



Information Bulletin

4/2012

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Economic developments

The Central Statistical Office estimates that in Q1 2012 the gross domestic product (GDP) has increased by 3.5% y/y compared with 4.3% y/y in Q4 2011 and 4.6 in Q1 2011. Domestic demand has been growing at a slower pace than the GDP. Within 3 months its growth rate went down from 3.2% to 2.7%. Its share in the GDP growth amounted to 2.8 percentage points.

Individual consumption went up by 2.1% y/y and public consumption decreased by 1.3% y/y. Total consumption contributed to 1.2 percentage point increase in the GDP of which individual consumption by 1.4 percentage point.

When compared to three previous quarters a decrease has been noted in investment growth dynamics. Gross expenditure against fixed assets being the measure of investment has increased by 6.7% y/y which contributed to an increase in the GDP by 0.8 percentage points. Investment rate measured with gross expenditure against fixed assets to the GDP ratio amounted to 12.6% versus 29.1% in Q4 2011 and 12.1% in the previous year.

The economic growth has also been fostered by positive balance in foreign trade which resulted from growth in exports (4.8% y/y) which exceeded growth in imports (3.23% y/y). Impact of this item on the GDP growth stood at 0.7 percentage points versus 1 percentage point in Q4 2011.

Gross added value in the national economy increased by 3.2% y/y, of which 3.4% y/y in industry. Gross added value in construction went up by 9.6%, in transportation and storage it increased by 6.4%, in trade and vehicle repair the reported increase stood at 5.5%. Gross added value in information and communication went up by 2.4% y/y, in living quarters and gastronomy up by 2.3 whereas in financial and insurance operations it increased by 0.2% y/y.

According to the CSO data published in April 2012 the industrial output increased by 2.9% y/y versus 0.7% y/y a month before. Adjusted for seasonal factors the overall industrial output increased by 5% y/y. Increase in sales has been reported in manufacturing (up by 3.1% y/y) as well as in gas, electricity and hot water supply (up by 6.2% y/y). Decrease in sales has been reported for mining (down by 11% y/y).

Increase in industrial output when compared with the corresponding period of the previous year was reported for 22 (of 34) branches of industry i.a⁽¹⁾ machinery and appliances (up by 18.9%), metallic products (12.1 % y/y), food and beverages (3.3% y/y), as well as other non-metallic mineral products (up by 2.6% y/y). Decrease has been reported for vehicles, trailers and semi-trailers (down by 6.8% y/y), and furniture (down by 9.8% y/y).

Construction and assembly in April 2012 for enterprises of more than 9 employees has been 8.1% higher when compared with the corresponding period of the previous year. In March 2012 the above indicator stood at 3.5% y/y. Adjusted for seasonal factors the construction and assembly increased by 10.1% y/y.

Annual PPI indicator in March 2012 was 4.4%, similarly to the previous month. Increase in industrial output prices was reported for manufacturing (by 4.4% y/y) and in gas electricity and hot water supply (up by 7.2% y/y). Decrease in prices has been observed in mining (1.2% y/y).

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

According to the CSO data for March 2012⁽²⁾, the highest increase in prices for branches of manufacturing characterized with the biggest share in employment was reported for rubber and plastics (5.9% y/y), food and beverages (4.7% y/y), vehicles, trailers and semi-trailers (4.4% y/y), machinery and appliances (3.1% y/y), other mineral non-metallic products (3.1% y/y), as well as furniture (1.6% y/y) and metallic products (2.2% y/y).

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

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

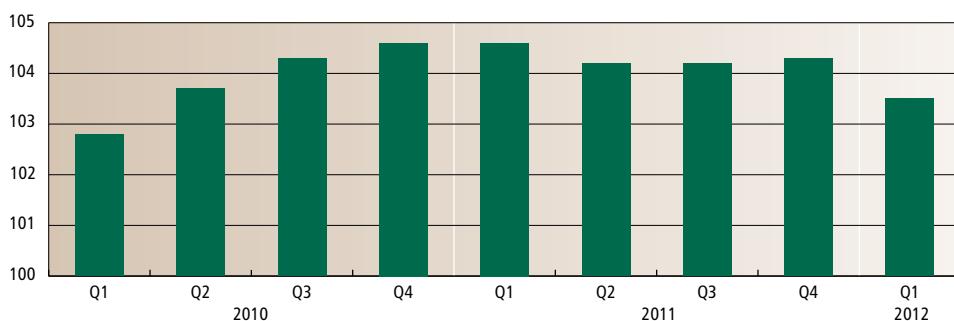


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

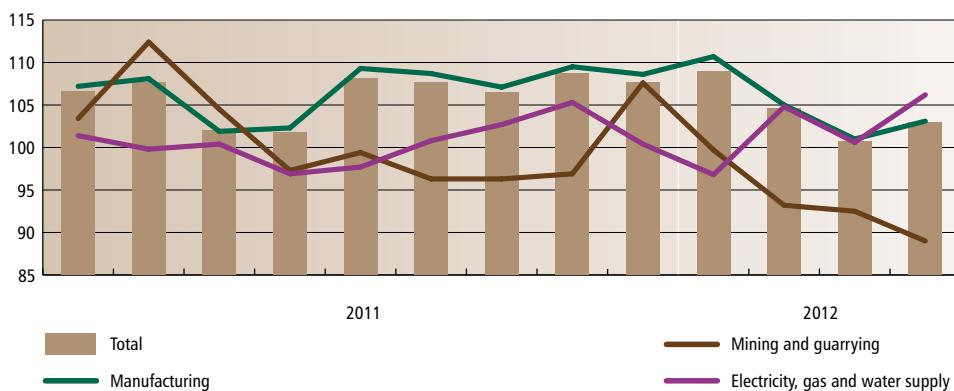


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

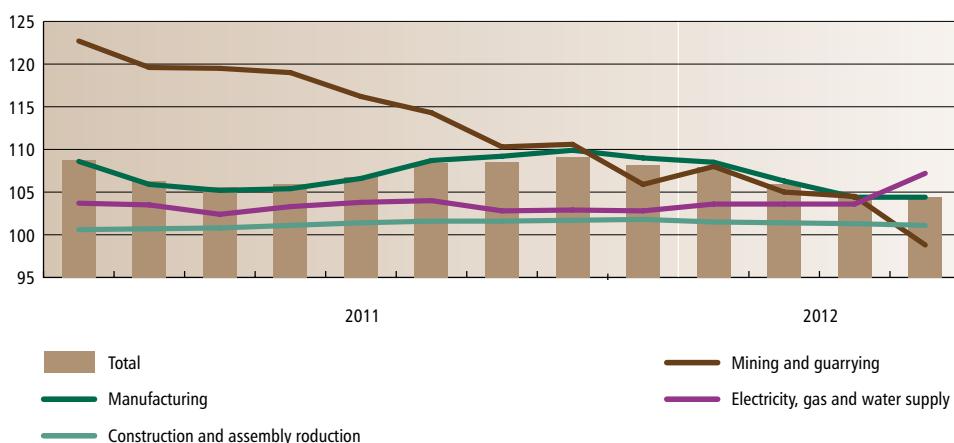


Chart 1.4 Selected prices of consumer goods and services (corresponding period of the previous year = 100)

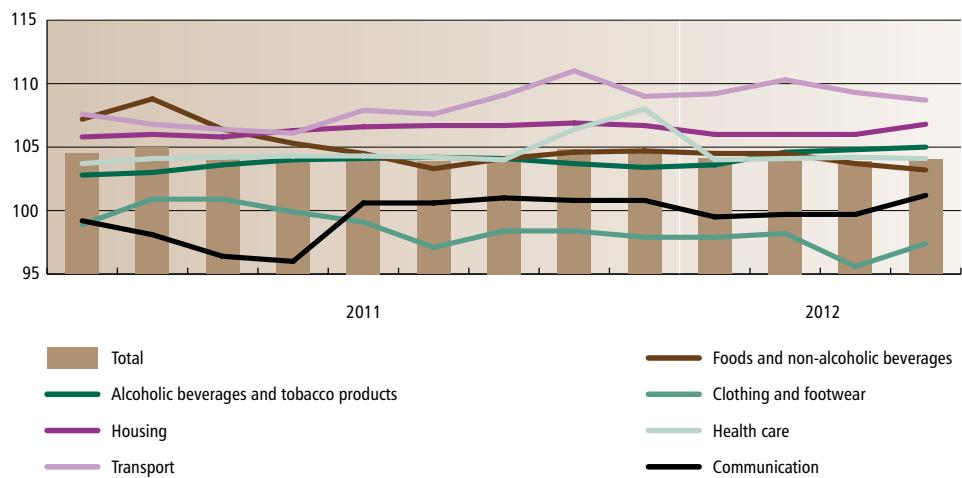


Chart 1.5 Average paid employment in enterprise sector (corresponding period of the previous year = 100)

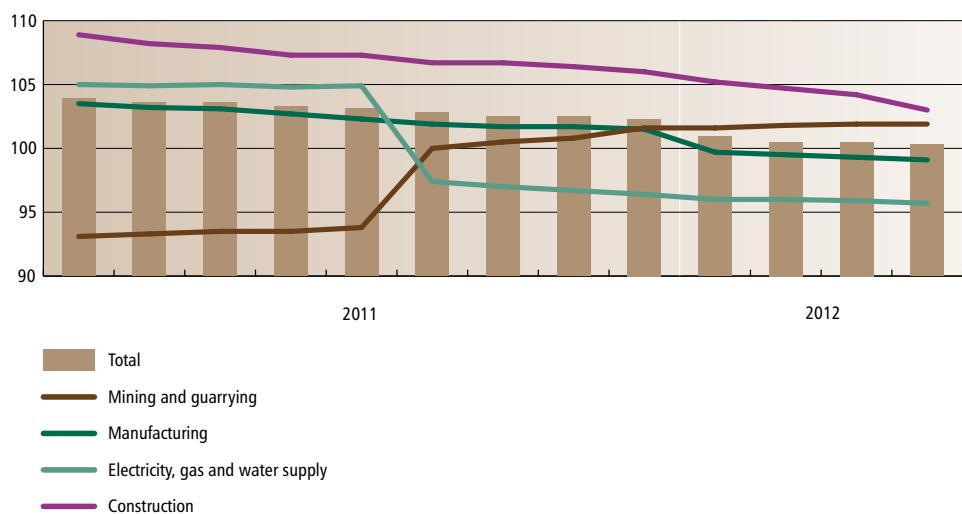


Chart 1.6 Registered unemployment persons (corresponding period of the previous year = 100) and unemployment rate

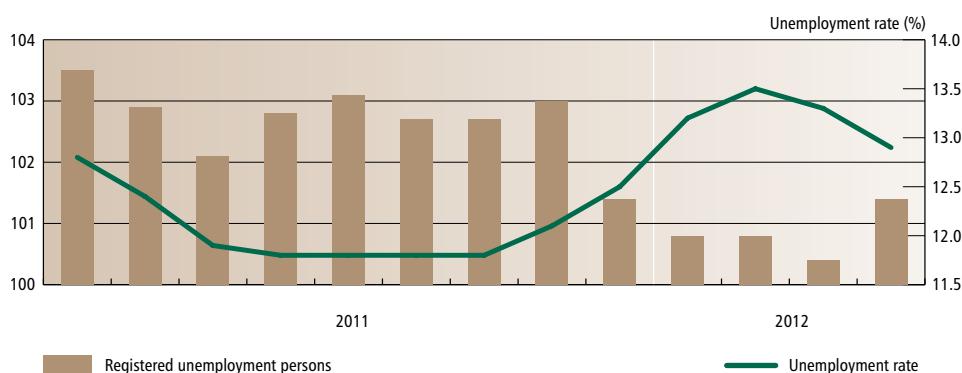
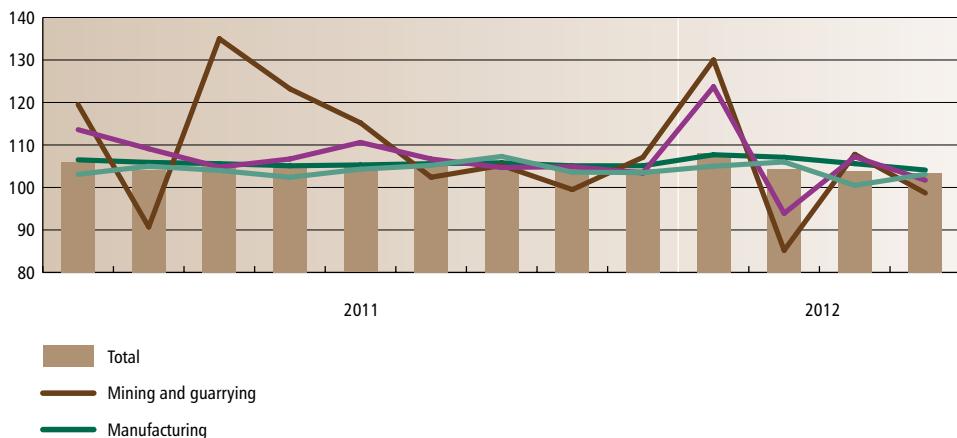


Chart 1.7 Average monthly wages and salaries in enterprise sector (corresponding period of the previous year = 100)



Construction and assembly production prices in April 2012 increased by 1.1% y/y. In March the above indicator stood at 1.3% y/y.

The CPI for April 2012 went up by 4% y/y versus 3.9% in the previous month. The highest increase was reported for transportation (8.7% y/y), housing maintenance fees and energy sources (up by 6.8% y/y), healthcare (4.1% y/y), food and alcohol-free beverages (3.2% y/y), as well as alcohols and tobacco (up by 5% y/y). Decrease in prices occurred for footwear and wearing apparel (down by 2.6 y/y).

In April, average employment rate in the enterprise sector stood at 5531 thousand – up by 0.3% (17 thousand) when compared with a year ago. Increase in employment opportunities for industry has been reported in mining (1.9% y/y) whereas in manufacturing employment rate decreased by 0.9% y/y and gas electricity and hot water supply it went down by 4.3% y/y.

Among branches of manufacturing characterized with the highest share in employment, the increase thereof was reported for metallic products (3.4% y/y), machinery and appliances (1.9% y/y), vehicles, trailers and semi-trailers (by 1.6% y/y), other mineral non-metallic products (0.9% y/y) and rubber and plastics (0.1% y/y). Decrease has been reported for furniture (6.2% y/y) as well as food and beverages (3% y/y).

In non-industrial sections, the increase in average wages and salaries was reported in information and communication (3.3% y/y), transportation and storage (3% y/y), construction (3% y/y), and trade and vehicle repair (0.2% y/y). Decrease in employment has been noted for living quarters and gastronomy (4.3% y/y) as well as administration and support down by 0.3% y/y.

Number of registered unemployed was 2072.6 thousand, up by 29.1 thousand (1.4%) when compared with a year ago. Unemployment rate amounted to 12.9%, up by 0.1 percentage points when compared with the corresponding period of 2011.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3719.8 and thus was 3.4% higher when compared to a year ago.

Increase in wages and salaries was reported for manufacturing (by 4.1% y/y), gas electricity and hot water supply (up by 1.7% y/y). Decrease in sales has been reported for mining (down by 1.3% y/y).

In non-industrial sections, the increase in average wages and salaries was reported in administration and support (by 7.2% y/y), trade and vehicle repair (3.3%) and construction (5% y/y) transportation and storage (2.8% y/y) as well as living quarters and gastronomy (2.3% y/y).

First four months of 2012 brought revenues of the national budget at PLN 93.9 billion whereas its expenditure amounted to PLN 118.7 billion. The above amounts were respectively higher

by 7.4% and 8.8%, when compared with the corresponding period of the previous year, and were 32% and 36.1% of the budgetary estimates for 2012.

Budgetary deficit stood at PLN 24.8 billion versus the estimated annual amount of budgetary deficit standing at ca. PLN 35 billion.

Increase has been reported for revenues against indirect taxes (4.7%) and for personal income tax (7.8%) when compared with last year and corporate income tax (by 23.7%) as well as personal income tax (9.6%).

2

Monetary developments

the Monetary Policy Council during its meeting on April 3-4 2012 decided against changing NBP interest rates. i.e.:

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

During the April minimum reserve period⁽³⁾ the POLONIA deviation against the reference rate stood at 25 base points versus 17 base points in March.

Short-term liquidity of the banking sector measured as a total of basic NBP operations, repos and loans/deposits stood at PLN 84.9 billion, down by PLN 2.6 billion when compared with the previous minimum reserve period.

Average open market operations stood at PLN 84.6 billion (PLN 87.3 billion in previous month) of which regular operations amounted to PLN 81.8 billion. Throughout the April minimum reserve period banks placed the end-of-day deposit on the average level of PLN 0.36 billion (versus 0.2 billion in the previous period).

In April 2012 average interest on zloty denominated loans for non-financial corporations increased from 6.4% to 6.7%. Interest on loans for single proprietors decreased from 9.2% to 8.9%.

Interest rates for zloty denominated housing loans for households remained at 7%. Interest rates for zloty denominated consumer loans increased from 15.7% to 16.1%.

Interest rate on deposits of non-financial corporations increased from 4.2% to 4.3 and deposits of households remained at 4.6% when compared with the previous month.

Value of M3 in February 2012 decreased by PLN 3.9 billion (i.e. 0.5%) and stood at PLN 870.6 billion. Its annual rate of change increased by 1 percentage points and stood at 10.3% y/y.

Impact of non-transactional factors referring to exchange rate adjustments, was not significant during the period in question; as a result thereof monetary components of broad money increased by PLN 0.3 billion.

Components of the M1 aggregate characterized with high liquidity went up by 2.7 percentage point to 1.7% y/y. Other components of broad money went down by 1.9 percentage points and stood at 21.2% y/y.

Value of the currency in circulation item increased in April 2012 by PLN 1.4 billion (1.4%) and stood at PLN 101.3 billion. Its annual rate of change decreased by 0.4 percentage points and stood at 7.9% y/y.

M3 liquidity measured with the share of cash and overnights in M3 decreased by 0.4 percentage points and stood at 51.5%.

⁽³⁾ Reserve requirement and payments settlement period in question is 02.04.2012 to 29.04.2012.

Chart 2.1 Interest rates on the inter – bank versus basic interest rates of the NBP

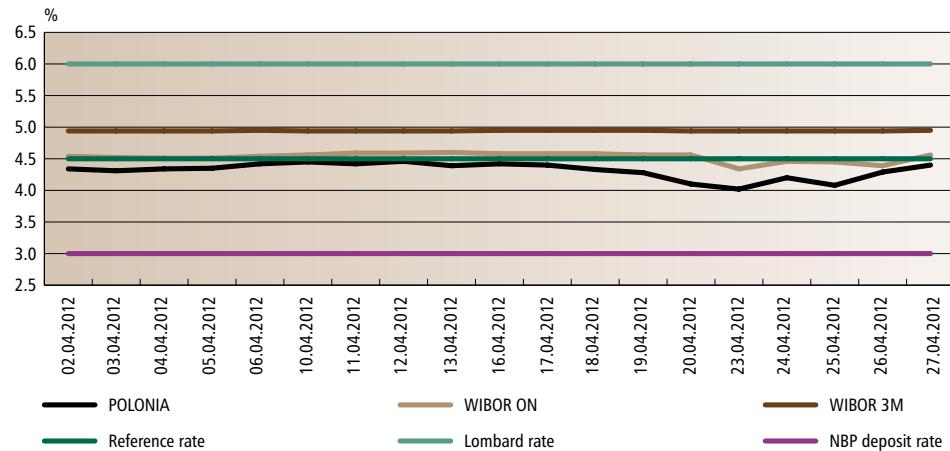


Chart 2.2 Average MFI deposit interest rates on new bussines, PLN denominated

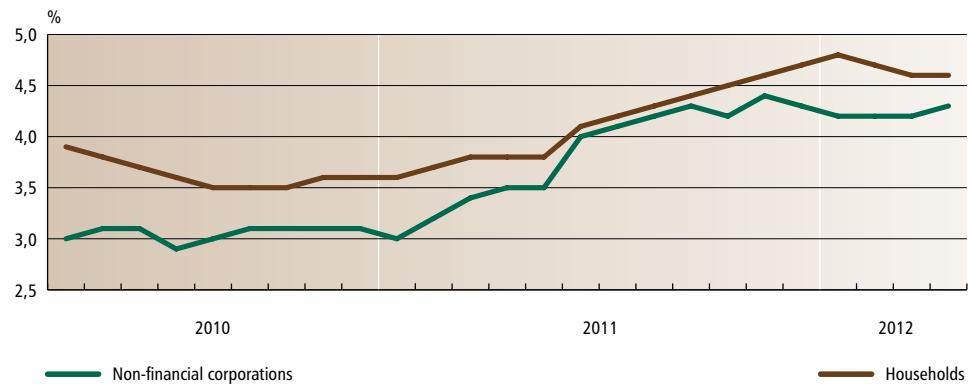
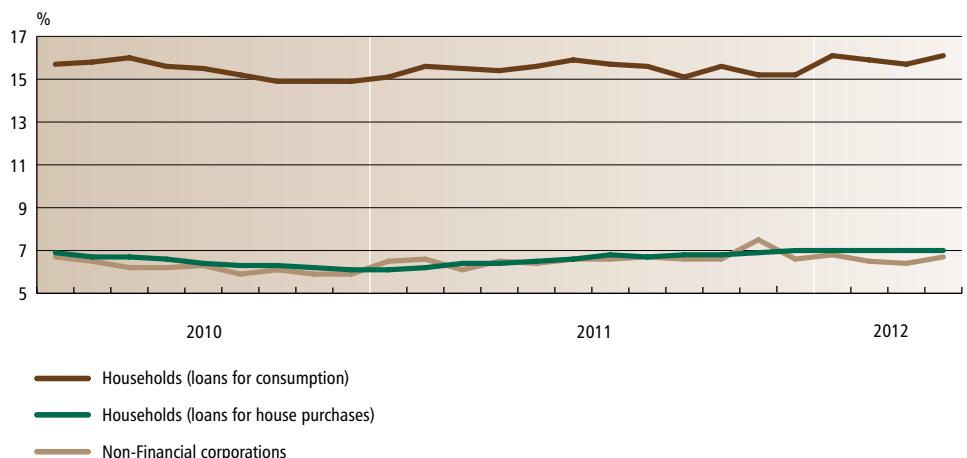


Chart 2.3 Average MFI loan interest rates on new business, PLN denominated



M1 liquidity measured by the share of currency in circulation in M1 increased by 0.6 percentage point and stood at 22.6%.

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)

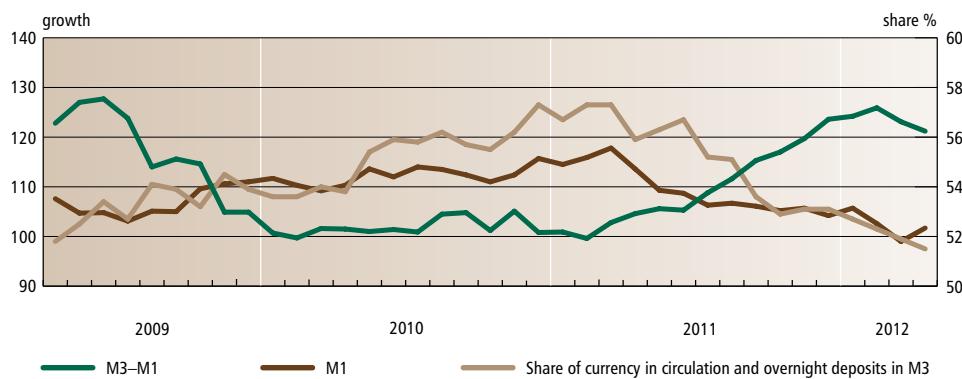
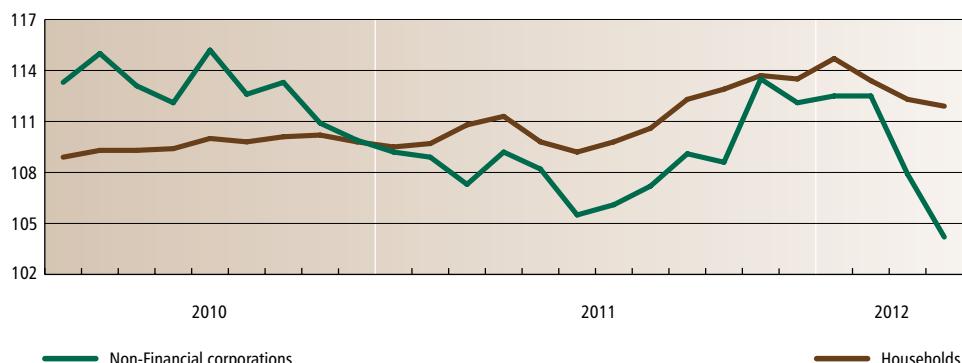


Chart 2.5 Share of currency in circulation (excluding vault cash) in M1



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)



Deposits and other liabilities in M3 decreased in April by 6.6 billion (0.9%) and reached PLN 753.5 billion. Its annual rate of change increased by 1.5 percentage points and stood at 10% y/y.

