 369.9	75 991.9	7 252.4	17 535.9	2 340.9	388 344.9	
2010 Jan.	87 868.3	96 693.8	8 825.5	293 400.9	187 812.7	11 850.7	70 503.0	6 593.3	13 989.3	2 651.8	381 269.2	
Feb.	88 024.0	96 483.1	8 459.1	295 402.8	191 503.5	11 715.1	68 945.6	6 665.8	14 928.3	1 644.4	383 426.8	
Mar.	88 634.5	97 415.9	8 781.5	300 950.7	193 342.6	11 615.0	72 809.6	6 787.7	14 820.9	1 574.9	389 585.1	
Apr.	89 451.8	99 350.7	9 898.9	298 863.1	197 412.5	11 826.9	67 619.4	7 028.6	13 727.2	1 248.4	388 314.9	
May	92 104.8	101 672.3	9 567.6	316 915.4	202 693.6	13 997.3	75 320.4	7 555.1	15 597.8	1 751.2	409 020.2	
June	93 045.4	102 275.9	9 230.5	322 193.5	207 066.0	10 877.1	80 660.8	7 608.3	14 636.2	1 345.1	415 238.9	
July	93 185.9	102 349.6	9 163.6	321 335.6	207 881.7	12 863.1	76 326.8	8 011.2	14 443.6	1 809.3	414 521.5	
Aug.	92 742.8	101 934.8	9 191.9	328 305.4	209 334.7	12 472.9	81 881.7	8 143.3	14 889.5	1 583.3	421 048.2	
Sept.	91 669.7	100 714.2	9 044.6	327 539.9	209 878.5	12 375.1	80 133.7	8 227.2	15 149.5	1 775.9	419 209.6	
Oct.	92 024.9	101 425.0	9 400.1	328 128.2	210 144.2	13 493.2	78 235.9	8 347.6	15 498.7	2 408.6	420 153.2	
Nov.	91 475.4	100 793.9	9 318.4	337 347.5	212 374.6	14 524.6	84 786.7	8 492.8	15 983.8	1 185.1	428 822.9	
Dec.	92 707.0	102 663.1	9 956.1	356 485.0	226 735.8	13 069.5	88 306.7	8 302.7	17 155.5	2 914.8	449 192.0	
2011 Jan.	90 603.0	99 738.3	9 135.3	345 784.9	227 344.7	13 599.2	81 054.3	7 719.3	13 887.7	2 179.7	436 387.9	
Feb.	91 445.6	100 525.4	9 079.7	352 755.2	231 937.0	14 584.8	81 403.2	7 615.8	15 304.5	1 909.7	444 200.8	
Mar.	92 222.1	101 333.7	9 111.6	366 685.8	232 877.5	29 028.4	80 430.9	7 641.9	15 104.0	1 603.0	458 907.9	
Apr.	93 897.0	103 908.3	10 011.3	347 228.9	234 894.4	14 314.4	74 690.3	7 763.0	13 986.9	1 579.9	441 125.9	
May	93 452.1	103 186.9	9 734.8	353 794.4	232 130.1	14 411.5	81 027.9	7 770.5	15 236.0	3 218.4	447 246.5	
June	95 085.3	105 137.4	10 052.1	356 161.4	232 369.1	15 359.0	84 790.2	7 972.4	14 195.2	1 475.5	451 246.7	
July	96 692.3	106 557.4	9 865.1	343 849.6	232 690.3	11 700.4	76 798.8	8 185.6	13 707.1	767.5	440 541.9	
Aug.	97 240.7	106 948.5	9 707.8	352 000.6	230 795.4	14 141.6	82 906.8	8 353.4	14 286.0	1 517.4	449 241.3	
Sept.	99 332.8	109 406.3	10 073.5	345 419.6	228 228.4	13 102.7	78 979.6	8 322.0	14 543.7	2 243.3	444 752.4	
Oct.	99 500.5	109 858.3	10 357.9	342 559.3	224 303.8	13 332.9	80 349.5	8 567.4	14 902.4	1 103.2	442 059.8	
Nov.	99 410.2	108 945.0	9 534.9	353 751.2	226 764.4	13 727.1	88 115.9	8 427.4	15 507.4	1 209.1	453 161.4	
Dec.	101 848.6	111 845.3	9 996.7	366 204.0	234 934.3	13 903.1	89 472.2	8 401.3	18 586.0	907.1	468 052.6	
2012 Jan.	98 713.1	108 023.1	9 310.0	362 626.1	235 633.2	15 347.3	88 665.1	8 030.6	13 868.5	1 081.5	461 339.2	
Feb.	98 172.6	107 089.3	8 916.7	357 524.6	234 959.0	15 215.1	83 400.1	8 039.5	14 609.2	1 301.6	455 697.2	
Mar.	99 883.4	108 995.3	9 111.9	354 403.6	235 199.0	14 693.5	80 723.0	7 857.5	14 878.6	1 051.9	454 287.0	
Apr.	101 302.5	111 587.1	10 284.6	347 444.1	232 145.2	15 132.3	77 752.7	7 828.3	13 887.4	698.1	448 746.6	
May	102 323.8	112 076.9	9 753.1	361 685.6	233 537.2	17 808.6	84 671.7	8 227.0	15 775.5	1 665.4	464 009.3	
June	103 807.8	113 246.9	9 439.1	358 843.4	236 316.5	17 403.9	80 697.8	8 493.1	15 015.2	916.9	462 651.2	
July	103 003.1	112 594.7	9 591.6	361 937.3	235 624.0	15 066.0	85 961.3	8 727.3	15 274.4	1 284.3	464 940.4	
Aug.	103 077.3	112 769.7	9 692.4	355 351.5	234 164.1	14 345.4	81 276.6	8 853.0	14 649.6	2 062.7	458 428.8	
Sept.	103 178.8	112 486.9	9 308.0	354 159.9	231 477.3	15 419.7	80 863.1	8 890.0	16 843.3	666.7	457 338.7	
Oct.	102 678.6	112 834.9	10 156.3	350 117.3	228 478.8	14 082.3	81 220.4	8 966.4	16 158.2	1 211.2	452 795.9	
Nov.	101 715.3	111 316.0	9 600.6	355 698.5	228 476.8	15 269.5	85 547.5	8 990.2	16 669.8	744.7	457 413.8	
Dec.	102 469.6	113 414.6	10 945.1	382 349.3	236 778.7	15 922.0	99 261.8	9 391.8	19 775.4	1 219.8	484 818.9	

Table 5.1.11 M3 and counterparts (cont'd)

(million zloty)

Period	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits							Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money market fund shares
	Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds						
	12	13	14	15	16	17	18	19	20	21	22	23
2007 Dec.	214 027.5	125 784.5	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
2008 Jan.	225 633.7	131 399.6	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
Feb.	236 848.7	136 742.2	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
Mar.	232 144.9	138 221.3	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
Apr.	254 858.7	138 860.4	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
May	245 482.7	138 464.6	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
June	241 874.5	138 838.5	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
July	252 655.7	142 018.4	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
Aug.	261 761.5	147 326.4	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
Sept.	264 688.0	153 380.0	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
Oct.	281 922.2	163 923.7	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
Nov.	295 101.2	174 394.4	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
Dec.	310 285.2	188 500.8	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
2009 Jan.	321 721.5	196 782.2	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
Feb.	326 545.0	201 272.7	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
Mar.	321 987.2	201 476.2	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
Apr.	323 221.2	199 011.6	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
May	320 507.7	198 749.9	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
June	316 805.0	197 056.2	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
July	318 721.3	196 837.3	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
Aug.	307 785.1	194 079.4	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
Sept.	312 670.0	193 793.7	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
Oct.	320 284.3	194 420.5	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
Nov.	313 345.4	195 468.1	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
Dec.	326 391.1	198 518.3	22 094.7	88 887.4	6 885.1	4 386.7	5 618.9	21.9	714 757.8	3 093.7	1 843.0	538.0
2010 Jan.	324 057.2	199 418.2	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
Feb.	327 567.6	200 751.8	19 909.0	84 538.9	7 610.7	9 126.5	5 630.6	19.7	711 014.1	1 934.9	2 138.3	503.5
Mar.	323 157.2	197 985.4	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
Apr.	324 731.8	193 008.1	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
May	321 107.4	191 352.2	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
June	321 120.2	191 916.4	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
July	319 836.0	192 786.4	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
Aug.	317 977.6	193 232.4	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
Sept.	325 265.4	193 011.9	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
Oct.	328 019.0	194 173.8	23 604.4	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
Nov.	325 800.0	196 093.6	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
Dec.	325 449.2	194 451.2	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
2011 Jan.	324 746.1	196 550.1	22 725.0	87 011.1	6 746.7	8 184.0	3 529.3	14.8	761 148.8	5 195.9	2 316.5	496.3
Feb.	324 675.7	198 506.0	20 618.0	85 730.1	6 777.4	9 016.1	4 028.1	15.0	768 891.4	3 768.6	2 867.2	472.4
Mar.	333 746.0	200 861.1	24 000.4	88 672.2	6 959.7	10 029.9	3 222.7	15.7	792 669.6	4 849.3	3 221.5	458.6
Apr.	338 010.5	199 563.9	22 717.8	95 010.1	6 770.8	11 084.2	2 863.7	15.8	779 152.3	7 159.0	3 486.7	451.4
May	336 206.7	200 525.7	24 064.5	94 203.2	6 549.3	10 389.4	474.6	15.3	783 468.5	9 377.2	2 208.4	447.0
June	336 863.5	203 504.6	24 867.5	92 078.8	7 007.1	9 031.8	373.6	15.1	788 125.2	6 087.5	2 851.4	281.1
July	346 991.1	207 422.0	25 138.1	95 597.5	7 174.6	9 707.9	1 951.0	15.1	787 548.1	8 207.3	3 059.0	308.2
Aug.	350 973.4	214 555.6	26 324.9	92 951.9	7 182.4	8 927.0	1 031.6	15.0	800 229.7	10 918.0	4 300.2	341.7
Sept.	369 498.3	224 175.1	26 873.0	101 707.7	7 205.2	8 714.8	822.5	14.4	814 265.2	9 506.3	5 352.1	349.3
Oct.	375 511.2	232 139.4	24 900.3	100 954.3	7 093.4	9 880.1	543.6	13.9	817 584.9	11 526.0	6 188.9	355.7
Nov.	383 619.2	237 632.4	23 202.3	105 880.4	7 121.3	9 192.1	590.6	13.4	836 794.0	8 838.2	7 362.9	348.5
Dec.	395 679.6	243 072.8	26 461.3	113 811.4	6 588.1	4 706.7	1 039.2	13.4	863 745.5	9 575.7	7 850.4	324.7
2012 Jan.	393 850.6	250 606.1	26 708.3	100 326.8	7 081.7	8 781.5	346.2	13.1	855 202.9	11 333.7	8 096.0	0.0
Feb.	404 503.6	253 117.3	28 979.3	104 659.1	7 338.3	9 966.2	443.5	13.1	860 213.9	4 035.0	7 872.4	0.0
Mar.	405 695.1	252 126.1	32 127.1	101 759.3	7 607.7	10 889.0	1 185.9	12.8	859 995.0	6 323.1	8 177.8	0.0
Apr.	406 167.6	254 089.2	31 836.2	99 080.4	8 055.6	11 884.2	1 222.0	13.1	854 927.2	7 391.7	8 383.7	0.0
May	403 079.9	255 389.9	29 047.4	98 781.8	7 831.5	11 384.1	645.2	12.8	867 102.0	8 567.7	8 481.0	0.0
June	406 114.2	256 732.0	29 611.0	100 330.7	7 634.5	10 393.4	1 412.6	12.5	868 777.9	7 438.6	8 504.4	0.0
July	404 105.8	259 112.9	31 392.6	93 503.1	7 791.7	10 568.5	1 737.0	13.0	869 059.2	9 081.8	8 732.0	0.0
Aug.	414 514.1	264 101.9	33 053.8	98 173.1	7 882.0	10 347.9	955.5	12.5	872 955.4	12 067.5	10 510.9	0.0
Sept.	417 212.0	267 671.8	35 069.2	94 978.1	8 022.7	9 903.2	1 566.9	12.5	874 563.2	7 735.0	10 381.8	0.0
Oct.	426 204.7	272 997.6	35 712.3	97 899.6	8 381.9	10 016.3	1 197.0	11.6	879 012.2	13 533.2	9 892.2	0.0
Nov.	424 649.1	276 828.8	34 513.7	94 358.7	8 127.8	9 883.2	936.8	11.8	882 074.7	11 336.3	8 434.5	0.0
Dec.	415 505.5	278 111.4	36 466.1	88 511.4	7 106.3	4 708.1	602.3	11.8	900 336.2	13 047.2	8 028.4	0.0

Table 5.1.11 M3 and counterparts (cont'd)

(million zloty)

Period	M3	Net external assets			Credit to other domestic residents	Loans to other domestic residents	Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households		
			External assets	External liabilities								
			24	25	26	27	28	29	30	31	32	33
2007 Dec.	561 623.8	123 775.1	251 782.1	128 007.0	482 629.2	469 185.7	259 981.0	18 290.0	173 414.3	1 635.3		
2008 Jan.	568 643.0	122 896.9	261 162.6	138 265.7	495 784.9	482 927.6	267 834.8	19 175.7	178 536.6	1 666.7		
Feb.	577 956.2	118 855.8	261 377.5	142 521.7	501 791.0	488 860.9	271 896.2	18 570.0	181 189.3	1 694.3		
Mar.	581 823.2	106 992.1	266 493.6	159 501.5	514 428.7	501 351.2	279 915.2	18 751.4	186 026.9	1 716.2		
Apr.	594 317.7	111 862.9	272 164.8	160 302.0	521 515.0	508 224.7	285 457.9	16 842.0	189 453.8	1 747.3		
May	600 136.4	103 083.6	265 352.9	162 269.2	531 377.4	518 242.0	290 582.4	17 995.3	193 352.0	1 773.4		
June	606 583.1	95 835.8	269 206.0	173 370.2	544 097.6	531 097.8	299 489.2	18 030.4	197 642.2	1 828.1		
July	616 092.6	93 486.3	263 345.8	169 859.4	549 104.0	536 015.2	302 226.9	18 347.6	199 300.3	1 893.7		
Aug.	628 647.7	98 728.2	278 395.7	179 667.5	568 201.4	555 184.0	314 915.0	18 143.0	205 740.4	1 961.9		
Sept.	630 463.7	79 769.6	268 396.1	188 626.5	584 934.8	571 557.2	326 683.4	19 015.3	209 377.3	2 020.2		
Oct.	635 742.4	60 015.9	260 319.7	200 303.8	616 843.1	603 823.2	349 769.6	21 045.7	216 199.9	2 104.8		
Nov.	648 296.5	66 649.5	269 405.4	202 755.8	624 585.3	611 620.4	352 350.0	20 484.4	221 693.9	2 163.8		
Dec.	666 231.3	47 404.9	271 020.9	223 616.0	653 635.2	640 950.0	375 998.1	21 342.5	223 856.5	2 243.9		
2009 Jan.	668 851.7	56 030.4	294 109.4	238 079.0	670 764.4	658 295.0	389 358.6	20 118.8	229 171.2	2 236.7		
Feb.	680 923.3	65 076.0	310 340.1	245 264.1	685 897.8	673 220.5	399 807.4	20 754.2	233 171.8	2 220.1		
Mar.	683 678.5	53 037.8	292 542.0	239 504.2	689 447.3	676 923.1	402 250.8	21 598.0	233 955.1	2 195.5		
Apr.	680 025.8	55 943.0	283 264.6	227 321.5	677 424.1	665 119.4	396 377.2	20 398.2	228 728.7	2 204.4		
May	685 393.4	55 542.5	286 010.9	230 468.4	684 932.7	672 600.7	403 303.0	21 100.5	228 504.3	2 236.9		
June	693 693.4	57 515.0	281 965.6	224 450.6	688 581.4	676 429.4	406 471.9	22 507.5	227 354.5	2 231.2		
July	689 427.7	65 442.1	275 659.0	210 216.9	675 877.4	663 653.9	399 321.7	20 953.6	222 803.1	2 286.7		
Aug.	685 391.1	69 343.5	282 370.1	213 026.6	679 876.6	667 580.5	402 858.0	22 221.3	221 457.3	2 345.8		
Sept.	691 267.9	67 890.2	285 946.0	218 055.8	692 749.7	679 474.2	412 490.3	21 789.7	223 572.4	2 426.9		
Oct.	711 193.5	77 738.7	299 570.9	221 832.2	708 496.8	695 254.4	421 175.9	27 393.3	222 973.7	2 533.2		
Nov.	699 860.6	68 994.4	289 480.6	220 486.2	707 888.3	694 323.4	417 561.3	26 931.9	221 094.1	2 625.0		
Dec.	720 232.5	68 507.9	280 307.9	211 800.0	710 348.1	696 723.7	420 974.1	28 223.2	216 564.4	2 718.0		
2010 Jan.	711 029.2	84 087.9	296 146.4	212 058.6	707 911.8	694 075.1	422 817.4	25 188.6	217 165.5	2 757.1		
Feb.	715 590.9	90 520.6	300 380.4	209 859.9	707 280.3	693 358.8	421 838.2	26 442.9	216 944.8	2 748.0		
Mar.	721 504.9	88 046.4	299 439.1	211 392.7	704 948.5	691 308.0	425 341.5	25 280.9	212 889.9	2 738.8		
Apr.	721 225.8	96 733.5	310 448.4	213 714.9	703 251.9	689 824.9	429 539.2	20 400.0	212 056.8	2 740.4		
May	737 851.9	116 188.5	346 333.6	230 145.1	720 270.2	706 617.5	441 926.1	20 938.9	215 876.6	2 769.7		
June	742 764.2	111 665.7	346 688.5	235 022.8	743 917.2	729 832.9	459 541.3	24 302.1	217 459.8	2 829.4		
July	743 271.9	109 130.3	339 756.1	230 625.8	734 390.2	718 668.8	454 054.2	20 145.2	214 985.3	2 902.3		
Aug.	749 563.6	114 427.3	347 379.4	232 952.1	748 831.4	733 104.5	465 422.6	21 364.2	215 865.8	2 998.5		
Sept.	752 866.4	103 920.1	337 313.2	233 393.1	752 296.3	736 238.3	463 505.9	24 844.3	216 354.9	3 086.8		
Oct.	756 551.7	104 314.6	336 723.2	232 408.6	753 096.4	737 156.9	463 120.1	23 455.7	217 728.0	3 199.9		
Nov.	763 350.1	101 066.7	350 703.9	249 637.2	774 887.8	758 091.6	477 773.3	26 092.4	218 697.7	3 298.1		
Dec.	783 648.5	90 328.2	331 430.6	241 102.4	775 507.2	757 952.1	479 722.7	26 987.9	214 529.2	3 412.4		
2011 Jan.	769 157.5	81 904.1	324 648.8	242 744.7	772 687.2	754 880.3	475 833.4	26 208.7	216 008.6	3 425.2		
Feb.	775 999.7	87 760.1	346 160.5	258 400.4	778 546.9	761 134.1	479 529.6	27 177.3	217 769.7	3 415.6		
Mar.	801 199.0	103 418.1	356 280.1	252 862.0	785 601.7	767 464.6	481 873.4	28 616.7	220 594.0	3 421.5		
Apr.	790 249.4	84 931.0	345 891.7	260 960.7	787 729.9	769 330.6	483 013.7	25 481.6	224 299.1	3 429.8		
May	795 501.2	86 008.4	347 231.3	261 222.9	804 595.8	785 970.5	495 866.1	25 828.0	227 546.9	3 464.8		
June	797 345.2	84 090.4	351 012.0	266 921.6	818 016.1	798 716.9	502 634.2	27 555.3	231 433.0	3 523.1		
July	799 122.5	84 093.8	352 001.5	267 907.7	836 355.9	815 935.1	516 139.3	27 765.6	234 586.8	3 599.2		
Aug.	815 789.6	101 965.2	367 145.3	265 180.1	848 108.5	825 777.2	521 762.4	29 305.1	236 520.5	3 694.9		
Sept.	829 472.9	122 439.1	394 751.3	272 312.2	863 431.4	841 271.7	530 804.2	28 219.7	243 709.0	3 811.9		
Oct.	835 655.5	119 913.6	385 051.1	265 137.4	864 948.8	841 759.6	530 048.2	27 476.3	244 957.4	3 927.3		
Nov.	853 343.6	137 646.6	412 919.2	275 272.5	888 643.7	865 008.2	541 151.0	29 320.1	253 979.8	4 049.6		
Dec.	881 496.3	140 162.3	405 464.1	265 301.8	887 890.8	861 743.2	536 970.6	27 291.4	253 458.6	4 177.3		
2012 Jan.	874 632.5	123 333.7	381 075.7	257 742.0	886 164.7	850 636.4	528 485.1	30 398.9	250 422.6	4 205.6		
Feb.	872 121.3	126 332.3	377 871.9	251 539.6	881 203.6	846 621.1	525 309.7	30 651.9	249 986.9	4 185.8		
Mar.	874 495.8	118 684.9	366 449.9	247 765.0	887 247.0	853 103.4	528 790.9	30 299.0	253 670.0	4 319.7		
Apr.	870 702.6	118 377.5	373 893.7	255 516.2	894 754.0	859 783.5	531 270.2	34 443.6	254 126.6	4 185.0		
May	884 150.7	146 744.9	411 218.1	264 473.2	910 417.5	874 988.5	544 175.5	31 279.3	259 739.7	4 202.6		
June	884 720.9	152 421.0	406 657.3	254 236.3	906 065.9	871 973.3	540 270.6	32 449.5	259 396.7	4 259.1		
July	886 873.1	157 996.5	403 913.6	245 917.1	899 716.2	864 421.8	534 864.9	29 831.0	259 593.9	4 345.3		
Aug.	895 533.8	163 833.3	408 283.8	244 450.5	908 778.0	872 945.8	540 080.3	30 677.0	261 633.8	4 429.3		
Sept.	892 680.0	161 243.9	404 200.7	242 956.8	911 054.5	875 285.4	537 393.9	34 528.5	262 564.6	4 559.3		
Oct.	902 437.5	167 582.9	407 651.6	240 068.7	912 579.1	875 935.9	539 841.6	34 675.8	260 839.8	4 639.6		
Nov.	901 845.5	174 716.3	415 937.1	241 220.8	910 870.8	873 951.4	540 016.2	31 674.7	261 201.5	4 739.2		
Dec.	921 411.7	169 733.7	410 399.4	240 665.6	910 108.8	872 430.9	538 102.6	34 555.8	257 005.3	4 846.9		

Table 5.1.11 M3 and counterparts (cont'd)

(million zloty)

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
	34	35	36	37	38	39	40	41	42
2007 Dec.	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
2008 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2009 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2010 Jan.	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
Feb.	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
Mar.	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
Apr.	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
May	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
June	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
July	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
Aug.	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
Sept.	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
Oct.	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
Nov.	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
Dec.	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
2011 Jan.	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
Feb.	33 241.9	0.1	11 647.1	277.8	4 578.0	6 791.3	5 765.7	3 531.0	2 234.7
Mar.	32 958.9	0.1	12 252.8	234.6	4 523.3	7 495.0	5 884.3	3 587.0	2 297.3
Apr.	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
May	33 264.7	0.1	12 469.6	208.2	4 717.2	7 544.2	6 155.7	3 804.9	2 350.7
June	33 571.3	0.1	12 706.5	308.0	4 781.4	7 617.0	6 592.7	3 869.8	2 722.9
July	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
Aug.	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
Sept.	34 726.8	0.0	15 436.5	664.5	5 881.7	8 890.3	6 723.3	4 073.7	2 649.5
Oct.	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
Nov.	36 307.7	200.0	16 673.3	544.7	6 728.9	9 399.7	6 962.2	4 303.3	2 659.0
Dec.	39 001.6	843.7	19 043.0	694.6	7 985.7	10 362.6	7 104.6	4 496.0	2 608.6
2012 Jan.	36 699.1	425.1	27 537.4	591.3	13 959.5	12 986.6	7 990.9	5 055.0	2 935.9
Feb.	36 486.8	0.0	26 371.3	510.6	12 890.4	12 970.3	8 211.1	5 204.5	3 006.7
Mar.	36 023.8	0.0	26 043.7	676.7	12 353.0	13 014.0	8 099.9	5 272.5	2 827.4
Apr.	35 758.0	0.0	27 038.6	1 470.2	12 320.8	13 247.7	7 931.9	5 195.5	2 736.4
May	35 591.4	0.0	27 667.7	1 566.8	12 931.3	13 169.7	7 761.3	5 101.8	2 659.5
June	35 597.5	0.0	26 091.5	1 638.6	11 332.2	13 120.7	8 001.0	5 330.9	2 670.1
July	35 786.7	0.0	27 350.4	1 956.5	12 180.5	13 213.4	7 944.0	5 350.9	2 593.1
Aug.	36 125.3	0.0	27 760.2	1 881.6	12 637.5	13 241.2	8 072.0	5 512.8	2 559.2
Sept.	36 069.1	170.0	27 742.3	1 795.0	12 618.6	13 328.7	8 026.8	5 513.0	2 513.8
Oct.	35 939.0	0.0	28 398.9	1 853.3	12 968.5	13 577.2	8 244.3	5 635.3	2 609.0
Nov.	35 655.5	664.3	28 023.7	932.7	13 149.8	13 941.2	8 895.7	5 874.3	3 021.4
Dec.	37 080.1	840.2	28 690.7	1 240.5	13 211.9	14 238.3	8 987.3	5 965.2	3 022.1