Decrease has been reported for deposits of non-financial corporations (down by PLN 5.6 billion, 3.1%), deposits of households (PLN 1.1 billion, 0.2%) and social security funds (PLN 0.3

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

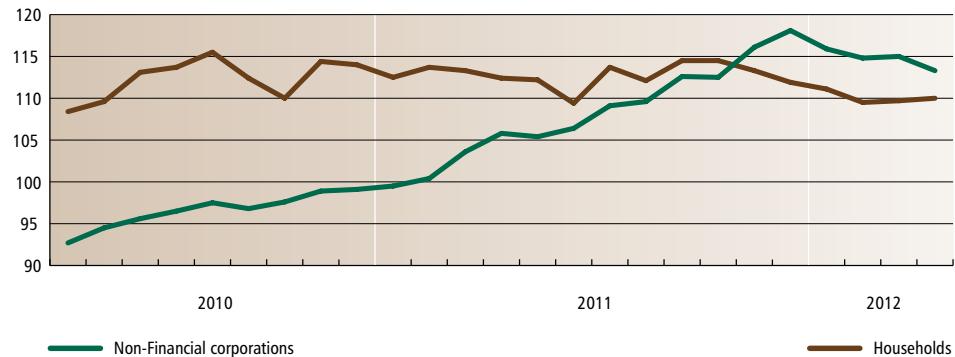
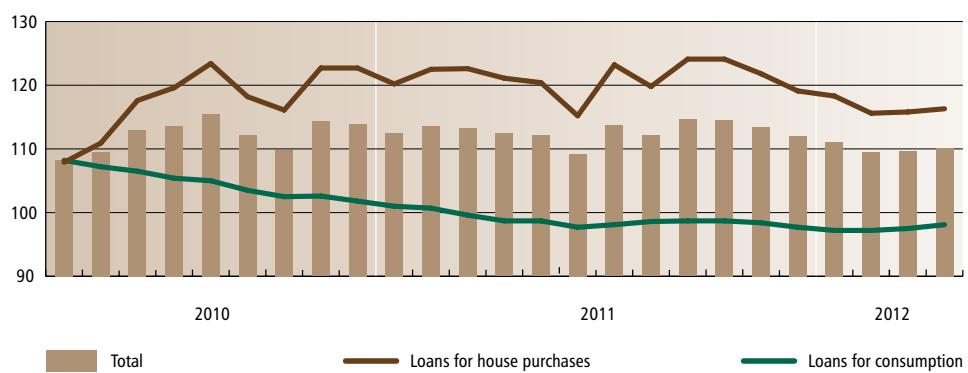


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)



billion, 14.2%). Deposits of non-monetary financial institutions and general government remained at the level reported in the previous month.

Major counterpart to creating money in April was increase in credit to domestic sectors⁽⁴⁾ (PLN 6.7 billion i.e. 0.8% to PLN 859.8 billion). Decrease in credit to central government net (PLN 4.5 billion i.e. 3.7% to PLN 117.1 billion) decrease in external assets net (PLN 0.3 billion i.e. 0.3% to PLN 118.4 billion) as well as increase in long-term credit (PLN 3.4 billion i.e. 1.5% to PLN 238 billion) contributed to an decrease in money supply.

In April 2012, credit to non-financial corporations in the MFI increased by PLN 0.5 billion (0.2%) and reached PLN 254.1 billion. Increase in credit resulting from exchange rate fluctuations amounted to PLN 0.2 billion. Its growth rate decreased by 1.7 percentage points and stood at 13.3% y/y.

Loans with maturity up to 1 year and checking accounts have been growing at 8.3% y/y (down by 3.5 percentage points), and loans with maturity from 1 year up to 5 years went up by 14.9% y/y (down by 3 percentage points), loans over 5 years increased by 16.1% y/y (up by 0.5 percentage points).

⁽⁴⁾ Credit to MFI against loans, debt purchase as well as guarantees and warranties. This category does not include interest due and liabilities against securities. Domestic sector includes non-monetary financial institutions, non-financial corporation, non-commercial institutions serving households, self-government and social security funds.

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

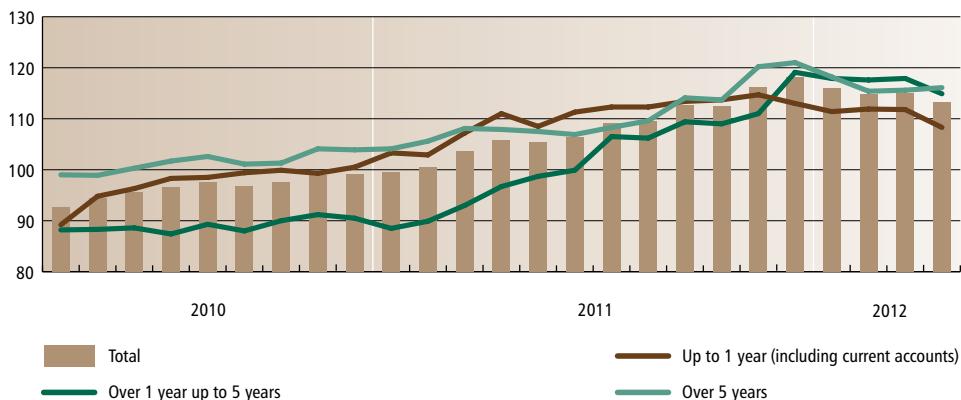
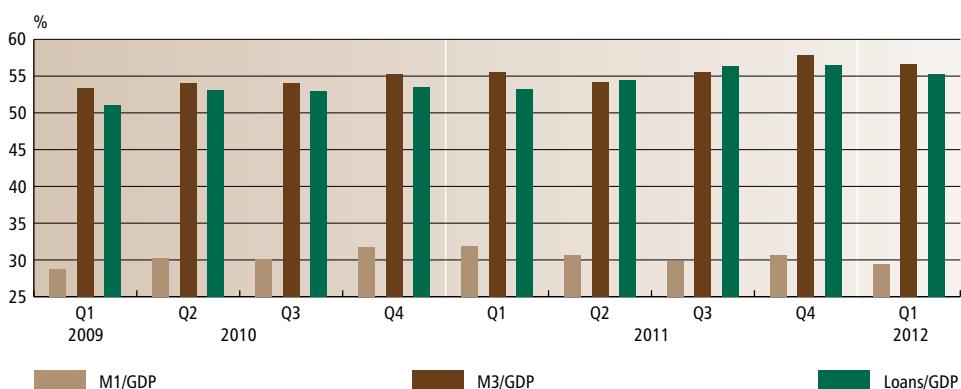


Chart 2.10 Share of monetary aggregates and MFI loans and other claims on other domestic residents in GDP



MIF credit to households increased by PLN 2.5 billion (0.5%) and stood at PLN 531.3 billion. Increase in credit resulting from exchange rate fluctuations amounted to PLN 1 billion. Annual rate of change in this category increased by 0.3 percentage points and stood at 10%.

Growth rate of housing loans was 16.3% y/y (up by 0.5 percentage points). Growth rate of consumer loans was negative and stood at -1.9% y/y (decrease in negative growth rate by 0.6 percentage points).

According to data for Q1 2012, the monetisation of national economy has decreased. M1 and M3 to GDP ratio decreased by: 1.3 percentage points and stood at 29.4% and 1.2 percentage points to 56.6% respectively. Credit to domestic sectors to GDP ratio decreased by 1.3 percentage points and stood at 55.2% y/y.

In April 2012 average zloty exchange rate in the NBP⁽⁵⁾ decreased by 0.3% against EUR and 1% against USD, by 0.6% to CHF and 2.8% against GBP.

⁽⁵⁾ Exchange rate adjustments have been calculated for the period from end-March 2012 to end-April 2012 based on average exchange rate at the NBP

3

Balance of payments in April 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 Surplus of Current and Capital Account

Deficit in current account in April 2012 amounted to EUR 573 million. The negative balance of the current account has been influenced by: negative balance of income (EUR 1,176 million), trade in goods (EUR 419 million) as well as positive balance of current transfers (EUR 522 million) and services (EUR 500 million). In the corresponding period of the previous year this balance was also in deficit and stood at EUR 1,149 million. Decreased deficit in current account has been greatly influenced by decreased negative balance in trade in goods. Total balance of current and capital account was positive and amounted to EUR 460 million.

In April 2012 a slower imports and exports dynamics has been observed. Exports was estimated at EUR 11,582 million and imports at EUR 12,001 million. When compared with data for April 2011, exports in goods increased by EUR 98 million i.e. 0.9% and imports went down by EUR 487 million i.e. 3.9%. Negative balance in trade in goods stood at EUR 419 million, up by EUR 585 million when compared with April 2011.

Credits on services increased when compared with April 2011 by EUR 107 million i.e. 4.8% and stood at EUR 2,326 million. Debits increased by EUR 108 million i.e. 6.3% and stood at EUR 1,826 million. Positive balance of services (standing at EUR 500 million) comprised: positive balance of travel (EUR 250 million), transportation (EUR 224 million), and negative balance of other services (EUR 26 million).

In April 2012, the balance of income was negative and amounted to EUR 1,176 million. In the corresponding period of 2011 this balance was also negative and stood at EUR 1,256 million. In April 2012, this balance comprised: positive balance of compensation of employees (EUR 103 million) and negative balance of investment income (EUR 1,279 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 1,002 million (including: dividends EUR 769 million and interest on financial debt instruments EUR -254 million) as well as negative reinvested earnings (EUR 21 million). Negative balance of income was also influenced by interest received by non-residents against debt securities (EUR 311 million) as well as interest paid to non-resident creditors on loans received (EUR 200 million).

3.2 Positive Balance of EU Transfers

In April 2012 the balance of EU transfers was positive and amounted to EUR 1,412 million. When compared with the previous year the balance of current transfers reported an increase in credits up by EUR 117 million (mostly owing to direct subsidies within European Social Fund) and increase in debits up by 172 million (higher premiums paid to the EU budget). Increase in credits

has also been observed in capital transfers (up by EUR 194 million), which resulted from higher inflow of funds within the European Structural Fund when compared with the previous year.

3.3 Non-resident investment in Poland

Balance of foreign investment in Poland was negative and amounted to EUR 1,231 million. This balance was determined mostly by net outflow of capital against portfolio investment in Poland.

Balance of foreign direct investment in Poland was negative and amounted to EUR 1,983 million. It has been influenced by decrease in non-resident investment in debt securities (down EUR 1,740 million) issued by the State Treasury on the domestic market. In April 2012 the Ministry of Finance decreased the total value of Treasury Bonds issued (down by over PLN 10 billion when compared with March 2012), which resulted in decreased non-resident investment in Treasury Bonds. At the same time an outflow of capital (EUR 234 million) has been recorded vis-à-vis non-resident investment in shares.

Balance of the foreign direct investment was negative and amounted to EUR 134 million.. This balance comprised: net outflow of equity capital from Polish direct investment enterprises (EUR 231 million), negative reinvested earnings (EUR 21 million) as well as net inflow of debt instruments (EUR 118 million) Outflow of equity capital from Polish direct investment enterprises has been connected with a decrease in Polish direct investment abroad (aka "capital in transit") and has not exercised a direct influence on Polish economy.

Polish liabilities abroad in other investment increased by EUR 886 million. This item has been mostly influenced by an increase in liabilities of the NBP (up by EUR 887 million), the banking sector (up by EUR 6,933 million) as well as central government (up by EUR 214 million). During the period in question, liabilities of the enterprise sector decreased by EUR 908 million(mostly due to repayment of trade loans received).

3.4 Polish investment abroad

Polish investment abroad decreased by EUR 2,505 million. Decrease in Polish investment abroad has been influenced by EUR 1,241 million decrease in other investment (due to EUR 1,222 million in deposits withdrawn by Polish banks form banks abroad) as well as EUR 1,130 million decrease in Polish direct investment 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 2,090 million. Valuation adjustments and exchange rate fluctuations led to a further increase in this item (by EUR 809 million). Official reserve assets at the end of April 2012 amounted to EUR 77,644 million.

Balance of payments
(EUR mln)

Specification	2011		2012	Cummulated ⁽²⁾	
	April	March ⁽¹⁾	April ⁽¹⁾	May 2010 – Apr. 2011	May 2011 – Apr. 2012 ⁽¹⁾
A. Current account	-1 149	-228	-573	-17 613	-15 848
Trade in goods	-1 004	-399	-419	-9 907	-9 738
Exports f.o.b.	11 484	12 903	11 582	131 072	141 393
Imports f.o.b	12 488	13 302	12 001	140 979	151 131
Balance of services	501	396	500	2 869	4 321
Credits	2 219	2 139	2 326	25 688	26 838
Debits	1 718	1 743	1 826	22 819	22 517
Balance of income	-1 256	-1 196	-1 176	-13 117	-14 909
Credits	519	468	552	5 867	5 826
Debits	1 775	1 664	1 728	18 984	20 735
Balance of current transfers	610	971	522	2 542	4 478
Credits	841	1 412	955	7 355	9 581
Debits	231	441	433	4 813	5 103
B. Capital account	819	376	1 033	7 081	7 923
Credits	851	413	1 065	7 590	8 382
Debits	32	37	32	509	459
C. Financial account	3 774	-329	1 463	31 385	10 205
Polish investment abroad	143	-3 513	1 130	-5 310	463
Foreign direct investment in Poland	1 378	1 037	-134	7 110	2 133
Portfolio investment -assets	-77	75	134	-981	1 074
Equity securities	-95	19	1	-1 028	903
Debt securities	18	56	133	47	171
Portfolio investment – liabilities	1 205	691	-1 983	14 980	9 621
Equity securities	26	390	-243	5 014	2 231
Debt securities	1 179	301	-1 740	9 966	7 390
Other investment – assets	1 653	1 687	1 241	-1 603	1 244
National Bank of Poland	0	0	0	6	-1
Goverment sector	-9	-1	-2	-111	-8
MFI (NBP excluded)	1 565	1 828	976	-84	1 240
Other sectors	97	-140	267	-1 414	13
Other investment – liabilities	-677	-454	886	17 251	-4 499
National Bank of Poland	-436	-627	887	1 348	-1 268
Goverment sector	-16	-96	214	2 967	1 583
MFI (NBP excluded)	3 340	-443	693	8 483	-5 724
Other sectors	-3 565	712	-908	4 453	910
Financial derivatives	149	148	189	-62	169
D. Errors and omissions	-2 213	157	167	-8 945	-3 552
Total A – D	1 231	-24	2 090	11 908	-1 272
E. Official reserve assets	-1 231	24	-2 090	-11 908	1 272

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

4

Major decisions of the MPC

Resolution No 1/2012 of the MPC dated April 4, 2012 on accepting annual financial report of the NBP as at December 31, 2011.

4

5
Statistical annex

5

5.1 Tables

Table 5.1.1 Basic economic data

Period	1. Industrial output			2. Construction output			3. Consumer price index			4. Producer price index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million złoty	%	%	million złoty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
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	102.9	92.5	6 446.1	108.1	114.6	104.0	100.6	102.2	104.3	100.6

Table 5.1.1 Basic economic data (cont'd)

Period	5. Construction price index		6. Number of employed corporate sector Total	7. Average employment corporate sector Total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%						thousands	thousands	thousands
	12	13	14	15	16	17	18	19	20	21
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	277 568.3	302 681.2	-9 877.8
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	13.5	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	93 895.8	118 704.9	-10 856.3

Table 5.1.1 Basic economic data (cont'd)

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	Total current assets	accounts receivable and associated claims	accounts payable
	Total	of which: sales of goods & services	Total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
	22	23	24	25	26	27	28	29	30	31	32	33	34
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.	.	.	.	.	.	.	.	.	.	.	.	.	.

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 zlony deposits		Reserve requirement ratio on foreign currency deposits (zlony equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held
						demand	time	demand	time			
	%	%	%	%	%	%	%	%	%	%	%	million zlony
	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

(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 zloty
	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

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

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
	25	26	27	28	29	30	31	32	33	34	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

(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	January 2012			February 2012			March 2012			April 2012		
	NBP average exchange rates		USD/EUR									
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
1	3.4174	4.4168	1.2924	3.1913	4.1933	1.3140	3.0887	4.1198	1.3338	3.1191	4.1616	1.3342
2	3.4454	4.4640	1.2956	3.1955	4.1995	1.3142	3.1023	4.1125	1.3256	3.1017	4.1428	1.3357
3	3.4277	4.4597	1.3011	3.1848	4.1932	1.3166	3.1023	4.1125	1.3256	3.0990	4.1327	1.3336
4	3.4320	4.4753	1.3040	3.1848	4.1932	1.3166	3.1023	4.1125	1.3256	3.1503	4.1495	1.3172
5	3.5081	4.5135	1.2866	3.1848	4.1932	1.3166	3.1355	4.1345	1.3186	3.1678	4.1544	1.3114
6	3.5081	4.5135	1.2866	3.2084	4.1837	1.3040	3.1557	4.1570	1.3173	3.1814	4.1565	1.3065
7	3.5081	4.5135	1.2866	3.1806	4.1818	1.3148	3.1631	4.1578	1.3145	3.1814	4.1565	1.3065
8	3.5081	4.5135	1.2866	3.1461	4.1710	1.3258	3.1220	4.1255	1.3214	3.1814	4.1565	1.3065
9	3.5150	4.4902	1.2774	3.1487	4.1769	1.3265	3.1126	4.1143	1.3218	3.1814	4.1565	1.3065
10	3.5083	4.4883	1.2793	3.1703	4.2048	1.3263	3.1126	4.1143	1.3218	3.1904	4.1756	1.3088
11	3.4919	4.4645	1.2785	3.1703	4.2048	1.3263	3.1126	4.1143	1.3218	3.2034	4.2008	1.3114
12	3.4945	4.4532	1.2743	3.1703	4.2048	1.3263	3.1285	4.1062	1.3125	3.1818	4.1740	1.3118
13	3.4323	4.4040	1.2831	3.1643	4.1948	1.3257	3.1288	4.1132	1.3146	3.1765	4.1779	1.3153
14	3.4323	4.4040	1.2831	3.1801	4.1935	1.3187	3.1699	4.1395	1.3059	3.1765	4.1779	1.3153
15	3.4323	4.4040	1.2831	3.1660	4.1695	1.3170	3.1723	4.1420	1.3057	3.1765	4.1779	1.3153
16	3.4798	4.4056	1.2660	3.2502	4.2276	1.3007	3.1688	4.1367	1.3054	3.2289	4.2028	1.3016
17	3.4215	4.3708	1.2775	3.1790	4.1840	1.3161	3.1688	4.1367	1.3054	3.1872	4.1900	1.3146
18	3.4000	4.3491	1.2791	3.1790	4.1840	1.3161	3.1688	4.1367	1.3054	3.1902	4.1760	1.3090
19	3.3678	4.3391	1.2884	3.1790	4.1840	1.3161	3.1361	4.1270	1.3160	3.1879	4.1865	1.3132
20	3.3537	4.3260	1.2899	3.1598	4.1775	1.3221	3.1288	4.1282	1.3194	3.1828	4.1885	1.3160
21	3.3537	4.3260	1.2899	3.1488	4.1735	1.3254	3.1173	4.1364	1.3269	3.1828	4.1885	1.3160
22	3.3537	4.3260	1.2899	3.1635	4.1857	1.3231	3.1680	4.1694	1.3161	3.1828	4.1885	1.3160
23	3.3353	4.3111	1.2926	3.1380	4.1810	1.3324	3.1417	4.1649	1.3257	3.1972	4.2033	1.3147
24	3.2970	4.2885	1.3007	3.1103	4.1654	1.3392	3.1417	4.1649	1.3257	3.1946	4.2059	1.3166
25	3.2990	4.2855	1.2990	3.1103	4.1654	1.3392	3.1417	4.1649	1.3257	3.1675	4.1870	1.3219
26	3.2233	4.2431	1.3164	3.1103	4.1654	1.3392	3.1348	4.1409	1.3209	3.1599	4.1825	1.3236
27	3.2163	4.2223	1.3128	3.1176	4.1845	1.3422	3.0939	4.1300	1.3349	3.1666	4.1820	1.3207
28	3.2163	4.2223	1.3128	3.0977	4.1630	1.3439	3.1100	4.1503	1.3345	3.1666	4.1820	1.3207
29	3.2163	4.2223	1.3128	3.0730	4.1365	1.3461	3.1234	4.1600	1.3319	3.1666	4.1820	1.3207
30	3.2433	4.2589	1.3131	.	.	.	3.1191	4.1616	1.3342	3.1509	4.1721	1.3241
31	3.2032	4.2270	1.3196	.	.	.	3.1191	4.1616	1.3342	.	.	.
Average monthly rate	3.3884	4.3775	X	3.1608	4.1840	X	3.1320	4.1370	X	3.1727	4.1756	X

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

Sector	Category	Original maturity period of notice	No	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	2012
			2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	2011	
Deposits in PLN	households and non-profit institutions serving households;	overnight	1	1.7	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.8
		up to 2 years	2	4.0	4.0	4.1	4.1	4.3	4.4	4.3	4.5	4.5	4.5	4.5	4.4	4.4	4.4
		over 2 years	3	2.8	2.8	2.9	3.0	3.0	2.9	2.8	2.5	2.5	2.4	2.4	2.3	2.3	2.3
		Total	4	4.0	4.0	4.0	4.1	4.1	4.3	4.3	4.3	4.5	4.5	4.5	4.4	4.4	4.4
		overnight	5	1.8	1.8	2.0	2.1	2.1	1.9	2.0	1.9	2.0	2.1	2.1	2.2	2.2	2.2
	non-financial corporations	up to 2 years	6	3.9	4.0	4.2	4.5	4.5	4.7	4.8	5.0	5.0	5.0	5.0	4.9	4.9	4.8
		over 2 years	7	3.8	3.9	4.0	4.1	4.2	4.1	4.4	4.1	4.3	4.2	4.2	4.2	4.2	4.2
		Total	8	3.9	4.0	4.2	4.5	4.5	4.7	4.8	5.0	5.0	5.0	5.0	4.9	4.9	4.8
	Total overnight excluded		9	4.0	4.0	4.1	4.2	4.2	4.3	4.4	4.5	4.6	4.7	4.6	4.5	4.5	4.5
Loans in PLN	households and non-profit institutions serving households;	bank overdraft	10	12.4	12.5	12.7	12.7	12.8	12.8	12.9	12.9	12.7	12.7	12.6	12.5	12.5	12.5
		credit cards	11	15.9	16.3	16.2	16.3	17.1	17.2	17.1	17.4	17.2	17.7	17.4	17.4	17.7	17.7
		up to 1 year maturity	12	12.0	11.9	12.1	12.1	12.3	12.1	12.1	11.9	11.6	11.8	11.7	11.7	11.8	11.8
		over 1 and up to 5 years maturity	13	14.5	14.5	14.7	14.6	14.6	14.8	14.7	14.8	14.8	14.7	15.0	14.8	14.8	14.8
		over 5 years maturity	14	13.8	13.8	13.9	13.9	13.9	14.0	14.0	14.0	14.1	14.0	13.9	14.3	14.0	14.1
		Total	15	14.4	14.5	14.6	14.6	14.7	14.9	14.8	14.9	14.8	14.8	14.8	15.1	14.8	15.0
		up to 5 year maturity	16	7.1	7.3	7.5	7.4	7.5	7.5	7.6	7.7	7.6	7.7	7.6	7.6	7.6	7.9
		over 5 years maturity	17	6.0	6.2	6.3	6.4	6.4	6.6	6.6	6.7	6.7	6.8	6.9	6.9	6.9	6.9
		Total	18	6.1	6.2	6.3	6.4	6.5	6.6	6.6	6.7	6.7	6.8	6.9	6.9	6.9	6.9
		up to 1 year maturity	19	7.3	7.6	7.7	7.7	7.9	8.0	7.9	7.9	7.7	7.7	7.8	7.8	7.8	7.8
	for other purposes	over 1 and up to 5 years maturity	20	8.4	8.6	8.7	8.8	8.9	8.9	9.1	9.2	9.3	9.3	9.3	9.3	9.3	9.4
		over 5 years maturity	21	7.4	7.5	7.6	7.6	7.7	7.8	7.7	7.8	7.9	8.0	8.1	8.1	8.0	8.0
		Total	22	7.6	7.7	7.8	7.9	7.9	8.0	8.0	8.1	8.2	8.2	8.3	8.4	8.2	8.2
		bank overdraft	23	9.3	9.4	9.4	9.4	9.5	9.6	9.5	9.6	9.6	9.6	9.8	9.6	9.7	9.7
		credit cards	24	6.2	6.3	6.5	6.6	6.6	6.6	6.7	6.6	6.8	6.7	6.7	6.7	6.7	6.7
	non-financial corporations	up to 1 year maturity	25	5.8	6.0	5.9	6.0	6.2	6.1	6.1	5.9	7.5	6.6	6.6	7.2	7.2	7.2
		over 1 and up to 5 years maturity	26	5.9	6.1	6.1	6.1	6.2	6.4	6.5	6.6	6.4	6.6	6.3	6.1	6.2	6.2
		over 5 years maturity	27	6.7	6.9	7.0	7.1	7.1	7.2	7.1	7.2	7.3	7.3	7.3	7.2	7.2	7.2
		Total overdraft excluded	28	5.9	6.0	6.1	6.3	6.3	6.4	6.4	6.7	6.7	6.8	6.8	6.8	6.8	6.8
		Total overdraft excluded	29	6.1	6.3	6.4	6.5	6.6	6.7	6.8	6.8	7.0	6.9	6.9	6.9	6.9	6.9
	Total overdraft excluded		30	8.2	8.4	8.5	8.5	8.7	8.6	8.7	8.7	8.8	8.8	8.8	8.7	8.8	8.8