Table 5.1.11 M3 and counterparts (cont'd)
(million zloty)

Period	Credit to central government, net	Credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households				
			loans	debt securities issued								
	43	44	45	46	47	48	49	50				
2007 Dec.	61 958.1	106 758.4	419.6	101 349.4	44 800.3	120 050.3	7 049.6	4 103.7				
2008 Jan.	58 960.8	102 907.8	444.6	97 403.3	43 947.0	121 773.0	7 233.1	4 118.7				
Feb.	66 756.7	106 380.4	438.8	100 975.5	39 623.7	122 714.7	7 296.5	4 221.8				
Mar.	68 131.7	109 432.4	419.6	104 336.0	41 300.6	124 748.7	7 450.5	4 249.8				
Apr.	67 843.7	111 519.2	430.6	106 442.9	43 675.5	125 806.1	7 722.3	4 238.1				
May	69 913.3	115 686.5	493.1	110 593.0	45 773.1	128 288.1	7 680.9	4 231.7				
June	75 538.0	118 610.3	546.7	113 472.9	43 072.3	130 070.2	7 966.1	4 218.8				
July	72 849.1	121 017.7	571.0	115 907.8	48 168.6	131 865.0	8 175.9	4 198.0				
Aug.	72 816.7	124 920.3	590.9	119 588.0	52 103.5	133 367.7	8 340.3	4 204.1				
Sept.	87 614.6	132 097.4	592.3	126 566.2	44 482.8	132 356.5	8 456.4	4 187.1				
Oct.	90 284.8	135 229.1	575.8	129 333.2	44 944.3	132 378.4	8 685.8	4 168.3				
Nov.	92 569.9	137 605.3	738.7	131 379.1	45 035.4	133 827.0	8 685.9	4 109.4				
Dec.	110 913.0	153 333.6	1 034.4	146 425.6	42 420.6	138 611.1	8 895.9	4 025.3				
2009 Jan.	105 366.1	149 080.4	1 091.1	141 960.2	43 714.3	140 052.5	9 356.2	4 037.5				
Feb.	106 427.1	157 865.3	1 045.3	150 589.7	51 438.2	141 446.7	9 543.3	4 093.8				
Mar.	118 366.9	165 328.8	1 071.8	157 990.9	46 961.9	143 906.9	9 376.7	4 076.3				
Apr.	111 166.1	165 082.8	982.2	158 054.2	53 916.8	146 761.0	9 139.8	4 055.5				
May	114 030.8	161 648.4	1 006.2	154 514.6	47 617.6	151 848.7	9 298.0	4 068.0				
June	118 591.6	161 086.0	1 000.4	153 984.7	42 494.4	160 678.6	9 354.7	4 073.8				
July	108 251.3	160 093.4	799.0	153 404.0	51 842.1	161 557.7	9 397.9	4 062.2				
Aug.	95 138.0	160 642.0	787.2	153 271.7	65 504.0	163 291.4	9 648.2	4 024.7				
Sept.	93 364.6	157 968.8	777.8	150 453.1	64 604.1	164 220.0	9 070.5	4 027.6				
Oct.	94 198.0	160 241.9	688.2	151 430.5	66 043.9	163 351.3	9 126.4	4 009.4				
Nov.	95 983.0	163 159.1	758.2	151 769.5	67 176.1	166 869.9	9 172.4	4 000.8				
Dec.	115 470.0	164 348.0	979.5	148 702.2	48 878.1	190 695.3	8 870.6	4 002.5				
2010 Jan.	99 638.2	169 244.7	961.8	153 117.3	69 606.5	190 103.5	9 158.6	4 107.0				
Feb.	101 702.3	169 032.1	772.0	152 803.4	67 329.8	192 505.6	9 171.0	4 139.0				
Mar.	110 584.8	173 187.0	727.2	156 601.7	62 602.2	193 195.1	8 692.9	4 259.8				
Apr.	108 735.8	172 099.7	718.7	155 728.1	63 363.9	199 577.3	8 917.1	4 391.0				
May	113 200.0	174 317.2	742.4	157 508.4	61 117.1	204 160.6	9 074.5	4 510.7				
June	114 675.3	175 387.9	832.4	157 157.6	60 712.6	208 434.7	9 103.0	4 594.7				
July	107 461.5	175 845.7	873.7	156 517.8	68 384.2	212 140.8	9 174.4	4 584.1				
Aug.	102 944.9	172 249.5	997.0	150 860.6	69 304.6	213 362.5	9 317.5	4 644.1				
Sept.	102 498.9	178 769.4	987.1	157 065.6	76 270.4	213 249.3	9 470.3	4 756.7				
Oct.	102 840.7	183 139.4	979.3	160 401.5	80 298.7	213 707.7	9 393.4	4 723.3				
Nov.	110 102.0	177 881.1	961.8	154 891.2	67 779.0	213 227.2	9 398.9	4 721.9				
Dec.	124 381.0	169 227.7	713.2	144 196.5	44 846.8	208 673.5	9 073.3	4 723.0				
2011 Jan.	117 947.6	173 486.7	709.6	148 484.8	55 539.1	208 062.1	9 381.8	4 754.1				
Feb.	118 120.7	179 236.1	702.7	154 051.0	61 115.4	210 065.0	9 548.3	4 782.7				
Mar.	118 262.4	179 524.5	760.1	154 195.3	61 262.1	212 138.3	9 739.1	4 838.5				
Apr.	114 715.1	178 682.4	765.0	153 399.5	63 967.3	214 237.4	9 813.4	4 849.8				
May	114 437.3	177 189.3	779.4	151 187.9	62 752.0	218 759.2	9 976.2	4 835.7				
June	100 505.5	173 531.7	814.4	146 175.7	73 026.1	221 674.9	9 706.1	4 818.1				
July	95 593.8	167 785.2	796.6	137 954.3	72 191.4	224 721.9	9 586.5	4 780.7				
Aug.	95 053.0	168 988.4	796.5	135 721.2	73 935.4	226 599.1	9 734.6	4 992.4				
Sept.	97 816.2	160 974.6	841.4	127 236.8	63 158.4	230 803.1	9 765.0	4 942.4				
Oct.	98 664.1	162 093.7	808.5	128 011.0	63 429.6	232 007.3	9 791.0	4 912.9				
Nov.	101 138.0	167 924.2	871.4	132 127.0	66 786.2	233 355.3	9 066.5	4 194.1				
Dec.	121 624.2	167 531.4	964.3	130 577.6	45 907.3	231 410.8	9 043.8	4 065.0				
2012 Jan.	124 266.4	171 099.6	1 096.4	134 330.2	46 833.2	230 379.0	8 812.6	3 976.8				
Feb.	114 347.4	170 807.3	1 141.3	134 143.3	56 459.9	231 745.6	8 861.4	3 900.7				
Mar.	121 624.7	178 172.9	1 134.8	141 421.7	56 548.2	234 609.5	9 111.9	4 002.6				
Apr.	117 148.6	166 646.2	1 095.0	129 062.2	49 497.6	238 311.1	9 368.0	4 011.5				
May	111 780.8	170 918.5	1 138.9	132 438.6	59 137.8	241 915.6	9 451.0	4 032.0				
June	95 994.3	168 985.6	1 122.4	130 637.4	72 991.3	251 279.0	9 620.8	4 077.4				
July	98 311.5	164 186.0	1 012.1	123 860.2	65 874.5	252 561.8	9 841.2	4 115.5				
Aug.	93 211.0	165 264.8	928.4	123 830.3	72 053.8	253 524.2	10 015.6	4 228.0				
Sept.	85 974.2	165 075.6	639.4	123 798.4	79 101.4	255 956.9	10 113.4	4 294.0				
Oct.	88 216.5	161 018.8	671.5	119 379.5	72 802.3	255 879.0	10 181.5	4 445.6				
Nov.	83 523.0	163 197.3	697.3	121 595.8	79 674.3	259 099.7	10 324.9	4 503.4				
Dec.	108 368.7	160 900.3	809.8	119 183.2	52 531.6	260 525.5	10 844.0	4 571.5				

Table 5.1.11 M3 and counterparts (cont'd)
(million zloty)

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				
	51	52	53	54	55	56	57	58	59
2007 Dec.	2 211.6	617.0	105.6	11.6	0.1	8 621.2	104 379.6	36 063.2	-22 751.5
2008 Jan.	2 184.5	813.7	105.3	10.9	0.1	8 879.6	105 660.3	36 158.3	-23 385.0
Feb.	2 171.8	789.1	103.5	10.3	0.1	9 938.3	105 479.9	36 267.8	-23 000.4
Mar.	2 268.7	820.7	100.8	10.4	0.1	10 308.4	106 989.8	36 448.5	-19 429.1
Apr.	2 428.3	933.9	111.5	10.5	0.1	10 236.3	107 847.5	36 561.9	-17 659.8
May	2 489.4	831.9	113.0	14.8	0.1	10 174.4	110 432.8	36 688.6	-12 638.5
June	2 782.2	835.0	115.3	14.7	0.1	10 668.8	111 435.3	36 834.4	-15 652.5
July	2 972.2	875.6	118.8	11.2	0.1	10 056.8	113 632.2	37 143.4	-4 625.3
Aug.	3 101.2	902.4	121.8	10.7	0.1	10 634.1	114 393.2	37 347.3	-15 078.2
Sept.	3 162.1	978.3	117.8	10.9	0.1	11 009.5	112 890.6	37 650.0	-27 148.8
Oct.	3 186.8	1 191.9	127.7	11.0	0.1	10 826.0	112 866.7	37 925.2	-36 948.3
Nov.	3 152.9	1 277.7	134.4	11.5	0.1	10 574.3	114 566.8	38 175.4	-39 856.6
Dec.	3 190.1	1 533.8	135.9	10.6	0.1	10 495.6	119 219.7	38 859.6	-45 970.3
2009 Jan.	3 186.0	1 987.9	136.1	8.6	0.1	10 684.5	120 011.8	38 947.1	-62 203.8
Feb.	3 198.5	2 107.7	134.8	8.4	0.1	10 943.1	120 960.2	39 067.4	-74 098.3
Mar.	3 241.1	1 921.5	128.4	9.2	0.2	10 866.0	123 664.2	39 084.5	-72 351.1
Apr.	3 188.2	1 755.9	129.0	10.2	0.9	10 551.0	127 070.2	39 221.3	-56 967.7
May	3 176.7	1 916.0	126.6	9.8	0.8	10 080.4	132 470.3	39 264.6	-56 528.5
June	3 242.1	1 908.4	119.4	10.1	0.9	9 921.3	141 402.5	39 367.8	-49 683.8
July	3 258.3	1 659.0	121.9	295.4	1.0	9 876.3	142 283.6	39 515.6	-38 101.0
Aug.	3 303.8	1 681.4	124.9	512.4	1.0	10 462.2	143 181.0	39 624.1	-35 299.7
Sept.	3 200.9	1 710.9	120.2	9.3	1.7	10 609.8	144 539.6	39 737.2	-38 253.8
Oct.	3 275.3	1 701.4	128.9	9.3	2.2	12 549.4	141 675.5	39 784.8	-45 673.5
Nov.	3 314.7	1 716.3	128.9	9.6	2.2	15 025.6	142 671.9	39 811.1	-45 946.3
Dec.	3 207.8	1 525.2	125.0	8.5	1.6	16 775.3	165 049.4	41 974.2	-25 372.3
2010 Jan.	3 258.8	1 626.8	155.6	8.2	2.2	16 814.2	164 130.8	40 067.9	-30 573.0
Feb.	3 276.8	1 591.0	154.4	7.6	2.2	17 077.6	166 257.0	40 047.7	-31 454.3
Mar.	2 683.9	1 584.9	156.3	6.1	1.8	16 806.9	167 695.4	40 185.4	-29 065.1
Apr.	2 747.5	1 611.6	159.2	6.2	1.6	16 585.5	174 074.7	42 129.5	-30 047.6
May	2 701.1	1 698.3	156.6	6.2	1.6	19 386.8	175 699.3	42 179.0	-49 825.2
June	2 676.2	1 671.8	151.1	7.6	1.7	22 201.4	177 130.3	42 252.0	-61 311.3
July	2 686.2	1 737.5	157.0	8.1	1.6	22 034.5	180 931.9	42 168.1	-37 737.4
Aug.	2 730.6	1 772.4	162.3	6.4	1.6	22 536.9	181 508.1	42 229.4	-45 506.9
Sept.	2 839.6	1 704.4	161.1	6.8	1.7	22 026.5	181 752.5	42 320.7	-34 920.2
Oct.	2 736.2	1 763.6	161.5	7.1	1.7	22 166.8	182 147.6	42 445.4	-32 437.5
Nov.	2 702.7	1 801.6	163.9	7.2	1.7	22 686.4	181 141.9	40 629.7	-50 108.9
Dec.	2 665.5	1 517.3	158.7	7.1	1.7	22 652.4	176 947.9	41 224.5	-39 118.9
2011 Jan.	2 641.2	1 815.6	161.3	8.0	1.6	21 857.1	176 823.3	41 265.7	-36 585.1
Feb.	2 724.1	1 875.2	156.3	8.1	1.8	22 841.0	177 675.7	41 248.3	-39 611.4
Mar.	2 896.4	1 856.4	137.3	8.7	1.8	22 892.2	179 507.0	41 256.6	-35 201.5
Apr.	2 953.7	1 860.4	137.3	10.3	2.0	22 866.7	181 557.3	41 382.8	-24 272.2
May	3 133.8	1 861.4	132.5	10.9	2.0	25 823.7	182 959.3	41 480.7	-32 261.7
June	2 877.7	1 871.5	125.2	11.5	2.1	26 891.5	185 077.3	41 679.1	-25 271.0
July	2 763.5	1 894.0	135.6	10.8	2.0	28 905.3	186 230.0	41 757.2	-33 956.4
Aug.	2 680.6	1 915.8	133.5	10.2	2.1	29 240.3	187 624.1	41 825.5	-44 563.6
Sept.	2 702.8	1 977.0	130.8	9.9	2.1	29 407.7	191 630.4	41 997.8	-65 408.5
Oct.	2 770.7	1 966.6	128.2	10.3	2.2	30 119.8	192 096.5	42 173.4	-58 037.2
Nov.	2 908.8	1 825.6	126.9	9.3	1.8	31 233.1	193 055.8	42 308.3	-83 037.8
Dec.	3 007.2	1 837.9	123.0	8.0	2.8	30 733.8	191 633.2	42 662.6	-79 432.7
2012 Jan.	3 043.5	1 660.5	121.6	7.8	2.5	29 492.4	192 073.9	42 741.4	-71 494.8
Feb.	3 081.7	1 758.2	109.9	8.5	2.4	30 371.3	192 512.9	42 764.1	-60 780.5
Mar.	3 202.5	1 791.6	107.0	8.1	0.1	30 849.6	194 648.0	43 262.2	-61 713.6
Apr.	3 369.5	1 874.5	104.8	7.7	0.1	30 893.3	198 049.8	43 376.9	-64 643.3
May	3 469.1	1 834.1	108.0	7.7	0.1	32 091.6	200 373.1	43 238.5	-86 115.3
June	3 600.4	1 836.2	98.9	7.8	0.1	33 718.7	207 939.4	43 259.0	-61 740.2
July	3 735.7	1 871.9	109.9	8.1	0.1	33 455.4	209 265.2	43 483.0	-60 072.4
Aug.	3 900.5	1 770.4	108.4	8.2	0.1	33 245.2	210 263.4	43 603.2	-60 367.4
Sept.	3 949.9	1 756.5	105.2	7.8	0.1	34 592.2	211 251.3	43 782.2	-53 417.8
Oct.	3 850.4	1 775.5	101.8	8.2	0.1	33 775.9	211 921.6	43 986.8	-54 048.8
Nov.	3 977.3	1 728.6	97.4	18.3	0.1	35 326.6	213 448.2	44 081.9	-52 246.7
Dec.	4 105.2	2 055.1	94.0	18.2	0.1	35 881.7	213 799.8	44 980.7	-51 254.7

Table 5.1.12 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
	1	2	3	4	5	6	7	8	9
2010 Dec.	256 888.8	277 186.1	728.9	0.0	0.0	0.0	728.9	0.0	0.0
2011 Jan.	254 879.5	276 171.9	728.9	0.0	0.0	0.0	728.9	0.0	0.0
Feb.	269 862.5	297 816.1	728.9	0.0	0.0	0.0	728.9	0.0	0.0
Mar.	270 821.5	301 008.7	635.8	0.0	0.0	0.0	635.8	0.0	0.0
Apr.	269 225.2	296 780.1	635.8	0.0	0.0	0.0	635.8	0.0	0.0
May	274 659.9	295 578.4	635.8	0.0	0.0	0.0	635.8	0.0	0.0
June	277 733.0	300 337.7	542.7	0.0	0.0	0.0	542.7	0.0	0.0
July	278 924.7	299 829.5	542.7	0.0	0.0	0.0	542.7	0.0	0.0
Aug.	286 293.8	307 011.0	542.7	0.0	0.0	0.0	542.7	0.0	0.0
Sept.	305 687.2	326 847.5	449.5	0.0	0.0	0.0	449.5	0.0	0.0
Oct.	298 624.8	318 557.8	449.5	0.0	0.0	0.0	449.5	0.0	0.0
Nov.	317 384.9	337 908.3	449.5	0.0	0.0	0.0	449.5	0.0	0.0
Dec.	317 376.8	334 447.2	356.4	0.0	0.0	0.0	356.4	0.0	0.0
2012 Jan.	302 281.6	321 341.8	356.4	0.0	0.0	0.0	356.4	0.0	0.0
Feb.	290 449.6	313 120.9	356.4	0.0	0.0	0.0	356.4	0.0	0.0
Mar.	290 202.9	311 057.2	267.3	0.0	0.0	0.0	267.3	0.0	0.0
Apr.	298 864.6	323 940.5	267.3	0.0	0.0	0.0	267.3	0.0	0.0
May	325 168.9	347 405.2	267.3	0.0	0.0	0.0	267.3	0.0	0.0
June	318 116.2	343 553.6	178.2	0.0	0.0	0.0	178.2	0.0	0.0
July	319 117.4	342 717.3	178.2	0.0	0.0	0.0	178.2	0.0	0.0
Aug.	322 089.1	345 283.2	178.2	0.0	0.0	0.0	178.2	0.0	0.0
Sept.	312 889.9	336 130.9	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Oct.	316 343.4	336 925.0	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Nov.	319 023.7	339 644.7	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Dec.	320 506.2	337 591.7	0.0	0.0	0.0	0.0	0.0	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
								10		
2010 Dec.	-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
2011 Jan.	-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
Feb.	-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
Mar.	-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
Apr.	-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
May	-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
June	-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
July	-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
Aug.	-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
Sept.	-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
Oct.	-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
Nov.	-95 755.4	0.0	0.0	-95 755.4	-15 400.0	-70 304.5	136 374.5	108 945.0	27 276.6	152.9
Dec.	-93 430.7	0.0	0.0	-93 430.7	-19 435.4	-66 737.9	138 129.2	111 845.3	26 131.2	152.7
2012 Jan.	-89 283.3	0.0	0.0	-89 283.3	-21 446.5	-53 504.2	138 403.9	108 023.1	30 215.1	165.8
Feb.	-89 362.2	0.0	0.0	-89 362.2	-19 622.6	-44 771.5	137 049.7	107 089.3	29 801.4	159.0
Mar.	-88 787.5	0.0	0.0	-88 787.5	-19 367.2	-45 001.6	137 313.9	108 995.3	28 159.7	158.9
Apr.	-73 178.9	0.0	0.0	-73 178.9	-21 831.4	-48 788.6	155 333.0	111 587.1	43 581.7	164.2
May	-89 808.5	0.0	0.0	-89 808.5	-23 529.8	-72 800.1	139 297.8	112 076.9	27 055.4	165.5
June	-94 342.2	0.0	0.0	-94 342.2	-29 738.3	-53 890.6	140 323.2	113 246.9	26 910.9	165.5
July	-97 377.6	0.0	0.0	-97 377.6	-29 229.0	-51 270.2	141 418.8	112 594.7	28 667.1	157.0
Aug.	-100 065.0	0.0	0.0	-100 065.0	-25 139.5	-51 979.6	145 083.2	112 769.7	32 159.5	153.9
Sept.	-105 074.5	0.0	0.0	-105 074.5	-22 997.6	-44 031.3	140 875.7	112 486.9	28 232.8	156.0
Oct.	-110 178.2	0.0	0.0	-110 178.2	-25 244.5	-42 402.5	138 607.4	112 834.9	25 619.7	152.7
Nov.	-114 500.0	0.0	0.0	-114 500.0	-24 822.3	-39 658.1	140 132.4	111 316.0	28 663.3	153.1
Dec.	-99 841.8	0.0	0.0	-99 841.8	-16 308.2	-37 151.0	167 205.2	113 414.6	53 634.0	156.5

Table 5.1.13 Summary balance of payments on transaction basis⁽¹⁾
 (EUR million, net flows)

Years	Current account					Capital account	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers		Total	Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives		
	1	2	3	4	5		6	7	8	9	10	11	12	13	14	15	16
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	-18 129	-8 893	2 334	-14 415	2 845	6 453	30 936	-5 484	10 507	-799	20 041	-2 837	10 090	-582	-7 767	-11 493
2011	-17 977	-10 059	4 048	-16 381	4 415	7 254	22 019	-5 276	13 646	527	11 415	-2 507	4 614	-400	-6 602	-4 694
2009 Q1	-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
Q2	-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
Q3	-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
Q4	-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 Q1	-2 678	-1 441	536	-3 028	1 255	1 265	9 677	-786	4 243	-582	7 273	-1 740	1 384	-115	-2 164	-6 100
Q2	-2 867	-1 627	839	-3 369	1 290	1 050	4 542	881	-979	184	3 154	-923	2 326	-101	28	-2 753
Q3	-5 887	-2 477	355	-4 157	392	1 294	12 808	-986	1 828	-168	7 206	1 214	3 669	45	-2 333	-5 882
Q4	-6 697	-3 348	604	-3 861	-92	2 844	3 909	-4 593	5 415	-233	2 408	-1 388	2 711	-411	-3 298	3 242
2010 Jan.	-1 017	-200	231	-891	-157	317	6 153	-264	1 539	-402	4 650	849	-113	-106	-788	-4 665
Feb.	-198	-450	150	-889	991	552	1 604	-212	1 374	83	1 616	-1 401	247	-103	-957	-1 001
Mar.	-1 476	-805	154	-1 255	430	396	1 836	-310	1 327	-262	927	-1 229	1 284	99	-413	-343
Apr.	-879	-434	391	-1 198	362	585	3 462	-71	1 007	155	1 456	848	166	-99	-908	-2 260
May	-754	-669	148	-975	742	189	-69	-407	-658	-23	1 425	-1 931	1 547	-22	1 839	-1 205
June	-1 223	-519	309	-1 197	184	287	1 239	1 330	-1 256	56	299	204	589	17	-937	634
July	-1 853	-796	211	-1 467	199	912	5 682	-7	192	-79	2 852	309	2 324	91	-946	-3 795
Aug.	-2 235	-1 150	17	-1 338	236	77	3 493	212	843	4	3 354	18	-988	50	-911	-424
Sept.	-1 790	-529	129	-1 346	-44	291	3 594	-1 207	804	-94	976	897	2 316	-98	-477	-1 618
Oct.	-1 807	-754	146	-1 342	143	1 282	1 806	42	1 785	-59	-335	-218	687	-96	-741	-540
Nov.	-2 831	-1 280	197	-1 308	-440	106	3 250	61	-659	185	618	451	2 616	-22	-796	271
Dec.	-2 063	-1 313	257	-1 211	204	1 449	-1 124	-4 665	4 261	-357	2 111	-1 604	-577	-293	-1 744	3 482
2011 Q1	-3 600	-1 949	924	-3 328	753	834	13 247	-2 376	5 386	-518	2 748	-1 541	9 565	-17	-3 012	-7 469
Q2	-4 086	-3 157	1 405	-4 746	2 412	1 413	4 490	-1 629	1 500	-213	4 656	481	-246	-59	-1 257	-560
Q3	-5 107	-2 342	1 044	-4 522	713	1 439	1 111	-342	3 843	753	3 527	-1 475	-4 901	-294	-1 161	3 718
Q4	-5 184	-2 611	675	-3 785	537	3 568	3 171	-929	2 917	505	484	28	196	-30	-1 172	-383
2011 Jan.	-1 570	-570	257	-1 127	-130	-690	5 434	-1 026	3 100	-126	1 130	715	1 623	18	-1 928	-1 246
Feb.	-895	-716	287	-1 036	570	1 323	3 981	-470	972	-184	-402	-366	4 399	32	269	-4 678
Mar.	-1 144	-663	375	-1 165	309	195	3 869	-880	1 335	-207	2 001	-1 847	3 531	-64	-1 362	-1 558
Apr.	-1 565	-1 108	446	-1 520	617	824	4 392	49	2 067	-59	1 050	1 640	-624	269	-2 420	-1 231
May	-317	-916	507	-1 573	1 665	92	-1 891	-611	-169	-57	684	-1 024	-569	-145	38	2 078
June	-2 205	-1 133	447	-1 654	135	493	1 963	-1 066	-403	-98	2 917	-144	941	-184	1 140	-1 391
July	-1 907	-1 191	423	-1 486	347	797	-1 135	-47	60	120	651	-157	-1 690	-72	58	2 187
Aug.	-1 671	-921	366	-1 560	444	373	1 035	190	1 097	504	2 509	-557	-2 626	-82	-328	591
Sept.	-1 539	-268	263	-1 474	-60	287	1 127	-466	2 577	129	391	-734	-634	-136	-856	981
Oct.	-1 999	-695	182	-1 420	-66	1 265	347	-743	1 218	35	92	-463	191	17	195	192
Nov.	-1 294	-772	258	-1 184	404	159	316	-269	1 143	202	216	-813	-157	-6	-47	866
Dec.	-1 890	-1 139	240	-1 185	194	2 133	2 484	71	567	266	174	1 281	166	-41	-1 306	-1 421
2012 Q1	-4 515	-2 115	1 083	-3 903	420	1 333	5 393	1 090	-1 808	-152	4 481	1 979	-666	469	-1 479	-732
Q2	-2 203	-1 640	1 538	-3 946	1 845	2 266	3 327	883	1 131	164	3 398	-1 973	-977	701	136	-3 526
Q3	-3 367	-425	1 147	-4 891	802	2 505	4 403	-1 143	1 953	-57	4 231	-1 231	2	648	-1 669	-1 872
2012 Jan.	-1 994	-687	281	-1 286	-302	33	4 180	262	233	-72	1 540	1 800	361	56	-1 811	-408
Feb.	-1 909	-883	289	-1 291	-24	930	1 270	4 207	-2 909	-153	2 049	-1 437	-606	119	46	-337
Mar.	-585	-544	516	-1 331	774	388	-185	-3 415	846	74	884	1 576	-449	299	358	24
Apr.	-655	-420	518	-1 275	522	1 026	1 791	746	578	71	-1 879	1 058	949	268	-72	-2 090
May	-454	-846	453	-1 289	1 228	158	-1 165	415	377	150	1 985	-2 688	-1 667	263	623	838
June	-1 092	-372	569	-1 384	95	1 089	2 721	-262	183	-54	3 204	-299	-223	172	-425	-2 293
July	-1 005	-367	494	-1 590	458	1 976	723	357	-185	75	270	854	-818	170	-920	-774
Aug.	-901	-98	461	-1 643	379	81	2 949	-224	1 771	19	1 906	-323	-366	166	-1 811	-318
Sept.	-1 457	44	193	-1 658	-36	424	757	-1 285	387	-152	2 076	-1 775	1 194	312	1 050	-774
Oct.	-755	221	388	-1 397	33	1 641	-187	-123	1 595	-180	1 248	-1 013	-1 936	222	-280	-419
Nov.	-1 477	-382	382	-1 530	53	945	1 231	-1 317	1 472	29	1 668	-599	-62	40	571	-1 270
Dec.	-1 204	-1 212	276	-1 328	1 060	125	746	270	-1 484	-78	333	1 301	128	276	1 251	-918

⁽¹⁾ Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.1 Balance of payments on a transaction basis: current and capital account⁽¹⁾
 (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
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	6 068	20 483	7 456	4 611	6 897	444
2011	140 181	150 240	26 961	22 913	6 122	22 503	8 950	4 535	8 546	1 292
2009 Q1	24 059	25 212	4 548	3 777	1 055	3 398	2 332	1 607	1 958	76
Q2	24 633	25 741	5 030	4 155	1 241	4 603	2 109	1 219	1 096	78
Q3	25 895	27 429	5 557	4 831	1 383	4 136	1 726	1 123	514	63
Q4	27 173	28 805	5 590	4 535	1 071	4 441	1 332	1 874	1 798	69
2010 Q1	28 894	30 335	4 823	4 287	1 189	4 217	2 622	1 367	1 326	61
Q2	31 479	33 106	6 359	5 520	1 543	4 912	2 029	739	1 119	69
Q3	31 855	34 332	6 566	6 211	1 758	5 915	1 315	923	1 355	61
Q4	32 779	36 127	6 972	6 368	1 578	5 439	1 490	1 582	3 097	253
2010 Jan.	8 727	8 927	1 530	1 299	488	1 379	270	427	345	28
Feb.	9 380	9 830	1 568	1 418	287	1 176	1 668	677	566	14
Mar.	10 831	11 636	1 730	1 576	413	1 668	686	256	415	19
Apr.	10 325	10 759	2 185	1 794	433	1 631	595	233	609	24
May	10 252	10 921	2 009	1 861	603	1 578	1 055	313	211	22
June	10 893	11 412	2 172	1 863	502	1 699	378	194	310	23
July	10 322	11 118	2 188	1 977	610	2 077	490	291	932	20
Aug.	9 913	11 063	2 145	2 128	554	1 892	532	296	98	21
Sept.	11 640	12 169	2 233	2 104	596	1 942	292	336	312	21
Oct.	11 528	12 282	2 354	2 208	473	1 815	502	359	1 367	85
Nov.	11 173	12 453	2 285	2 088	401	1 709	269	709	191	85
Dec.	10 087	11 400	2 329	2 072	703	1 914	718	514	1 533	84
2011 Q1	34 374	36 323	5 824	4 900	1 324	4 652	2 322	1 569	1 783	949
Q2	35 582	38 739	6 997	5 592	1 687	6 433	3 240	828	1 508	95
Q3	35 252	37 594	7 162	6 118	1 579	6 101	1 761	1 048	1 581	142
Q4	34 973	37 584	6 978	6 303	1 532	5 317	1 627	1 090	3 674	106
2011 Jan.	10 689	11 259	1 851	1 594	436	1 563	269	399	189	879
Feb.	11 218	11 934	1 926	1 639	424	1 460	1 470	900	1 364	41
Mar.	12 443	13 106	2 040	1 665	463	1 628	583	274	235	40
Apr.	11 547	12 655	2 248	1 802	510	2 030	850	233	856	32
May	12 214	13 130	2 391	1 884	563	2 136	1 974	309	124	32
June	11 820	12 953	2 355	1 908	611	2 265	421	286	525	32
July	11 019	12 210	2 513	2 090	512	1 998	741	394	846	49
Aug.	11 533	12 454	2 408	2 042	557	2 117	753	309	421	48
Sept.	12 614	12 882	2 250	1 987	511	1 985	285	345	332	45
Oct.	12 252	12 947	2 306	2 124	520	1 940	290	356	1 301	36
Nov.	12 077	12 849	2 345	2 087	489	1 673	724	320	194	35
Dec.	10 663	11 802	2 328	2 088	523	1 708	607	413	2 168	35
2012 Q1	35 778	37 893	6 435	5 352	1 286	5 189	2 876	2 456	1 374	41
Q2	35 731	37 371	7 321	5 783	1 462	5 408	2 961	1 116	2 325	59
Q3	36 569	36 994	7 826	6 679	1 819	6 710	1 935	1 133	2 562	57
2012 Jan.	11 351	12 038	1 981	1 700	387	1 673	256	558	48	15
Feb.	11 717	12 600	2 077	1 788	400	1 691	1 258	1 282	943	13
Mar.	12 755	13 299	2 386	1 870	501	1 832	1 400	626	401	13
Apr.	11 821	12 241	2 390	1 872	530	1 805	967	445	1 043	17
May	12 019	12 865	2 413	1 960	450	1 739	1 618	390	179	21
June	11 891	12 263	2 520	1 951	479	1 863	378	283	1 109	20
July	12 097	12 464	2 693	2 199	616	2 206	744	286	1 993	17
Aug.	11 954	12 052	2 757	2 296	618	2 261	788	409	100	19
Sept.	12 518	12 474	2 377	2 184	584	2 242	403	439	445	21
Oct.	14 143	13 922	2 701	2 313	555	1 952	406	373	1 659	18
Nov.	13 022	13 404	2 639	2 257	537	2 067	356	303	962	17
Dec.	10 640	11 852	2 646	2 370	499	1 827	1 040	-20	151	26

⁽¹⁾ Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.2 Balance of payments on a transaction basis: service account⁽¹⁾
 (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
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
2011	26 961	22 913	7 855	4 923	7 647	6 058	11 459	11 932
2009 Q1	4 548	3 777	1 470	904	1 284	933	1 794	1 940
Q2	5 030	4 155	1 471	877	1 619	1 319	1 940	1 959
Q3	5 557	4 831	1 547	911	1 978	1 892	2 032	2 028
Q4	5 590	4 535	1 745	1 057	1 560	1 119	2 285	2 359
2010 Q1	4 823	4 287	1 330	924	1 200	1 166	2 293	2 197
Q2	6 359	5 520	1 721	1 165	1 999	1 638	2 639	2 717
Q3	6 566	6 211	1 812	1 239	2 141	2 310	2 613	2 662
Q4	6 972	6 368	1 777	1 317	1 882	1 392	3 313	3 659
2011 Q1	5 824	4 900	1 810	1 088	1 530	1 129	2 484	2 683
Q2	6 997	5 592	1 972	1 229	2 104	1 539	2 921	2 824
Q3	7 162	6 118	2 004	1 287	2 305	2 030	2 853	2 801
Q4	6 978	6 303	2 069	1 319	1 708	1 360	3 201	3 624
2012 Q1	6 435	5 352	1 994	1 185	1 756	1 373	2 685	2 794
Q2	7 321	5 783	2 179	1 339	2 261	1 669	2 881	2 775
Q3	7 826	6 679	2 202	1 409	2 602	2 354	3 022	2 916

Table 5.1.13.3 Balance of payments on a transaction basis: income account⁽¹⁾
 (EUR million: gross flows)

Years	Income											
	Total		Compensation of employees		Total		Investment income					
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12
2009	4 750	16 578	3 169	948	1 581	15 630	-572	10 279	431	2 718	1 722	2 633
2010	6 068	20 483	3 007	1 146	3 061	19 337	962	13 321	295	3 701	1 804	2 315
2011	6 122	22 503	2 737	1 358	3 385	21 145	1 214	13 589	284	4 653	1 887	2 903
2009 Q1	1 055	3 398	536	198	519	3 200	-125	1 758	114	672	530	770
Q2	1 241	4 603	854	158	387	4 445	-113	3 083	115	752	385	610
Q3	1 383	4 136	1 007	327	376	3 809	-179	2 701	128	479	427	629
Q4	1 071	4 441	772	265	299	4 176	-155	2 737	74	815	380	624
2010 Q1	1 189	4 217	495	217	694	4 000	202	2 740	72	788	420	472
Q2	1 543	4 912	833	280	710	4 632	224	3 222	52	793	434	617
Q3	1 758	5 915	952	352	806	5 563	268	3 869	87	1 107	451	587
Q4	1 578	5 439	727	297	851	5 142	268	3 490	84	1 013	499	639
2011 Q1	1 324	4 652	431	224	893	4 428	373	2 912	37	861	483	655
Q2	1 687	6 433	765	370	922	6 063	402	4 336	67	1 030	453	697
Q3	1 579	6 101	859	435	720	5 666	145	3 264	96	1 606	479	796
Q4	1 532	5 317	682	329	850	4 988	294	3 077	84	1 156	472	755
2012 Q1	1 286	5 189	436	265	850	4 924	314	3 114	36	966	500	844
Q2	1 462	5 408	762	362	700	5 046	167	3 116	62	1 114	471	816
Q3	1 819	6 710	847	418	972	6 292	412	3 344	76	2 072	484	876

⁽¹⁾ Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.4 Balance of payments on a transaction basis: current transfer account⁽¹⁾
 (EUR million: gross flows)

Years	Total		Current transfers		Other (private) current transfers	
			Credit	Debit	Credit	Debit
	1	2	3	4	5	6
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
2011	8 950	4 535	6 015	3 837	2 935	698
2009 Q1	2 332	1 607	1 501	1 302	831	305
Q2	2 109	1 219	1 278	851	831	368
Q3	1 726	1 123	937	657	789	466
Q4	1 332	1 874	562	1 505	770	369
2010 Q1	2 622	1 367	1 820	1 142	802	225
Q2	2 029	739	1 279	547	750	192
Q3	1 315	923	578	741	737	182
Q4	1 490	1 582	792	1 387	698	195
2011 Q1	2 322	1 569	1 618	1 433	704	136
Q2	3 240	828	2 531	645	709	183
Q3	1 761	1 048	1 012	847	749	201
Q4	1 627	1 090	854	912	773	178
2012 Q1	2 876	2 456	2 168	1 779	708	677
Q2	2 961	1 116	2 243	920	718	196
Q3	1 935	1 133	1 187	914	748	219

Table 5.1.13.5 Balance of payments on a transaction basis: direct investment account⁽¹⁾
 (EUR million: net flows)

Years	Total	Polish direct investment abroad		Foreign direct investment in Poland		
		Equity capital	Other capital, mostly intercompany loans	Total	Equity capital	Other capital, mostly intercompany loans
	1	2	3	4	5	6
2009	-3 335	-2 615	-720	9 343	7 381	1 962
2010	-5 484	-871	-4 613	10 507	8 808	1 699
2011	-5 276	-4 015	-1 261	13 646	6 692	6 954
2009 Q1	-973	-974	1	2 375	1 792	583
Q2	-1 566	-1 045	-521	1 884	1 988	-104
Q3	-305	-279	-26	3 180	1 483	1 697
Q4	-491	-317	-174	1 904	2 118	-214
2010 Q1	-786	-825	39	4 243	3 770	473
Q2	881	1 684	-803	-979	-1 685	706
Q3	-986	-328	-658	1 828	1 099	729
Q4	-4 593	-1 402	-3 191	5 415	5 624	-209
2011 Q1	-2 376	-2 194	-182	5 386	4 058	1 328
Q2	-1 629	-635	-994	1 500	658	842
Q3	-342	-365	23	3 843	2 055	1 788
Q4	-929	-821	-108	2 917	-79	2 996
2012 Q1	1 090	1 267	-177	-1 808	-2 648	840
Q2	883	295	588	1 131	-235	1 366
Q3	-1 143	-869	-274	1 953	2 475	-522

⁽¹⁾ Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.6 Balance of payments on a transaction basis: portfolio investment account⁽¹⁾
 (EUR million: net flows)

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
		1	2		3	4
2009	-1 009	-1 328	319	11 303	1 033	10 270
2010	-799	-740	-59	20 041	5 908	14 133
2011	527	474	53	11 415	2 155	9 260
2009 Q1	122	56	66	-988	-747	-241
Q2	-303	-710	407	3 376	339	3 037
Q3	-568	-525	-43	5 682	736	4 946
Q4	-260	-149	-111	3 233	705	2 528
2010 Q1	-582	-303	-279	7 273	804	6 469
Q2	184	27	157	3 154	1 661	1 493
Q3	-168	-206	38	7 206	410	6 796
Q4	-233	-258	25	2 408	3 033	-625
2010 Jan.	-402	-237	-165	4 650	421	4 229
Feb.	83	134	-51	1 616	42	1 574
Mar.	-262	-201	-61	927	340	587
Apr.	155	33	122	1 456	339	1 117
May	-23	-23	0	1 425	798	627
June	56	18	38	299	514	-215
July	-79	-106	27	2 852	411	2 441
Aug.	4	60	-56	3 354	157	3 197
Sept.	-94	-161	67	976	-167	1 143
Oct.	-59	-37	-22	-335	761	-1 096
Nov.	185	148	37	618	1 697	-1 079
Dec.	-357	-366	9	2 111	579	1 532
2011 Q1	-518	-469	-49	2 748	368	2 380
Q2	-213	-23	-190	4 656	1 235	3 421
Q3	753	817	-64	3 527	352	3 175
Q4	505	149	356	484	200	284
2011 Jan.	-126	-110	-16	1 130	-100	1 230
Feb.	-184	-148	-36	-402	-141	-261
Mar.	-207	-209	2	2 001	596	1 405
Apr.	-59	-87	28	1 050	26	1 024
May	-57	69	-126	684	215	469
June	-98	-4	-94	2 917	994	1 923
July	120	106	14	651	-45	696
Aug.	504	477	27	2 509	-188	2 697
Sept.	129	231	-102	391	559	-168
Oct.	35	47	-12	92	293	-201
Nov.	202	72	130	216	-39	255
Dec.	266	31	235	174	-50	224
2012 Q1	-152	-126	-26	4 481	997	3 484
Q2	164	39	125	3 398	432	2 966
Q3	-57	-157	100	4 231	836	3 395
2012 Jan.	-72	-104	32	1 540	18	1 522
Feb.	-153	-35	-118	2 049	453	1 596
Mar.	74	17	57	884	543	341
Apr.	71	-5	76	-1 879	-146	-1 733
May	150	100	50	1 985	-44	2 029
June	-54	-56	2	3 204	611	2 593
July	75	-46	121	270	409	-139
Aug.	19	3	16	1 906	483	1 423
Sept.	-152	-114	-38	2 076	-55	2 131
Oct.	-180	-61	-119	1 248	35	1 213
Nov.	29	-47	76	1 668	-76	1 744
Dec.	-78	-87	9	333	330	3

(1) Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.7 Balance of payments on a transaction basis: other investment account – assets⁽¹⁾
 (EUR million: net flows)

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)					
				4	5	6			
1	2	3	4	5	6	7			
2009	3 911	-728	-129	5 320	271	5 049	-552		
2010	-2 837	21	-181	-1 302	180	-1 482	-1375		
2011	-2 507	1	-55	-1 623	-194	-1 429	-830		
2009 Q1	3 525	-112	-84	3 727	6	3 721	-6		
Q2	-673	-193	-3	-333	78	-411	-144		
Q3	-437	-196	-22	489	48	441	-708		
Q4	1 496	-227	-20	1 437	139	1 298	306		
2010 Q1	-1 740	11	-104	-671	33	-704	-976		
Q2	-923	11	-67	-363	-194	-169	-504		
Q3	1 214	0	-5	1 599	342	1 257	-380		
Q4	-1 388	-1	-5	-1 867	-1	-1 866	485		
2010 Jan.	849	4	-81	1 016	39	977	-90		
Feb.	-1 401	4	-11	-772	-3	-769	-622		
Mar.	-1 229	4	-11	-955	-4	-951	-267		
Apr.	848	4	-10	847	78	769	7		
May	-1 931	0	-12	-1 811	-157	-1 654	-108		
June	204	6	-44	632	-118	750	-390		
July	309	0	-2	397	224	173	-86		
Aug.	18	0	-1	28	-13	41	-9		
Sept.	897	0	-1	1 183	137	1 046	-285		
Oct.	-218	0	1	-174	50	-224	-45		
Nov.	451	0	1	139	144	-5	311		
Dec.	-1 604	-1	-7	-1 817	-192	-1 625	221		
2011 Q1	-1 541	1	-39	-271	56	-327	-1 232		
Q2	481	0	11	961	-266	1 227	-491		
Q3	-1 475	0	-15	-1 730	-55	-1 675	270		
Q4	28	0	-12	-583	71	-654	623		
2011 Jan.	715	1	-4	1 233	161	1 072	-515		
Feb.	-366	0	-29	103	-73	176	-440		
Mar.	-1 847	0	-4	-1 561	-26	-1 535	-282		
Apr.	1 640	0	-7	1 565	-6	1 571	82		
May	-1 024	0	12	-879	-170	-709	-157		
June	-144	0	5	266	-65	331	-415		
July	-157	0	-5	-248	-63	-185	96		
Aug.	-557	0	-4	-896	30	-926	343		
Sept.	-734	0	-6	-572	1	-573	-156		
Oct.	-463	0	-2	-229	155	-384	-232		
Nov.	-813	0	-2	-1 168	-88	-1 080	357		
Dec.	1 281	-1	-8	804	91	713	486		
2012 Q1	1 979	0	-4	3 041	211	2 830	-1 058		
Q2	-1 973	0	10	-1 869	-93	-1 776	-114		
Q3	-1 231	-9	-28	-1 030	73	-1 103	-164		
2012 Jan.	1 800	0	0	2 315	-7	2 322	-515		
Feb.	-1 437	0	-2	-954	219	-1 173	-481		
Mar.	1 576	0	-1	1 630	4	1 626	-53		
Apr.	1 058	0	-1	976	-107	1 083	83		
May	-2 688	0	1	-2 475	-101	-2 374	-214		
June	-299	0	9	-328	109	-437	20		
July	854	0	-6	918	71	847	-58		
Aug.	-323	0	-6	-597	-10	-587	280		
Sept.	-1 775	-10	-16	-1 368	10	-1 378	-381		
Oct.	-1 013	10	-2	-795	23	-818	-226		
Nov.	-599	0	-5	-653	-49	-604	59		
Dec.	1 301	0	-208	1 104	58	1 046	405		

(1) Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.13.8 Balance of payments on a transaction basis: other investment account – liabilities⁽¹⁾
 (EUR million: net flows)