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

	Sector	Category	Original maturity period of notice:	No	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
				Initial rate fixation	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012		
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	up to 1 month	1	3.1	3.2	3.6	3.7	3.8	3.8	3.8	3.9	3.9	4.0	3.9	4.0	3.6	3.6		
			over 1 and up to 3 months	2	4.2	4.3	4.6	4.7	4.6	4.6	4.7	5.2	5.4	5.4	5.4	5.4	5.4	5.4	5.4	
			over 3 and up to 6 months	3	4.4	4.4	4.6	4.7	4.7	4.7	4.9	4.9	4.9	4.9	4.9	4.9	5.1	5.0	5.0	
			over 6 months and up to 1 year	4	4.2	4.2	4.2	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.2	4.2	4.2	
			over 1 year	5	4.1	4.2	4.4	4.3	4.2	4.3	4.4	4.2	4.4	4.2	4.4	4.3	4.5	4.5	4.8	
	non-financial corporations	with agreed maturity	Total	6	3.8	3.8	4.1	4.2	4.3	4.4	4.5	4.6	4.6	4.7	4.8	4.6	4.6	4.6	4.6	
			up to 1 month	7	3.3	3.3	3.8	3.9	4.0	4.0	3.9	4.0	4.0	4.0	3.9	3.8	4.0	3.9	3.9	
			over 1 and up to 3 months	8	4.2	4.4	4.8	4.7	5.0	5.2	5.2	5.5	5.5	5.2	5.3	5.1	5.2	5.1	5.2	
			over 3 and up to 6 months	9	4.5	4.7	4.9	5.0	5.3	5.4	5.5	5.7	5.7	5.4	5.4	5.3	5.3	5.3	5.3	
			over 6 months and up to 1 year	10	4.5	4.5	4.8	5.0	5.4	5.4	5.1	5.4	5.4	5.3	5.4	5.2	5.4	5.2	5.4	
			over 1 year	11	5.0	4.7	4.5	4.6	4.6	4.3	5.5	4.7	5.1	4.4	4.5	4.8	4.4	4.8	4.4	
		Total	Total	12	3.5	3.5	4.0	4.1	4.2	4.3	4.2	4.4	4.3	4.2	4.2	4.2	4.3	4.3	4.3	
		Total	Total	13	3.5	3.6	4.0	4.1	4.2	4.3	4.5	4.5	4.4	4.4	4.4	4.3	4.3	4.4	4.4	
	households and non-profit institutions serving households	for consumption	floating rate and up to 3 months initial rate fixation	14	15.7	15.9	15.7	15.4	15.6	15.3	15.5	15.3	15.5	15.3	14.9	15.6	15.2	15.4	15.5	
			over 3 months and up to 1 year initial rate fixation	15	11.9	12.1	13.0	13.0	12.3	11.6	12.0	11.4	11.3	11.3	13.8	13.2	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	16	15.6	15.9	16.8	16.8	16.2	15.5	16.6	15.7	16.4	16.4	17.3	17.2	16.5	17.2	16.5	17.2
		Total	Total	17	15.4	15.6	15.9	15.7	15.6	15.1	15.6	15.2	15.2	15.2	16.1	15.9	15.7	16.1	15.7	16.1
		the annual percentage rate of charge (APRQ)	18	22.4	22.6	21.9	21.5	21.6	21.6	21.0	21.6	21.0	21.3	22.4	22.3	21.6	22.0	21.6	22.0	
		the annual percentage rate of charge (APRQ)	19	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		floating rate and up to 3 months initial rate fixation	20	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		over 1 year initial rate fixation	21	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
		Total	Total	22	6.4	6.5	6.6	6.8	6.7	6.8	6.8	6.9	6.9	7.0	7.0	7.0	7.0	7.0	7.0	7.0
		for sole proprietors and unincorporated partnerships	23	6.9	7.0	7.1	7.1	7.2	7.2	7.2	7.3	7.4	7.4	7.5	7.5	7.4	7.4	7.4	7.4	7.4
	households and non-profit institutions serving households	for other purposes	floating rate and up to 3 months initial rate fixation	24	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 3 months and up to 1 year initial rate fixation	25	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
			over 1 year initial rate fixation	26	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Total	Total	27	8.5	8.4	8.6	8.8	8.7	9.2	9.2	9.0	9.3	9.3	8.6	9.2	8.9	8.9	8.9	8.9
		floating rate and up to 3 months initial rate fixation	28	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		over 3 months and up to 1 year initial rate fixation	29	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		over 1 year initial rate fixation	30	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
		Total	Total	31	8.4	8.4	8.6	8.5	8.9	8.4	8.4	8.3	8.3	8.3	8.0	8.1	8.6	8.3	8.3	8.3
		Total	Total	32	10.5	10.6	10.8	11.1	11.0	10.8	11.1	11.1	11.0	11.0	11.3	11.0	11.2	11.1	11.1	11.1
		floating rate and up to 3 months initial rate fixation	33	6.3	6.5	6.6	6.6	6.7	6.6	6.7	6.6	6.7	6.7	6.7	6.7	6.8	6.7	6.8	6.7	6.8
	non-financial corporations	contracts up to PLN 1 million, overdraft excluded	34	6.6	6.6	6.7	6.7	6.6	6.5	6.3	6.5	6.6	6.6	6.6	6.4	6.5	6.7	6.7	6.7	6.7
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	35	6.0	6.4	6.4	6.6	6.7	6.7	6.6	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.7	6.8
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	36	6.3	6.5	6.6	6.7	6.7	6.6	6.7	6.5	6.7	6.7	6.8	6.6	6.8	6.6	6.8	6.6	6.8
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	37	6.8	7.0	6.8	6.9	7.0	6.9	7.1	7.0	7.1	7.0	7.0	7.0	7.1	7.2	7.1	7.2	7.2
		floating rate and up to 3 months initial rate fixation, with original maturity over 1 year ⁽¹⁾	38	6.3	6.6	6.7	6.7	6.6	6.7	6.5	6.7	6.7	6.7	6.9	6.6	6.8	6.5	6.8	6.5	6.5
		floating rate and up to 3 months initial rate fixation, with original maturity over 1 year ⁽¹⁾	39	6.0	6.4	6.4	6.6	6.5	6.5	6.3	6.5	6.6	6.6	6.7	6.6	6.7	6.6	6.7	6.6	6.7
		floating rate and up to 1 year initial rate fixation	40	6.3	6.6	6.7	6.7	6.6	6.7	6.6	6.7	6.5	6.7	6.7	6.7	6.8	6.6	6.7	6.7	6.7
		Total	Total	41	6.3	6.6	6.7	7.2	7.0	6.9	7.1	7.2	7.3	7.3	7.0	7.0	7.3	7.0	7.3	6.9
		floating rate and up to 3 months initial rate fixation, with original maturity over 1 year ⁽¹⁾	42	6.7	6.7	6.7	7.2	7.0	6.9	7.1	7.2	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
		floating rate and up to 1 year initial rate fixation	43	6.3	6.0	6.5	6.3	6.6	6.4	6.4	6.4	6.4	6.4	6.4	6.7	6.6	6.7	6.3	6.1	6.5
	non-financial corporations	over 3 months and up to 1 year initial rate fixation	44	7.6	7.3	7.6	7.5	7.7	7.6	7.9	8.3	8.3	8.6	8.6	8.6	8.5	8.5	8.5	8.5	8.5
		over 1 year initial rate fixation	45	6.6	6.3	6.6	6.6	6.6	6.8	6.6	6.5	7.9	6.6	6.6	6.8	6.4	6.4	6.2	6.7	6.7
		Total	Total	46	6.6	6.3	6.6	6.7	7.1	7.2	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
		floating rate and up to 1 year initial rate fixation, with original maturity over 1 year ⁽¹⁾	47	7.0	6.7	7.1	7.1	7.2	7.4	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1	7.1
		Total	Total	48	6.5	6.4	6.6	6.6	6.7	6.6	6.6	6.7	6.6	6.7	6.6	6.8	6.8	8.0	8.5	8.8
		Total	Total	49	8.3	8.5	8.2	8.8	8.6	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.8

(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	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
				2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012
households and non-profit institutions serving households	with agreed maturity	overnight(t)	1	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
		up to 1 month	2	0.7	0.7	0.8	1.0	0.9	1.0	0.9	1.0	0.9	0.9	0.7	0.7	0.6	0.6
		over 1 and up to 3 months	3	1.1	1.3	1.3	1.4	1.4	1.7	1.6	1.5	1.3	1.4	1.3	1.3	0.8	0.8
		over 3 and up to 6 months	4	1.4	0.9	1.6	2.0	1.9	1.9	1.9	1.9	2.0	2.2	2.2	1.9	1.4	1.4
		over 6 months and up to 1 year	5	1.6	1.6	1.7	1.6	2.0	2.1	2.2	2.2	2.2	2.0	2.0	2.0	2.2	2.2
	non-financial corporations	over 1 year	6	1.7	1.9	2.0	1.8	2.2	1.8	1.7	1.8	2.1	1.6	1.5	1.8	1.9	1.9
		Total	7	1.0	1.0	1.1	1.3	1.4	1.4	1.5	1.4	1.4	1.3	1.4	1.2	1.2	1.1
		overnight(t)	8	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		up to 1 month	9	0.9	0.9	1.0	1.0	0.9	0.9	0.9	0.9	0.8	0.7	0.5	0.5	0.3	0.3
		over 1 and up to 3 months	10	1.0	1.2	1.5	1.1	1.5	1.2	1.1	1.5	1.2	1.2	0.9	0.9	1.1	1.1
households and non-profit institutions serving households	for consumption or house purchases	over 3 and up to 6 months	11	1.0	1.5	1.4	1.2	2.2	1.8	1.7	1.3	1.0	1.6	1.5	1.2	1.0	1.0
		over 6 months and up to 1 year	12	1.9	1.7	2.0	1.9	1.6	1.9	2.2	2.1	1.6	1.7	1.7	1.8	1.4	1.4
		over 1 year	13	1.1	1.3	1.7	1.9	2.0	0.8	1.2	1.4	1.4	1.6	1.8	1.1	0.9	0.9
		Total	14	0.9	0.9	1.0	1.0	1.1	0.9	0.9	0.9	0.8	0.8	0.6	0.6	0.4	0.5
		Total	15	0.9	0.9	1.1	1.0	1.1	1.0	1.0	1.0	0.9	0.7	0.6	0.5	0.6	0.6
	loans in EUR	bank overdraft(t)	16	4.1	4.0	4.1	4.3	5.4	4.0	3.9	3.7	3.8	3.4	3.3	3.1		
		Total	17	4.6	8.1	5.5	5.8	5.3	5.7	5.6	6.6	5.3	4.7	4.9	5.0	4.6	
		the annual percentage rate of charge (APRC)	18	5.6	8.3	5.8	6.5	6.1	6.1	5.9	6.7	6.2	5.2	5.5	5.5	5.1	
		Total	19	3.8	3.9	4.0	4.0	4.1	4.0	4.0	4.1	4.0	4.1	4.0	3.9	3.8	
		for other purposes	21	4.4	4.3	4.8	4.2	4.5	4.5	4.4	4.4	4.3	4.4	4.2	4.2	3.6	3.1
non-financial corporations	Total overdraft excluded	22	3.8	4.0	4.1	4.1	4.2	4.1	4.1	4.2	4.1	4.1	4.0	3.9	3.7		
		bank overdraft(t)	23	3.0	3.1	3.0	3.1	3.0	2.9	3.0	2.7	2.5	2.3	2.2	2.1		
		contracts up to EUR 1 million	24	3.2	3.4	3.3	3.4	3.3	3.3	3.2	3.2	2.9	2.7	2.6	2.4		
	Total overdraft excluded	contracts over EUR 1 million	25	4.0	3.5	3.1	3.4	3.4	3.5	4.1	3.9	3.9	5.0	5.2	3.4	2.9	
		Total	26	3.8	3.5	3.1	3.4	3.4	3.5	3.9	3.7	4.6	4.8	3.2	2.7		
		Total	27	3.8	3.6	3.4	3.5	3.6	3.6	4.0	3.8	3.8	4.4	4.6	3.4	2.9	

(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 March 2012

Account type	31 March 2012		
	Resident	Non-resident	Total
	1	2	3
Individuals	69 769 457	326 074	70 095 531
1 Zloty deposits	65 352 125	213 440	65 565 565
1.1 Overnight deposits	45 653 459	161 235	45 814 694
1.1.1 of which - overnight checking deposits	33 266 671	132 559	33 399 230
1.1.1.1 of which - with Internet/PC access	19 913 227	94 617	20 007 844
1.2 Deposits with agreed maturity	19 131 727	49 681	19 181 408
1.3 Blocked deposits	551 438	2 510	553 948
1.4 Deposits redeemable at notice	15 501	14	15 515
2 Foreign currency deposits	4 417 332	112 634	4 529 966
2.1 Overnight deposits	3 494 522	98 896	3 593 418
2.1.1 of which - overnight checking deposits	2 434 815	68 608	2 503 423
2.1.1.1 of which - with Internet/PC access	1 642 167	46 234	1 688 401
2.2 Deposits with agreed maturity	888 682	12 810	901 492
2.3 Blocked deposits	34 109	927	35 036
2.4 Deposits redeemable at notice	19	1	20
Farmers private entrepreneurs	3 433 779	2 171	3 435 950
3 Zloty deposits	3 290 530	1 468	3 291 998
3.1 Overnight deposits	3 187 759	1 360	3 189 119
3.1.1 of which - overnight checking deposits	2 882 168	1 154	2 883 322
3.1.1.1 of which - with Internet/PC access	1 537 055	697	1 537 752
3.2 Deposits with agreed maturity	68 554	95	68 649
3.3 Blocked deposits	33 818	13	33 831
3.4 Deposits redeemable at notice	399	0	399
4 Foreign currency deposits	143 249	703	143 952
4.1 Overnight deposits	138 749	694	139 443
4.1.1 of which - overnight checking deposits	107 172	599	107 771
4.1.1.1 of which - with Internet/PC access	93 641	366	94 007
4.2 Deposits with agreed maturity	2 628	6	2 634
4.3 Blocked deposits	1 872	3	1 875
4.4 Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1 686 674	25 406	1 712 080
5 Zloty deposits	1 528 029	17 446	1 545 475
5.1 Overnight deposits	1 233 847	10 072	1 243 919
5.1.1 of which - overnight checking deposits	964 692	9 151	973 843
5.1.1.1 of which - with Internet/PC access	589 705	5 098	594 803
5.2 Deposits with agreed maturity	274 797	7 279	282 076
5.3 Blocked deposits	19 139	95	19 234
5.4 Deposits redeemable at notice	246	0	246
6 Foreign currency deposits	158 645	7 960	166 605
6.1 Overnight deposits	147 663	7 362	155 025
6.1.1 of which - overnight checking deposits	129 448	6 468	135 916
6.1.1.1 of which - with Internet/PC access	90 026	3 852	93 878
6.2 Deposits with agreed maturity	8 554	554	9 108
6.3 Blocked deposits	2 427	44	2 471
6.4 Deposits redeemable at notice	1	0	1

Table 5.1.8 Balance sheet of the National Bank of Poland

(million zloty)

Assets

Period														Total assets	
					Holdings of securities other than shares issued by domestic residents			Holdings of shares/other equity issued by domestic residents			External 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⁾	External assets	Fixed assets ⁽²⁾	Remaining assets				
	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	2 195.7	898.4	343 996.6	
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	

(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	189 477.3	
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.	101 333.7	50 357.8	28 216.5	20 706.0	1 435.3	96 989.2	15 629.1	1 708.3	13 920.8	35 875.0	12 186.5	312 371.3	
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	15 228.1	2 034.7	13 934.4	23 089.2	53 404.5	343 996.6	
2012 Jan.	108 023.1	52 832.5	30 678.2	21 446.5	707.8	89 283.3	15 233.2	2 034.7	13 985.5	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	

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

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

Assets

Period								Other domestic residents ⁽¹⁾	
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents ⁽¹⁾	Holdings of securities other than shares issued by domestic residents	Monetary financial institutions	General government		
					5				
	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.	861 959.0	82 101.5	58 406.4	721 451.1	251 975.3	91 282.7	155 238.4	5 454.2	
Feb.	871 424.1	85 129.6	58 427.1	727 867.4	261 418.6	95 736.5	160 842.3	4 839.8	
Mar.	873 015.2	80 246.9	58 288.1	734 480.2	268 010.7	101 477.5	161 782.6	4 750.6	
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	272 906.3	109 233.5	158 732.1	4 940.7	
June	900 191.0	74 144.5	60 927.3	765 119.2	269 962.5	111 080.4	153 792.7	5 089.4	
July	918 474.9	72 735.4	63 675.0	782 064.5	270 481.9	118 958.9	146 185.3	5 337.7	
Aug.	941 296.9	82 278.3	67 761.6	791 257.0	255 565.9	104 348.9	144 465.5	6 751.5	
Sept.	967 063.3	92 080.0	68 464.8	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	252 278.1	103 477.8	141 526.7	7 273.6	
Dec.	967 499.0	68 842.1	76 799.2	821 857.7	251 252.2	101 572.3	140 943.0	8 736.9	
2012 Jan.	973 221.6	85 839.0	73 894.3	813 488.3	260 346.9	98 423.6	147 316.9	14 606.4	
Feb.	977 630.5	94 371.2	73 150.9	810 108.4	259 109.5	98 594.9	147 113.6	13 401.0	
Mar.	973 210.8	83 379.6	72 775.1	817 056.1	265 272.7	97 751.7	154 435.7	13 085.3	
Apr.	997 005.8	99 664.3	73 342.0	823 999.5	238 122.3	82 021.5	142 309.9	13 790.9	

(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
								16
9	10	11	12	13	14	15	16	
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	7 809.9	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	42 972.8	39 114.5	37 396.7	1 245 095.3
Feb.	523.0	11 390.0	5 678.1	5 711.9	43 649.9	39 095.6	38 158.4	1 265 659.6
Mar.	536.8	11 055.7	5 225.3	5 830.4	49 663.5	39 101.8	37 134.4	1 278 518.1
Apr.	549.3	11 068.8	5 229.4	5 839.4	43 429.2	39 228.0	39 712.3	1 269 819.6
May	553.7	11 349.7	5 247.9	6 101.8	46 352.7	39 319.9	40 739.4	1 301 319.1
June	540.6	11 820.6	5 281.4	6 539.2	45 263.6	39 516.6	39 814.5	1 307 109.4
July	513.5	12 089.0	5 290.8	6 798.2	46 842.2	39 592.2	41 499.2	1 329 492.9
Aug.	490.2	12 064.7	5 283.0	6 781.7	54 730.8	39 659.3	43 026.5	1 346 834.3
Sept.	482.6	11 953.5	5 287.6	6 665.9	62 486.6	39 846.6	46 173.6	1 365 635.4
Oct.	476.2	12 245.3	5 286.3	6 959.0	61 082.9	40 006.7	46 496.2	1 366 090.7
Nov.	483.5	11 979.9	5 071.7	6 908.2	69 590.0	40 122.9	46 231.5	1 407 293.3
Dec.	467.6	12 148.2	5 069.8	7 078.4	64 948.5	40 508.2	44 277.6	1 381 101.3
2012 Jan.	0.0	18 842.3	10 872.5	7 969.8	53 724.7	40 545.0	43 595.4	1 390 275.9
Feb.	0.0	19 031.9	10 841.9	8 190.0	59 347.7	40 566.1	42 682.8	1 398 368.5
Mar.	0.0	18 850.0	10 771.2	8 078.8	49 389.1	41 056.9	42 229.6	1 390 009.1
Apr.	0.0	18 667.6	10 789.6	7 878.0	44 439.7	41 171.6	43 405.8	1 382 812.8

(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			
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	331 032.3	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.	773 389.7	51 713.3	38 174.1	683 502.3	344 162.3	334 050.0	94.1	5 195.9
Feb.	784 890.7	56 719.5	38 737.7	689 433.5	351 426.0	334 142.4	96.5	3 768.6
Mar.	806 602.4	52 415.4	40 556.1	713 630.9	365 251.5	343 431.4	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	802 171.0	48 906.6	44 965.7	708 298.7	355 705.4	346 406.0	99.8	6 087.5
July	814 985.6	53 233.5	53 715.9	708 036.2	343 236.2	356 492.5	100.2	8 207.3
Aug.	828 437.6	51 848.5	53 434.0	723 155.1	351 501.5	360 635.1	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.	863 746.4	57 604.7	51 386.1	754 755.6	353 108.4	392 708.0	101.0	8 838.2
Dec.	847 819.0	41 652.3	26 471.7	779 695.0	365 281.6	404 735.0	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.	876 484.8	65 263.6	36 837.3	774 383.9	356 970.8	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	56 673.1	27 666.1	769 551.0	346 761.9	415 288.5	108.9	7 391.7

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

Table 5.1.9 Aggregated balance sheet of other monetary financial institutions (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	29 252.0	166 864.2	103 919.8	1 326.9	61 617.5	214 119.3	60 474.7	1 245 095.3
Feb.	995.4	30 941.1	167 711.8	104 099.7	1 352.4	62 259.7	225 100.2	56 020.4	1 265 659.6
Mar.	995.4	30 687.0	169 113.6	104 837.9	1 390.1	62 885.6	217 066.8	54 052.9	1 278 518.1
Apr.	1 000.8	30 605.5	171 149.5	107 114.8	1 384.9	62 649.8	227 719.6	53 165.8	1 269 819.6
May	1 000.8	34 871.9	172 552.0	107 491.9	1 520.4	63 539.7	235 015.9	55 200.6	1 301 319.1
June	821.6	36 089.4	174 391.8	108 694.5	2 222.2	63 475.1	238 946.8	54 688.8	1 307 109.4
July	821.6	38 814.6	175 544.7	108 758.1	2 443.0	64 343.6	241 720.6	57 605.8	1 329 492.9
Aug.	831.9	40 837.4	176 935.8	108 813.4	3 004.7	65 117.7	239 046.8	60 744.8	1 346 834.3
Sept.	831.9	42 041.5	180 913.7	112 753.6	2 612.3	65 547.8	245 715.5	61 402.0	1 365 635.4
Oct.	831.9	43 837.4	181 395.6	112 814.1	2 581.4	66 000.1	239 794.1	60 865.5	1 366 090.7
Nov.	831.9	46 318.1	182 119.8	113 058.1	2 398.8	66 662.9	249 312.3	64 964.8	1 407 293.3
Dec.	775.6	46 725.7	181 376.8	113 277.2	2 571.5	65 528.1	241 803.6	62 600.6	1 381 101.3
2012 Jan.	0.0	46 728.6	187 699.3	118 988.2	2 843.1	65 868.0	232 676.0	65 864.1	1 390 275.9
Feb.	0.0	47 476.4	188 099.9	119 156.1	2 800.5	66 143.3	222 868.0	63 439.4	1 398 368.5
Mar.	0.0	47 987.9	190 162.8	120 796.5	2 662.4	66 703.9	220 906.8	63 467.5	1 390 009.1
Apr.	0.0	48 119.5	193 323.8	123 517.0	2 700.6	67 106.2	224 926.8	62 552.5	1 382 812.8