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)					
				4	5	6			
	1	2	3	4	5	6	7		
2009	5 681	2 034	1 940	-277	-45	-232	1 984		
2010	10 090	1 316	2 030	4 243	1 015	3 228	2 501		
2011	4 614	-1 066	1 976	-173	506	-679	3 877		
2009 Q1	-255	-231	231	376	262	114	-631		
Q2	1 380	713	-24	-135	164	-299	826		
Q3	3 543	1 376	1 574	244	-444	688	349		
Q4	1 013	176	159	-762	-27	-735	1 440		
2010 Q1	1 384	908	-92	316	131	185	252		
Q2	2 326	-145	-26	1 688	11	1 677	809		
Q3	3 669	1 732	1 027	615	-1 147	1 762	295		
Q4	2 711	-1 179	1 121	1 624	2 020	-396	1 145		
2010 Jan.	-113	299	-9	-230	-63	-167	-173		
Feb.	247	-26	-21	90	355	-265	204		
Mar.	1 284	647	-65	471	-167	638	231		
Apr.	166	1 254	19	-535	-50	-485	-572		
May	1 547	-72	-40	1 509	1 052	457	150		
June	589	-1 255	-2	664	330	334	1 182		
July	2 324	1 151	1 020	835	-177	1 012	-682		
Aug.	-988	135	10	-1 270	-128	-1 142	137		
Sept.	2 316	433	-22	1 043	-684	1 727	862		
Oct.	687	-831	226	1 494	895	599	-202		
Nov.	2 616	734	839	786	-146	932	257		
Dec.	-577	-1 075	60	-646	656	-1 302	1 084		
2011 Q1	9 565	2 562	881	660	0	660	5 462		
Q2	-246	-1 752	-189	4 163	866	3 297	-2 468		
Q3	-4 901	-1 046	760	-4 102	167	-4 269	-513		
Q4	196	-830	524	-894	-527	-367	1 396		
2011 Jan.	1 623	317	-9	1 490	-176	1 666	-175		
Feb.	4 399	1 605	992	1 477	-303	1 780	325		
Mar.	3 531	642	-95	-2 239	-386	-1 853	5 223		
Apr.	-624	-436	-16	3 340	64	3 276	-3 512		
May	-569	-1 820	-80	589	730	-141	742		
June	941	496	-94	226	568	-342	313		
July	-1 690	-604	758	-1 444	347	-1 791	-400		
Aug.	-2 626	-154	21	-2 061	610	-2 671	-432		
Sept.	-634	-298	10	-635	-687	52	289		
Oct.	191	-156	522	5	305	-300	-180		
Nov.	-157	-197	-12	-694	-104	-590	746		
Dec.	166	-471	21	-201	-256	55	817		
2012 Q1	-666	1 072	236	-2 163	-498	-1 665	189		
Q2	-977	686	113	-1 164	1 488	-2 652	-612		
Q3	2	-196	853	-577	522	-1 099	-78		
2012 Jan.	361	649	322	-168	-105	-63	-442		
Feb.	-606	1 027	-5	-1 591	108	-1 699	-37		
Mar.	-449	-627	-96	-424	-316	-108	698		
Apr.	949	887	219	693	238	455	-850		
May	-1 667	-1 096	-87	-389	-176	-213	-95		
June	-223	908	-13	-1 433	-674	-759	315		
July	-818	-375	51	-66	-552	486	-428		
Aug.	-366	-113	766	-985	319	-1 304	-34		
Sept.	1 194	294	43	466	823	-357	391		
Oct.	-1 936	-633	-5	-397	338	-735	-901		
Nov.	-62	51	-94	-53	-3	-50	34		
Dec.	128	-706	355	671	-403	1 074	-192		

(1) Data on balance of payments on transaction basis for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.14 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 Q1	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			
Q2	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			
Q3	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			
Q4	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 Q1	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			
Q2	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			
Q3	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			
Q4	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 Q1	128 099	28 775	16 222	12 553	12 236	8 701	3 535	3 460	20 248	7 169	2 505	8 258	2 316	63 380			
Q2	132 482	27 743	15 215	12 528	9 360	6 435	2 925	3 487	21 918	8 139	3 141	7 536	3 102	69 974			
Q3	134 760	28 252	15 111	13 141	10 017	7 149	2 868	3 700	20 425	8 282	2 942	6 629	2 572	72 366			
Q4	139 628	33 264	16 844	16 420	11 085	8 081	3 004	3 158	22 130	7 991	2 533	8 245	3 361	69 991			
2011 Q1	147 754	35 573	18 520	17 053	11 314	8 294	3 020	3 215	22 622	8 859	3 005	7 605	3 153	75 030			
Q2	148 685	37 225	18 694	18 531	11 140	7 967	3 173	2 945	22 038	9 271	2 782	6 353	3 632	75 337			
Q3	147 814	36 701	18 540	18 161	8 662	5 507	3 155	4 924	23 433	9 267	2 818	7 568	3 780	74 094			
Q4	150 977	38 420	19 838	18 582	8 262	5 459	2 803	4 833	23 740	8 651	3 440	7 802	3 847	75 722			
2012 Q1	149 998	39 429	20 244	19 185	9 231	6 320	2 911	4 489	22 105	9 722	2 983	6 026	3 374	74 744			
Q2	157 344	40 054	20 983	19 071	8 736	5 977	2 759	3 625	24 307	9 958	2 979	7 612	3 758	80 622			
Q3	163 151	42 147	22 001	20 146	9 555	6 694	2 861	4 129	25 611	10 081	3 028	8 884	3 618	81 709			

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 Q1	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		
Q2	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		
Q3	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		
Q4	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 Q1	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		
Q2	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		
Q3	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		
Q4	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 Q1	335 866	150 374	110 658	39 716	84 671	18 483	66 188	3 687	97 134	9 276	62 559	22 436	2 863	-207 767		
Q2	330 025	141 862	102 778	39 084	78 987	15 151	63 836	5 608	103 568	10 766	64 704	24 096	4 002	-197 543		
Q3	355 739	152 180	111 874	40 306	92 435	19 457	72 978	4 267	106 857	10 472	64 760	27 735	3 890	-220 979		
Q4	373 657	161 396	120 347	41 049	95 732	23 734	71 998	4 773	111 756	11 448	69 293	27 202	3 813	-234 029		
2011 Q1	383 606	163 599	121 297	42 302	96 867	24 561	72 306	3 539	119 601	11 836	69 488	30 411	7 866	-235 852		
Q2	393 876	166 047	122 476	43 571	102 956	25 504	77 452	4 283	120 590	12 632	71 878	31 982	4 098	-245 191		
Q3	369 605	151 426	106 803	44 623	98 256	19 944	78 312	6 148	113 775	12 488	71 650	26 287	3 350	-221 791		
Q4	369 827	153 349	106 231	47 118	96 369	19 161	77 208	5 667	114 442	12 476	73 255	25 127	3 584	-218 850		
2012 Q1	393 834	165 065	114 876	50 189	108 657	23 245	85 412	4 517	115 595	12 611	73 872	25 366	3 746	-243 836		
Q2	394 342	161 520	111 462	50 058	113 189	23 149	90 040	4 582	115 051	12 285	75 452	23 638	3 676	-236 998		
Q3	411 993	169 425	119 371	50 054	122 523	25 399	97 124	4 677	115 368	12 444	76 643	22 451	3 830	-248 842		

Table 5.1.15 Official reserve assets
 (EUR million: end-of-period positions)

Years	Reserve assets									
	Total	Monetary gold		Special drawing rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other credit
		1	2				Currency and deposits	Securities	Financial derivatives	
2007 Dec.	44 693	1 881	3.308	68	99	37 141	7 460	29 681	0	5 503
2008 Jan.	46 210	2 060	3.308	69	96	37 258	8 420	28 837	0	6 727
Feb.	47 689	2 109	3.308	68	95	36 548	8 133	28 415	0	8 869
Mar.	48 690	1 962	3.308	71	93	35 716	7 423	28 292	0	10 848
Apr.	50 889	1 847	3.308	72	91	37 237	8 360	28 877	0	11 642
May	50 963	1 879	3.308	72	105	37 133	8 249	28 884	0	11 773
June	52 157	1 950	3.309	71	104	39 252	10 407	28 845	0	10 779
July	54 408	1 932	3.309	73	105	38 963	8 919	30 044	0	13 335
Aug.	55 337	1 877	3.309	74	108	41 724	10 247	31 476	0	11 554
Sept.	51 631	2 065	3.309	76	110	41 445	9 297	32 148	0	7 937
Oct.	50 037	1 889	3.309	81	113	43 240	5 843	37 397	0	4 714
Nov.	49 260	2 092	3.309	82	199	43 390	4 083	39 307	0	3 497
Dec.	44 139	2 032	3.309	77	190	40 637	3 044	37 593	0	1 203
2009 Jan.	46 130	2 366	3.309	81	198	41 778	2 912	38 866	0	1 706
Feb.	48 846	2 464	3.309	82	199	44 414	4 056	40 358	0	1 688
Mar.	46 142	2 289	3.309	80	223	41 422	3 163	38 258	0	2 127
Apr.	48 038	2 205	3.309	80	223	42 449	3 649	38 800	0	3 080
May	48 449	2 295	3.309	38	219	42 797	3 997	38 800	0	3 100
June	47 653	2 211	3.309	38	218	42 561	3 540	39 021	0	2 625
July	50 760	2 199	3.309	38	303	43 726	3 212	40 513	0	4 494
Aug.	53 029	2 211	3.309	1 142	299	44 588	3 270	41 318	0	4 788
Sept.	53 408	2 264	3.309	1 452	298	45 731	4 322	41 408	0	3 664
Oct.	56 393	2 329	3.309	1 437	295	46 394	3 533	42 860	0	5 938
Nov.	56 564	2 577	3.309	1 430	293	47 185	3 517	43 668	0	5 079
Dec.	55 221	2 534	3.309	1 459	299	48 387	3 604	44 783	0	2 542
2010 Jan.	60 926	2 565	3.309	1 489	305	49 307	4 060	45 247	0	7 259
Feb.	62 627	2 708	3.309	1 519	311	52 178	4 785	47 392	0	5 912
Mar.	63 380	2 730	3.309	1 510	309	54 573	5 545	49 028	0	4 258
Apr.	66 523	2 921	3.309	1 524	312	56 781	5 322	51 460	0	4 985
May	70 289	3 247	3.309	1 595	327	59 918	4 900	55 018	0	5 203
June	69 974	3 361	3.309	1 620	332	60 398	4 705	55 693	0	4 263
July	71 425	2 963	3.309	1 517	320	59 503	4 232	55 270	0	7 122
Aug.	73 422	3 220	3.309	1 548	326	62 126	4 986	57 140	0	6 202
Sept.	72 366	3 182	3.309	1 486	313	61 699	6 074	55 626	0	5 685
Oct.	72 083	3 197	3.309	1 480	312	60 612	4 541	56 071	0	6 482
Nov.	74 218	3 497	3.309	1 518	320	63 084	4 752	58 332	0	5 800
Dec.	69 991	3 493	3.309	1 511	375	60 947	5 064	55 883	0	3 665
2011 Jan.	70 192	3 235	3.309	1 426	411	60 226	5 160	55 066	0	4 894
Feb.	74 898	3 375	3.309	1 425	411	62 774	6 533	56 241	0	6 913
Mar.	75 029	3 332	3.309	1 312	526	62 654	6 157	56 497	0	7 206
Apr.	75 371	3 420	3.309	1 281	514	63 624	7 097	56 527	0	6 533
May	74 699	3 530	3.309	1 307	548	64 612	7 038	57 575	0	4 702
June	75 337	3 444	3.309	1 296	544	64 830	7 228	57 602	0	5 223
July	74 724	3 741	3.309	1 315	570	64 807	5 440	59 367	0	4 292
Aug.	74 077	4 183	3.309	1 307	567	64 389	5 461	58 929	0	3 630
Sept.	74 095	3 980	3.309	1 347	584	64 980	5 332	59 648	0	3 203
Oct.	73 345	4 061	3.309	1 320	572	64 149	5 770	58 379	0	3 242
Nov.	74 275	4 245	3.309	1 365	591	64 786	5 933	58 853	0	3 288
Dec.	75 722	4 031	3.309	1 390	898	67 162	6 561	60 601	0	2 241
2012 Jan.	76 021	4 358	3.309	1 312	892	65 567	3 320	62 247	0	3 892
Feb.	75 697	4 395	3.309	1 285	874	64 825	3 816	61 010	0	4 318
Mar.	74 745	4 119	3.309	1 294	904	64 583	3 727	60 856	0	3 844
Apr.	77 644	4 155	3.309	1 313	984	66 289	4 220	62 069	0	4 904
May	79 155	4 180	3.309	1 362	1 021	68 923	4 212	64 711	0	3 669
June	80 622	4 130	3.309	1 363	1 022	68 270	3 734	64 537	0	5 836
July	83 415	4 379	3.309	1 380	1 035	71 946	4 507	67 438	0	4 675
Aug.	82 529	4 373	3.309	1 359	1 037	71 363	3 962	67 401	0	4 397
Sept.	81 708	4 553	3.309	1 341	1 024	70 885	4 556	66 329	0	3 906
Oct.	81 481	4 373	3.309	1 336	1 016	71 007	4 072	66 935	0	3 749
Nov.	82 711	4 399	3.309	1 330	1 040	72 405	4 778	67 628	0	3 537
Dec.	82 577	4 175	3.309	1 313	1 023	72 871	5 144	67 727	0	3 196

Table 5.1.16 Poland: external debt, long- and short-term⁽¹⁾
 (EUR million)

Years	External debt														
	Total	Monetary authorities (National Bank of Poland)			Central and local government			Banks			Other sectors				
		Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2004	95 264	77 055	18 209	79	0	79	42 365	42 299	66	10 839	5 357	5 482	41 981	29 399	12 582
2005	112 267	89 404	22 863	1 670	0	1 670	49 668	49 597	71	12 696	7 939	4 757	48 233	31 868	16 365
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	237 359	179 545	57 814	5 160	1 513	3 647	82 018	81 143	875	51 774	34 189	17 585	98 407	62 700	35 707
2011	248 085	192 537	55 548	3 899	1 549	2 350	89 748	89 355	393	51 218	34 685	16 533	103 220	66 948	36 272
2006 Q1	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
Q2	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
Q3	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
Q4	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 Q1	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
Q2	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
Q3	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
Q4	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 Q1	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
Q2	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
Q3	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
Q4	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 Q1	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
Q2	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
Q3	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
Q4	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 Q1	213 604	162 787	50 817	4 740	1 470	3 270	71 395	70 626	769	44 154	30 129	14 025	93 315	60 562	32 753
Q2	217 900	163 259	54 641	4 922	1 578	3 344	71 646	70 958	688	47 458	32 188	15 270	93 874	58 535	35 339
Q3	232 560	174 655	57 905	6 351	1 488	4 863	81 764	81 037	727	48 269	31 310	16 959	96 176	60 820	35 356
Q4	237 359	179 545	57 814	5 160	1 513	3 647	82 018	81 143	875	51 774	34 189	17 585	98 407	62 700	35 707
2011 Q1	247 100	180 635	66 465	7 567	1 463	6 104	83 152	82 153	999	51 865	32 637	19 228	104 516	64 382	40 134
Q2	254 601	189 119	65 482	5 707	1 445	4 262	88 023	87 032	991	57 454	35 273	22 181	103 417	65 369	38 048
Q3	248 508	190 146	58 362	4 832	1 502	3 330	90 111	89 692	419	51 987	34 700	17 287	101 578	64 252	37 326
Q4	248 085	192 537	55 548	3 899	1 549	2 350	89 748	89 355	393	51 218	34 685	16 533	103 220	66 948	36 272
2012 Q1	261 016	204 769	56 247	5 044	1 519	3 525	97 564	97 485	79	49 979	34 910	15 069	108 429	70 855	37 574
Q2	264 098	207 420	56 678	6 002	1 587	4 415	102 069	101 987	82	48 823	34 396	14 427	107 204	69 450	37 754
Q3	272 090	216 571	55 519	5 692	1 560	4 132	109 798	109 624	174	48 289	34 924	13 365	108 311	70 463	37 848

(1) Data on external debt for 2010 and 2011 was revised and data for 2012 is preliminary and will be subject to a further revision.

Table 5.1.17 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			(1)
		Total	Loans	Currency and deposits		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	—	9 975	0
2007	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	—	8 892	0
2008	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	—	7 837	0
2009	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	—	9 804	0
2010	5 160	5 160	0	3 613	1 547	82 018	69 877	69 003	874	12 141	1	12 099	41
2011	3 899	3 899	0	2 331	1 568	89 748	75 761	75 371	390	13 987	3	13 965	19
2006 Q1	924	924	0	923	1	52 089	41 723	41 704	19	10 366	—	10 366	0
Q2	1 263	1 263	0	1 262	1	50 606	40 111	40 096	15	10 495	—	10 495	0
Q3	1 918	1 918	0	1 917	1	50 919	40 447	40 437	10	10 472	—	10 472	0
Q4	933	933	0	932	1	51 587	41 612	41 610	2	9 975	—	9 975	0
2007 Q1	999	999	0	998	1	53 525	43 756	43 751	5	9 769	—	9 769	0
Q2	2 550	2 550	0	2 548	2	53 256	43 948	43 934	14	9 308	—	9 308	0
Q3	2 654	2 654	0	2 653	1	51 634	42 261	42 248	13	9 373	—	9 373	0
Q4	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	—	8 892	0
2008 Q1	11 001	11 001	0	11 000	1	51 361	42 902	42 899	3	8 459	—	8 459	0
Q2	10 832	10 832	0	10 831	1	53 278	44 846	44 441	405	8 432	—	8 432	0
Q3	8 153	8 153	0	8 153	0	52 135	44 381	43 951	430	7 754	—	7 754	0
Q4	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	—	7 837	0
2009 Q1	1 711	1 711	0	1 685	26	47 253	39 226	38 621	605	8 027	—	8 027	0
Q2	2 306	2 306	0	2 282	24	49 206	41 190	40 077	1 113	8 016	—	8 016	0
Q3	3 572	3 572	0	2 145	1 427	56 403	46 781	46 271	510	9 622	—	9 622	0
Q4	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	—	9 804	0
2010 Q1	4 740	4 740	0	3 236	1 504	71 395	61 363	60 595	768	10 032	1	9 989	42
Q2	4 922	4 922	0	3 311	1 611	71 646	61 688	61 000	688	9 958	0	9 918	40
Q3	6 351	6 351	0	4 826	1 525	81 764	70 758	70 032	726	11 006	1	10 964	41
Q4	5 160	5 160	0	3 613	1 547	82 018	69 877	69 003	874	12 141	1	12 099	41
2011 Q1	7 567	7 567	0	6 072	1 495	83 152	70 179	69 183	996	12 973	3	12 958	12
Q2	5 707	5 707	0	4 233	1 474	88 023	75 229	74 248	981	12 794	10	12 772	12
Q3	4 832	4 832	0	3 305	1 527	90 111	76 669	76 253	416	13 442	3	13 428	11
Q4	3 899	3 899	0	2 331	1 568	89 748	75 761	75 371	390	13 987	3	13 965	19
2012 Q1	5 044	5 044	0	3 507	1 537	97 564	83 259	83 181	78	14 305	1	14 285	19
Q2	6 002	6 002	0	4 400	1 602	102 069	87 679	87 597	82	14 390	0	14 371	19
Q3	5 692	5 692	0	4 118	1 574	109 798	94 484	94 311	173	15 314	1	15 294	19

⁽¹⁾ From the first quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

Table 5.1.17 Poland: external debt, by sectors and instruments (cont'd)
 (EUR million)

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	51 774	29	1 232	1 217	15	50 513	25 441	23 589	1 483	
2011	51 218	19	1 164	1 162	2	50 035	26 132	22 797	1 106	
2006 Q1	12 836	277	2 511	2 442	69	10 048	5 643	4 405	0	
Q2	14 595	276	2 765	2 636	129	11 554	6 378	5 176	0	
Q3	15 501	260	2 617	2 539	78	12 624	7 446	5 178	0	
Q4	17 754	358	2 771	2 693	78	14 625	8 684	5 941	0	
2007 Q1	17 966	357	1 425	1 353	72	16 184	9 156	7 028	0	
Q2	21 293	408	1 428	1 343	85	19 457	9 890	9 567	0	
Q3	24 797	519	1 125	1 042	83	23 153	11 992	11 161	0	
Q4	27 301	749	1 160	1 067	93	25 392	14 151	11 241	0	
2008 Q1	29 962	758	1 281	1 213	68	27 923	15 782	12 141	0	
Q2	34 635	973	929	864	65	32 733	17 620	15 113	0	
Q3	39 413	1 050	921	854	67	37 442	19 698	17 744	0	
Q4	42 621	1 010	916	845	71	40 695	22 111	18 584	0	
2009 Q1	41 761	1 053	1 007	940	67	39 701	21 440	18 261	0	
Q2	42 023	1 248	868	858	10	39 907	21 660	18 247	0	
Q3	43 075	1 260	878	868	10	40 937	21 740	19 197	0	
Q4	42 904	1 278	808	798	10	40 818	21 323	19 463	32	
2010 Q1	44 154	18	829	818	11	43 307	23 306	19 200	801	
Q2	47 458	19	1 109	1 107	2	46 330	23 928	20 785	1 617	
Q3	48 269	35	1 211	1 190	21	47 023	22 552	22 909	1 562	
Q4	51 774	29	1 232	1 217	15	50 513	25 441	23 589	1 483	
2011 Q1	51 865	29	1 197	1 196	1	50 639	24 727	24 339	1 573	
Q2	57 454	25	1 251	1 250	1	56 178	26 605	27 749	1 824	
Q3	51 987	22	1 248	1 247	1	50 717	26 609	22 982	1 126	
Q4	51 218	19	1 164	1 162	2	50 035	26 132	22 797	1 106	
2012 Q1	49 979	11	1 183	1 180	3	48 785	25 730	21 859	1 196	
Q2	48 823	9	1 188	1 183	5	47 626	27 146	19 238	1 242	
Q3	48 289	8	1 185	1 182	3	47 096	27 423	18 334	1 339	

Table 5.1.17 Poland: external debt, by sectors and instruments (cont'd)
 (EUR million)

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	98 407	53 575	890	888	2	43 942	11 447	31 753	742	237 359	
2011	103 220	56 415	283	282	1	46 522	12 473	33 158	891	248 085	
2006 Q1	49 295	20 718	3 462	3 355	107	25 115	8 177	16 115	823	115 144	
Q2	51 171	21 360	3 372	3 271	101	26 439	9 217	16 364	858	117 635	
Q3	54 527	23 996	3 401	3 299	102	27 130	8 799	17 381	950	122 865	
Q4	58 694	25 929	2 743	2 720	23	30 022	9 704	19 146	1 172	128 968	
2007 Q1	61 610	28 042	2 323	2 312	11	31 245	9 922	20 298	1 025	134 100	
Q2	65 206	29 287	2 385	2 375	10	33 534	11 038	21 365	1 131	142 305	
Q3	68 118	30 868	2 434	2 305	129	34 816	10 761	22 761	1 294	147 203	
Q4	72 352	31 922	3 292	3 035	257	37 138	11 304	24 621	1 213	158 624	
2008 Q1	78 351	34 174	3 581	3 404	177	40 596	12 251	26 844	1 501	170 675	
Q2	84 029	36 577	3 723	3 441	282	43 729	13 147	28 869	1 713	182 774	
Q3	86 212	37 242	3 741	3 447	294	45 229	12 888	30 631	1 710	185 913	
Q4	81 872	34 519	3 262	2 988	274	44 091	11 560	30 880	1 651	173 736	
2009 Q1	80 173	34 739	2 929	2 874	55	42 505	10 645	30 266	1 594	170 898	
Q2	82 355	35 058	3 609	3 341	268	43 688	11 067	30 841	1 780	175 890	
Q3	85 923	37 478	4 017	3 766	251	44 428	11 025	31 662	1 741	188 973	
Q4	87 508	37 499	3 769	3 690	79	46 240	11 546	32 793	1 901	194 396	
2010 Q1	93 315	50 263	3 996	3 793	203	39 056	9 275	29 265	516	213 604	
Q2	93 874	50 476	1 040	856	184	42 358	10 766	30 858	734	217 900	
Q3	96 176	52 689	1 010	863	147	42 477	10 471	31 244	762	232 560	
Q4	98 407	53 575	890	888	2	43 942	11 447	31 753	742	237 359	
2011 Q1	104 516	55 163	931	885	46	48 422	11 833	31 803	4 786	247 100	
Q2	103 417	56 533	972	970	2	45 912	12 623	32 501	788	254 601	
Q3	101 578	56 399	395	393	2	44 784	12 485	31 613	686	248 508	
Q4	103 220	56 415	283	282	1	46 522	12 473	33 158	891	248 085	
2012 Q1	108 429	59 997	971	959	12	47 461	12 610	33 857	994	261 016	
Q2	107 204	58 998	1 173	1 161	12	47 033	12 285	33 935	813	264 098	
Q3	108 311	59 589	1 455	1 440	15	47 267	12 443	33 926	898	272 090	

(1) From the first quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

(2) From the first quarter 2003 trade credits received from direct investors were excluded from trade credits.

5.2 Charts

Chart 5.2.1 Consumer price index, January 2008–December 2012
 (the same period of the previous year = 100)



Chart 5.2.2 Industrial sales, real terms, January 2008–December 2012
 (the same period of the previous year =100)

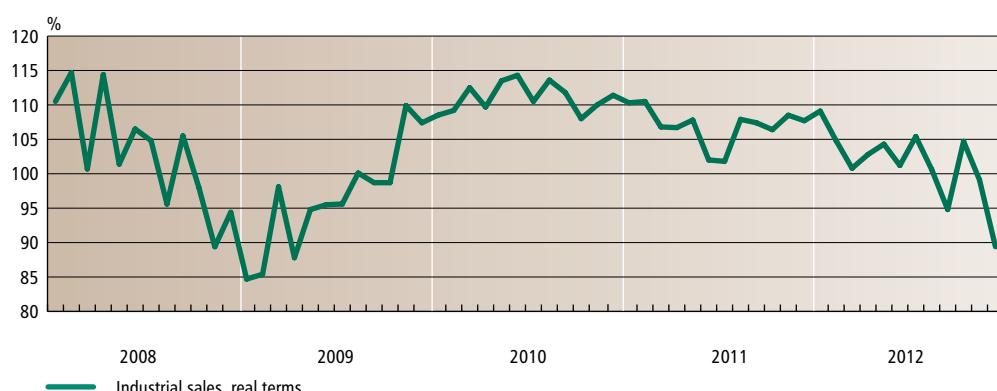


Chart 5.2.3 Warsaw stock exchange – first-tier market, December 2011–December 2012

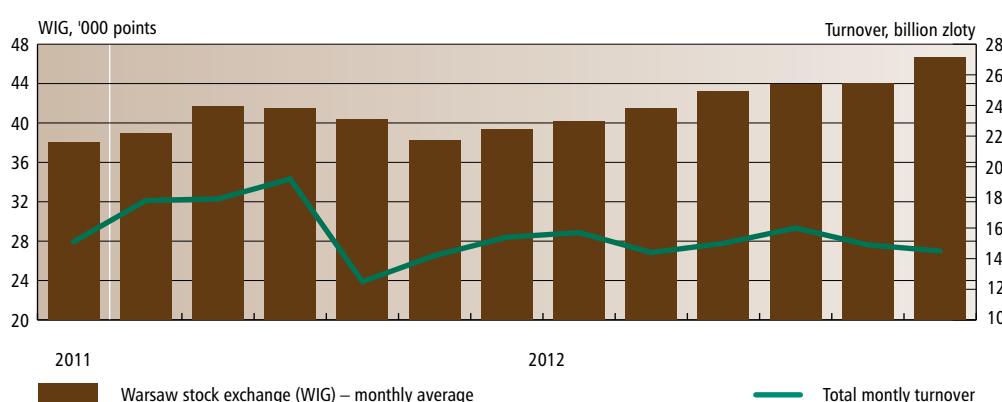
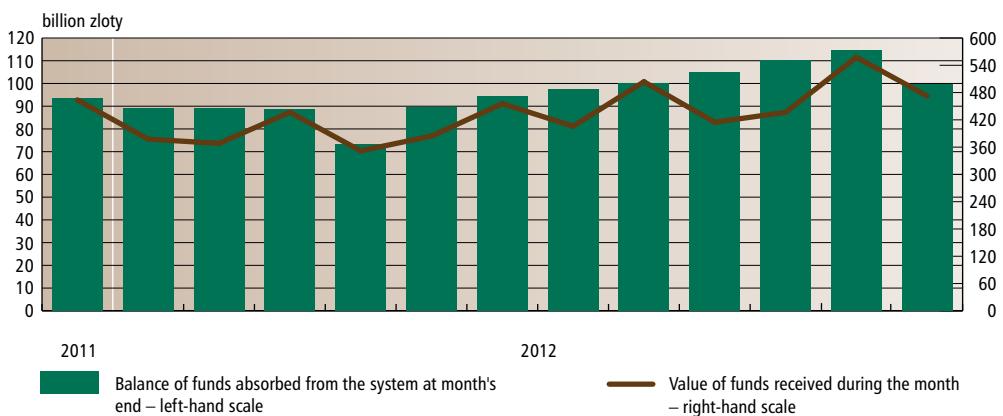
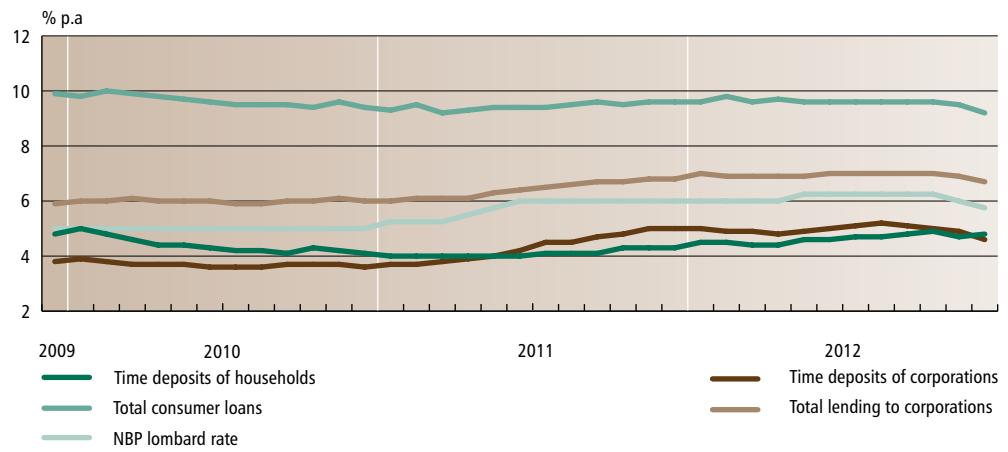
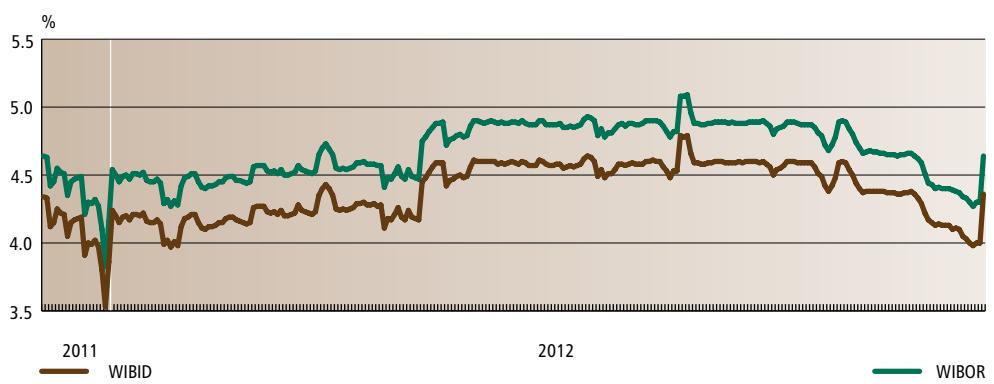
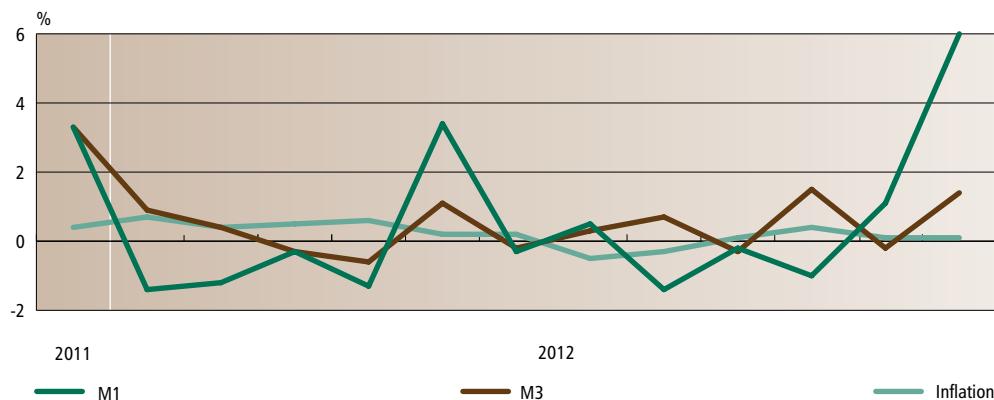


Chart 5.2.4 Open market operations, December 2011–December 2012**Chart 5.2.5 Zlony deposit and lending rates against NBP lombard rate, December 2009–December 2012****Chart 5.2.6 T/N interest rates, December 2011–December 2012**

**Chart 5.2.7 Monthly growth of monetary aggregates against inflation,
December 2011–December 2012**



**Chart 5.2.8 Annual growth of monetary aggregates against inflation,
December 2011–December 2012**

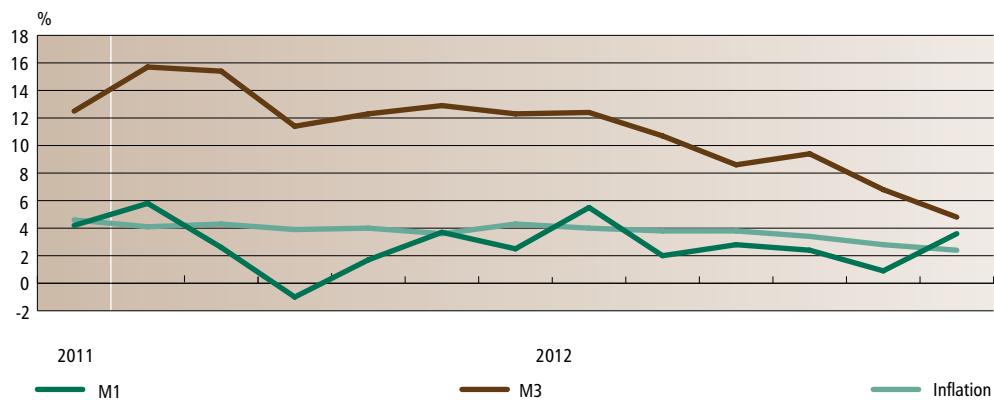


Chart 5.2.9 PLN/USD exchange rates, December 2011–December 2012

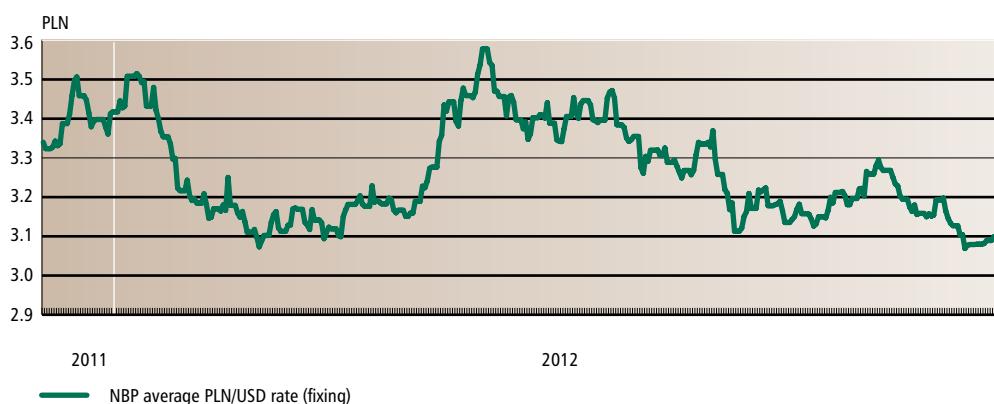


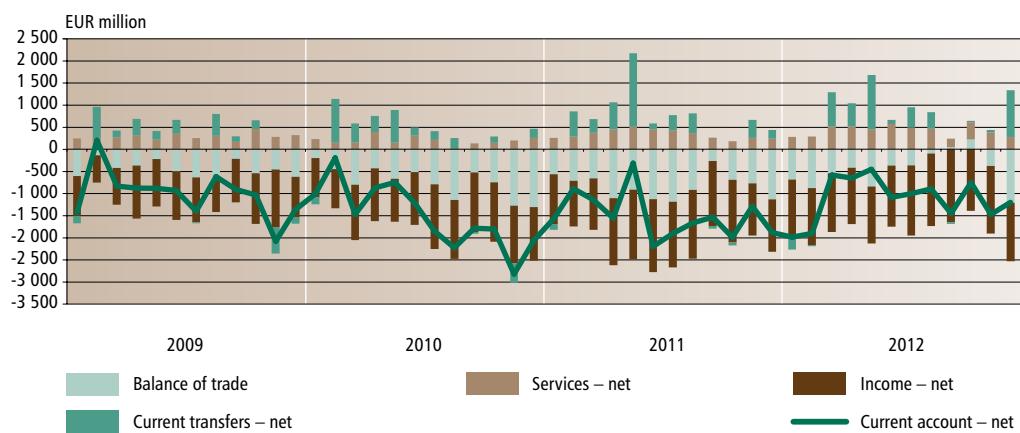
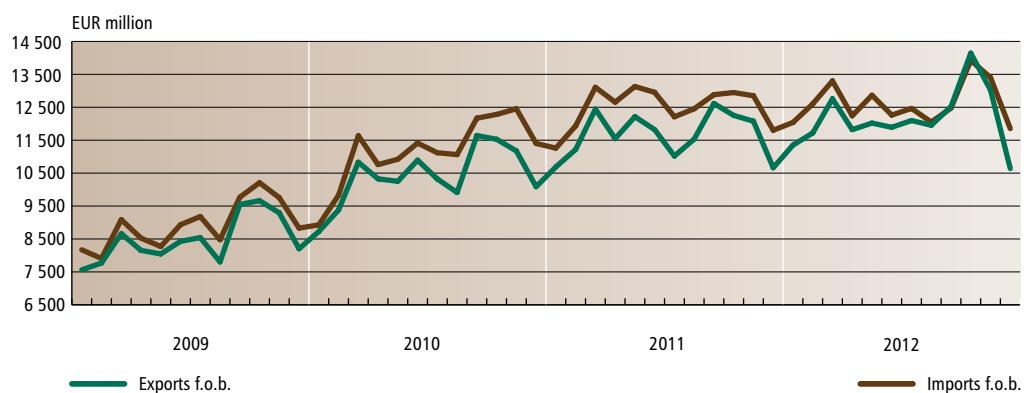
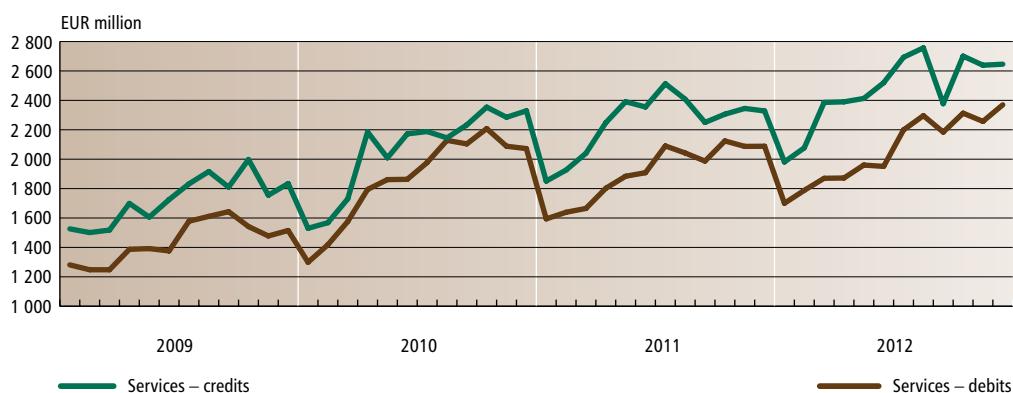
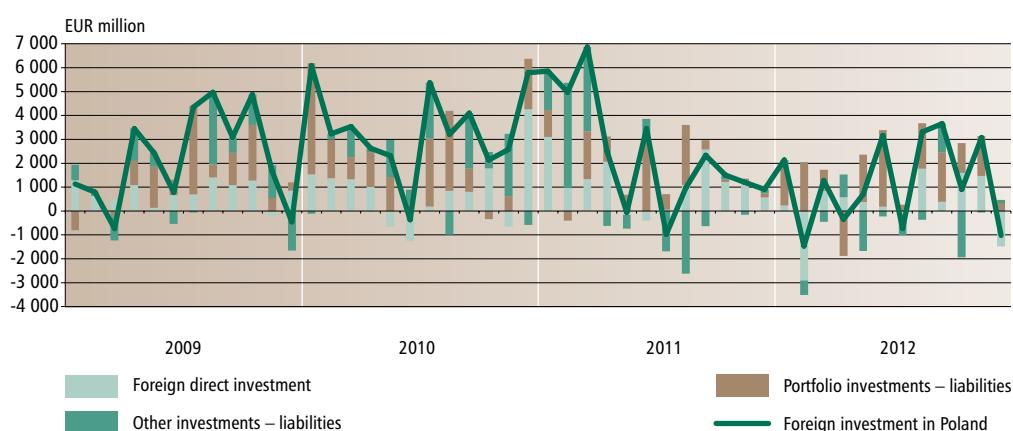
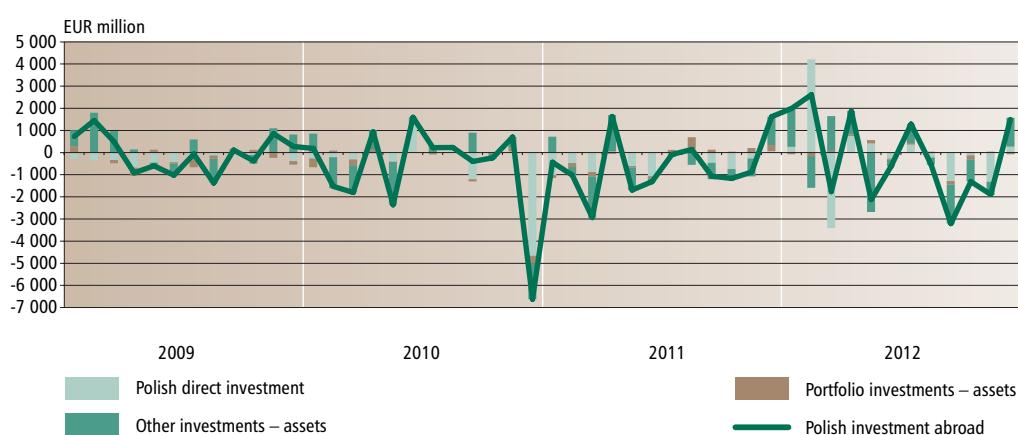
Chart 5.2.10 PLN/EUR exchange rates, December 2011–December 2012**5****Chart 5.2.11 Current account components****Chart 5.2.12 Trade in goods**

Chart 5.2.13 Trade in services**Chart 5.2.14 Foreign investment in Poland****Chart 5.2.15 Polish Investment abroad**

5.3 Seasonally adjusted time series

Table 5.3.1 Notes and coin in circulation (excluding vault cash)

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor		
	period end totals million zloty				period end totals million zloty				period end totals million zloty				
	1	2			1	2			1	2			
2006 Dec.	68 767.7	68 186.0	100.9	2009 Jan.	88 575.0	90 438.3	97.9	2011 Jan.	90 603.0	92 388.1	98.1		
2007 Jan.	67 622.8	69 384.8	97.5	Feb.	90 806.7	92 550.1	98.1	Feb.	91 445.6	93 095.5	98.2		
Feb.	68 617.2	70 119.0	97.9	Mar.	91 060.8	91 932.7	99.1	Mar.	92 222.1	93 273.2	98.9		
Mar.	70 214.9	70 864.0	99.1	Apr.	92 309.4	91 702.3	100.7	Apr.	93 897.0	93 636.0	100.3		
Apr.	71 954.4	71 118.3	101.2	May	92 144.3	91 921.9	100.2	May	93 452.1	93 205.0	100.3		
May	71 457.0	71 402.6	100.1	June	92 270.4	91 182.8	101.2	June	95 085.3	93 943.7	101.2		
June	73 442.1	72 577.4	101.2	July	91 499.3	90 600.6	101.0	July	96 692.3	95 708.3	101.0		
July	73 719.0	72 783.2	101.3	Aug.	90 953.3	90 411.0	100.6	Aug.	97 240.7	96 582.1	100.7		
Aug.	75 105.6	74 527.0	100.8	Sept.	89 665.1	89 434.4	100.3	Sept.	99 332.8	99 042.6	100.3		
Sept.	75 755.9	75 481.5	100.4	Oct.	89 428.4	89 118.7	100.3	Oct.	99 500.5	99 083.2	100.4		
Oct.	75 615.0	75 365.1	100.3	Nov.	88 222.7	88 673.8	99.5	Nov.	99 410.2	99 787.7	99.6		
Nov.	75 498.5	75 977.4	99.4	Dec.	89 777.6	88 945.1	100.9	Dec.	101 848.6	100 795.6	101.0		
Dec.	77 160.0	76 475.3	100.9	2010 Jan.	87 868.3	89 565.2	98.1	2012 Jan.	98 713.1	100 631.8	98.1		
2008 Jan.	75 469.2	77 219.4	97.7	Feb.	88 024.0	89 573.8	98.3	Feb.	98 172.6	99 922.6	98.2		
Feb.	76 088.5	77 651.9	98.0	Mar.	88 634.5	89 513.6	99.0	Mar.	99 883.4	101 073.8	98.8		
Mar.	77 771.1	78 468.7	99.1	Apr.	89 451.8	89 031.9	100.5	Apr.	101 302.5	101 081.8	100.2		
Apr.	79 978.7	79 251.9	100.9	May	92 104.8	91 842.1	100.3	May	102 323.8	102 100.1	100.2		
May	80 724.6	80 599.4	100.2	June	93 045.4	91 963.3	101.2	June	103 807.8	102 536.8	101.2		
June	81 910.8	80 950.3	101.2	July	93 185.9	92 276.3	101.0	July	103 003.1	101 916.0	101.1		
July	82 695.3	81 793.5	101.1	Aug.	92 742.8	92 142.1	100.7	Aug.	103 077.3	102 342.5	100.7		
Aug.	83 583.8	83 026.1	100.7	Sept.	91 669.7	91 403.3	100.3	Sept.	103 178.8	102 891.9	100.3		
Sept.	82 534.1	82 266.1	100.3	Oct.	92 024.9	91 642.9	100.4	Oct.	102 678.6	102 296.0	100.4		
Oct.	90 677.4	90 366.2	100.3	Nov.	91 475.4	91 834.1	99.6	Nov.	101 715.3	102 155.9	99.6		
Nov.	90 056.4	90 557.7	99.4	Dec.	92 707.0	91 739.6	101.1	Dec.	102 469.6	101 469.4	101.0		
Dec.	90 812.3	89 951.9	101.0										

Data revised since end-January 2011.