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

Period	Total	Households								Total	Non-financial corporations				
		Loans				Other claims					Loans		Other claims		
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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	309 330.5	246 101.7	184 199.0	180 326.9	1 922.5	256.4	388.0	79.9	227 546.9	164 576.5	52 259.2	8 584.3	2 126.9	
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	236 520.9	169 737.2	55 542.0	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.	536 945.8	324 660.1	258 080.4	210 108.6	205 766.5	1 872.8	183.0	304.3	52.5	253 312.3	175 639.0	63 308.6	12 098.7	2 266.1	
2012 Jan.	528 461.1	323 957.8	257 844.3	202 375.6	198 242.1	1 862.4	177.9	265.3	43.0	250 422.6	179 359.1	61 100.5	7 963.9	1 999.1	
Feb.	525 286.2	325 173.3	258 362.7	197 849.4	193 863.4	2 030.4	176.7	233.0	37.7	249 984.6	181 086.3	58 846.9	8 121.9	1 929.5	
Mar.	528 767.5	327 716.4	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.	531 244.2	330 092.7	261 583.5	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	

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

Period	Total	Households								Total	Non-financial corporations				
		Deposits				Other liabilities					Deposits		Other liabilities		
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
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.	428 649.5	395 505.2	369 061.7	31 540.0	28 963.0	1 491.6	1 329.8	112.6	93.4	169 889.7	141 358.3	24 409.8	3 164.5	957.1	
Feb.	435 225.5	402 082.0	375 950.3	31 550.9	29 184.2	1 481.4	1 329.2	111.3	94.4	169 019.4	141 828.8	23 215.9	3 103.7	871.0	
Mar.	438 608.1	405 878.8	380 004.3	31 030.1	28 751.5	1 585.9	1 435.3	113.3	94.8	170 968.7	142 827.8	24 221.9	2 912.6	1 006.4	
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	440 613.5	407 334.5	382 463.2	31 613.2	29 258.5	1 550.8	1 400.8	115.0	95.0	178 750.5	145 886.4	25 969.1	5 913.6	981.4	
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	174 300.8	141 944.7	25 365.0	6 023.0	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	177 796.7	146 018.3	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	195 847.6	159 918.0	31 868.6	2 948.8	1 112.2	
Dec.	482 077.2	446 510.8	416 804.5	33 770.8	30 912.6	1 670.5	1 483.5	125.1	109.4	204 995.6	166 729.7	33 713.7	3 542.3	1 009.9	
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	189 824.6	148 515.7	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	184 282.3	152 958.5	27 180.6	3 241.5	901.7	
Apr.	490 243.0	454 411.6	428 058.0	34 266.4	31 343.4	1 444.9	1 279.2	120.1	98.4	178 717.0	148 228.8	26 356.4	3 211.3	920.5	

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			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⁾		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	134 888.4	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	29 988.9	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	160 692.6	155 238.4	5 454.2	5 567.3	323 967.9	41 265.8	29 292.6	1 340 668.3	
Feb.	786 319.3	58 427.1	727 892.2	165 682.1	160 842.3	4 839.8	5 765.7	346 160.5	41 248.2	29 676.9	1 374 852.7	
Mar.	792 793.7	58 288.1	734 505.6	166 533.2	161 782.6	4 750.6	5 884.2	356 360.1	41 256.4	30 827.9	1 393 655.5	
Apr.	794 613.4	58 389.2	736 224.2	165 905.5	160 926.2	4 979.3	5 893.2	345 892.1	41 382.8	39 523.1	1 393 210.1	
May	811 971.9	59 266.2	752 705.7	163 672.8	158 732.1	4 940.7	6 155.6	347 216.4	41 480.7	35 899.9	1 406 397.3	
June	826 072.8	60 927.3	765 145.5	158 882.1	153 792.7	5 089.4	6 593.0	350 971.1	41 679.1	35 499.3	1 419 697.4	
July	845 765.9	63 675.0	782 090.9	151 523.0	146 185.3	5 337.7	6 852.0	351 953.9	41 757.2	33 789.7	1 431 641.7	
Aug.	859 044.9	67 761.6	791 283.3	151 217.0	144 465.5	6 751.5	6 835.5	367 145.3	41 830.8	33 632.6	1 459 706.1	
Sept.	875 009.6	68 464.8	806 544.8	142 673.3	136 127.1	6 546.2	6 719.7	394 755.6	42 013.9	36 522.8	1 497 694.9	
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	42 189.5	36 621.8	1 490 904.7	
Nov.	900 805.4	72 304.9	828 500.5	148 800.3	141 526.7	7 273.6	6 962.0	412 919.1	42 308.3	37 100.2	1 548 895.3	
Dec.	898 683.2	76 799.2	821 884.0	149 679.9	140 943.0	8 736.9	7 132.2	405 414.5	42 703.9	35 177.2	1 538 790.9	
2012 Jan.	887 408.1	73 894.3	813 513.8	161 923.3	147 316.9	14 606.4	8 023.6	381 071.2	42 741.0	34 775.0	1 515 942.2	
Feb.	883 284.2	73 150.9	810 133.3	160 514.6	147 113.6	13 401.0	8 243.8	378 469.7	42 763.6	34 352.5	1 507 628.4	
Mar.	889 856.1	72 775.1	817 081.0	167 521.0	154 435.7	13 085.3	8 132.6	366 449.9	43 263.7	33 836.2	1 509 059.5	
Apr.	897 367.2	73 342.0	824 025.2	156 100.8	142 309.9	13 790.9	7 931.8	373 893.7	43 379.3	33 808.7	1 512 481.5	

(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		
	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	550 955.8	254 859.3	290 566.2	53.8	5 476.5	712.8	12 908.3	112 866.7	200 303.7	87 114.8	-2 033.3	1 098 450.5
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	11 883.9	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	19 059.6	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	182 147.6	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.	90 605.7	55 539.0	685 105.6	345 765.6	334 050.0	94.1	5 195.9	496.3	24 816.0	176 821.1	240 234.9	70 827.0	-3 777.3	1 340 668.3
Feb.	91 445.2	61 115.3	690 765.1	352 757.6	334 142.4	96.5	3 768.6	472.4	26 360.0	177 660.5	257 748.2	68 635.8	650.2	1 374 852.7
Mar.	92 222.1	61 262.1	715 066.2	366 686.8	343 431.4	98.7	4 849.3	458.6	26 198.7	179 517.4	252 941.8	66 239.4	-250.8	1 393 655.5
Apr.	93 897.0	63 967.2	702 227.7	347 228.9	347 740.3	99.5	7 159.0	451.5	26 353.4	181 554.5	260 957.3	64 511.1	-709.6	1 393 210.1
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	182 943.1	261 219.7	67 795.0	386.4	1 406 397.3
June	95 085.3	73 026.1	708 755.1	356 161.3	346 406.5	99.8	6 087.5	281.0	29 702.4	185 081.8	266 921.3	61 049.4	-205.0	1 419 697.4
July	96 692.3	72 191.4	708 645.2	343 845.2	356 492.5	100.2	8 207.3	308.1	31 922.9	186 230.0	267 907.7	67 892.8	-148.7	1 431 641.7
Aug.	97 240.7	73 935.4	723 654.2	352 000.6	360 635.1	100.5	10 918.0	341.7	33 540.5	187 634.4	265 167.5	78 177.5	14.2	1 459 706.1
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	191 606.9	272 297.2	102 747.7	-760.8	1 497 694.9
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	192 095.5	265 137.4	95 625.5	-949.5	1 490 904.7
Nov.	99 410.1	66 786.1	755 414.6	353 767.2	392 708.2	101.0	8 838.2	348.4	38 595.7	193 039.8	275 256.5	120 953.4	-909.3	1 548 895.3
Dec.	101 846.5	45 907.1	780 541.9	366 128.5	404 735.0	102.7	9 575.7	308.0	38 584.1	191 535.1	264 892.8	116 005.1	-829.7	1 538 790.9
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	192 060.0	257 740.9	105 894.9	475.8	1 515 942.2
Feb.	98 172.6	56 459.9	774 935.4	357 522.3	413 270.6	107.5	4 035.0	0.0	38 243.7	192 495.4	251 540.4	95 020.9	760.1	1 507 628.4
Mar.	99 883.4	56 548.2	775 546.6	354 403.7	414 711.5	108.3	6 323.1	0.0	39 023.7	194 633.0	247 764.6			

Table 5.1.11 M3 and counterparts
(million zloty)

Period												M1
	Currency in circulation (excluding vault cash)	Currency in circulation (including vault cash)	Cash in banks vaults	Overnight deposits and other liabilities	Households		Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	
					4	5					12	
2007 Dec.	77 160.0	85 671.3	8 511.3	258 106.2	137 288.7	113 335.4	13 289.2	79 400.4	6 457.4	14 672.0	6 998.5	335 266.2
2008 Jan.	75 469.2	82 455.0	6 985.8	254 889.2	144 273.9	122 249.0	14 214.8	73 388.8	6 021.0	13 484.2	3 506.5	330 358.4
Feb.	76 088.5	83 037.2	6 948.7	252 631.5	144 508.5	123 193.4	13 190.0	70 000.5	5 819.4	14 699.2	4 413.8	328 720.0
Mar.	77 771.1	85 074.7	7 303.6	260 224.0	147 078.0	126 165.6	12 918.2	72 441.8	6 190.5	15 916.7	5 678.8	337 995.1
Apr.	79 978.7	88 294.3	8 315.6	247 130.0	146 859.6	126 879.3	11 992.4	63 109.5	6 184.0	14 319.8	4 664.6	327 108.7
May	80 724.6	88 102.0	7 377.4	263 086.1	149 540.9	129 077.7	14 132.1	71 306.9	6 521.6	16 437.9	5 146.6	343 810.7
June	81 910.8	89 634.7	7 723.8	271 758.2	153 947.3	133 208.4	13 101.2	75 442.9	6 994.8	16 035.4	6 236.7	353 669.0
July	82 695.3	90 599.4	7 904.1	270 193.9	156 700.5	135 625.1	12 460.0	73 037.5	7 232.1	15 032.9	5 730.9	352 889.2
Aug.	83 583.8	91 584.6	8 000.8	269 433.1	156 020.3	134 848.6	15 180.1	70 513.1	6 973.0	14 269.5	6 477.1	353 017.0
Sept.	82 534.1	90 655.7	8 121.7	272 467.9	152 593.5	131 940.8	12 448.7	76 818.3	7 419.4	16 055.4	7 132.6	355 002.0
Oct.	90 677.4	100 602.6	9 925.2	254 859.2	143 872.7	123 886.7	10 988.4	70 780.7	6 967.9	15 763.2	6 486.3	345 536.7
Nov.	90 056.4	99 085.1	9 028.6	254 823.9	140 898.1	121 425.0	12 451.2	69 952.2	6 871.3	16 051.9	8 599.2	344 880.3
Dec.	90 812.3	101 774.0	10 961.7	259 130.9	144 150.1	120 426.1	10 233.8	71 713.4	7 053.1	17 300.7	8 679.8	349 943.1
2009 Jan.	88 575.0	97 497.0	8 922.0	252 686.2	145 781.2	123 862.3	11 158.1	67 745.7	6 426.8	13 180.7	8 393.8	341 261.2
Feb.	90 806.7	99 680.1	8 873.4	256 792.5	150 916.2	130 105.0	10 661.7	66 034.1	6 292.8	14 356.7	8 531.0	347 599.2
Mar.	91 060.8	99 621.1	8 560.3	265 802.5	155 978.5	135 425.4	10 333.1	69 107.9	6 525.6	15 131.6	8 725.7	356 863.3
Apr.	92 309.4	102 066.9	9 757.5	259 658.3	159 385.0	139 498.3	10 745.7	61 655.0	6 506.8	13 687.7	7 678.2	351 967.7
May	92 144.3	100 848.4	8 704.1	267 781.1	161 924.2	141 900.8	12 784.5	66 565.9	6 732.4	15 156.8	4 617.5	359 925.4
June	92 270.4	101 298.3	9 027.9	278 347.8	168 072.9	147 681.4	10 880.1	75 417.0	6 816.3	15 242.2	1 919.4	370 618.2
July	91 499.3	100 523.1	9 023.8	272 156.9	169 241.1	148 789.6	11 192.9	68 721.9	6 936.0	13 737.6	2 327.4	363 656.1
Aug.	90 953.3	100 031.6	9 078.3	280 138.0	171 729.6	151 134.8	13 123.4	71 364.1	7 401.9	14 946.7	1 572.3	371 091.3
Sept.	89 665.1	98 714.9	9 049.8	283 164.7	173 175.5	152 002.1	12 145.0	72 872.1	7 335.9	16 434.4	1 201.7	372 829.8
Oct.	89 428.4	98 656.6	9 228.2	289 210.3	172 904.4	151 808.4	23 600.8	67 839.3	7 219.0	16 169.2	1 477.6	378 638.7
Nov.	88 222.7	97 174.2	8 951.5	293 310.5	175 097.2	154 183.4	12 316.6	79 053.2	7 412.4	16 496.1	2 935.0	381 533.2
Dec.	89 777.6	99 954.1	10 176.5	298 567.2	185 076.2	159 389.2	10 369.9	75 991.9	7 252.4	17 535.9	2 340.9	388 344.9
2010 Jan.	87 868.3	96 693.8	8 825.5	293 400.9	187 812.7	164 431.2	11 850.7	70 503.0	6 593.3	13 989.3	2 651.8	381 269.2
Feb.	88 024.0	96 483.1	8 459.1	295 402.8	191 503.5	169 072.5	11 715.1	68 945.6	6 665.8	14 928.3	1 644.4	383 426.8
Mar.	88 634.5	97 415.9	8 781.5	300 950.7	193 342.6	171 675.5	11 615.0	72 809.6	6 787.7	14 820.9	1 574.9	389 585.1
Apr.	89 451.8	99 350.7	9 889.9	298 863.1	197 412.5	176 755.9	11 826.9	67 619.4	7 028.6	13 727.2	1 248.4	388 314.9
May	92 104.8	101 672.3	9 567.6	316 915.4	202 693.6	181 892.9	13 997.3	75 320.4	7 555.1	15 597.8	1 751.2	409 020.2
June	93 045.4	102 275.9	9 230.5	322 193.5	207 066.0	185 726.1	10 877.1	80 660.8	7 608.3	14 636.2	1 345.1	415 238.9
July	93 185.9	102 349.6	9 163.6	321 335.6	207 881.7	186 401.6	12 863.1	76 326.8	8 011.2	14 443.6	1 809.3	414 521.5
Aug.	92 742.8	101 934.8	9 191.9	328 305.4	209 334.7	187 181.4	12 472.9	81 881.7	8 143.3	14 889.5	1 583.3	421 048.2
Sept.	91 669.7	100 714.2	9 044.6	327 539.9	209 878.5	187 947.6	12 375.1	80 133.7	8 227.2	15 149.5	1 775.9	419 209.6
Oct.	92 024.9	101 425.0	9 400.1	328 128.2	210 144.2	187 817.5	13 493.2	78 235.9	8 347.6	15 498.7	2 408.6	420 153.2
Nov.	91 475.4	100 793.9	9 318.4	337 347.5	212 374.6	189 644.5	14 524.6	84 786.7	8 492.8	15 983.8	1 185.1	428 822.9
Dec.	92 707.0	102 663.1	9 956.1	356 485.0	226 735.8	199 645.7	13 069.5	88 306.7	8 302.7	17 155.5	2 914.8	449 192.0
2011 Jan.	90 605.7	99 738.3	9 132.6	345 765.5	227 344.2	202 254.1	13 580.4	81 054.3	7 719.3	13 887.7	2 179.7	436 371.2
Feb.	91 445.1	100 525.4	9 080.2	352 757.6	231 937.2	207 186.2	14 585.3	81 405.0	7 615.8	15 304.5	1 909.7	444 202.8
Mar.	92 222.1	101 333.7	9 111.6	366 686.8	232 877.5	208 635.9	29 028.4	80 430.9	7 642.9	15 104.0	1 603.0	458 908.9
Apr.	93 897.0	103 908.3	10 011.3	347 228.9	234 894.4	211 331.1	14 314.4	74 690.3	7 763.0	13 986.9	1 579.9	441 125.9
May	93 452.1	103 186.9	9 734.8	353 794.4	232 130.1	208 628.1	14 411.5	81 027.9	7 770.5	15 236.0	3 218.4	447 246.5
June	95 085.3	105 137.4	10 052.1	356 161.4	232 369.1	208 667.9	15 359.0	84 790.2	7 972.4	14 195.2	1 475.5	451 246.7
July	96 692.3	106 557.4	9 865.1	343 845.2	232 690.3	209 000.1	11 695.6	76 799.2	8 185.6	13 707.1	767.5	440 537.5
Aug.	97 240.7	106 948.5	9 707.8	352 000.6	230 795.4	206 675.4	14 141.6	82 906.8	8 353.4	14 286.0	1 517.4	449 241.3
Sept.	99 332.8	109 406.3	10 073.5	345 419.6	228 228.4	204 465.4	13 102.7	78 979.6	8 322.0	14 543.7	2 243.3	444 752.4
Oct.	99 500.5	109 858.3	10 357.9	342 559.3	224 303.8	200 392.1	13 332.9	80 349.5	8 567.4	14 902.4	1 103.2	442 059.8
Nov.	99 410.2	108 945.0	9 534.9	353 767.2	226 764.4	202 477.5	13 727.1	88 131.9	8 427.4	15 507.4	1 209.1	453 177.4
Dec.	101 846.6	111 845.3	9 998.7	366 128.5	234 924.6	206 854.8	13 934.3	89 375.3	8 401.5	18 585.7	907.1	467 975.1
2012 Jan.	98 713.1	108 023.1	9 310.0	362 626.1	235 633.2	207 906.2	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	357 522.3	234 959.0	208 262.6	15 215.1	83 397.8	8 039.5	14 609.2	1 301.6	455 694.9
Mar.	99 883.4	108 995.3	9 111.9	354 403.6	235 199.0	209 389.0	14 693.5	80 723.0	7 857.5	14 878.6	1 051.9	454 287.1
Apr.	101 302.5	111 587.1	10 284.6	347 443.9	232 145.1	207 187.5	15 132.3	77 752.7	7 828.3	13 887.4	698.1	448 746.4

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

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	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
	13	14	15	16	17	18	19	20	21	22	23	24	25
2007 Dec.	214 027.5	125 784.5	122 368.5	10 421.7	64 204.3	5 481.1	3 295.3	4 840.5	50.6	549 344.3	8 192.4	3 757.7	329.4
2008 Jan.	225 633.7	131 399.6	128 069.2	10 301.7	65 464.9	6 031.3	7 566.2	4 870.1	15.6	556 007.7	8 942.8	3 350.3	342.1
Feb.	236 848.7	136 742.2	133 223.9	11 441.0	66 874.5	6 488.0	9 749.1	5 553.9	13.3	565 582.0	9 875.3	2 164.3	334.7
Mar.	232 144.9	138 221.3	134 878.1	11 974.0	61 165.6	6 284.4	9 138.4	5 361.4	36.4	570 176.5	9 134.3	2 192.9	319.5
Apr.	254 858.7	138 860.4	135 224.2	16 780.5	74 203.2	6 896.0	12 306.7	5 812.0	15.3	581 982.7	9 698.0	2 100.2	536.8
May	245 482.7	138 464.6	135 031.8	15 825.0	66 129.5	6 636.4	11 912.1	6 515.1	15.1	589 308.5	7 768.7	2 525.5	533.6
June	241 874.5	138 838.5	135 551.2	16 770.6	62 779.0	6 522.2	10 202.4	6 761.8	14.7	595 558.2	7 952.9	2 540.8	531.1
July	252 655.7	142 018.4	138 544.7	18 487.1	67 688.8	6 581.7	11 377.5	6 502.0	16.3	605 561.1	7 037.8	2 957.7	536.0
Aug.	261 761.5	147 326.4	143 604.7	20 673.0	68 112.7	6 863.1	11 496.1	7 290.2	12.5	614 791.0	10 469.3	2 672.3	715.1
Sept.	264 688.0	153 380.0	149 671.8	21 217.4	65 569.2	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	160 079.5	21 149.2	71 550.3	7 149.4	10 498.0	7 651.7	12.0	627 470.9	5 476.5	2 082.3	712.7
Nov.	295 101.2	174 394.4	170 487.0	21 105.9	74 121.2	7 371.8	9 872.7	8 235.3	12.1	639 993.5	5 749.5	2 000.1	553.4
Dec.	310 285.2	188 500.8	183 940.1	24 653.7	77 680.5	6 926.7	4 219.8	8 303.7	11.6	660 239.9	3 468.2	1 797.5	725.8
2009 Jan.	321 721.5	196 782.2	192 462.3	23 716.4	76 970.5	7 470.4	9 252.9	7 529.0	45.3	663 028.0	3 595.6	1 553.7	674.4
Feb.	326 545.0	201 272.7	197 020.9	23 690.6	76 365.8	7 694.9	10 174.6	7 346.2	10.6	674 154.7	4 353.7	1 710.8	704.1
Mar.	321 987.2	201 476.2	197 429.5	23 407.0	73 683.0	7 444.1	9 595.3	6 381.5	10.8	678 861.3	2 550.8	1 568.1	698.3
Apr.	323 221.2	199 011.6	195 090.9	23 351.2	75 510.5	7 460.7	10 797.7	7 089.4	13.2	675 202.1	2 501.6	1 754.0	568.0
May	320 507.7	198 749.9	194 991.8	21 110.8	74 328.6	7 528.5	11 644.3	7 145.5	12.1	680 445.2	2 606.6	1 780.1	561.5
June	316 805.0	197 056.2	193 431.5	22 966.9	72 717.0	7 509.8	9 917.3	6 637.7	31.4	687 454.6	3 689.4	1 992.5	557.0
July	318 721.3	196 837.3	193 099.0	20 256.0	76 281.1	7 675.2	11 405.8	6 265.8	27.4	682 404.8	4 467.9	2 007.7	547.3
Aug.	307 785.1	194 079.4	190 568.1	19 329.1	71 056.5	7 436.3	9 752.4	6 131.4	13.4	678 889.8	4 047.3	1 885.0	569.0
Sept.	312 670.0	193 793.7	189 938.3	20 978.4	74 222.0	7 556.5	9 685.5	6 434.0	13.9	685 513.8	3 399.3	1 803.0	551.8
Oct.	320 284.3	194 420.5	190 250.3	22 549.9	79 489.4	7 837.0	10 152.8	5 834.8	17.7	698 940.7	9 839.3	1 873.4	540.2
Nov.	313 345.4	195 468.1	191 328.6	20 423.9	75 069.9	7 463.1	9 228.8	5 691.6	18.7	694 897.4	2 520.1	1 899.8	543.4
Dec.	326 391.1	198 518.3	193 918.0	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	195 368.5	20 640.0	83 379.0	7 544.4	8 125.2	4 950.5	19.6	705 346.0	2 757.8	2 408.4	517.0
Feb.	327 567.6	200 751.8	196 765.7	19 909.0	84 538.9	7 610.7	9 126.5	5 630.6	19.7	711 014.1	1 934.9	2 138.3	503.5
Mar.	323 157.2	197 985.4	194 186.8	19 455.1	84 761.5	7 657.3	8 896.5	4 401.3	19.2	712 761.5	6 190.9	2 056.5	496.0
Apr.	324 731.8	193 008.1	189 281.5	21 442.8	87 835.5	7 728.6	10 317.5	4 399.2	20.3	713 066.9	5 182.6	2 474.1	502.2
May	321 107.4	191 352.2	187 759.4	21 166.2	86 702.1	7 376.8	9 922.4	4 587.7	20.1	730 147.7	5 130.6	2 082.1	491.5
June	321 120.2	191 916.4	188 303.1	22 032.2	86 955.3	7 356.2	8 886.6	3 973.3	16.6	736 375.6	3 478.2	2 407.2	503.2
July	319 836.0	192 786.4	189 158.7	19 790.2	86 216.2	7 265.5	9 393.4	4 384.5	18.5	734 376.0	6 157.9	2 271.5	466.5
Aug.	317 977.6	193 232.4	189 701.0	21 336.2	82 189.0	7 481.5	8 647.4	5 091.1	17.5	739 043.4	7 638.0	2 343.5	538.7
Sept.	325 265.4	193 011.9	189 293.7	24 120.4	85 538.9	7 197.0	8 393.3	7 003.9	16.8	744 491.8	5 450.5	2 379.2	544.9
Oct.	328 019.0	194 173.8	190 345.5	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	192 341.1	24 744.6	86 074.9	6 636.2	8 354.3	3 896.4	14.8	754 637.7	5 930.8	2 251.0	530.7
Dec.	325 449.2	194 451.2	190 315.2	23 576.7	92 943.8	6 565.7	4 439.6	3 472.2	16.8	774 657.9	6 437.7	2 050.0	502.9
2011 Jan.	324 747.5	196 551.4	192 466.6	22 725.0	87 011.1	6 746.7	8 184.0	3 529.3	14.8	761 133.6	5 195.9	2 316.5	496.3
Feb.	324 675.7	198 506.0	194 616.9	20 618.0	85 730.1	6 777.4	9 016.1	4 028.1	15.0	768 893.4	3 768.6	1 867.2	472.4
Mar.	333 775.2	200 891.3	196 837.6	24 000.4	88 672.2	6 958.7	10 029.9	3 222.7	15.7	792 699.8	4 849.3	2 221.5	458.6
Apr.	338 010.5	199 563.9	195 466.1	22 717.8	95 010.1	6 770.8	11 084.2	2 863.7	15.8	779 152.3	7 159.0	2 486.7	451.4
May	336 206.7	200 525.7	196 973.6	24 064.5	94 203.2	6 549.3	10 389.4	474.6	15.3	783 468.5	9 377.2	1 208.4	447.0
June	336 785.0	203 426.2	199 757.0	24 867.5	92 078.8	7 007.1	9 031.8	3 736.6	15.1	788 046.8	6 087.5	1 851.4	281.1
July	346 991.1	207 422.0	203 653.6	25 138.1	95 595.7	7 174.6	9 707.9	1 951.0	15.1	787 543.7	8 207.3	2 059.0	308.2
Aug.	350 985.9	214 555.6	210 726.5	26 324.9	92 964.4	7 182.4	8 927.0	1 031.6	15.0	800 242.2	10 918.0	4 300.2	341.7
Sept.	369 498.3	224 175.1	220 018.7	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	227 865.4	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.	383 729.2	237 632.4	233 365.9	23 312.3	105 880.4	7 121.3	9 192.1	590.6	13.4	836 920.0	8 838.2	7 362.6	348.5
Dec.	395 780.4	243 089.3	238 417.3	26 595.0	113 772.7	6 577.3	4 706.9	1 039.2	13.4	863 768.8	9 575.7	7 850.3	308.0
2012 Jan.	393 850.6	250 606.1	246 057.1	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	248 673.8	28 979.3	104 659.1	7 338.3	9 966.2	443.5	13.1	860 211.5	4 035.0	7 872.4	0.0
Mar.	405 695.1	252 126.1	247 378.1	32 128.0	101 758.4	7 607.7	10 889.0	1 185.9	12.8	859 995.0	6 323.1	8 177.8	0.0
Apr.	406 016.6	254 089.2	249 616.2	31 685.2	99 080.4	8 055.6	11 884.2	1 222.0	13.1	854 776.1	7 391.7	8 383.7	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	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households		
			External assets	External liabilities									
			26	27	28	29	30	31	32	33	34	35	36
2007 Dec.	561 623.8	123 775.1	251 782.1	128 007.0	482 629.2	469 185.7	259 981.0	215 709.9	18 290.0	173 414.3	1 635.3		
2008 Jan.	568 643.0	122 896.9	261 162.6	138 265.7	495 784.9	482 927.6	267 834.8	222 720.5	19 175.7	178 536.6	1 666.7		
Feb.	577 956.2	118 855.8	261 377.5	142 521.7	501 791.0	488 860.9	271 896.2	225 747.4	18 570.0	181 189.3	1 694.3		
Mar.	581 823.2	106 992.1	266 493.6	159 501.5	514 428.7	501 351.2	279 915.2	232 740.2	18 751.4	186 026.9	1 716.2		
Apr.	594 317.7	111 862.9	272 164.8	160 302.0	521 515.0	508 224.7	285 457.9	236 609.8	16 842.0	189 453.8	1 747.3		
May	600 136.4	103 083.6	265 352.9	162 269.2	531 377.4	518 242.0	290 582.4	240 562.3	17 995.3	193 352.0	1 773.4		
June	606 583.1	95 835.8	269 206.0	173 370.2	544 097.6	531 097.8	299 489.2	248 602.2	18 030.4	197 642.2	1 828.1		
July	616 092.6	93 486.3	263 345.8	169 859.4	549 104.0	536 015.2	302 226.9	250 696.2	18 347.6	199 300.3	1 893.7		
Aug.	628 647.7	98 728.2	278 395.7	179 667.5	568 201.4	555 184.0	314 915.0	262 525.2	18 143.0	205 740.4	1 961.9		
Sept.	630 463.7	79 769.6	268 396.1	188 626.5	584 934.8	571 557.2	326 683.4	273 585.4	19 015.3	209 377.3	2 020.2		
Oct.	635 742.4	60 015.9	260 319.7	200 303.8	616 843.1	603 823.2	349 769.6	295 567.2	21 045.7	216 199.9	2 104.8		
Nov.	648 296.5	66 649.5	269 405.4	202 755.8	624 585.3	611 620.4	352 350.0	297 423.8	20 484.4	221 693.9	2 163.8		
Dec.	666 231.3	47 404.9	271 020.9	223 616.0	653 635.2	640 950.0	375 998.1	321 099.9	21 342.5	223 856.5	2 243.9		
2009 Jan.	668 851.7	56 030.4	294 109.4	238 079.0	670 764.4	658 295.0	389 358.6	333 780.9	20 118.8	229 171.2	2 236.7		
Feb.	680 923.3	65 076.0	310 340.1	245 264.1	685 897.8	673 220.5	399 807.4	343 300.6	20 754.2	233 171.8	2 220.1		
Mar.	683 678.5	53 037.8	292 542.0	239 504.2	689 447.3	676 923.1	402 250.8	345 156.3	21 598.0	233 955.1	2 195.5		
Apr.	680 025.8	55 943.0	283 264.6	227 321.5	677 424.1	665 119.4	396 377.2	338 855.9	20 398.2	228 728.7	2 204.4		
May	685 393.4	55 542.5	286 010.9	230 468.4	684 932.7	672 600.7	403 303.0	344 955.5	21 100.5	228 504.3	2 236.9		
June	693 693.4	57 515.0	281 965.6	224 450.6	688 581.4	676 429.4	406 471.9	348 166.7	22 507.5	227 354.5	2 231.2		
July	689 427.7	65 442.1	275 659.0	210 216.9	675 877.4	663 653.9	399 321.7	341 023.4	20 953.6	222 803.1	2 286.7		
Aug.	685 391.1	69 343.5	282 370.1	213 026.6	679 876.6	667 580.5	402 858.0	344 291.6	22 221.3	221 457.3	2 345.8		
Sept.	691 267.9	67 890.2	285 946.0	218 055.8	692 749.7	679 474.2	412 490.3	353 447.4	21 789.7	223 572.4	2 426.9		
Oct.	711 193.5	77 738.7	299 570.9	221 832.2	708 496.8	695 254.4	421 175.9	361 712.8	27 393.3	222 973.7	2 533.2		
Nov.	699 860.6	68 994.4	289 480.6	220 486.2	707 888.3	694 323.4	417 561.3	357 415.1	26 931.9	221 094.1	2 625.0		
Dec.	720 232.5	68 507.9	280 307.9	211 800.0	710 348.1	696 723.7	420 974.1	361 572.2	28 223.2	216 564.4	2 718.0		
2010 Jan.	711 029.2	84 087.9	296 146.4	212 058.6	707 911.8	694 075.1	422 817.4	363 323.6	25 188.6	217 165.5	2 757.1		
Feb.	715 590.9	90 520.6	300 380.4	209 859.9	707 280.3	693 358.8	421 838.2	361 756.2	26 442.9	216 944.8	2 748.0		
Mar.	721 504.9	88 046.4	299 439.1	211 392.7	704 948.5	691 308.0	425 341.5	364 470.5	25 280.9	212 889.9	2 738.8		
Apr.	721 225.8	96 733.5	310 448.4	213 714.9	703 251.9	689 824.9	429 539.2	367 875.7	20 400.0	212 056.8	2 740.4		
May	737 851.9	116 188.5	346 333.6	230 145.1	720 270.2	706 617.5	441 926.1	379 168.1	20 938.9	215 876.6	2 769.7		
June	742 764.2	111 665.7	346 688.5	235 022.8	743 917.2	729 832.9	459 541.3	395 976.8	24 302.1	217 459.8	2 829.4		
July	743 271.9	109 130.3	339 756.1	230 625.8	734 390.2	718 668.8	454 054.2	390 140.6	20 145.2	214 985.3	2 902.3		
Aug.	749 563.6	114 427.3	347 379.4	232 952.1	748 831.4	733 104.5	465 422.6	401 048.0	21 364.2	215 865.8	2 998.5		
Sept.	752 866.4	103 920.1	337 313.2	233 393.1	752 296.3	736 238.3	463 505.9	398 825.0	24 844.3	216 354.9	3 086.8		
Oct.	756 551.7	104 314.6	336 723.2	232 408.6	753 096.4	737 156.9	463 120.1	398 159.8	23 455.7	217 728.0	3 199.9		
Nov.	763 350.1	101 066.7	350 703.9	249 637.2	774 887.8	758 091.6	477 773.3	412 288.8	26 092.4	218 697.7	3 298.1		
Dec.	783 648.5	90 328.2	331 430.6	241 102.4	775 507.2	757 952.1	479 722.7	415 251.5	26 987.9	214 529.2	3 412.4		
2011 Jan.	769 142.3	83 733.0	323 967.9	240 234.9	772 687.2	754 880.3	475 833.4	410 629.0	26 208.7	216 008.6	3 425.2		
Feb.	775 001.7	88 412.3	346 160.5	257 748.2	778 530.9	761 134.1	479 529.6	413 621.6	27 177.3	217 769.7	3 415.6		
Mar.	800 229.2	103 418.2	356 360.1	252 941.9	785 594.4	767 464.6	481 873.4	415 029.0	28 616.7	220 594.0	3 421.5		
Apr.	789 249.4	84 934.9	345 892.1	260 957.3	787 729.9	769 330.6	483 013.7	414 968.5	25 481.6	224 299.1	3 429.8		
May	794 501.2	85 996.7	347 216.4	261 219.7	804 611.1	785 970.5	495 866.1	426 790.9	25 828.0	227 546.9	3 464.8		
June	796 266.8	84 049.8	350 971.1	266 921.3	818 016.5	798 716.9	502 634.2	432 775.6	27 555.3	231 433.0	3 523.1		
July	798 118.1	84 046.2	351 953.9	267 907.7	836 355.9	815 935.1	516 139.3	445 422.9	27 765.6	234 586.8	3 599.2		
Aug.	815 802.1	101 977.8	367 145.3	265 167.5	848 108.9	825 777.6	521 762.4	450 534.9	29 305.1	236 520.9	3 694.9		
Sept.	829 472.9	122 458.4	394 755.6	272 297.2	863 427.9	841 271.7	530 804.2	458 781.6	28 219.7	243 709.0	3 811.9		
Oct.	835 655.5	119 913.6	385 051.1	265 137.4	864 948.8	841 759.6	530 048.2	457 776.4	27 476.3	244 957.4	3 927.3		
Nov.	853 469.3	137 662.6	412 919.2	275 256.5	888 643.6	865 008.2	541 151.0	468 074.3	29 320.1	253 979.8	4 049.6		
Dec.	881 502.8	140 521.7	405 414.5	264 892.8	887 961.0	861 727.3	536 972.1	464 108.7	27 422.3	253 312.3	4 177.3		
2012 Jan.	874 632.5	123 330.3	381 071.2	257 741.0	886 255.4	850 638.7	528 486.6	456 332.8	30 398.9	250 422.6	4 205.6		
Feb.	872 119.0	126 929.3	378 469.6	251 540.4	881 235.4	846 620.2	525 311.1	452 465.5	30 651.9	249 984.6	4 185.8		
Mar.	874 495.8	118 685.2	366 449.9	247 764.7	887 336.8	853 104.9	528 792.3	455 155.9	30 299.0	253 670.0	4 319.7		
Apr.	870 551.4	118 377.5	373 893.7	255 516.2	894 753.8	859 783.3	531 269.9	456 932.5	34 443.6	254 126.6	4 185.0		

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
	37	38	39	40	41	42	43	44	45
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	11 631.1	277.8	4 562.0	6 791.3	5 765.7	3 531.0	2 234.7
Mar.	32 958.9	0.1	12 245.6	234.6	4 516.0	7 495.0	5 884.3	3 587.0	2 297.3
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	12 484.9	223.5	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	6 593.1	3 870.2	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	6 719.7	4 070.3	2 649.4
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	6 962.1	4 303.3	2 658.8
Dec.	38 999.6	843.7	19 101.4	692.0	8 044.8	10 364.5	7 132.2	4 516.5	2 615.7
2012 Jan.	36 699.9	425.1	27 593.1	591.3	14 015.1	12 986.6	8 023.6	5 087.7	2 935.9
Feb.	36 486.8	0.0	26 371.3	510.6	12 890.4	12 970.3	8 243.9	5 237.2	3 006.7
Mar.	36 023.8	0.0	26 099.3	673.1	12 412.2	13 014.0	8 132.7	5 305.3	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

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	of which: individuals
			loans	debt securities issued			52	53		
			46	47	48	49	50	51		
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	4 072.3	
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	4 087.9	
Feb.	66 756.7	106 380.4	438.8	100 975.5	39 623.7	122 714.7	7 296.5	4 221.8	4 192.5	
Mar.	68 131.7	109 432.4	419.6	104 336.0	41 300.6	124 748.7	7 450.5	4 249.8	4 219.0	
Apr.	67 843.7	111 519.2	430.6	106 442.9	43 675.5	125 806.1	7 722.3	4 238.1	4 208.7	
May	69 913.3	115 686.5	493.1	110 593.0	45 773.1	128 288.1	7 680.9	4 231.7	4 201.9	
June	75 538.0	118 610.3	546.7	113 472.9	43 072.3	130 070.2	7 966.1	4 218.8	4 186.7	
July	72 849.1	121 017.7	571.0	115 907.8	48 168.6	131 865.0	8 175.9	4 198.0	4 167.3	
Aug.	72 816.7	124 920.3	590.9	119 588.0	52 103.5	133 367.7	8 340.3	4 204.1	4 172.0	
Sept.	87 614.6	132 097.4	592.3	126 566.2	44 482.8	132 356.5	8 456.4	4 187.1	4 152.7	
Oct.	90 284.8	135 229.1	575.8	129 333.2	44 944.3	132 378.4	8 685.8	4 168.3	4 126.8	
Nov.	92 569.9	137 605.3	738.7	131 379.1	45 035.4	133 827.0	8 685.9	4 109.4	4 063.2	
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	3 978.9	
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	3 999.9	
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	4 047.0	
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	4 037.6	
Apr.	111 166.1	165 082.8	982.2	158 054.2	53 916.8	146 761.0	9 139.8	4 055.5	4 021.6	
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	4 032.3	
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	4 040.2	
July	108 251.3	160 093.4	799.0	153 404.0	51 842.1	161 557.7	9 397.9	4 062.2	4 029.0	
Aug.	95 138.0	160 642.0	787.2	153 271.7	65 504.0	163 291.4	9 648.2	4 024.7	3 996.8	
Sept.	93 364.6	157 968.8	777.8	150 453.1	64 604.1	164 220.0	9 070.5	4 027.6	3 999.0	
Oct.	94 198.0	160 241.9	688.2	151 430.5	66 043.9	163 351.3	9 126.4	4 009.4	3 983.7	
Nov.	95 983.0	163 159.1	758.2	151 769.5	67 176.1	166 869.9	9 172.4	4 000.8	3 975.6	
Dec.	115 470.0	164 348.0	979.5	148 702.2	48 878.1	190 695.3	8 870.6	4 002.5	3 977.8	
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	4 082.2	
Feb.	101 702.3	169 032.1	772.0	152 803.4	67 329.8	192 505.6	9 171.0	4 139.0	4 113.9	
Mar.	110 584.8	173 187.0	727.2	156 601.7	62 602.2	193 195.1	8 692.9	4 259.8	4 232.4	
Apr.	108 735.8	172 099.7	718.7	155 728.1	63 363.9	199 577.3	8 917.1	4 391.0	4 363.8	
May	113 200.0	174 317.2	742.4	157 508.4	61 117.1	204 160.6	9 074.5	4 510.7	4 475.9	
June	114 675.3	175 387.9	832.4	157 157.6	60 712.6	208 434.7	9 103.0	4 594.7	4 562.9	
July	107 461.5	175 845.7	873.7	156 517.8	68 384.2	212 140.8	9 174.4	4 584.1	4 556.3	
Aug.	102 944.9	172 249.5	997.0	150 860.6	69 304.6	213 362.5	9 317.5	4 644.1	4 616.9	
Sept.	102 498.9	178 769.4	987.1	157 065.6	76 270.4	213 249.3	9 470.3	4 756.7	4 729.9	
Oct.	102 840.7	183 139.4	979.3	160 401.5	80 298.7	213 707.7	9 393.4	4 723.3	4 693.2	
Nov.	110 102.0	177 881.1	961.8	154 891.2	67 779.0	213 227.2	9 398.9	4 721.9	4 685.4	
Dec.	124 381.0	169 227.7	713.2	144 196.5	44 846.8	208 673.5	9 073.3	4 723.0	4 692.0	
2011 Jan.	117 915.9	173 454.9	709.6	148 453.1	55 539.1	208 702.4	9 381.8	4 754.1	4 727.5	
Feb.	118 120.7	179 236.1	702.7	154 051.0	61 115.4	211 701.6	9 548.3	4 782.7	4 755.3	
Mar.	118 354.7	179 616.8	760.1	154 287.6	61 262.1	213 233.6	9 739.1	4 838.5	4 811.7	
Apr.	114 715.1	178 682.4	765.0	153 399.5	63 967.3	215 234.6	9 813.4	4 849.8	4 823.5	
May	114 437.3	177 189.3	779.4	151 187.9	62 752.0	219 742.9	9 976.2	4 835.7	4 809.1	
June	100 505.5	173 531.6	814.4	146 175.7	73 026.1	222 639.0	9 706.1	4 818.1	4 792.4	
July	95 593.8	167 785.2	796.6	137 954.3	72 191.4	225 680.4	9 586.5	4 780.7	4 752.9	
Aug.	95 053.0	168 988.4	796.5	135 721.2	73 935.4	226 609.4	9 734.6	4 992.4	4 965.5	
Sept.	97 816.3	160 974.7	841.4	127 236.8	63 158.4	230 779.7	9 765.0	4 942.4	4 914.9	
Oct.	98 664.1	162 093.7	808.5	128 011.0	63 429.6	232 006.4	9 791.0	4 912.9	4 885.9	
Nov.	101 138.0	167 924.2	871.4	132 127.0	66 786.2	233 339.5	9 066.5	4 194.1	4 167.6	
Dec.	121 627.2	167 534.3	966.3	130 578.4	45 907.0	231 312.8	9 043.9	4 065.0	4 039.6	
2012 Jan.	124 266.4	171 099.6	1 096.4	134 330.2	46 833.2	230 365.0	8 812.6	3 976.8	3 951.2	
Feb.	114 347.4	170 807.3	1 141.3	134 143.3	56 459.9	231 728.1	8 861.4	3 900.7	3 869.5	
Mar.	121 624.7	178 172.9	1 134.8	141 421.7	56 548.2	234 590.9	9 111.9	4 002.6	3 968.8	
Apr.	117 148.6	166 646.2	1 095.0	129 062.2	49 497.6	238 040.2	9 368.0	4 011.5	3 978.0	

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				
	55	56	57	58	59	60	61	62	63
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	22 499.4	176 821.2	41 265.8	-37 757.2
Feb.	2 724.1	1 875.2	156.3	8.1	1.8	24 492.9	177 660.4	41 248.3	-39 608.9
Mar.	2 896.4	1 856.4	137.3	8.7	1.8	23 977.2	179 517.3	41 256.4	-35 160.9
Apr.	2 953.7	1 860.4	137.3	10.3	2.0	23 866.7	181 554.5	41 382.8	-24 278.7
May	3 133.8	1 861.4	132.5	10.9	2.0	26 823.7	182 943.0	41 480.7	-32 281.7
June	2 877.7	1 871.5	125.2	11.5	2.1	27 851.0	185 081.9	41 679.1	-25 345.2
July	2 763.5	1 894.0	135.6	10.8	2.0	29 863.9	186 230.0	41 757.2	-33 954.6
Aug.	2 680.6	1 915.8	133.5	10.2	2.1	29 240.3	187 634.5	41 830.7	-44 558.9
Sept.	2 702.8	1 977.0	130.8	9.9	2.1	29 407.7	191 607.0	42 013.9	-65 463.9
Oct.	2 770.7	1 966.6	128.2	10.3	2.2	30 119.8	192 095.6	42 189.5	-58 054.2
Nov.	2 908.8	1 825.6	126.9	9.3	1.8	31 233.1	193 039.9	42 308.3	-82 943.8
Dec.	3 007.2	1 837.9	123.1	8.0	2.8	30 733.8	191 535.1	42 703.9	-79 998.2
2012 Jan.	3 043.5	1 660.5	121.6	7.8	2.5	29 492.4	192 060.0	42 741.0	-71 595.6
Feb.	3 081.7	1 758.2	109.9	8.5	2.4	30 371.3	192 495.5	42 763.6	-61 428.6
Mar.	3 202.5	1 791.6	107.0	8.1	0.1	30 846.0	194 633.1	43 263.7	-61 823.7
Apr.	3 369.5	1 874.5	104.8	7.7	0.1	30 893.3	197 778.9	43 379.3	-65 067.6

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

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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	11	12	13	14	15	16	17	19
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