**Chart 5.3.1.1 Notes and coin in circulation (excluding vault cash)
– raw and seasonally – adjusted data**

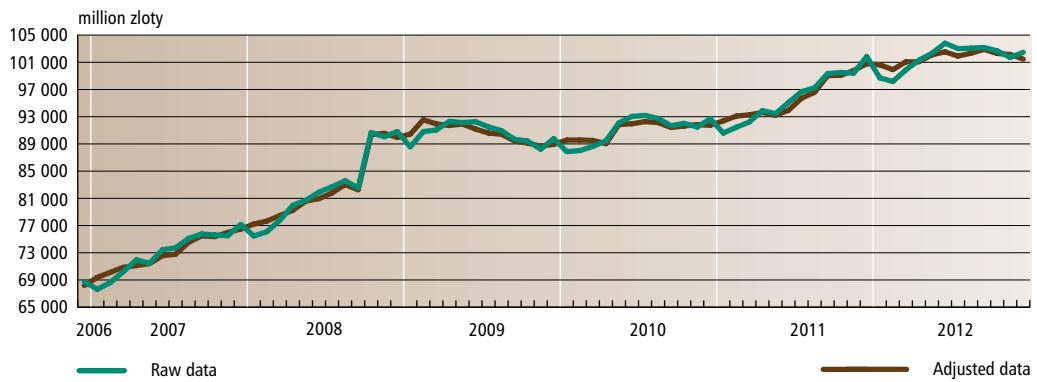


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

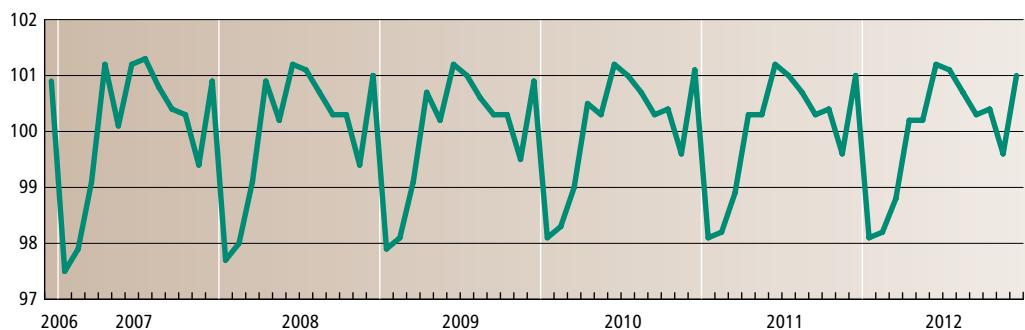


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		Seasonal adjustment factor
	1	2	
2006 Dec.	275 830.9	270 677.3	101.9
2007 Jan.	277 433.8	279 886.5	99.1
Feb.	284 706.5	285 431.2	99.7
Mar.	286 465.8	286 434.2	100.0
Apr.	285 350.5	292 621.8	97.5
May	293 062.0	290 942.9	100.7
June	295 882.0	292 311.1	101.2
July	303 226.6	300 630.6	100.9
Aug.	301 053.3	300 279.9	100.3
Sept.	309 745.6	309 435.8	100.1
Oct.	302 668.1	306 715.7	98.7
Nov.	313 377.2	314 514.0	99.6
Dec.	335 266.2	329 138.8	101.9
2008 Jan.	330 358.4	332 825.3	99.3
Feb.	328 720.0	329 713.6	99.7
Mar.	337 995.1	337 569.0	100.1
Apr.	327 108.7	334 690.1	97.7
May	343 810.7	341 583.8	100.7
June	353 669.0	348 921.2	101.4
July	352 889.2	350 837.1	100.6
Aug.	353 017.0	351 889.1	100.3
Sept.	355 002.0	354 516.0	100.1
Oct.	345 536.7	350 411.4	98.6
Nov.	344 880.3	346 494.7	99.5
Dec.	349 943.1	343 225.0	102.0
2009 Jan.	341 261.2	343 758.2	99.3
Feb.	347 599.2	349 134.8	99.6
Mar.	356 863.3	356 178.4	100.2
Apr.	351 967.7	359 413.3	97.9
May	359 925.4	357 628.9	100.6
June	370 618.2	365 188.3	101.5
July	363 656.1	362 444.7	100.3
Aug.	371 091.3	369 821.4	100.3
Sept.	372 829.8	372 778.1	100.0
Oct.	378 638.7	384 139.8	98.6
Nov.	381 533.2	383 486.8	99.5
Dec.	388 344.9	380 277.3	102.1
2010 Jan.	381 269.2	384 582.8	99.1
Feb.	383 426.8	385 169.1	99.5
Mar.	389 585.1	388 442.3	100.3
Apr.	388 314.9	395 518.3	98.2
May	409 020.2	406 305.0	100.7
June	415 238.9	408 936.4	101.5
July	414 521.5	414 198.8	100.1
Aug.	421 048.2	419 410.7	100.4
Sept.	419 209.6	420 057.7	99.8
Oct.	420 153.2	425 962.8	98.6
Nov.	428 822.9	430 180.0	99.7
Dec.	449 192.0	438 343.9	102.5
2011 Jan.	436 387.9	441 134.6	98.9
Feb.	444 200.8	446 350.4	99.5
Mar.	458 907.9	458 167.1	100.2
Apr.	441 125.9	449 023.7	98.2
May	447 246.5	443 783.1	100.8
June	451 246.7	444 731.8	101.5
July	440 541.9	440 703.0	100.0
Aug.	449 241.3	447 622.8	100.4
Sept.	444 752.4	446 719.2	99.6
Oct.	442 059.8	448 274.7	98.6
Nov.	453 161.4	454 289.4	99.8
Dec.	468 052.6	455 585.5	102.7
2012 Jan.	461 339.2	466 657.4	98.9
Feb.	455 697.2	457 568.7	99.6
Mar.	454 287.0	453 948.0	100.1
Apr.	448 746.6	456 311.5	98.3
May	464 009.3	460 092.4	100.9
June	462 651.2	456 396.5	101.4
July	464 940.4	465 362.9	99.9
Aug.	458 428.8	456 904.4	100.3
Sept.	457 338.7	460 043.7	99.4
Oct.	452 795.9	459 517.0	98.5
Nov.	457 413.8	458 611.4	99.7
Dec.	484 818.9	471 174.1	102.9

Data revised since end-January 2011.

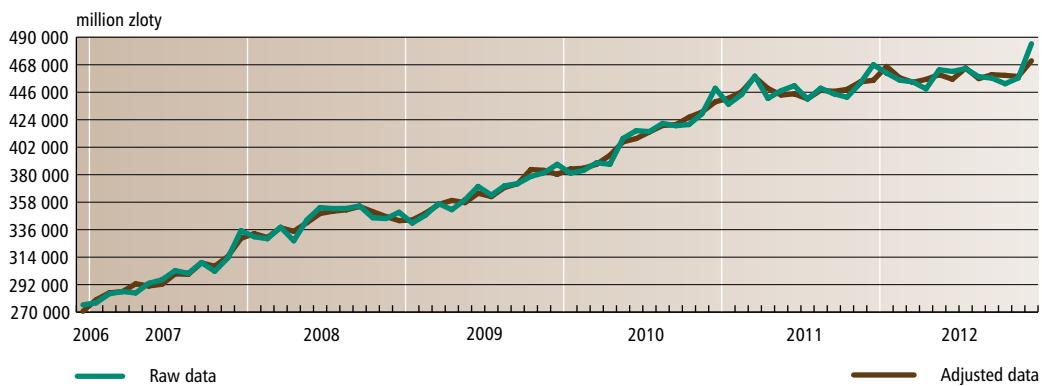
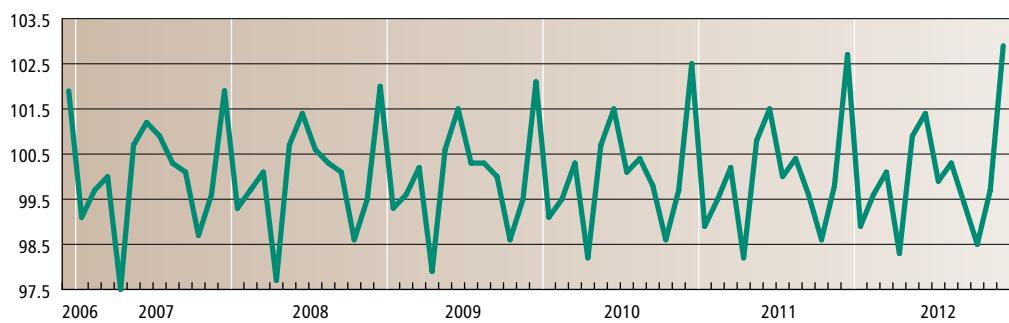
Chart 5.3.2.1 M1 money – raw and seasonally – adjusted data**Chart 5.3.2.2 M1 money – seasonal adjustment factor**

Table 5.3.3 M3 money

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	495 309.5	491 968.1	100.7	
2007 Jan.	503 574.8	504 423.5	99.8	
Feb.	509 351.7	507 514.9	100.4	
Mar.	511 981.7	511 736.3	100.0	
Apr.	517 000.5	517 136.1	100.0	
May	521 236.7	519 048.9	100.4	
June	521 382.1	521 395.5	100.0	
July	527 692.0	529 878.5	99.6	
Aug.	538 040.6	538 053.2	100.0	
Sept.	537 327.3	540 429.8	99.4	
Oct.	541 941.4	543 600.3	99.7	
Nov.	548 955.3	551 183.5	99.6	
Dec.	561 623.8	556 636.9	100.9	
2008 Jan.	568 643.0	568 540.5	100.0	
Feb.	577 956.2	574 971.6	100.5	
Mar.	581 823.2	580 707.3	100.2	
Apr.	594 317.7	594 899.0	99.9	
May	600 136.4	598 217.1	100.3	
June	606 583.1	607 481.9	99.9	
July	616 092.6	619 129.6	99.5	
Aug.	628 647.7	628 810.3	100.0	
Sept.	630 463.7	634 389.6	99.4	
Oct.	635 742.4	638 692.1	99.5	
Nov.	648 296.5	650 744.0	99.6	
Dec.	666 231.3	658 133.4	101.2	
2009 Jan.	668 851.7	667 959.0	100.1	
Feb.	680 923.3	677 184.0	100.6	
Mar.	683 678.5	681 842.2	100.3	
Apr.	680 025.8	681 599.7	99.8	
May	685 393.4	683 969.0	100.2	
June	693 693.4	695 311.2	99.8	
July	689 427.7	693 493.6	99.4	
Aug.	685 391.1	686 083.9	99.9	
Sept.	691 267.9	695 733.1	99.4	
Oct.	711 193.5	714 997.5	99.5	
Nov.	699 860.6	702 171.1	99.7	
Dec.	720 232.5	709 402.4	101.5	
2010 Jan.	711 029.2	709 606.6	100.2	
Feb.	715 590.9	711 671.4	100.6	
Mar.	721 504.9	718 869.1	100.4	
Apr.	721 225.8	723 598.6	99.7	
May	737 851.9	736 879.8	100.1	
June	742 764.2	744 985.4	99.7	
July	743 271.9	748 479.3	99.3	
Aug.	749 563.6	750 832.4	99.8	
Sept.	752 866.4	757 241.2	99.4	
Oct.	756 551.7	759 681.9	99.6	
Nov.	763 350.1	764 506.5	99.8	
Dec.	783 648.5	768 779.0	101.9	
2011 Jan.	769 157.5	768 449.4	100.1	
Feb.	775 999.7	772 989.6	100.4	
Mar.	801 199.0	798 740.2	100.3	
Apr.	790 249.4	794 264.2	99.5	
May	795 501.2	794 855.5	100.1	
June	797 345.2	799 878.8	99.7	
July	799 122.5	805 418.2	99.2	
Aug.	815 789.6	817 967.6	99.7	
Sept.	829 472.9	834 062.7	99.4	
Oct.	835 655.5	838 456.3	99.7	
Nov.	853 343.6	853 909.0	99.9	
Dec.	881 496.3	863 080.2	102.1	
2012 Jan.	874 632.5	874 131.0	100.1	
Feb.	872 121.3	869 299.7	100.3	
Mar.	874 495.8	871 873.2	100.3	
Apr.	870 702.6	875 710.7	99.4	
May	884 150.7	883 489.4	100.1	
June	884 720.9	887 622.4	99.7	
July	886 873.1	894 427.2	99.2	
Aug.	895 533.8	898 516.1	99.7	
Sept.	892 680.0	897 508.8	99.5	
Oct.	902 437.5	905 578.3	99.7	
Nov.	901 845.5	902 332.2	99.9	
Dec.	921 411.7	901 762.8	102.2	

Data revised since end-January 2011.

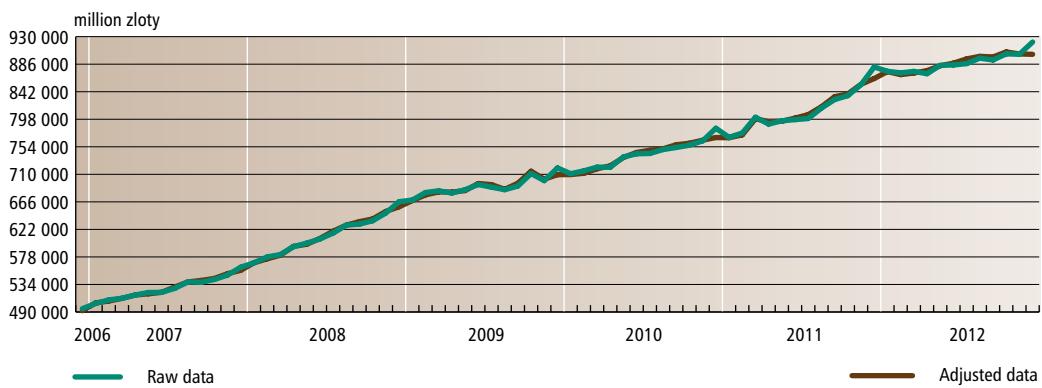
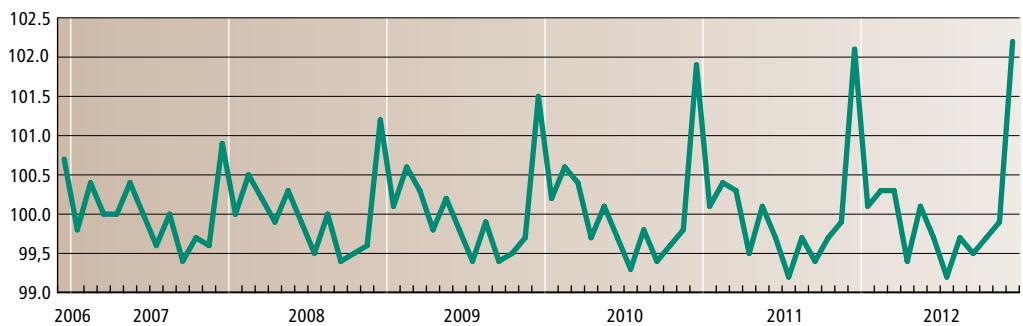
Chart 5.3.3.1 M3 money – raw and seasonally – adjusted data**Chart 5.3.3.2 M3 money – seasonal adjustment factor**

Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	420 206.2	416 682.4	100.8	
2007 Jan.	428 265.8	427 355.8	100.2	
Feb.	434 619.0	431 178.5	100.8	
Mar.	434 972.7	433 550.0	100.3	
Apr.	438 024.3	438 416.9	99.9	
May	440 823.0	439 704.7	100.3	
June	440 665.2	441 344.9	99.8	
July	444 763.0	447 983.9	99.3	
Aug.	453 637.0	455 162.6	99.7	
Sept.	454 724.3	457 587.1	99.4	
Oct.	459 351.0	461 505.1	99.5	
Nov.	467 576.1	469 904.1	99.5	
Dec.	479 233.9	474 325.4	101.0	
2008 Jan.	487 771.6	485 636.9	100.4	
Feb.	496 790.0	491 915.9	101.0	
Mar.	499 855.8	497 590.8	100.5	
Apr.	509 726.2	510 431.6	99.9	
May	516 264.7	515 249.5	100.2	
June	521 613.5	522 768.8	99.8	
July	531 041.8	535 365.2	99.2	
Aug.	539 547.5	542 032.6	99.5	
Sept.	545 625.4	549 523.8	99.3	
Oct.	545 479.2	548 879.2	99.4	
Nov.	558 623.0	561 239.5	99.5	
Dec.	578 323.5	570 647.4	101.3	
2009 Jan.	583 809.2	580 519.3	100.6	
Feb.	592 891.4	586 592.6	101.1	
Mar.	597 177.2	594 215.7	100.5	
Apr.	592 032.5	593 614.9	99.7	
May	597 598.9	596 821.3	100.1	
June	604 538.9	606 073.6	99.7	
July	600 303.4	605 731.4	99.1	
Aug.	597 584.7	601 269.7	99.4	
Sept.	604 919.2	609 513.8	99.2	
Oct.	618 638.7	622 939.7	99.3	
Nov.	615 847.1	618 377.8	99.6	
Dec.	633 850.8	623 765.8	101.6	
2010 Jan.	626 636.4	622 793.8	100.6	
Feb.	632 161.1	625 122.8	101.1	
Mar.	632 819.9	629 127.1	100.6	
Apr.	632 532.2	634 901.5	99.6	
May	647 117.4	646 683.5	100.1	
June	652 433.3	654 187.2	99.7	
July	650 364.5	656 989.3	99.0	
Aug.	655 618.0	660 320.8	99.3	
Sept.	662 292.4	667 017.9	99.3	
Oct.	665 555.5	669 635.9	99.4	
Nov.	672 561.2	673 760.7	99.8	
Dec.	691 024.2	677 442.1	102.0	
2011 Jan.	679 927.6	676 704.5	100.5	
Feb.	686 994.1	680 096.7	101.0	
Mar.	710 186.6	706 488.0	100.5	
Apr.	695 068.7	699 006.4	99.4	
May	699 992.6	699 853.1	100.0	
June	702 746.0	704 636.2	99.7	
July	700 442.2	708 118.1	98.9	
Aug.	712 723.7	718 560.4	99.2	
Sept.	724 697.3	729 690.8	99.3	
Oct.	727 875.3	732 091.2	99.4	
Nov.	746 450.4	746 929.7	99.9	
Dec.	770 940.7	754 401.5	102.2	
2012 Jan.	765 302.4	762 064.3	100.4	
Feb.	770 902.7	763 381.5	101.0	
Mar.	769 223.4	765 335.8	100.5	
Apr.	762 992.7	767 881.2	99.4	
May	774 229.2	774 117.8	100.0	
June	774 590.9	776 640.5	99.7	
July	775 897.3	784 939.8	98.8	
Aug.	779 893.6	786 710.3	99.1	
Sept.	781 497.8	786 875.9	99.3	
Oct.	786 515.0	791 388.1	99.4	
Nov.	790 684.3	790 877.2	100.0	
Dec.	808 710.6	791 124.4	102.2	

Data revised since end-January 2011.

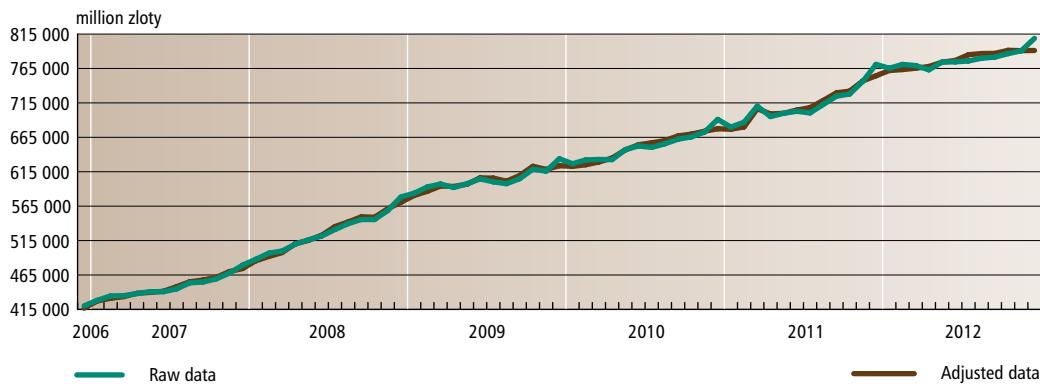
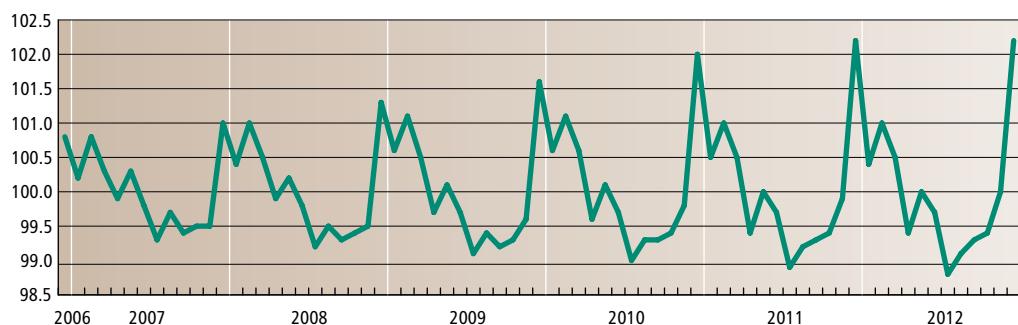
Chart 5.3.4.1 Deposits of domestic sectors with MFIs – raw and seasonally – adjusted data**Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor**

Table 5.3.5 Deposits of households with MFIs

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	242 627.9	241 888.7	100.3	
2007 Jan.	246 234.2	243 599.1	101.1	
Feb.	248 854.0	244 479.9	101.8	
Mar.	247 429.3	243 263.5	101.7	
Apr.	245 193.3	243 631.6	100.6	
May	242 682.2	243 242.1	99.8	
June	243 217.5	243 769.3	99.8	
July	243 983.3	245 073.8	99.6	
Aug.	249 563.5	250 915.1	99.5	
Sept.	251 147.3	254 105.6	98.8	
Oct.	251 425.3	255 094.8	98.6	
Nov.	256 454.9	261 485.5	98.1	
Dec.	267 182.1	265 867.0	100.5	
2008 Jan.	279 797.4	276 335.0	101.3	
Feb.	285 477.5	279 863.5	102.0	
Mar.	289 554.4	284 480.3	101.8	
Apr.	289 962.9	288 214.0	100.6	
May	292 241.9	292 908.2	99.8	
June	297 009.6	297 738.8	99.8	
July	302 921.7	304 504.2	99.5	
Aug.	307 555.6	309 680.5	99.3	
Sept.	310 165.4	314 106.5	98.7	
Oct.	311 968.8	316 914.9	98.4	
Nov.	319 406.1	325 386.0	98.2	
Dec.	336 680.0	334 416.4	100.7	
2009 Jan.	346 604.5	341 984.5	101.4	
Feb.	356 286.3	348 931.2	102.1	
Mar.	361 534.9	355 427.9	101.7	
Apr.	362 457.7	360 668.9	100.5	
May	364 747.1	365 589.0	99.8	
June	369 208.8	370 135.3	99.7	
July	370 146.7	372 267.8	99.4	
Aug.	369 839.7	372 793.2	99.2	
Sept.	371 003.6	375 850.2	98.7	
Oct.	371 341.3	377 424.7	98.4	
Nov.	374 572.7	381 040.3	98.3	
Dec.	387 603.9	384 701.6	100.8	
2010 Jan.	391 345.9	385 713.8	101.5	
Feb.	396 402.3	388 203.4	102.1	
Mar.	395 595.4	389 288.1	101.6	
Apr.	394 819.4	393 102.5	100.4	
May	398 564.2	399 494.6	99.8	
June	403 584.7	404 633.7	99.7	
July	405 259.7	407 683.7	99.4	
Aug.	407 219.0	410 641.7	99.2	
Sept.	407 654.0	412 710.6	98.8	
Oct.	409 047.3	415 351.7	98.5	
Nov.	413 195.9	418 928.0	98.6	
Dec.	425 917.4	421 902.9	101.0	
2011 Jan.	428 654.9	422 801.2	101.4	
Feb.	435 231.7	427 010.2	101.9	
Mar.	438 583.6	432 453.5	101.4	
Apr.	439 314.5	438 090.8	100.3	
May	437 496.9	438 706.1	99.7	
June	440 696.9	441 821.3	99.7	
July	444 897.9	447 641.4	99.4	
Aug.	450 348.6	454 237.4	99.1	
Sept.	457 350.4	462 808.0	98.8	
Oct.	461 360.2	468 209.2	98.5	
Nov.	468 594.7	474 155.3	98.8	
Dec.	482 075.7	477 254.0	101.0	
2012 Jan.	490 219.5	483 605.9	101.4	
Feb.	491 980.5	483 060.7	101.8	
Mar.	491 331.3	484 970.1	101.3	
Apr.	490 249.5	489 160.6	100.2	
May	492 962.3	494 393.4	99.7	
June	497 129.1	498 405.7	99.7	
July	498 856.1	502 105.4	99.4	
Aug.	502 497.2	506 912.8	99.1	
Sept.	503 446.1	509 379.7	98.8	
Oct.	505 924.6	513 455.8	98.5	
Nov.	509 811.8	515 553.6	98.9	
Dec.	519 464.4	514 462.8	101.0	

Data revised since end-January 2011.