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

Years	Current account					Capital account	Total	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers			Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives			
	1	2	3	4	5			6	7	8	9	10	11	12	13	14	15	16
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	-16 493	-8 893	2 334	-12 779	2 845	6 453	28 529	-4 149	6 696	-786	20 041	-2 994	10 048	-327	-6 995	-11 494	
2011	-15 917	-10 112	4 341	-14 443	4 297	8 063	19 800	-3 722	10 340	477	10 890	-2 099	4 351	-437	-7 252	-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	-2 380	-1 441	536	-2 730	1 255	1 265	9 379	-682	3 841	-582	7 273	-1 740	1 384	-115	-2 164	-6 100	
Q2	-2 628	-1 627	839	-3 130	1 290	1 050	4 502	-867	795	187	3 154	-889	2 184	-62	-171	-2 753	
Q3	-5 195	-2 477	355	-3 465	392	1 294	11 698	-751	334	-113	7 206	1 149	3 762	111	-1 914	-5 883	
Q4	-6 290	-3 348	604	-3 454	-92	2 844	2 950	-1 849	1 726	-278	2 408	-1 514	2 718	-261	-2 746	3 242	
2010 Jan.	-888	-200	231	-762	-157	317	5 997	-249	1 368	-402	4 650	849	-113	-106	-761	-4 665	
Feb.	-52	-450	150	-743	991	552	1 480	-154	1 192	83	1 616	-1 401	247	-103	-979	-1 001	
Mar.	-1 457	-805	154	-1 236	430	396	1 821	-278	1 280	-262	927	-1 229	1 284	99	-417	-343	
Apr.	-768	-434	391	-1 099	374	577	3 160	13	993	150	1 196	768	110	-70	-709	-2 260	
May	-662	-669	148	-889	748	194	218	-330	-196	-19	1 096	-1 856	1 564	-41	1 455	-1 205	
June	-1 184	-519	309	-1 141	167	289	1 193	-534	35	58	867	238	483	46	-932	634	
July	-1 614	-796	211	-1 233	204	909	5 730	109	77	-73	2 706	418	2 322	171	-1 230	-3 795	
Aug.	-2 006	-1 150	17	-1 117	244	79	2 037	99	-679	55	3 369	-72	-864	129	314	-424	
Sept.	-1 567	-529	129	-1 109	-58	294	3 890	-975	942	-97	1 114	809	2 291	-194	-999	-1 618	
Oct.	-1 678	-754	146	-1 225	155	1 280	2 027	41	1 988	-68	-383	-208	715	-58	-1 089	-540	
Nov.	-2 697	-1 280	198	-1 197	-418	112	2 741	-321	-882	150	589	432	2 807	-34	-427	271	
Dec.	-1 922	-1 313	257	-1 035	169	1 446	-1 793	-1 559	618	-359	2 188	-1 724	-789	-168	-1 213	3 482	
2011 Q1	-3 135	-1 894	952	-2 919	726	1 655	11 532	-2 003	3 830	-552	2 247	-1 335	9 410	-65	-2 583	-7 469	
Q2	-3 359	-3 141	1 537	-4 128	2 373	1 408	4 682	-1 484	1 382	-232	4 639	618	-209	-32	-2 171	-560	
Q3	-4 459	-2 263	1 138	-4 021	687	1 438	566	-131	3 236	755	3 458	-1 467	-4 974	-311	-1 263	3 718	
Q4	-4 964	-2 814	714	-3 375	511	3 562	3 020	-104	1 892	506	546	85	124	-29	-1 235	-383	
2011 Jan.	-1 313	-504	314	-983	-140	143	5 025	-406	1 632	-134	1 056	833	2 060	-16	-2 609	-1 246	
Feb.	-714	-702	300	-889	577	1 321	3 629	-262	922	-184	-481	-270	3 854	50	442	-4 678	
Mar.	-1 107	-687	339	-1 043	284	195	2 914	-1 315	1 275	-233	1 654	-1 856	3 485	-96	-444	-1 558	
Apr.	-1 149	-1 004	501	-1 256	610	819	3 774	143	1 378	-77	1 205	1 653	-677	149	-2 213	-1 231	
May	-182	-932	383	-1 272	1 639	99	-1 594	-570	20	-66	700	-971	-537	-170	-401	2 078	
June	-2 023	-1 203	649	-1 599	130	486	2 480	-1 057	-20	-89	2 731	-73	1 001	-13	448	-1 391	
July	-1 865	-1 189	316	-1 319	327	785	-1 206	126	-299	121	767	-144	-1 680	-97	99	2 187	
Aug.	-1 382	-903	437	-1 374	458	369	873	172	937	505	2 507	-531	-2 669	-48	-451	591	
Sept.	-1 241	-211	378	-1 329	-79	302	824	-405	2 480	128	220	-765	-672	-162	-866	981	
Oct.	-1 779	-722	281	-1 246	-92	1 267	981	-602	1 676	36	50	-448	260	9	-661	192	
Nov.	-1 436	-964	201	-1 049	376	159	-211	-117	497	200	265	-803	-229	-24	622	866	
Dec.	-1 744	-1 122	236	-1 081	223	2 126	2 230	600	-254	266	228	1 309	97	-16	-1 191	-1 421	
2012 Jan.	-1 879	-844	259	-1 141	-153	3	3 899	425	-445	-82	1 658	2 064	107	172	-1 615	-408	
Feb.	-1 516	-830	285	-1 127	156	918	795	4 274	-3 362	-154	1 787	-1 322	-609	181	140	-337	
Mar.	-228	-399	396	-1 196	971	376	-329	-3 513	1 037	75	691	1 687	-454	148	157	24	
Apr.	-573	-419	500	-1 176	522	1 033	1 463	1 130	-134	134	-1 983	1 241	886	189	167	-2 090	

(1) Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	5 503	18 282	7 456	4 611	6 897	444
2011	139 252	149 364	26 581	22 240	5 895	20 338	8 834	4 537	8 535	472
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	1 085	3 815	2 622	1 367	1 326	61
Q2	31 479	33 106	6 359	5 520	1 453	4 583	2 029	739	1 119	69
Q3	31 855	34 332	6 566	6 211	1 594	5 059	1 315	923	1 355	61
Q4	32 779	36 127	6 972	6 368	1 371	4 825	1 490	1 582	3 097	253
2010 Jan.	8 727	8 927	1 530	1 299	450	1 212	270	427	345	28
Feb.	9 380	9 830	1 568	1 418	247	990	1 668	677	566	14
Mar.	10 831	11 636	1 730	1 576	386	1 622	686	256	415	19
Apr.	10 325	10 759	2 185	1 794	404	1 503	609	235	608	31
May	10 252	10 921	2 009	1 861	574	1 463	1 052	304	212	18
June	10 893	11 412	2 172	1 863	472	1 613	368	201	309	20
July	10 322	11 118	2 188	1 977	563	1 796	495	291	932	23
Aug.	9 913	11 063	2 145	2 128	489	1 606	539	295	99	20
Sept.	11 640	12 169	2 233	2 104	545	1 654	279	337	312	18
Oct.	11 528	12 282	2 354	2 208	417	1 642	498	343	1 366	86
Nov.	11 173	12 453	2 285	2 087	342	1 539	276	694	196	84
Dec.	10 087	11 400	2 329	2 072	611	1 646	714	545	1 529	83
2011 Q1	33 801	35 695	5 753	4 801	1 334	4 253	2 293	1 567	1 780	125
Q2	35 267	38 408	6 890	5 353	1 648	5 776	3 203	830	1 506	98
Q3	35 023	37 286	7 071	5 933	1 561	5 582	1 736	1 049	1 579	141
Q4	35 161	37 975	6 867	6 153	1 352	4 727	1 602	1 091	3 670	108
2011 Jan.	10 561	11 065	1 827	1 513	435	1 418	255	395	188	45
Feb.	11 034	11 736	1 936	1 636	439	1 328	1 474	897	1 362	41
Mar.	12 185	12 872	1 991	1 652	461	1 504	564	280	234	39
Apr.	11 484	12 488	2 219	1 718	519	1 775	841	231	851	32
May	12 104	13 036	2 295	1 912	556	1 828	1 954	315	131	32
June	11 680	12 883	2 375	1 726	572	2 171	413	283	520	34
July	10 939	12 128	2 393	2 077	551	1 870	718	391	846	61
Aug.	11 492	12 395	2 372	1 935	544	1 918	760	302	420	51
Sept.	12 509	12 720	2 303	1 925	467	1 796	276	355	332	30
Oct.	12 518	13 240	2 367	2 086	492	1 738	273	365	1 300	33
Nov.	12 112	13 076	2 245	2 044	444	1 493	707	331	193	34
Dec.	10 557	11 679	2 257	2 021	416	1 497	617	394	2 167	41
2012 Jan.	11 276	12 120	1 795	1 536	391	1 532	255	408	40	37
Feb.	11 721	12 551	1 971	1 686	373	1 500	1 241	1 085	955	37
Mar.	12 903	13 302	2 139	1 743	468	1 664	1 412	441	413	37
Apr.	11 582	12 001	2 326	1 826	552	1 728	955	433	1 065	32

⁽¹⁾ Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	26 581	22 240	7 622	4 810	7 650	5 743	11 309	11 687
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	5 753	4 801	1 725	1 059	1 533	1 093	2 495	2 649
Q2	6 890	5 353	1 905	1 186	2 104	1 410	2 881	2 757
Q3	7 071	5 933	1 973	1 274	2 305	1 924	2 793	2 735
Q4	6 867	6 153	2 019	1 291	1 708	1 316	3 140	3 546

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	5 503	18 282	3 007	1 146	2 496	17 136	445	11 276	237	3 568	1 814	2 292
2011	5 895	20 338	2 812	1 358	3 083	18 980	947	11 656	242	4 440	1 894	2 884
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	1 085	3 815	495	217	590	3 598	98	2 338	72	788	420	472
Q2	1 453	4 583	833	280	620	4 303	134	2 944	49	755	437	604
Q3	1 594	5 059	952	352	642	4 707	125	3 065	63	1 060	454	582
Q4	1 371	4 825	727	297	644	4 528	88	2 929	53	965	503	634
2011 Q1	1 334	4 253	443	224	891	4 029	370	2 564	34	812	487	653
Q2	1 648	5 776	766	370	882	5 406	366	3 738	59	980	457	688
Q3	1 561	5 582	890	435	671	5 147	99	2 807	93	1 546	479	794
Q4	1 352	4 727	713	329	639	4 398	112	2 547	56	1 102	471	749

(1) Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	8 834	4 537	6 015	3 859	2 819	678
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	2 293	1 567	1 618	1 433	675	134
Q2	3 203	830	2 531	667	672	163
Q3	1 736	1 049	1 012	847	724	202
Q4	1 602	1 091	854	912	748	179

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

Years	Polish direct investment abroad			Foreign direct investment in Poland		
	Total	Equity capital	Other capital, mostly intercompany loans	Total	Equity capital	Other capital, mostly intercompany loans
				1	2	3
2009	-3 335	-2 615	-720	9 343	7 381	1 962
2010	-4 149	-2 346	-1 803	6 696	6 599	97
2011	-3 722	-2 604	-1 118	10 340	4 224	6 116
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	-682	-721	39	3 841	3 368	473
Q2	-867	-115	-752	795	1	794
Q3	-751	-202	-549	334	970	-636
Q4	-1 849	-1 308	-541	1 726	2 260	-534
2011 Q1	-2 003	-1 904	-99	3 830	2 876	954
Q2	-1 484	-535	-949	1 382	504	878
Q3	-131	-171	40	3 236	1 487	1 749
Q4	-104	6	-110	1 892	-643	2 535

⁽¹⁾ Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	-786	-748	-38	20 041	5 908	14 133
2011	477	482	-5	10 890	2 026	8 864
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	187	31	156	3 154	1 661	1 493
Q3	-113	-205	92	7 206	410	6 796
Q4	-278	-271	-7	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.	150	32	118	1 196	339	857
May	-19	-21	2	1 096	798	298
June	58	20	38	867	514	353
July	-73	-99	26	2 706	408	2 298
Aug.	55	56	-1	3 369	161	3 208
Sept.	-97	-163	66	1 114	-168	1 282
Oct.	-68	-36	-32	-383	761	-1 144
Nov.	150	134	16	589	1 697	-1 108
Dec.	-359	-366	7	2 188	579	1 609
2011 Q1	-552	-460	-92	2 247	251	1 996
Q2	-232	-24	-208	4 639	1 237	3 402
Q3	755	816	-61	3 458	342	3 116
Q4	506	150	356	546	196	350
2011 Jan.	-134	-111	-23	1 056	-162	1 218
Feb.	-184	-140	-44	-481	-142	-339
Mar.	-233	-207	-26	1 654	542	1 112
Apr.	-77	-95	18	1 205	26	1 179
May	-66	65	-131	700	215	485
June	-89	6	-95	2 731	995	1 736
July	121	106	15	767	-51	818
Aug.	505	475	30	2 507	-188	2 695
Sept.	128	231	-103	220	555	-335
Oct.	36	48	-12	50	290	-240
Nov.	200	71	129	265	-40	305
Dec.	266	30	236	228	-50	278
2012 Jan.	-82	-112	30	1 658	9	1 649
Feb.	-154	-37	-117	1 787	349	1 438
Mar.	75	19	56	691	390	301
Apr.	134	1	133	-1 983	-243	-1 740

(1) Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	-2 994	21	-181	-1 300	181	-1 481	-1 534		
2011	-2 099	1	-47	-1 623	-192	-1 431	-430		
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	-889	11	-67	-363	-194	-169	-470		
Q3	1 149	0	-5	1 600	342	1 258	-446		
Q4	-1 514	-1	-5	-1 866	0	-1 866	358		
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.	768	4	-10	847	78	769	-73		
May	-1 856	0	-12	-1 811	-157	-1 654	-33		
June	238	6	-44	632	-118	750	-356		
July	418	0	-2	397	224	173	23		
Aug.	-72	0	-1	28	-13	41	-99		
Sept.	809	0	-1	1 183	137	1 046	-373		
Oct.	-208	0	1	-175	49	-224	-34		
Nov.	432	0	1	139	144	-5	292		
Dec.	-1 724	-1	-7	-1 817	-192	-1 625	101		
2011 Q1	-1 335	1	-39	-270	56	-326	-1 027		
Q2	618	0	5	962	-265	1 227	-349		
Q3	-1 467	0	-15	-1 731	-51	-1 680	279		
Q4	85	0	2	-584	68	-652	667		
2011 Jan.	833	1	-4	1 233	161	1 072	-397		
Feb.	-270	0	-29	103	-73	176	-344		
Mar.	-1 856	0	-4	-1 561	-26	-1 535	-291		
Apr.	1 653	0	-9	1 565	-6	1 571	97		
May	-971	0	10	-879	-169	-710	-102		
June	-73	0	3	266	-65	331	-342		
July	-144	0	-5	-248	-63	-185	109		
Aug.	-531	0	-4	-896	30	-926	369		
Sept.	-765	0	-6	-573	5	-578	-186		
Oct.	-448	0	2	-229	155	-384	-221		
Nov.	-803	0	2	-1 169	-88	-1 081	364		
Dec.	1 309	-1	-4	802	88	714	512		
2012 Jan.	2 064	0	-1	2 315	-7	2 322	-250		
Feb.	-1 322	0	-2	-953	222	-1 175	-367		
Mar.	1 687	0	-1	1 828	4	1 824	-140		
Apr.	1 241	0	-2	976	-110	1 086	267		

(1) Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	10 048	1 316	2 030	4 243	1 015	3 228	2 459		
2011	4 351	-1 066	1 976	-173	506	-679	3 614		
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	2 184	-145	-26	1 688	11	1 677	667		
Q3	3 762	1 732	1 027	615	-1 147	1 762	388		
Q4	2 718	-1 179	1 121	1 624	2 020	-396	1 152		
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.	110	1 254	12	-535	-50	-485	-621		
May	1 564	-72	-29	1 509	1 052	457	156		
June	483	-1 255	-9	664	330	334	1 083		
July	2 322	1 151	1 022	835	-177	1 012	-686		
Aug.	-864	135	8	-1 270	-128	-1 142	263		
Sept.	2 291	433	-21	1 043	-684	1 727	836		
Oct.	715	-831	167	1 494	895	599	-115		
Nov.	2 807	734	927	786	-146	932	360		
Dec.	-789	-1 075	30	-646	656	-1 302	902		
2011 Q1	9 410	2 562	881	660	0	660	5 307		
Q2	-209	-1 752	-189	4 163	866	3 297	-2 431		
Q3	-4 974	-1 046	760	-4 102	167	-4 269	-586		
Q4	124	-830	524	-894	-527	-367	1 324		
2011 Jan.	2 060	317	-8	1 490	-176	1 666	261		
Feb.	3 854	1 605	991	1 477	-303	1 780	-219		
Mar.	3 485	642	-95	-2 239	-386	-1 853	5 177		
Apr.	-677	-436	-16	3 340	64	3 276	-3 565		
May	-537	-1 820	-78	589	730	-141	772		
June	1 001	496	-95	225	568	-343	375		
July	-1 680	-604	758	-1 443	347	-1 790	-391		
Aug.	-2 669	-154	22	-2 061	610	-2 671	-476		
Sept.	-672	-298	9	-635	-687	52	252		
Oct.	260	-156	566	5	305	-300	-155		
Nov.	-229	-197	-66	-694	-104	-590	728		
Dec.	97	-471	32	-201	-256	55	737		
2012 Jan.	107	649	323	-168	-105	-63	-697		
Feb.	-609	1 027	-6	-1 591	108	-1 699	-39		
Mar.	-454	-627	-96	-443	-316	-127	712		
Apr.	886	887	214	693	238	455	-908		

(1) Data on balance of payments on transaction basis for 2008 and 2009 was revised and data for 2010 is preliminary and will be subject to a further revision.

Table 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	Other investment							
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans	Currency and deposits	Other assets			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14		
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	123 367	24 100	10 837	13 263	12 236	8 701	3 535	3 460	20 191	7 169	2 505	8 258	2 259	63 380		
Q2	130 863	26 372	14 222	12 150	8 697	6 004	2 693	3 597	22 223	8 025	3 137	7 980	3 081	69 974		
Q3	133 103	26 884	14 249	12 635	9 306	6 646	2 660	3 794	20 753	8 176	2 941	7 152	2 484	72 366		
Q4	135 303	29 211	15 951	13 260	10 529	7 602	2 927	3 167	22 405	7 955	2 531	8 864	3 055	69 991		
2011 Q1	142 949	30 710	16 810	13 900	10 853	7 848	3 005	3 418	22 938	8 658	3 005	8 178	3 097	75 030		
Q2	147 699	36 447	17 818	18 629	10 732	7 639	3 093	3 005	22 178	9 069	2 780	6 725	3 604	75 337		
Q3	145 558	34 185	18 168	16 017	9 003	5 432	3 571	4 993	23 283	9 181	2 816	7 526	3 760	74 094		
Q4	146 976	34 344	18 324	16 020	8 497	5 238	3 259	4 889	23 524	8 515	3 462	7 701	3 846	75 722		

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Years	Liabilities												Net assets	
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Other investment					
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans and advances	Currency and deposits	Other liabilities	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
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	314 366	128 874	96 966	31 908	84 671	18 483	66 188	3 687	97 134	9 276	62 559	22 436	2 863	-190 999
Q2	324 962	135 674	97 428	38 246	80 477	16 686	63 791	5 718	103 093	10 625	64 568	24 096	3 804	-194 099
Q3	349 685	145 668	106 259	39 409	93 176	20 183	72 993	4 338	106 503	10 346	64 665	27 736	3 756	-216 582
Q4	364 129	150 442	110 511	39 931	97 032	25 023	72 009	5 233	111 422	11 297	69 217	27 202	3 706	-228 826
2011 Q1	375 533	155 276	114 444	40 832	97 287	25 061	72 226	3 755	119 215	11 578	69 487	30 410	7 740	-232 584
Q2	389 385	161 924	119 082	42 842	103 073	26 053	77 020	4 272	120 116	12 511	71 648	31 980	3 977	-241 686
Q3	365 347	146 665	103 250	43 415	98 943	20 837	78 106	6 119	113 620	12 383	71 569	26 287	3 381	-219 789
Q4	366 188	147 717	102 009	45 708	98 153	20 774	77 379	5 641	114 677	12 289	73 736	25 023	3 629	-219 212

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

Years	Reserve assets										Other credit	
	Total	Monetary gold		Special drawing rights (SDR)	Reserve position in the IMF	Total	Foreign exchange					
		Total	In fine troy ounces (millions)				Currency and deposits	Securities	Financial derivatives			
	1	2	3	4	5	6	7	8	9	10		
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		

Table 5.1.16 Poland: external debt, long- and short-term
(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
2006	128 968	102 713	26 255	933	0	933	51 587	51 584	3	17 754	11 611	6 143	58 694	39 518	19 176
2007	158 624	117 246	41 378	5 628	0	5 628	53 343	53 339	4	27 301	15 417	11 884	72 352	48 490	23 862
2008	173 736	126 943	46 793	1 710	0	1 710	47 533	47 382	151	42 621	21 901	20 720	81 872	57 660	24 212
2009	194 396	145 821	48 575	3 729	1 422	2 307	60 255	59 459	796	42 904	22 150	20 754	87 508	62 790	24 718
2010	236 018	178 736	57 282	5 160	1 513	3 647	82 061	81 186	875	51 703	34 118	17 585	97 094	61 919	35 175
2011	249 072	193 265	55 807	3 899	1 549	2 350	89 109	88 716	393	51 096	34 669	16 427	104 968	68 331	36 637
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	207 392	157 269	50 123	4 740	1 470	3 270	71 394	70 625	769	44 154	30 129	14 025	87 104	55 045	32 059
Q2	216 634	162 523	54 111	4 922	1 578	3 344	71 662	70 974	688	47 379	32 109	15 270	92 671	57 862	34 809
Q3	231 363	173 978	57 385	6 351	1 488	4 863	81 811	81 084	727	48 171	31 211	16 960	95 030	60 195	34 835
Q4	236 018	178 736	57 282	5 160	1 513	3 647	82 061	81 186	875	51 703	34 118	17 585	97 094	61 919	35 175
2011 Q1	245 344	179 401	65 943	7 567	1 463	6 104	83 180	82 181	999	51 785	32 555	19 230	102 812	63 202	39 610
Q2	252 910	187 778	65 132	5 707	1 445	4 262	87 622	86 631	991	57 376	35 196	22 180	102 205	64 506	37 699
Q3	248 882	190 767	58 115	4 832	1 502	3 330	89 192	88 773	419	51 957	34 670	17 287	102 901	65 822	37 079
Q4	249 072	193 265	55 807	3 899	1 549	2 350	89 109	88 716	393	51 096	34 669	16 427	104 968	68 331	36 637

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					Other investment		
	Total	Other investment			Total	Debt securities			Total	Other investment			
		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	0	9 975	0
2007	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	0	8 892	0
2008	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	0	7 837	0
2009	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	0	9 804	0
2010	5 160	5 160	0	3 613	1 547	82 061	69 920	69 046	874	12 141	1	12 099	41
2011	3 899	3 899	0	2 331	1 568	89 109	75 122	74 732	390	13 987	3	13 965	19
2006 Q1	924	924	0	923	1	52 089	41 723	41 704	19	10 366	0	10 366	0
Q2	1 263	1 263	0	1 262	1	50 606	40 111	40 096	15	10 495	0	10 495	0
Q3	1 918	1 918	0	1 917	1	50 919	40 447	40 437	10	10 472	0	10 472	0
Q4	933	933	0	932	1	51 587	41 612	41 610	2	9 975	0	9 975	0
2007 Q1	999	999	0	998	1	53 525	43 756	43 751	5	9 769	0	9 769	0
Q2	2 550	2 550	0	2 548	2	53 256	43 948	43 934	14	9 308	0	9 308	0
Q3	2 654	2 654	0	2 653	1	51 634	42 261	42 248	13	9 373	0	9 373	0
Q4	5 628	5 628	0	5 627	1	53 343	44 451	44 447	4	8 892	0	8 892	0
2008 Q1	11 001	11 001	0	11 000	1	51 361	42 902	42 899	3	8 459	0	8 459	0
Q2	10 832	10 832	0	10 831	1	53 278	44 846	44 441	405	8 432	0	8 432	0
Q3	8 153	8 153	0	8 153	0	52 135	44 381	43 951	430	7 754	0	7 754	0
Q4	1 710	1 710	0	1 710	0	47 533	39 696	39 547	149	7 837	0	7 837	0
2009 Q1	1 711	1 711	0	1 685	26	47 253	39 226	38 621	605	8 027	0	8 027	0
Q2	2 306	2 306	0	2 282	24	49 206	41 190	40 077	1 113	8 016	0	8 016	0
Q3	3 572	3 572	0	2 145	1 427	56 403	46 781	46 271	510	9 622	0	9 622	0
Q4	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	0	9 804	0
2010 Q1	4 740	4 740	0	3 236	1 504	71 394	61 362	60 594	768	10 032	1	9 989	42
Q2	4 922	4 922	0	3 311	1 611	71 662	61 709	61 021	688	9 953	0	9 913	40
Q3	6 351	6 351	0	4 826	1 525	81 811	70 805	70 079	726	11 006	1	10 964	41
Q4	5 160	5 160	0	3 613	1 547	82 061	69 920	69 046	874	12 141	1	12 099	41
2011 Q1	7 567	7 567	0	6 072	1 495	83 180	70 207	69 211	996	12 973	3	12 958	12
Q2	5 707	5 707	0	4 233	1 474	87 622	74 828	73 847	981	12 794	10	12 772	12
Q3	4 832	4 832	0	3 305	1 527	89 192	75 750	75 334	416	13 442	3	13 428	11
Q4	3 899	3 899	0	2 331	1 568	89 109	75 122	74 732	390	13 987	3	13 965	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	51 703	29	1 176	1 161	15	50 498	25 426	23 589	1 483	
2011	51 096	18	1 148	1 147	1	49 930	26 132	22 692	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	47 379	19	1 045	1 043	2	46 315	23 913	20 785	1 617	
Q3	48 171	35	1 127	1 106	21	47 009	22 537	22 910	1 562	
Q4	51 703	29	1 176	1 161	15	50 498	25 426	23 589	1 483	
2011 Q1	51 785	29	1 133	1 132	1	50 623	24 712	24 338	1 573	
Q2	57 376	25	1 189	1 188	1	56 162	26 590	27 748	1 824	
Q3	51 957	22	1 218	1 217	1	50 717	26 609	22 982	1 126	
Q4	51 096	18	1 148	1 147	1	49 930	26 132	22 692	1 106	