Chart 5.3.5.1 Deposits of households with MFIs

– raw and seasonally – adjusted data

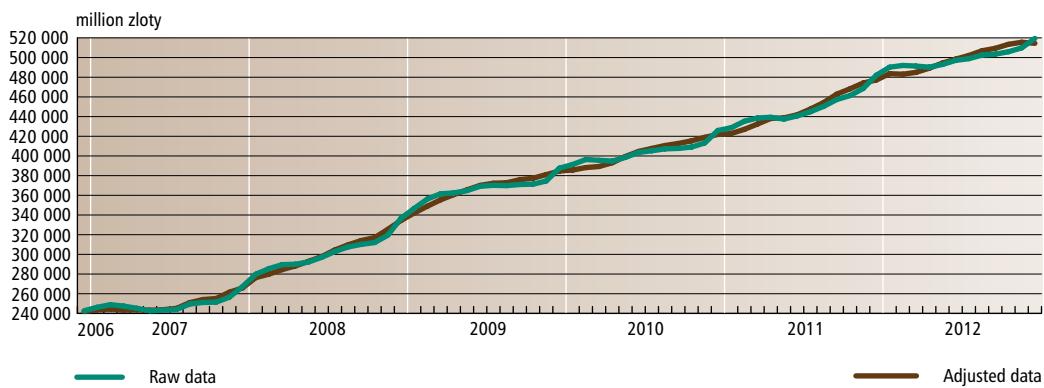
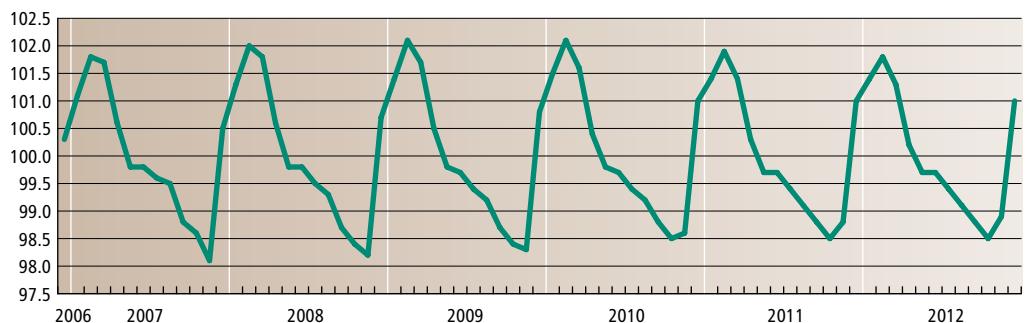
**Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor**

Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	126 516.7	120 021.2	105.4	
2007 Jan.	125 487.8	125 223.8	100.2	
Feb.	127 506.3	128 874.1	98.9	
Mar.	126 744.0	129 174.7	98.1	
Apr.	128 114.5	131 092.6	97.7	
May	130 546.0	131 305.7	99.4	
June	130 240.9	130 638.5	99.7	
July	132 180.4	133 289.0	99.2	
Aug.	135 080.4	136 333.5	99.1	
Sept.	133 544.8	133 855.4	99.8	
Oct.	137 132.1	136 556.5	100.4	
Nov.	141 036.1	139 014.2	101.5	
Dec.	144 266.9	136 746.7	105.5	
2008 Jan.	139 677.0	138 932.0	100.5	
Feb.	137 672.3	138 750.4	99.2	
Mar.	134 459.1	136 507.3	98.5	
Apr.	138 256.9	141 517.2	97.7	
May	138 278.5	139 186.0	99.3	
June	139 066.4	139 494.1	99.7	
July	141 613.3	143 009.3	99.0	
Aug.	139 535.9	141 438.8	98.7	
Sept.	143 367.7	143 986.4	99.6	
Oct.	143 530.8	143 588.1	100.0	
Nov.	145 358.9	142 668.7	101.9	
Dec.	150 935.4	142 455.0	106.0	
2009 Jan.	146 745.7	145 897.1	100.6	
Feb.	144 514.7	145 515.6	99.3	
Mar.	144 719.5	146 672.5	98.7	
Apr.	138 929.1	142 466.0	97.5	
May	142 817.6	143 742.3	99.4	
June	150 067.8	150 290.4	99.9	
July	146 683.5	148 487.1	98.8	
Aug.	144 109.5	146 463.2	98.4	
Sept.	148 812.2	149 801.8	99.3	
Oct.	149 040.8	149 582.4	99.6	
Nov.	155 851.5	152 592.2	102.1	
Dec.	166 419.5	156 160.6	106.6	
2010 Jan.	155 520.4	154 723.7	100.5	
Feb.	155 087.3	156 226.7	99.3	
Mar.	159 167.5	161 022.5	98.8	
Apr.	157 079.0	161 374.1	97.3	
May	163 733.3	164 729.4	99.4	
June	169 297.0	169 243.5	100.0	
July	164 291.4	166 729.6	98.5	
Aug.	165 852.8	168 848.8	98.2	
Sept.	167 386.8	168 697.5	99.2	
Oct.	168 681.8	169 462.3	99.5	
Nov.	172 672.1	168 474.6	102.5	
Dec.	182 777.2	170 329.7	107.3	
2011 Jan.	169 889.7	169 523.8	100.2	
Feb.	169 017.6	170 523.0	99.1	
Mar.	170 968.7	173 002.3	98.8	
Apr.	171 570.3	176 858.1	97.0	
May	177 102.3	177 944.9	99.5	
June	178 750.5	178 448.8	100.2	
July	174 300.4	177 320.0	98.3	
Aug.	177 784.2	181 045.1	98.2	
Sept.	182 674.2	184 423.7	99.1	
Oct.	183 280.2	184 124.3	99.5	
Nov.	195 831.6	190 930.2	102.6	
Dec.	205 131.1	190 370.5	107.8	
2012 Jan.	190 661.9	190 521.1	100.1	
Feb.	189 826.9	191 659.1	99.0	
Mar.	184 283.2	186 414.7	98.9	
Apr.	178 717.0	184 500.4	96.9	
May	185 297.1	185 995.9	99.6	
June	182 873.9	182 398.5	100.3	
July	181 345.6	184 889.2	98.1	
Aug.	181 229.4	184 457.4	98.2	
Sept.	177 607.2	179 594.9	98.9	
Oct.	180 904.5	181 840.9	99.5	
Nov.	181 643.8	176 999.6	102.6	
Dec.	189 837.2	175 903.0	107.9	

Data revised since end-January 2011.

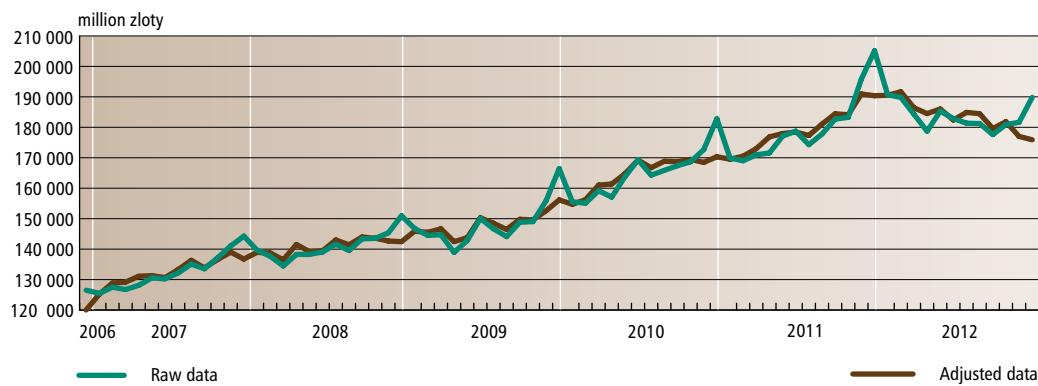
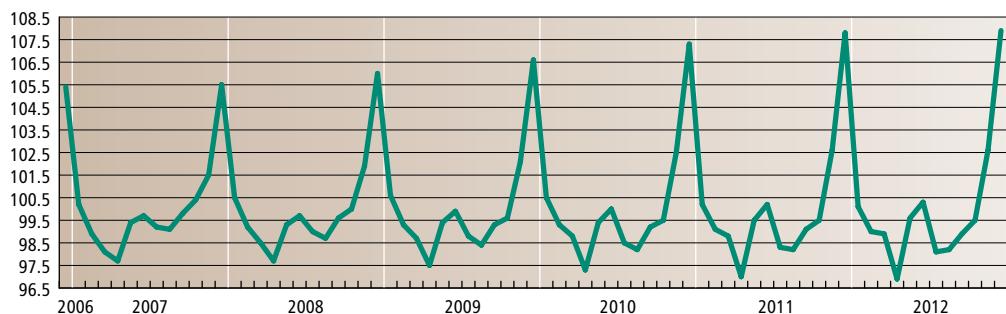
Chart 5.3.6.1 Deposits of corporations with MFIs – raw and seasonally – adjusted data**Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**

Table 5.3.7 MFI loans to domestic sectors

Period	Raw data		Seasonal adjustment factor
	Adjusted data		
	period end totals million zloty	1	2
2006 Dec.	360 980.9	360 799.7	100.1
2007 Jan.	370 806.4	369 494.3	100.4
Feb.	377 196.6	378 089.7	99.8
Mar.	386 234.1	386 026.9	100.1
Apr.	395 907.5	397 416.3	99.6
May	405 673.9	406 550.5	99.8
June	415 563.5	416 190.4	99.8
July	427 464.3	432 175.7	98.9
Aug.	437 509.9	438 753.5	99.7
Sept.	446 555.9	446 927.7	99.9
Oct.	454 205.6	451 500.1	100.6
Nov.	462 758.0	458 203.5	101.0
Dec.	469 185.7	467 291.3	100.4
2008 Jan.	482 927.6	480 151.6	100.6
Feb.	488 860.9	489 224.2	99.9
Mar.	501 351.2	500 787.8	100.1
Apr.	508 224.7	511 657.3	99.3
May	518 242.0	519 903.3	99.7
June	531 097.8	532 090.5	99.8
July	536 015.2	542 762.0	98.8
Aug.	555 184.0	556 647.9	99.7
Sept.	571 557.2	572 260.6	99.9
Oct.	603 823.2	600 857.4	100.5
Nov.	611 620.4	604 546.4	101.2
Dec.	640 950.0	636 281.1	100.7
2009 Jan.	658 295.0	654 328.0	100.6
Feb.	673 220.5	672 928.1	100.0
Mar.	676 923.1	677 011.8	100.0
Apr.	665 119.4	671 641.3	99.0
May	672 600.7	675 203.2	99.6
June	676 429.4	677 677.8	99.8
July	663 653.9	672 772.4	98.6
Aug.	667 580.5	669 022.9	99.8
Sept.	679 474.2	679 777.9	100.0
Oct.	695 254.4	692 201.9	100.4
Nov.	694 323.4	685 311.2	101.3
Dec.	696 723.7	690 101.1	101.0
2010 Jan.	694 075.1	690 271.4	100.6
Feb.	693 358.8	692 754.1	100.1
Mar.	691 308.0	692 547.9	99.8
Apr.	689 824.9	698 147.6	98.8
May	706 617.5	709 425.7	99.6
June	729 832.9	731 196.8	99.8
July	718 668.8	728 824.2	98.6
Aug.	733 104.5	733 649.8	99.9
Sept.	736 238.3	734 854.0	100.2
Oct.	737 156.9	733 409.1	100.5
Nov.	758 091.6	746 366.8	101.6
Dec.	757 952.1	748 853.3	101.2
2011 Jan.	754 880.3	752 886.5	100.3
Feb.	761 134.1	761 504.6	100.0
Mar.	767 464.6	771 262.2	99.5
Apr.	769 330.6	780 296.9	98.6
May	785 970.5	788 983.9	99.6
June	798 716.9	800 110.8	99.8
July	815 935.1	827 145.0	98.6
Aug.	825 777.2	825 382.7	100.0
Sept.	841 271.7	838 217.1	100.4
Oct.	841 759.6	837 574.4	100.5
Nov.	865 008.2	850 820.5	101.7
Dec.	861 743.2	850 853.9	101.3
2012 Jan.	850 636.4	849 536.5	100.1
Feb.	846 621.1	847 497.2	99.9
Mar.	853 103.4	858 747.9	99.3
Apr.	859 783.5	872 843.0	98.5
May	874 988.5	878 198.1	99.6
June	871 973.3	873 497.1	99.8
July	864 421.8	875 801.0	98.7
Aug.	872 945.8	871 897.2	100.1
Sept.	875 285.4	871 244.0	100.5
Oct.	875 935.9	872 535.4	100.4
Nov.	873 951.4	859 559.5	101.7
Dec.	872 430.9	861 980.1	101.2

Data revised since end-January 2011.

Chart 5.3.7.1 MFI loans to domestic sectors

– raw and seasonally – adjusted data

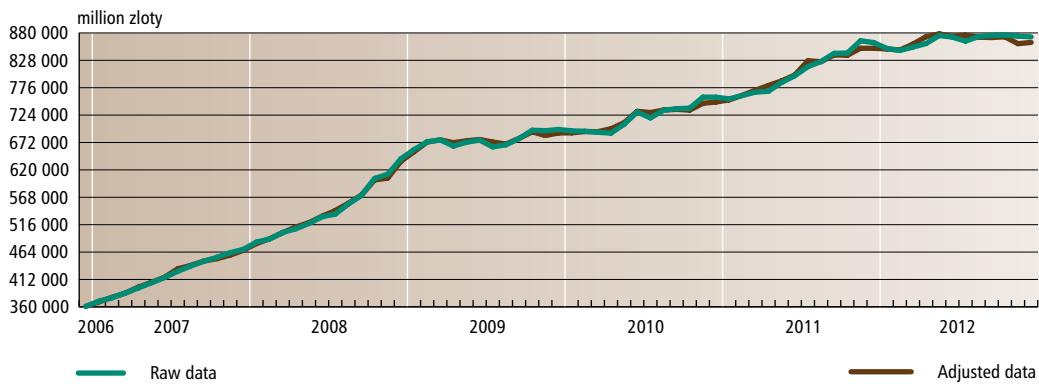
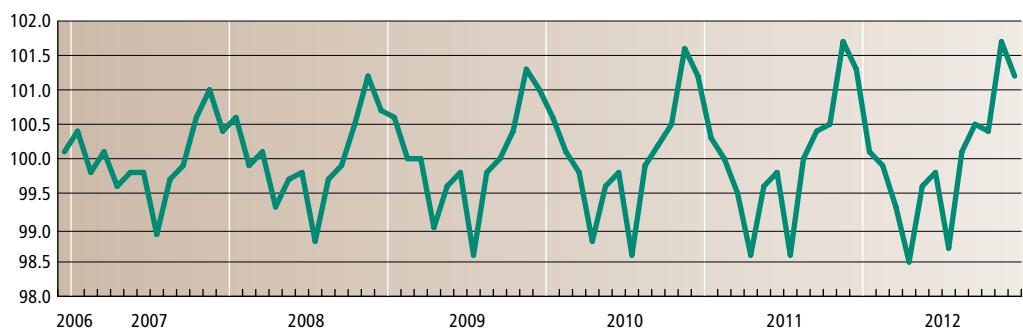
**Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor**

Table 5.3.8 MFI loans to households

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	188 462.0	187 606.2	100.5	
2007 Jan.	194 197.5	193 566.5	100.3	
Feb.	197 113.9	199 316.9	98.9	
Mar.	203 729.4	204 275.1	99.7	
Apr.	209 429.0	210 402.7	99.5	
May	216 825.3	216 944.4	99.9	
June	222 800.5	222 644.6	100.1	
July	231 663.8	233 471.6	99.2	
Aug.	239 445.5	239 285.8	100.1	
Sept.	244 721.9	244 252.7	100.2	
Oct.	248 932.9	247 910.8	100.4	
Nov.	255 428.9	253 640.9	100.7	
Dec.	259 981.0	258 261.0	100.7	
2008 Jan.	267 834.8	266 257.4	100.6	
Feb.	271 896.2	273 968.1	99.2	
Mar.	279 915.2	280 327.8	99.9	
Apr.	285 457.9	287 712.5	99.2	
May	290 582.4	291 152.4	99.8	
June	299 489.2	299 401.5	100.0	
July	302 226.9	305 096.7	99.1	
Aug.	314 915.0	314 344.0	100.2	
Sept.	326 683.4	326 271.9	100.1	
Oct.	349 769.6	349 035.0	100.2	
Nov.	352 350.0	349 123.5	100.9	
Dec.	375 998.1	372 898.8	100.8	
2009 Jan.	389 358.6	387 014.0	100.6	
Feb.	399 807.4	401 911.8	99.5	
Mar.	402 250.8	403 336.1	99.7	
Apr.	396 377.2	400 578.0	99.0	
May	403 303.0	404 292.3	99.8	
June	406 471.9	406 291.6	100.0	
July	399 321.7	403 593.4	98.9	
Aug.	402 858.0	401 698.5	100.3	
Sept.	412 490.3	411 791.1	100.2	
Oct.	421 175.9	420 530.9	100.2	
Nov.	417 561.3	413 019.7	101.1	
Dec.	420 974.1	417 097.3	100.9	
2010 Jan.	422 817.4	420 651.4	100.5	
Feb.	421 838.2	423 796.2	99.5	
Mar.	425 341.5	427 205.6	99.6	
Apr.	429 539.2	435 077.0	98.7	
May	441 926.1	442 803.8	99.8	
June	459 541.3	459 311.0	100.1	
July	454 054.2	459 064.5	98.9	
Aug.	465 422.6	463 114.0	100.5	
Sept.	463 505.9	461 778.9	100.4	
Oct.	463 120.1	461 734.5	100.3	
Nov.	477 773.3	471 350.8	101.4	
Dec.	479 722.7	474 583.1	101.1	
2011 Jan.	475 833.4	474 947.1	100.2	
Feb.	479 529.6	482 692.3	99.3	
Mar.	481 873.4	485 531.4	99.2	
Apr.	483 013.7	490 404.9	98.5	
May	495 866.1	496 560.8	99.9	
June	502 634.2	502 162.2	100.1	
July	516 139.3	521 456.5	99.0	
Aug.	521 762.4	518 309.7	100.7	
Sept.	530 804.2	528 154.4	100.5	
Oct.	530 048.2	528 085.0	100.4	
Nov.	541 151.0	533 328.4	101.5	
Dec.	536 970.6	531 199.7	101.1	
2012 Jan.	528 485.1	528 330.6	100.0	
Feb.	525 309.7	529 269.5	99.3	
Mar.	528 790.9	533 763.9	99.1	
Apr.	531 270.2	540 032.9	98.4	
May	544 175.5	544 703.8	99.9	
June	540 270.6	539 766.5	100.1	
July	534 864.9	539 905.7	99.1	
Aug.	540 080.3	535 942.6	100.8	
Sept.	537 393.9	534 382.8	100.6	
Oct.	539 841.6	538 145.1	100.3	
Nov.	540 016.2	532 160.9	101.5	
Dec.	538 102.6	532 847.5	101.0	

Data revised since end-January 2011.

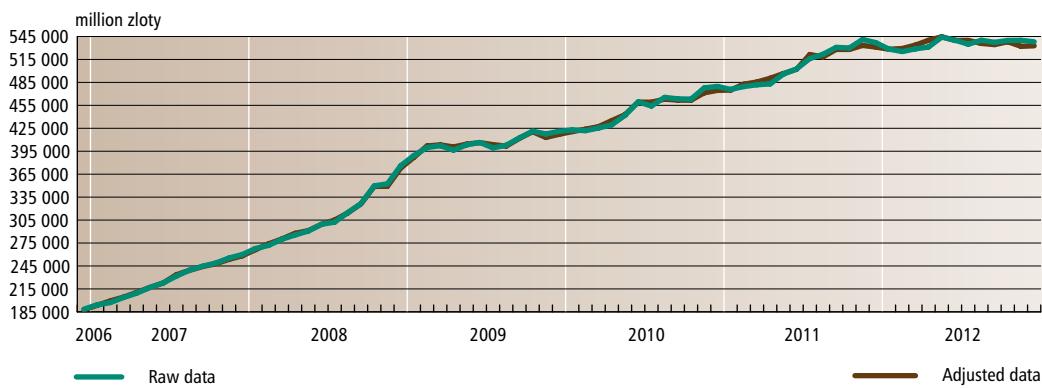
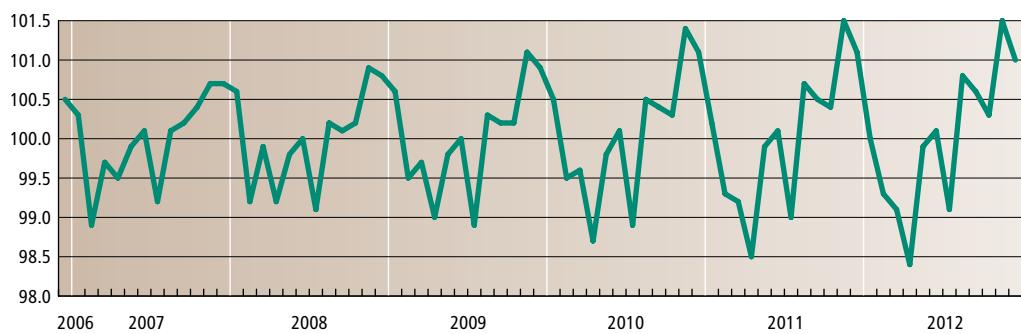
Chart 5.3.8.1 MFI loans to households – raw and seasonally – adjusted data**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**

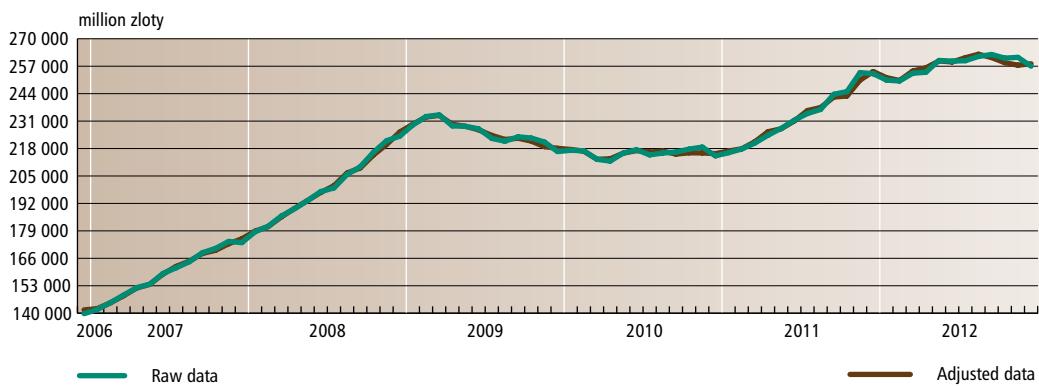
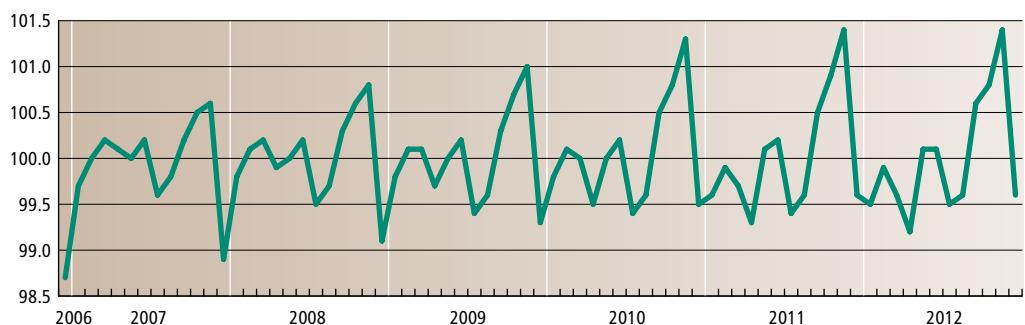
Table 5.3.9 MFI loans to corporations

Period	Raw data		Seasonal adjustment factor	
	Adjusted data			
	period end totals million zloty	1	2	3
2006 Dec.	139 749.8	141 558.4	98.7	
2007 Jan.	141 719.9	142 140.9	99.7	
Feb.	144 972.4	144 911.1	100.0	
Mar.	148 533.2	148 220.7	100.2	
Apr.	152 100.9	151 920.5	100.1	
May	153 679.5	153 693.0	100.0	
June	158 810.6	158 523.1	100.2	
July	161 496.8	162 161.6	99.6	
Aug.	164 351.6	164 628.6	99.8	
Sept.	168 666.6	168 274.2	100.2	
Oct.	170 697.8	169 795.0	100.5	
Nov.	174 003.5	172 887.6	100.6	
Dec.	173 414.3	175 259.0	98.9	
2008 Jan.	178 536.6	178 867.6	99.8	
Feb.	181 189.3	181 013.1	100.1	
Mar.	186 026.9	185 617.0	100.2	
Apr.	189 453.8	189 588.3	99.9	
May	193 352.0	193 408.9	100.0	
June	197 642.2	197 212.6	100.2	
July	199 300.3	200 368.4	99.5	
Aug.	205 740.4	206 411.1	99.7	
Sept.	209 377.3	208 792.5	100.3	
Oct.	216 199.9	214 925.1	100.6	
Nov.	221 693.9	219 903.4	100.8	
Dec.	223 856.5	225 801.8	99.1	
2009 Jan.	229 171.2	229 536.7	99.8	
Feb.	233 171.8	232 922.5	100.1	
Mar.	233 955.1	233 705.2	100.1	
Apr.	228 728.7	229 471.1	99.7	
May	228 504.3	228 528.7	100.0	
June	227 354.5	226 867.9	100.2	
July	222 803.1	224 219.5	99.4	
Aug.	221 457.3	222 305.1	99.6	
Sept.	223 572.4	222 879.0	100.3	
Oct.	222 973.7	221 526.6	100.7	
Nov.	221 094.1	218 907.4	101.0	
Dec.	216 564.4	218 107.7	99.3	
2010 Jan.	217 165.5	217 556.1	99.8	
Feb.	216 944.8	216 755.3	100.1	
Mar.	212 889.9	212 914.4	100.0	
Apr.	212 056.8	213 146.6	99.5	
May	215 876.6	215 817.9	100.0	
June	217 459.8	217 033.2	100.2	
July	214 985.3	216 355.5	99.4	
Aug.	215 865.8	216 776.9	99.6	
Sept.	216 354.9	215 356.1	100.5	
Oct.	217 728.0	215 968.4	100.8	
Nov.	218 697.7	215 918.0	101.3	
Dec.	214 529.2	215 574.8	99.5	
2011 Jan.	216 008.6	216 827.6	99.6	
Feb.	217 769.7	217 880.0	99.9	
Mar.	220 594.0	221 199.5	99.7	
Apr.	224 299.1	225 963.4	99.3	
May	227 546.9	227 358.8	100.1	
June	231 433.0	231 078.9	100.2	
July	234 586.8	235 999.5	99.4	
Aug.	236 520.5	237 421.4	99.6	
Sept.	243 709.0	242 403.7	100.5	
Oct.	244 957.4	242 863.1	100.9	
Nov.	253 979.8	250 450.6	101.4	
Dec.	253 458.6	254 469.7	99.6	
2012 Jan.	250 422.6	251 587.8	99.5	
Feb.	249 986.9	250 244.6	99.9	
Mar.	253 670.0	254 699.8	99.6	
Apr.	254 126.6	256 214.0	99.2	
May	259 739.7	259 504.5	100.1	
June	259 396.7	259 013.1	100.1	
July	259 593.9	261 018.5	99.5	
Aug.	261 633.8	262 669.0	99.6	
Sept.	262 564.6	261 101.5	100.6	
Oct.	260 839.8	258 677.6	100.8	
Nov.	261 201.5	257 496.4	101.4	
Dec.	257 005.3	258 150.3	99.6	

Data revised since end-January 2011.

Chart 5.3.9.1 MFI loans to corporations

– raw and seasonally – adjusted data

**Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor**

5.4 Methodological notes

5.4.1 Monetary statistics

Transactions statistics

Transactions complement data on outstanding amounts with information on developments arising from financial transactions between monetary financial institutions (MIF) and other sectors in the economy. The approach to calculate transactions adopted by the National Bank of Poland (NBP) – consistent with the European Central Bank (ECB) methodology – allows for estimating the value of transactions when actual financial transactions are not reported directly by reporting institutions. The change in outstanding amounts between two subsequent reporting periods is affected by both financial transactions and developments arising from non-transactions. In order to present developments in a certain instrument that are the result of financial transactions only it is necessary – in line with the ECB methodology – to remove from the difference in two subsequent end-month outstanding amounts changes arising from non-transactions. Transaction data provide more accurate and analytically meaningful information on growth rates in monetary categories.

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

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

Calculation of monthly transactions and growth rate

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

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

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

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

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

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

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

Methodology for the compilation of transactions can be found at www.nbp.pl/english/Statistics/Monetary and financial statistics/M3 and counterparts/Methodology for the compilation of transactions.pdf

Starting from end- September 2012, information on transactions and growth rates in key monetary categories has been included in M3 and counterparts – balance sheet format (including transaction data to be found at www.nbp.pl/english/Statistics/Monetary and financial statistics/M3 and counterparts/).

Table 5.1.1 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 5.1.2 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 from January 1 2011, the NBP no longer sets the central bank discount rate.
3. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
4. Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month –col. 18) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.
5. Information on tenders for the NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 24) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased.
6. The below presentation of indices comprises precise data involving the situation of the largest (WIG 20), medium (mWIG40) and small stock companies (sWIG80).
 - WIG20 index has been calculated since 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 a price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
 - mWIG40 index is successor of MIDWIG index and has been calculated since December 31, 1997 and comprises 40 medium size companies listed at WSE. The initial value of index was 1000 points. mWIG40 is a 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 € 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 a 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 € 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 5.1.3 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: 5.1.8; 5.1.9; 5.1.9.1; 5.1.9.2; 5.1.10; 5.1.11; 5.1.12 and time series without seasonal adjustment.

Sectoral classification

Financial sector – comprises the following sub-sectors:

1. monetary financial institutions⁽¹⁾ (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,
2. insurance corporations and pension funds,
3. other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions] to December 2004, financial leasing companies, factoring companies, brokerage

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

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

4. financial auxiliaries (including bureaus de change, bourses, hire purchase institutions);

Non-financial sector – comprises the following sub-sectors:

1. state-owned corporations,
2. private corporations and co-operatives,
3. individual entrepreneurs⁽²⁾,
4. farmers,
5. individuals,
6. 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:

1. households - comprising:
 - individuals;
 - farmers;
 - individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);
2. 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

Table A. Monetary aggregates

Currency in circulation (excluding vault cash)	Overnight deposits and other liabilities	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
M1	Households	Households	M2	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
	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.

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

3. 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 5.1.4 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 SA
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. BNP Paribas Bank Polska S.A.
18. LUKAS Bank S.A.
19. Santander Consumer Bank S.A.

At the end-December 2011, the above banks held 73% of deposits of residents and 70% of credit to households and non-financial corporations.

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

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 5.1.4 sample of banks applies.

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

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

General comments on tables 5.1.8, 5.1.9, 5.1.10

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 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 5.1.8 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 5.1.9 Aggregated balance sheet of other monetary financial institutions – assets and liabilities

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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). Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank No. 883/2011 of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32, ECB/2011/12). At present the MFI sectors includes banks and credit unions. As a consequence of the above change shares/units issued by MMFs deleted from the list of MFIs and held by banks have been reclassified to "Holdings of shares and other equity issued by domestic residents-other domestic residents"
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). Zero-sum in "Money market fund shares/units" results from change indicated in pt. 3 above
 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 5.1.9.1 Credits, loans and other claims to domestic residents – households and non-financial corporations

Table 5.1.9.1 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 2011, *households and non-financial corporations* amounted to 96.2% of the assets disclosed in col. 4 Table 5.1.9.

Table 5.1.9.2 Deposits and other liabilities – households and non-financial corporations

Table 5.1.9.2 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 5.1.9 "Aggregated balance sheet of other monetary financial institutions".

As at the end of December 2011, *households and non-financial corporations* amounted to 88.1% of the liabilities disclosed in col. 4 Table 5.1.9.

Table 5.1.10 Consolidated balance sheet of monetary financial institutions – assets and liabilities.

1. Table 5.1.10 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. Starting from January 2012 the list of Polish monetary financial institutions (MFIs) does not include money market funds (MMFs), as no investment fund meets the criteria of MMF definition as set forth in the regulation of the European Central Bank No. 883/2011 of 25 August 2011 amending Regulation (EC) No. 25/2009 concerning the balance sheet of the monetary financial institutions sector (ECB/2008/32, ECB/2011/12).
As a consequence of the above change shares/units issued by MMFs deleted from the list of MFIs and held by banks have been reclassified to "Holdings of shares and other equity issued by domestic residents-other domestic residents" (assets col.7) and zero-sum in "Money market fund shares/units" (liabilities kol.8)
4. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

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

5.4.2.1 Institutional aspects

Introduction

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

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

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

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 (*Kodeks Karny Skarbowy*), as published in the Journal of Laws of 1999, No 83, Item 930.

The National Bank of Poland publishes data on the balance of payments as a service to the public.

External cooperation

NBP co-operates with domestic organizations (mainly with the Central Statistical Office) and foreign institutions. The data necessary for the compilation of balance of payments are provided by several institutions.

The CSO forwards to the NBP data on foreign trade and international trade in services, in line with methodology jointly developed by both institutions. Data on trade in goods and services from abroad are used by the CSO to calculate the rest of the world accounts in the national accounts statistics (GDP). The CSO also provides data on migration statistics, which are used to estimate income from Poles working abroad and foreigners in Poland and the information from the Household Budget Survey. The NBP has been collecting data from the CSO also needed to update the register of entities engaged in the operations included in the balance of payments.

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

Data on foreign travel (Poles and foreigners) is collected by and sent to the NBP by the Institute of Tourism.

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

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

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

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 the Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical papers on bop are 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.

5.4.2.2 Statistical system

The data collection system

The Polish balance of payments compilation system is based on direct reporting reported on monthly as well as quarterly basis by residents involved in transactions with non-residents, public statistics surveys as well as administrative data sources. The system provides for compiling the balance of payments with a detailed item-by-item breakdown. Credit and debit entries are available for part items. Net entries are derived from pure stock data. Geographical breakdown is available for data since 2004.

Reporting agents

Pursuant to the reporting obligation, national entities are required to send information on the financial account of the balance of payments and its income directly to the NBP.

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

Reporting thresholds

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

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

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

Data availability

The monthly b.o.p. is published 30 working days following the end of a respective month. The b.o.p. is compiled quarterly and distributed three months following the end of the reference quarter. Detailed 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 checks

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

The data is also checked at an aggregated level through analysis of time series for each component. Flows are reconciled with relevant stocks. Moreover, the data is cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, database of T-bonds central register, securities databases, internet, press, data on privatisations, etc.

Revision policy

Monthly b.o.p. data:

1. first revision when the data of the following month become available,
2. next revision when data of the relevant quarter is revised or published.

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

1. first revision when data of the following quarter become available,
2. next revision when Q4 data is available (i.e. end-March),

3. further annual revisions, when data referring to corresponding annual i.i.p. become available or is revised (i.e. end-September).

Publication

The data on b.o.p., i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity is released simultaneously to all interested parties by posting them on the NBP's website. Publication schedules are also posted on the website.

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

1. *Bilans płatniczy Rzeczypospolitej Polskiej* ("Balance of Payments of the Republic of Poland") – on a quarterly basis,
2. *Zagraniczne inwestycje bezpośrednie w Polsce* ("Foreign Direct Investment in Poland") – on an annual basis,
3. *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:

1. "Preliminary Information" – on a monthly basis,
2. "Information Bulletin" – on a monthly basis,
3. "NBP's Annual Report" – on an annual basis.

5.4.2.3 Balance of payments⁽³⁾ (tables 5.1.13; 5.1.13.1; 5.1.13.2; 5.1.13.3; 5.1.13.4; 5.1.13.5; 5.1.13.6; 5.1.13.7; 5.1.13.8)

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

5.4.2.3.1 The current account

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

5.4.2.3.1.1 Goods

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

1. transactions leading to the change in ownership of goods; these are mainly purchase/sale transactions, however the change in ownership of goods may also result from free-of-charge transfer (donations, aid in-kind), as well as from the in-kind contributions by foreign investors or from of financial lease of goods (such as means of transport, machinery and equipment),

⁽³⁾ The international standards were defined in the following publications: *Balance of payments and International Investment Position Manual*, 6th edition, 2009, International Monetary Fund, *OECD Benchmark Definition of Foreign Direct Investment*, 2008, OECD, *Balance of payments Vademecum*, Eurostat, 2010, *European Union balance of payments/international investment position statistical methods*, European Central Bank, 2007, *System of National Accounts*, 2008, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 1995*, Eurostat, 1996

2. transactions involving goods for processing; this trade is presented in the balance of payments at its gross value i.e. the value of goods for further processing, whereas upon further processing, the total value of goods for further processing and the value of further processing service, i.e. processing of those goods,
3. transactions involving repairs of goods (net value of repair services).

Trade in goods does not include the purchase and sale transactions of monetary gold carried out between central banks.

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 Central Statistical Office (CSO) on the basis of INTRASTAT declarations (for intra-European Union trade) as well as from the Single Administrative Documents, SAD (for extra EU trade); this data is published by the CSO under the foreign trade item.

Due to the fact that the international methodological standards are nearly the same in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, 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 adjustments must be made:

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

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

1. goods transported by tourists (in tourist traffic), which were purchased for resale,
2. other goods transported across the border without either the INTRASTAT declarations or the SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without either the INTRASTAT declarations or the SAD documents, such as vegetables, fruit, furniture, footwear, clothing),
3. foreign trade data is increased by the value of imports of second-hand cars from European Union, which is not included in INTRASTAT system due to the low reporting thresholds for imports of cars. This data is obtained from Ministry of Finance which collects it for fiscal purposes.

Deviations from international standards

Transactions concerning repairs of goods (which should be included in trade in goods according to international standards) are not recorded in the INTRASTAT declarations.

5.4.2.3.1.2 Services

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

The trade in services concerning travel apply to the non-residents' expenditure in Poland and the expenditure of Poles abroad due to travel. This category includes expenditure on accommodation, cater-

ing 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 (including these of the seasonal and cross-border employees and other business travels) and personal travels (health, study and other).

In addition to the transport services and foreign travel, there is a third type of services - other services. This category includes a number of transactions related to 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, certain services are presented in the balance of payments in a special way. Therefore, construction services are divided into services rendered abroad (the expenditures include the costs of those services incurred by residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). The merchanting is presented on the net basis (revenues minus expenditures), always on the side of revenues, while the insurance services are expressed as a difference between premiums and claims.

Specific features of data collection

The data on trade in services both transport services and other services is collected by the Central Statistical Office directly from enterprises rendering and acquiring such services. The data is collected on a quarterly and annual basis and is broken down by required component type and country.

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

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

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.

The source of data for the compilation of travel in the balance of payments is the data of Institute of Tourism, which carries out surveys on travel.

Deviations from the 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 base all corrected amounts are classified as transport services, while insurance services are not separated.

5.4.2.3.1.3 Income

Specific features of data collection and definitions

Compensation of employees

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

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

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

Direct investment income

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

Data on direct investment income is derived directly from residents' reports. The data comprise also estimated reinvested earnings, which have been presented as net reinvested income since 1996 i.e. excluding loss, in accordance with the OECD recommendations.

Portfolio investment income

In case of securities with the ISIN code data on portfolio investment income in the balance of payments is calculated on the accrual "security-by-security" base. The source of data for these calculations is security-by-security reports collected directly from Polish securities holders, issuers and financial institutions (securities trading intermediaries) and data on characteristics of securities derived from the database maintained by the National Bank of Poland. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers. In case of securities bearing no ISIN code data on income is reported directly by reporting entities on memorial base. Securities are broken down by security type (equity securities, long-term debt instruments, money market instruments) and by sector of resident paying or receiving the revenue (general government, banks, other sectors). As regards income on equity securities, only dividends are registered in the income category. All other incomes or losses on equity securities (especially income or loss resulting from the difference in purchase price and sale price of the security) are registered on the financial account of the balance of payments, in the „portfolio investment” category.

Other investment income

Other investment income is registered on accrual base. It comprises income on financial instruments which are regarded as other investments of the financial account and income on official reserve assets. Income on other investment of the financial account comprises: interest on loans extended and received, interest on deposits including interest on repos, and other payments related to income on property. The amount of interest comprises interest due: paid and unpaid. Data on income on official reserves include income on debt securities, interest on deposits and interest on repos.

5.4.2.3.1.4 Current transfers

Current transfers are defined in the balance of payments as one-way transactions such as donations, free-of-charge exports and imports of goods and services under international aid schemes, which are not accompanied by 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 that is central government and local government units constitute government transfers. These are the funds received from European Union institutions, countries and international organisations as well as paid in favour of these institutions and countries to finance current expenditures of the government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenues from obligatory social insurance as well as retirement and annuity benefits paid by the Social Insurance Institution (ZUS) in favour of non-residents, and indemnities paid by the government vis-à-vis non-residents constitute other government transfers.

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 in which they work. In compliance with the IMF recommendations, a person staying or intending to stay for a year or longer on the territory of a given country is a resident of that country. In such a case, funds transferred in favour of the person's family are registered in the Current transfers as workers remittances. On the other hand, in case of the stay lasting shorter than a year, the person is treated as non-resident and its income is registered in the balance of payments under Income as compensation of employees.

The other transfers of non-government sector include the value of private transfers abroad of residents – natural persons and other entities of national economy. 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:

1. 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),
2. taxes and fees in favour of foreign governments,
3. membership fees,
4. retirement and annuity benefits received by residents from abroad,
5. inheritance,
6. alimony,
7. fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents),
8. competition and lottery winnings,
9. fees for transfer of sportsmen.

Specific features of data collection

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

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

The data on transfers of other sectors is compiled based on numerous data sources.

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

Deviations from the international standards

Since 2011, in connection to adjustments in trade in goods data collection process, the data on transfers in kind compiled based on INTRASTAT and SAD systems are not subject to registration.

5.4.2.3.2 Capital account

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

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

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

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

Specific features of data collection

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

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

5.4.2.3.3 Financial account

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

5.4.2.3.3.1 Direct investment

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

The direct investment capital comprises equity capital, paid in cash or in kind, capital adjustment, reinvested earnings and other capital (mostly credits extended by investors, the so-called inter-company loans).

Reinvested earnings denote the part of profits, accruing to a direct investor, which remains in the direct investment enterprise and which is allocated to its further development. 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 have been compiled based on survey on Polish direct investors and Polish direct investment enterprises.

Data on direct investment have been collected from the entities exceeding general reporting thresholds based on its sum of external assets and liabilities and meeting additionally criterion of 10% share in the voting power in the decision making body of the company.

5.4.2.3.3.2 Portfolio investment

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

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

The source of data on portfolio investments item in the balance of payments are “security-by-security” reports on positions and transactions collected directly from Polish holders of securities (in case of portfolio assets), issuers and intermediaries in trading in securities (in case of portfolio liabilities). In case of securities bearing the ISIN code, the data used in the process of verification and compilation of reporting data is the data on characteristics of securities e.g. coupons, prices, corporate events derived from the database kept by the National Bank of Poland. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by ECB and the data derived directly from Polish issuers. In case of securities issued by the State Treasury on the domestic market (bonds and T-bills) data on transactions is calculated based on data on positions derived from

the National Depository for Securities (for government bonds) and the NBP's own data (for T-bills). In case of securities with no ISIN codes data on transactions is reported directly by reporting entities.

In case of securities issued by Polish entities within foreign markets the residual approach is applied. The data from the issuers is modified in the process of compilation with the use of the data on transactions executed by Polish holders of these securities. Securities are broken down by sector or resident-issuer of securities (for liabilities), sector of resident-holder of securities (for assets) as well as by country of issuer for portfolio assets.

5.4.2.3.3 Other investment

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

Trade credits

Trade credits are estimated based on stocks of assets and liabilities related to advances extended and payments deferred in imports and exports of goods and services.

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 in cash but also drawings and repayments in the form of goods and services delivery, cancellation, interest capitalization and credit restructuring.

Current accounts and deposits

On the assets side the current accounts and deposits are calculated on the base of stocks of claims on cash in the form of foreign currency (only the banking sector), current accounts and deposits in credit institutions and foreign banks. This category comprises: current accounts and deposits (including overnight deposits), term deposits, deposits with the time limit of termination, blocked deposit accounts and repo transactions. On the liabilities side the current accounts and deposits are calculated on the base of stocks of liabilities on current accounts and deposits held by non-residents. This category comprises: current accounts and deposits (including overnight deposits), term deposits, deposits with the time limit of termination, blocked deposit accounts and repo transactions. The current accounts and deposits cover also liabilities on money security excluding initial margin for derivatives.

Other assets and liabilities

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

Method of data collection

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

5.4.2.3.3.4 Financial derivatives

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

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

Specific features of data collection

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

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

5.4.2.3.4 Official reserve assets

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 item comprises balance of transactions carried out by the NBP with respect to instruments included in official reserve assets, (including the balance of turnover on currency and deposits accounts in banks abroad, balance of transactions executed in foreign currencies in the NBP counters, balance of turnover of foreign securities, balance of repos and transactions on financial derivatives; 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 based on accounting system of NBP.

5.4.2.4 International Investment Position (table 5.1.14)

The NBP compiles the IIP for all financial account items (i.e., direct investment, portfolio investment, other investment, derivatives and reserve assets). The IIP is compiled quarterly and published three months after the end of a reference quarter.

Direct investment

The data on direct investment stocks is derived from monthly and quarterly surveys (equity and loans) and is supplemented by annual survey (equity only – more detailed breakdowns). Data on equity is collected on the market value basis for listed companies and own funds at book value for the others,

unless there is information on value from recent transactions. The data on stocks of loans is based on the accrual value. The bonds and money market instruments are recorded at market value.

Portfolio investment

The source of data is security-by-security portfolio investment reports on stocks and flows collected directly from Polish holders (in case of portfolio assets), or Polish issuers and financial intermediaries (in case of portfolio liabilities). For securities bearing the ISIN code, descriptive data, e.g. prices, coupons, corporate events from the securities database, maintained by the NBP are used in reported data verification and compilation. By means of the security database, the valuation changes and exchange rate changes are calculated by the NBP. For Polish Treasury securities issued in domestic market (T-bonds and T-bills) the stocks are supplied by Polish National Depository for Securities.

For securities without ISIN code, the data on stocks and transactions reported directly by reporting entities is used for compilation. The reports, apart from the data on stocks (nominal and market value) and on transactions, include the data on valuation changes, exchange rate changes and on other changes.

For securities issued by Polish entities in foreign markets, the residual approach is applied. The data on resident holdings on such securities is collected and used to adjust, in the process of compilation, the issue data of these securities.

Financial derivatives

The source of data are reports on stocks and flows collected directly from Polish entities holding positions in financial derivatives vis-a-vis non-residents. The reports, apart from the data on stocks (market value) and on transactions, include data on valuation changes, exchange rate changes and on other changes.

The financial derivatives category includes all symmetric risk instruments, such as futures, forwards, swaps, IRS, CIRS, CDS and asymmetric risk instruments, such as options. In terms of coverage, derivatives settled by underlying instrument delivery, as well as derivatives with cash settlement are included. Breakdowns by underlying instrument (foreign exchange, interest rate, commodities, equity securities, credit derivatives and other) and by domestic sector are available. Breakdowns by currency pairs (for foreign exchange derivatives) or by settlement currency (for other types of derivatives) are also available.

Other investment

Trade credits

Trade credit data is based on monthly and quarterly survey of exporters and importers. The information is based on the nominal value. The data refer mainly to "other sectors."

Loans

Information on loans is broken down into long-term (with original maturity exceeding one year) and short-term (with original maturity of up to one year) broken down by the sectors of economy. Since 2010 data on loans is obtained from monthly and quarterly surveys. The accruals principle applies.

Currency and deposits

For the NBP's currency and deposits, the information is derived from its balance sheet (excluding reserve assets). For other banks, data is derived from their balance sheets. The item also includes data

on assets of non-government and non-bank entities in the form of accounts with banks abroad. Since 2010 data on currency and deposits is obtained from monthly and quarterly surveys. The data is based on the accrual value.

Other assets and liabilities

Other assets and liabilities cover data on assets and liabilities other than loans, debt securities, trade credits, currency and deposits. Since 2010 data on other assets and liabilities is obtained from monthly and quarterly surveys. The accruals principle applies.

Reserve assets

The stocks of official reserve assets are derived from the NBP's balance sheet, available on a monthly basis. Reserve assets are valued at market or approximate-to-market value, covering only actually existing assets denominated in foreign currencies. Generally, stocks include accumulated accrued interest. The item excludes claims on residents.

5.4.2.5 The official reserve assets (table 5.1.15)

The official reserve assets have been described in the International Investment Position (Table 5.1.14).

5.4.2.6 External debt (tables 5.1.16 and 5.1.17)

The National Bank of Poland reports information on Poland's external debt in accordance with the following definition: "Gross external debt is the amount, at any given time, 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" stands for formal obligation to make a specific payment (principal instalment and/or interest). This 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 to repay. 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 undistributed portions 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:

1. intercompany loans,
2. current balances and time deposits held by non-residents at Polish banks,
3. debt securities held by foreign investors,
4. trade credits,
5. other loans and credits (including financial leases),
6. other foreign liabilities (arrears of principal and interest).