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	97 094	52 557	914	912	2	43 623	11 296	31 692	635	236 018	
2011	104 968	56 997	1 109	1 040	69	46 862	12 286	33 640	936	249 072	
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	87 104	44 052	3 996	3 793	203	39 056	9 275	29 265	516	207 392	
Q2	92 671	49 729	1 039	855	184	41 903	10 625	30 742	536	216 634	
Q3	95 030	51 833	1 060	914	146	42 137	10 345	31 164	628	231 363	
Q4	97 094	52 557	914	912	2	43 623	11 296	31 692	635	236 018	
2011 Q1	102 812	53 874	886	840	46	48 052	11 575	31 817	4 660	245 344	
Q2	102 205	55 747	1 003	1 001	2	45 455	12 502	32 286	667	252 910	
Q3	102 901	57 134	1 138	1 136	2	44 629	12 380	31 532	717	248 882	
Q4	104 968	56 997	1 109	1 040	69	46 862	12 286	33 640	936	249 072	

(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–April 2012
(the same period of the previous year = 100)

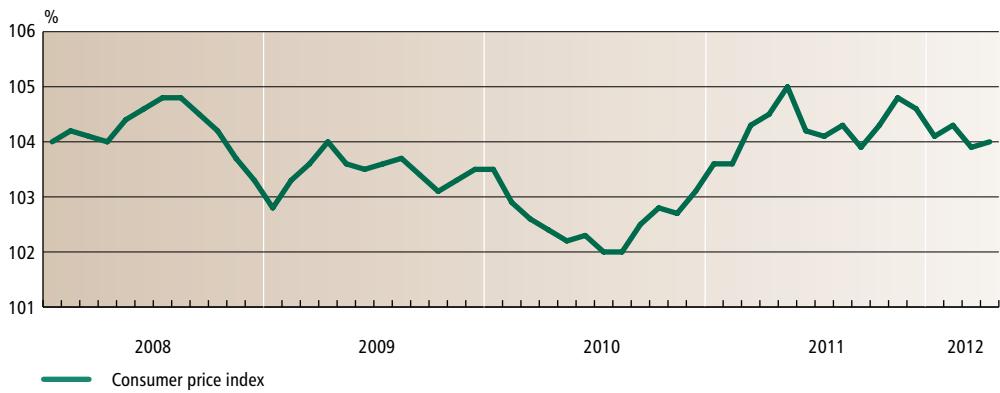


Chart 5.2.2 Industrial sales, real terms, January 2008–April 2012
(the same period of the previous year =100)



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

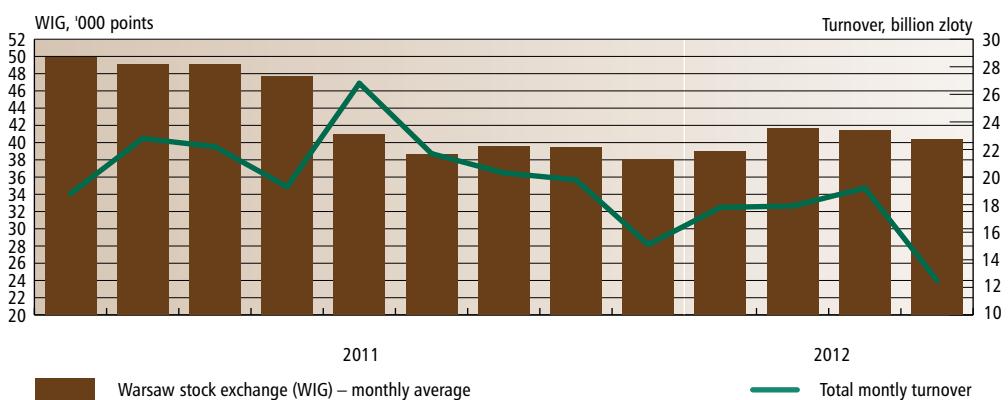
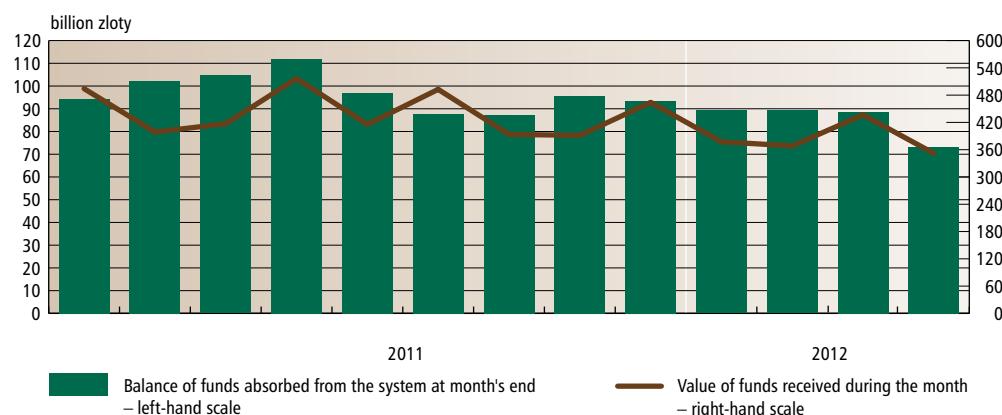
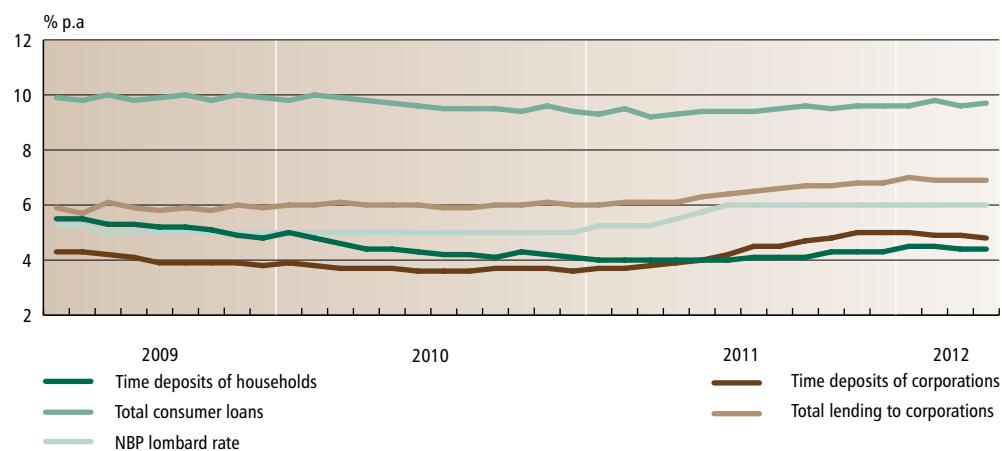
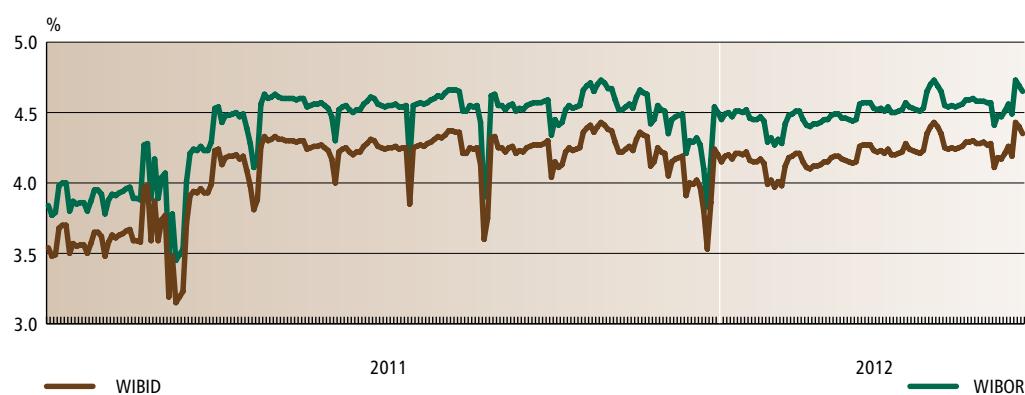
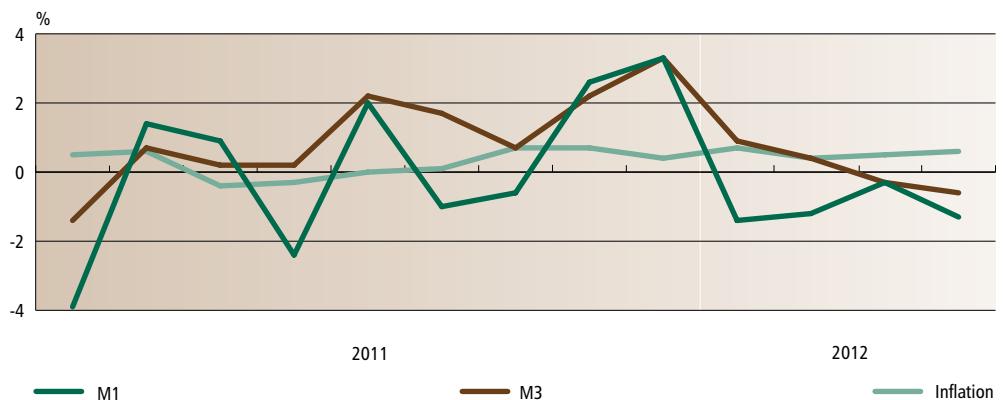


Chart 5.2.4 Open market operations, April 2011–April 2012**Chart 5.2.5 Zloty Deposit and lending rates against NBP lombard rate, April 2009–April 2012****Chart 5.2.6 T/N interest rates, April 2011–April 2012**

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



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

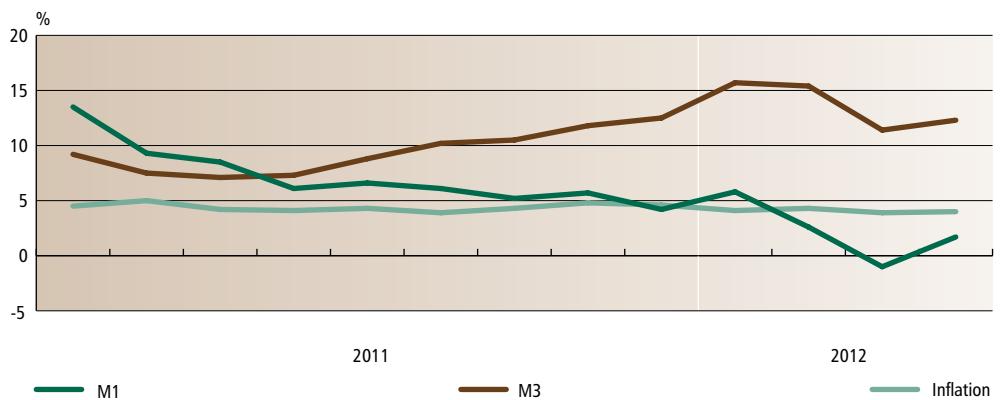


Chart 5.2.9 PLN/USD exchange rates, April 2011–April 2012



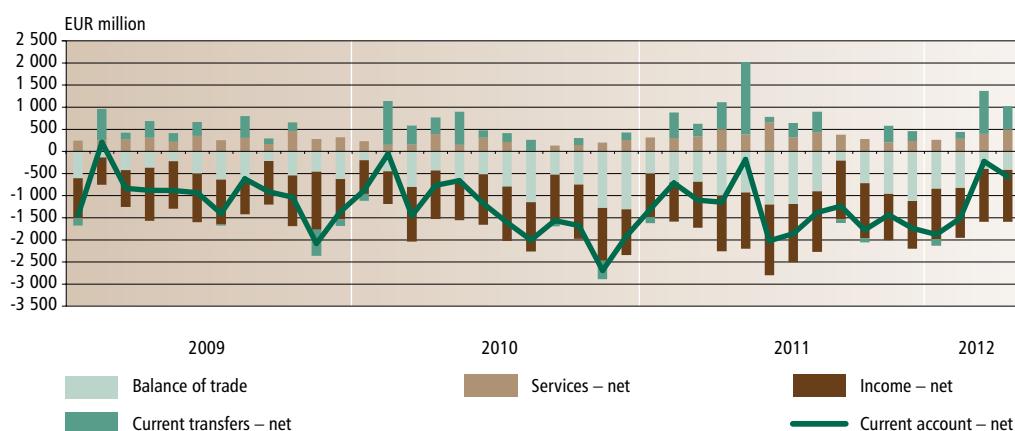
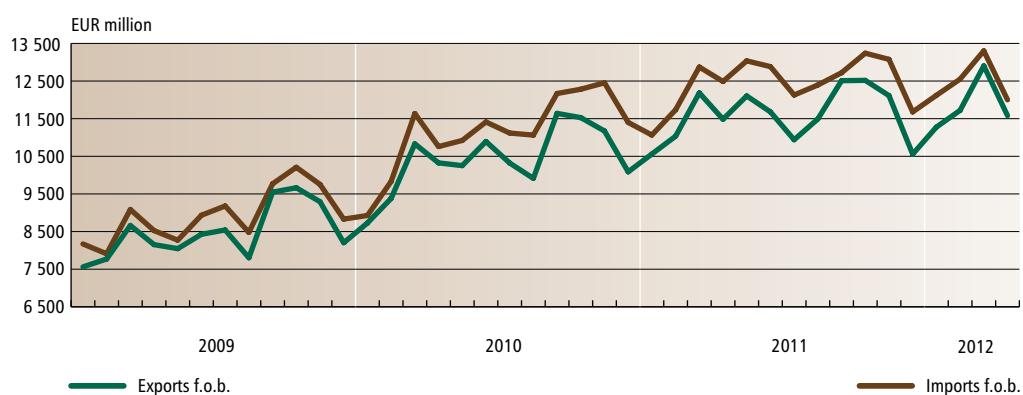
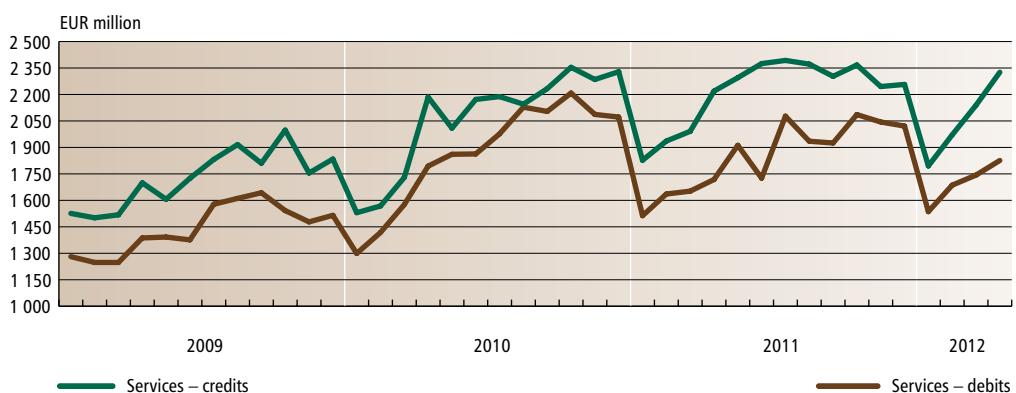
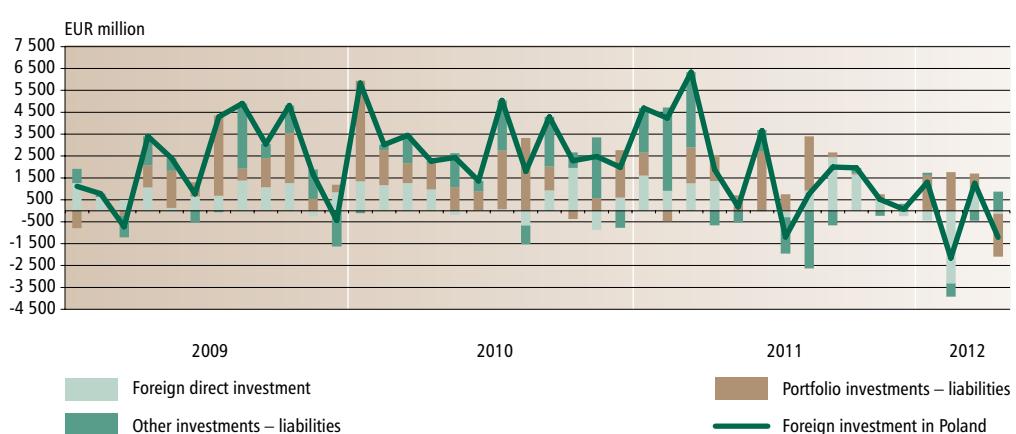
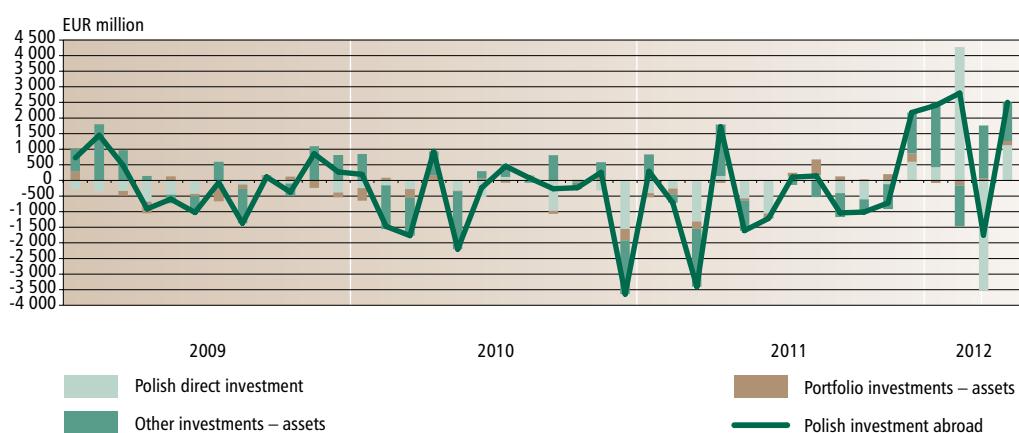
Chart 5.2.10 PLN/EUR exchange rates, April 2011–April 2012**Chart 5.2.11 Current account components****Chart 5.2.12 Trade in goods**

Chart 5.2.13 Trade in services**5****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	3		1	2	3		1	2	3		
2006 Dec.	68 767.7	68 191.9	100.8	2009 Jan.	88 575.0	90 493.0	97.9	2011 Jan.	90 605.7	92 385.9	98.1		
2007 Jan.	67 622.8	69 390.8	97.5	Feb.	90 806.7	92 631.8	98.0	Feb.	91 445.1	93 148.8	98.2		
Feb.	68 617.2	70 133.9	97.8	Mar.	91 060.8	91 912.2	99.1	Mar.	92 222.1	93 036.1	99.1		
Mar.	70 214.9	70 865.0	99.1	Apr.	92 309.4	91 622.8	100.7	Apr.	93 897.0	93 247.9	100.7		
Apr.	71 954.4	71 109.8	101.2	May	92 144.3	91 800.8	100.4	May	93 452.1	93 087.0	100.4		
May	71 457.0	71 386.6	100.1	June	92 270.4	91 150.0	101.2	June	95 085.3	94 052.5	101.1		
June	73 442.1	72 562.8	101.2	July	91 499.3	90 513.2	101.1	July	96 692.3	95 640.0	101.1		
July	73 719.0	72 776.0	101.3	Aug.	90 953.3	90 344.3	100.7	Aug.	97 240.7	96 586.2	100.7		
Aug.	75 105.6	74 521.3	100.8	Sept.	89 665.1	89 460.7	100.2	Sept.	99 332.8	99 311.1	100.0		
Sept.	75 755.9	75 445.2	100.4	Oct.	89 428.4	89 132.3	100.3	Oct.	99 500.5	99 170.8	100.3		
Oct.	75 615.0	75 378.5	100.3	Nov.	88 222.7	88 767.5	99.4	Nov.	99 410.2	100 036.7	99.4		
Nov.	75 498.5	76 030.6	99.3	Dec.	89 777.6	88 979.8	100.9	Dec.	101 846.6	100 957.4	100.9		
Dec.	77 160.0	76 498.8	100.9	2010 Jan.	87 868.3	89 635.9	98.0	2012 Jan.	98 713.1	100 651.1	98.1		
2008 Jan.	75 469.2	77 236.2	97.7	Feb.	88 024.0	89 663.5	98.2	Feb.	98 172.6	100 011.6	98.2		
Feb.	76 088.5	77 674.8	98.0	Mar.	88 634.5	89 395.7	99.1	Mar.	99 883.4	100 825.3	99.1		
Mar.	77 771.1	78 459.7	99.1	Apr.	89 451.8	88 798.3	100.7	Apr.	101 302.5	100 663.3	100.6		
Apr.	79 978.7	79 219.6	101.0	May	92 104.8	91 786.0	100.3						
May	80 724.6	80 558.5	100.2	June	93 045.4	92 033.4	101.1						
June	81 910.8	80 929.2	101.2	July	93 185.9	92 215.8	101.1						
July	82 695.3	81 771.3	101.1	Aug.	92 742.8	92 136.0	100.7						
Aug.	83 583.8	83 002.2	100.7	Sept.	91 669.7	91 579.2	100.1						
Sept.	82 534.1	82 251.0	100.3	Oct.	92 024.9	91 724.2	100.3						
Oct.	90 677.4	90 397.7	100.3	Nov.	91 475.4	92 026.2	99.4						
Nov.	90 056.4	90 656.3	99.3	Dec.	92 707.0	91 873.8	100.9						
Dec.	90 812.3	90 028.3	100.9										

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

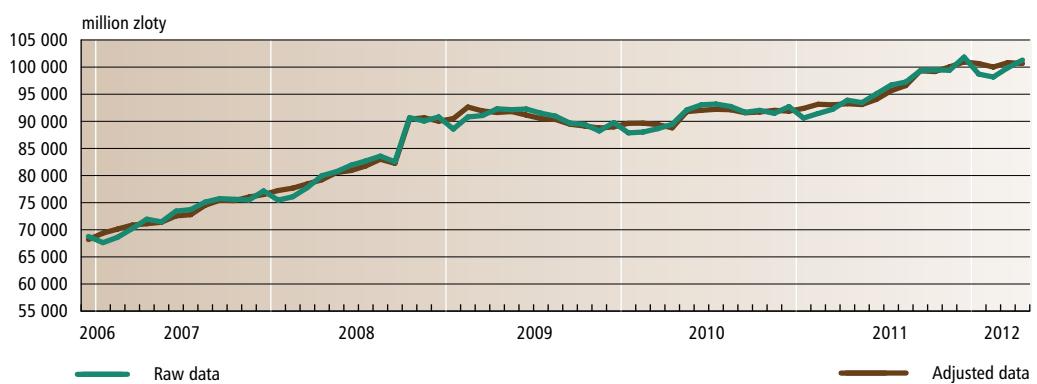


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

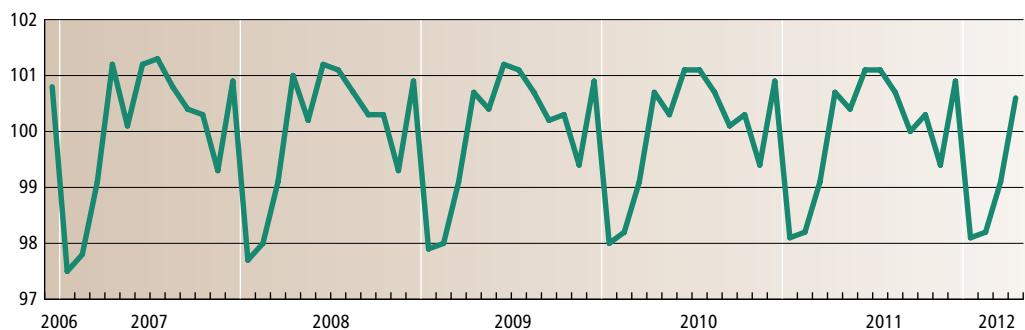


Table 5.3.2 M1 money

Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty		
	1	2	3
2006 Dec.	275 830.9	270 868.5	101.8
2007 Jan.	277 433.8	279 948.6	99.1
Feb.	284 706.5	285 417.8	99.8
Mar.	286 465.8	286 421.7	100.0
Apr.	285 350.5	292 606.3	97.5
May	293 062.0	290 990.8	100.7
June	295 882.0	292 306.6	101.2
July	303 226.6	300 617.6	100.9
Aug.	301 053.3	300 249.8	100.3
Sept.	309 745.6	309 415.5	100.1
Oct.	302 668.1	306 348.6	98.8
Nov.	313 377.2	314 568.8	99.6
Dec.	335 266.2	329 443.7	101.8
2008 Jan.	330 358.4	332 982.1	99.2
Feb.	328 720.0	329 751.3	99.7
Mar.	337 995.1	337 529.6	100.1
Apr.	327 108.7	334 652.0	97.7
May	343 810.7	341 660.7	100.6
June	353 669.0	348 839.8	101.4
July	352 889.2	350 760.5	100.6
Aug.	353 017.0	351 754.0	100.4
Sept.	355 002.0	354 395.2	100.2
Oct.	345 536.7	349 876.2	98.8
Nov.	344 880.3	346 732.8	99.5
Dec.	349 943.1	343 895.4	101.8
2009 Jan.	341 261.2	343 899.9	99.2
Feb.	347 599.2	349 529.0	99.4
Mar.	356 863.3	356 332.5	100.1
Apr.	351 967.7	359 377.8	97.9
May	359 925.4	357 710.4	100.6
June	370 618.2	364 595.6	101.7
July	363 656.1	362 351.1	100.4
Aug.	371 091.3	369 143.4	100.5
Sept.	372 829.8	372 270.8	100.2
Oct.	378 638.7	383 389.4	98.8
Nov.	381 533.2	383 690.5	99.4
Dec.	388 344.9	381 455.7	101.8
2010 Jan.	381 269.2	384 612.9	99.1
Feb.	383 426.8	385 887.2	99.4
Mar.	389 585.1	388 518.2	100.3
Apr.	388 314.9	395 000.4	98.3
May	409 020.2	406 997.6	100.5
June	415 238.9	408 087.8	101.8
July	414 521.5	414 473.4	100.0
Aug.	421 048.2	418 401.5	100.6
Sept.	419 209.6	419 375.4	100.0
Oct.	420 153.2	425 345.8	98.8
Nov.	428 822.9	430 906.4	99.5
Dec.	449 192.0	441 124.7	101.8
2011 Jan.	436 371.2	440 476.5	99.1
Feb.	444 202.8	447 286.1	99.3
Mar.	458 908.9	458 120.3	100.2
Apr.	441 125.9	447 961.3	98.5
May	447 246.5	444 891.6	100.5
June	451 246.7	443 030.6	101.9
July	440 537.5	441 203.9	99.8
Aug.	449 241.3	445 993.3	100.7
Sept.	444 752.4	445 570.4	99.8
Oct.	442 059.8	447 402.9	98.8
Nov.	453 177.4	455 045.9	99.6
Dec.	467 975.1	459 625.4	101.8
2012 Jan.	461 339.2	466 033.2	99.0
Feb.	455 694.9	458 858.7	99.3
Mar.	454 287.1	454 104.5	100.0
Apr.	448 746.4	455 334.9	98.6

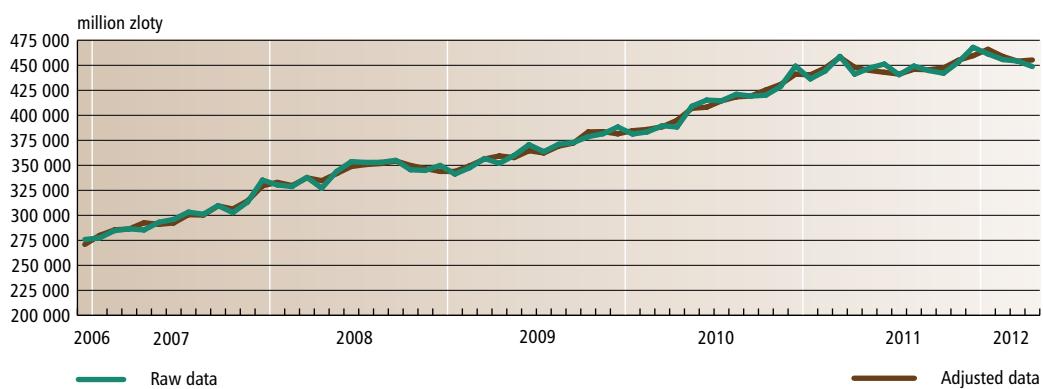
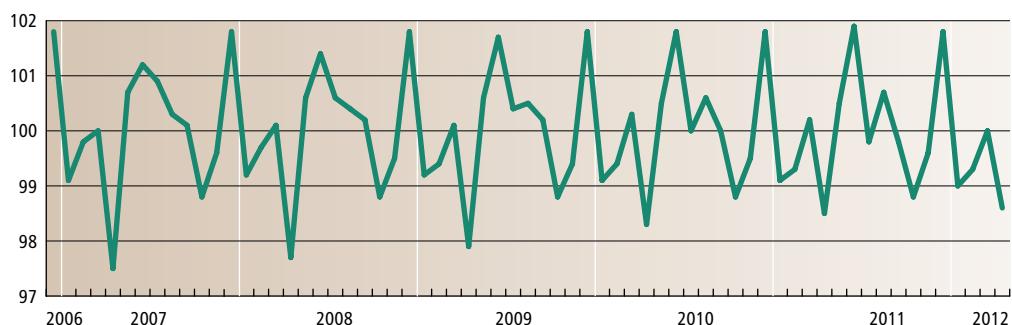
Chart 5.3.2.1 M1 money – original and seasonally – adjusted data**Chart 5.3.2.2 M1 money – seasonal adjustment factor**

Table 5.3.3 M3 money

Period	Raw data		Adjusted data	Seasonal adjustment factor	Period	Raw data		Adjusted data	Seasonal adjustment factor	Period	Raw data		Adjusted data	Seasonal adjustment factor
	period end totals million zloty					period end totals million zloty					period end totals million zloty			
	1	2	3			1	2	3			1	2	3	
2006 Dec.	495 309.5	492 020.7	100.7		2009 Jan.	668 851.7	668 343.6	100.1		2011 Jan.	769 142.3	768 233.7	100.1	
2007 Jan.	503 574.8	504 510.8	99.8		Feb.	680 923.3	677 455.4	100.5		Feb.	775 001.7	771 623.4	100.4	
Feb.	509 351.7	507 557.4	100.4		Mar.	683 678.5	682 011.2	100.2		Mar.	800 229.2	796 762.9	100.4	
Mar.	511 981.7	511 770.4	100.0		Apr.	680 025.8	681 513.0	99.8		Apr.	789 249.4	791 366.4	99.7	
Apr.	517 000.5	517 086.3	100.0		May	685 393.4	683 515.0	100.3		May	794 501.2	793 781.3	100.1	
May	521 236.7	519 079.6	100.4		June	693 693.4	693 825.0	100.0		June	796 266.8	796 854.5	99.9	
June	521 382.1	520 929.0	100.1		July	689 427.7	692 910.7	99.5		July	798 118.1	803 527.1	99.3	
July	527 692.0	529 835.0	99.6		Aug.	685 391.1	685 210.2	100.0		Aug.	815 802.1	816 730.2	99.9	
Aug.	538 040.6	537 917.7	100.0		Sept.	691 267.9	695 168.9	99.4		Sept.	829 472.9	833 677.2	99.5	
Sept.	537 327.3	540 399.6	99.4		Oct.	711 193.5	715 855.9	99.3		Oct.	835 655.5	841 105.8	99.4	
Oct.	541 941.4	543 937.3	99.6		Nov.	699 860.6	702 934.2	99.6		Nov.	853 469.3	856 983.6	99.6	
Nov.	548 955.3	551 338.6	99.6		Dec.	720 232.5	710 441.7	101.4		Dec.	881 502.8	866 996.9	101.7	
Dec.	561 623.8	556 862.8	100.9											
2008 Jan.	568 643.0	568 695.0	100.0		2010 Jan.	711 029.2	710 074.6	100.1		2012 Jan.	874 632.5	874 092.1	100.1	
Feb.	577 956.2	574 997.5	100.5		Feb.	715 590.9	711 822.2	100.5		Feb.	872 119.0	869 110.7	100.3	
Mar.	581 823.2	580 713.7	100.2		Mar.	721 504.9	718 561.5	100.4		Mar.	874 495.8	870 961.8	100.4	
Apr.	594 317.7	594 814.7	99.9		Apr.	721 225.8	722 631.2	99.8		Apr.	870 551.4	873 647.3	99.6	
May	600 136.4	598 208.2	100.3		May	737 851.9	737 018.1	100.1						
June	606 583.1	606 661.2	100.0		June	742 764.2	743 614.7	99.9						
July	616 092.6	619 015.0	99.5		July	743 271.9	748 073.7	99.4						
Aug.	628 647.7	628 466.7	100.0		Aug.	749 563.6	750 023.8	99.9						
Sept.	630 463.7	634 286.6	99.4		Sept.	752 866.4	756 909.7	99.5						
Oct.	635 742.4	639 235.8	99.5		Oct.	756 551.7	761 647.6	99.3						
Nov.	648 296.5	651 293.4	99.5		Nov.	763 350.1	766 489.9	99.6						
Dec.	666 231.3	658 933.5	101.1		Dec.	783 648.5	771 447.2	101.6						

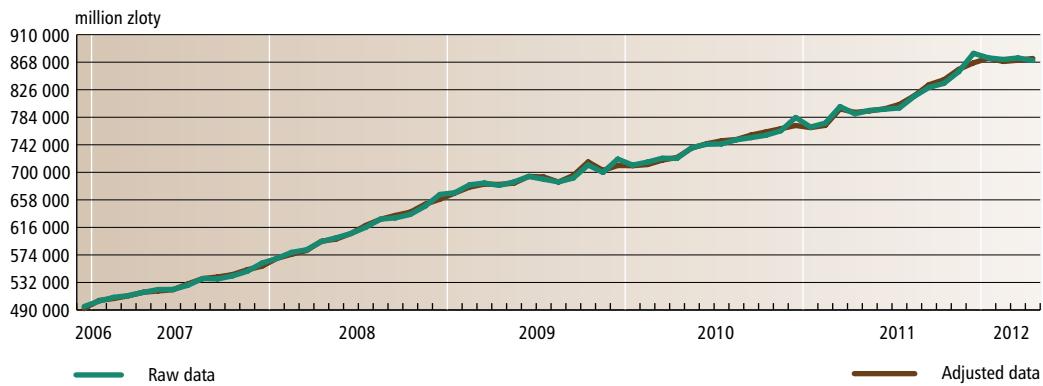
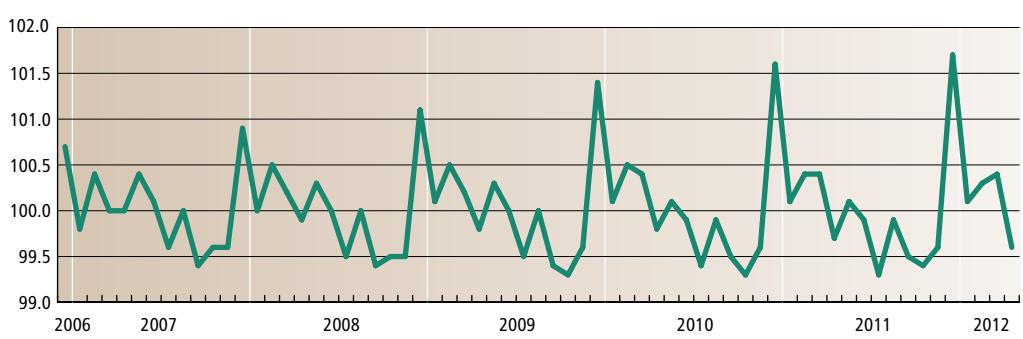
Chart 5.3.3.1 M3 money – original and seasonally – adjusted data**Chart 5.3.3.2 M3 money – seasonal adjustment factor**

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
2006 Dec.	420 206.2	416 696.5	100.8
2007 Jan.	428 265.8	427 440.5	100.2
Feb.	434 619.0	431 166.9	100.8
Mar.	434 972.7	433 537.5	100.3
Apr.	438 024.3	438 469.6	99.9
May	440 823.0	439 675.2	100.3
June	440 665.2	441 051.9	99.9
July	444 763.0	447 907.1	99.3
Aug.	453 637.0	455 052.9	99.7
Sept.	454 724.3	457 562.4	99.4
Oct.	459 351.0	461 863.4	99.5
Nov.	467 576.1	470 010.4	99.5
Dec.	479 233.9	474 479.3	101.0
2008 Jan.	487 771.6	485 690.6	100.4
Feb.	496 790.0	491 909.8	101.0
Mar.	499 855.8	497 545.5	100.5
Apr.	509 726.2	510 480.6	99.9
May	516 264.7	515 166.4	100.2
June	521 613.5	522 210.0	99.9
July	531 041.8	535 195.1	99.2
Aug.	539 547.5	541 766.2	99.6
Sept.	545 625.4	549 438.2	99.3
Oct.	545 479.2	549 561.7	99.3
Nov.	558 623.0	561 602.1	99.5
Dec.	578 323.5	571 211.8	101.2
2009 Jan.	583 809.2	580 721.6	100.5
Feb.	592 891.4	586 789.2	101.0
Mar.	597 177.2	594 311.1	100.5
Apr.	592 032.5	593 788.8	99.7
May	597 598.9	596 335.3	100.2
June	604 538.9	604 867.9	99.9
July	600 303.4	605 192.0	99.2
Aug.	597 584.7	600 561.1	99.5
Sept.	604 919.2	609 068.8	99.3
Oct.	618 638.7	623 894.7	99.2
Nov.	615 847.1	618 912.2	99.5
Dec.	633 850.8	624 449.1	101.5
2010 Jan.	626 636.4	623 026.4	100.6
Feb.	632 161.1	625 221.0	101.1
Mar.	632 819.9	628 840.3	100.6
Apr.	632 532.2	634 414.9	99.7
May	647 117.4	646 707.2	100.1
June	652 433.3	653 033.0	99.9
July	650 364.5	656 637.8	99.0
Aug.	655 618.0	659 700.9	99.4
Sept.	662 292.4	666 798.3	99.3
Oct.	665 555.5	671 534.8	99.1
Nov.	672 561.2	675 366.0	99.6
Dec.	691 024.2	679 391.4	101.7
2011 Jan.	679 909.6	676 382.7	100.5
Feb.	686 996.5	679 698.8	101.1
Mar.	710 216.8	705 649.1	100.6
Apr.	695 068.7	697 856.2	99.6
May	699 992.6	699 694.3	100.0
June	702 667.5	702 806.9	100.0
July	700 437.9	707 462.0	99.0
Aug.	712 736.2	717 586.4	99.3
Sept.	724 697.3	729 461.3	99.3
Oct.	727 875.3	734 391.7	99.1
Nov.	746 576.4	749 534.8	99.6
Dec.	770 966.2	757 298.7	101.8
2012 Jan.	765 302.4	761 884.6	100.4
Feb.	770 900.4	763 153.7	101.0
Mar.	769 223.4	764 608.6	100.6
Apr.	762 841.6	766 654.0	99.5

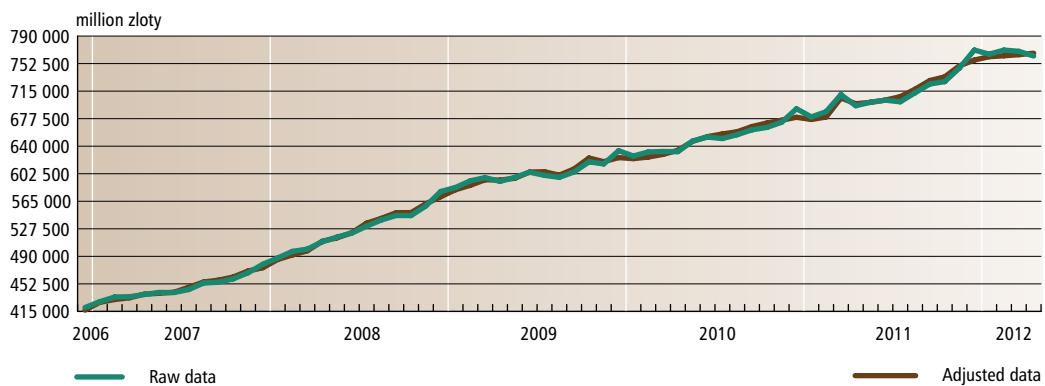
Chart 5.3.4.1 Deposits of domestic sectors with MFIs – original and seasonally – adjusted data**Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor**

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	241 951.3	100.3	
2007 Jan.	246 234.2	243 612.0	101.1	
Feb.	248 854.0	244 485.2	101.8	
Mar.	247 429.3	243 229.9	101.7	
Apr.	245 193.3	243 597.9	100.7	
May	242 682.2	243 208.1	99.8	
June	243 217.5	243 666.5	99.8	
July	243 983.3	245 020.7	99.6	
Aug.	249 563.5	250 876.9	99.5	
Sept.	251 147.3	254 084.4	98.8	
Oct.	251 425.3	255 158.8	98.5	
Nov.	256 454.9	261 707.4	98.0	
Dec.	267 182.1	265 996.2	100.4	
2008 Jan.	279 797.4	276 321.7	101.3	
Feb.	285 477.5	279 893.9	102.0	
Mar.	289 554.4	284 421.8	101.8	
Apr.	289 962.9	288 095.5	100.6	
May	292 241.9	292 818.8	99.8	
June	297 009.6	297 598.2	99.8	
July	302 921.7	304 382.3	99.5	
Aug.	307 555.6	309 591.6	99.3	
Sept.	310 165.4	314 092.2	98.7	
Oct.	311 968.8	317 095.5	98.4	
Nov.	319 406.1	325 810.8	98.0	
Dec.	336 680.0	334 802.1	100.6	
2009 Jan.	346 604.5	342 034.4	101.3	
Feb.	356 286.3	349 092.7	102.1	
Mar.	361 534.9	355 415.7	101.7	
Apr.	362 457.7	360 423.1	100.6	
May	364 747.1	365 188.8	99.9	
June	369 208.8	369 747.6	99.9	
July	370 146.7	371 858.4	99.5	
Aug.	369 839.7	372 540.4	99.3	
Sept.	371 003.6	375 752.7	98.7	
Oct.	371 341.3	377 744.6	98.3	
Nov.	374 572.7	381 763.4	98.1	
Dec.	387 603.9	385 064.2	100.7	
2010 Jan.	391 345.9	385 719.9	101.5	
Feb.	396 402.3	388 287.9	102.1	
Mar.	395 595.4	388 998.2	101.7	
Apr.	394 819.4	392 203.7	100.7	
May	398 564.2	399 332.5	99.8	
June	403 584.7	404 460.0	99.8	
July	405 259.7	407 326.7	99.5	
Aug.	407 219.0	410 604.0	99.2	
Sept.	407 654.0	412 968.4	98.7	
Oct.	409 047.3	416 264.1	98.3	
Nov.	413 195.9	420 547.1	98.3	
Dec.	425 917.4	422 892.5	100.7	
2011 Jan.	428 655.8	422 407.6	101.5	
Feb.	435 231.8	426 722.5	102.0	
Mar.	438 613.8	431 772.8	101.6	
Apr.	439 314.5	436 510.9	100.6	
May	437 496.9	438 242.6	99.8	
June	440 618.4	441 336.9	99.8	
July	444 897.9	447 040.7	99.5	
Aug.	450 348.6	454 253.9	99.1	
Sept.	457 350.4	463 226.6	98.7	
Oct.	461 360.2	469 583.2	98.2	
Nov.	468 594.7	476 649.6	98.3	
Dec.	482 082.5	478 520.9	100.7	
2012 Jan.	490 219.5	483 172.2	101.5	
Feb.	491 980.5	482 791.1	101.9	
Mar.	491 331.3	484 243.6	101.5	
Apr.	490 249.4	487 383.8	100.6	

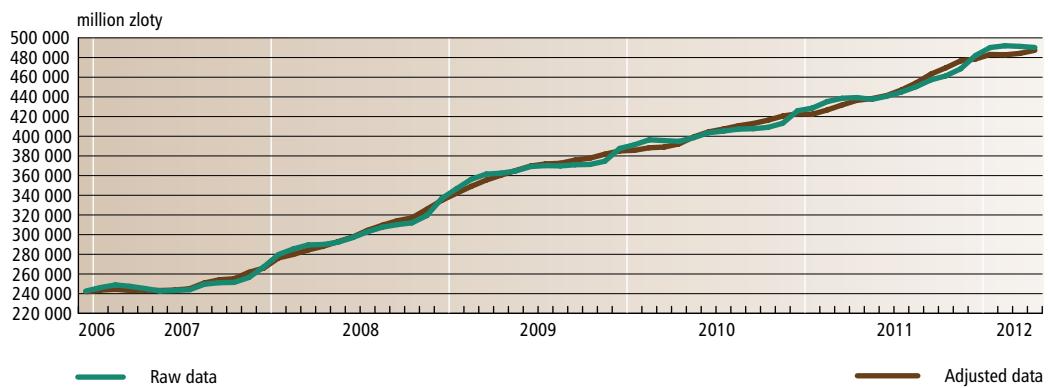
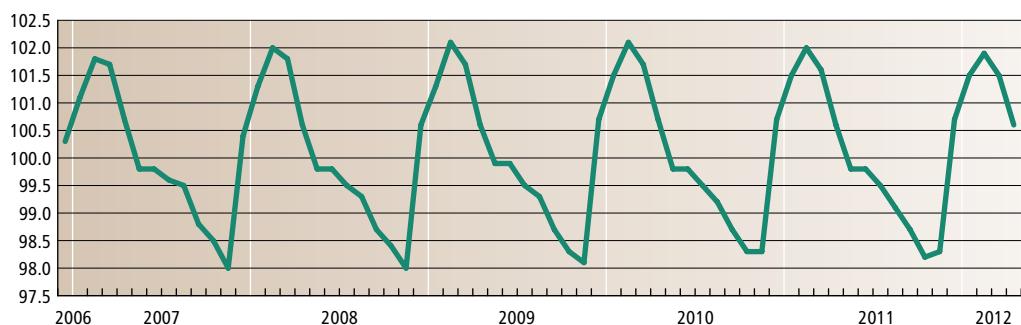
Chart 5.3.5.1 Deposits of households with MFIs – original and seasonally – adjusted data**Chart 5.3.5.2 Deposits of households with MFIs – Seasonal adjustment factor**

Table 5.3.6 Deposits of corporations with MFIs

Period	Raw data		Seasonal adjustment factor
	Adjusted data		
	period end totals million zloty	1	2
2006 Dec.	126 516.7	120 088.3	105.4
2007 Jan.	125 487.8	125 323.2	100.1
Feb.	127 506.3	129 027.5	98.8
Mar.	126 744.0	129 246.7	98.1
Apr.	128 114.5	131 160.6	97.7
May	130 546.0	131 384.8	99.4
June	130 240.9	129 839.0	100.3
July	132 180.4	133 325.3	99.1
Aug.	135 080.4	136 347.3	99.1
Sept.	133 544.8	133 817.2	99.8
Oct.	137 132.1	136 624.4	100.4
Nov.	141 036.1	139 152.1	101.4
Dec.	144 266.9	136 912.0	105.4
2008 Jan.	139 677.0	139 136.7	100.4
Feb.	137 672.3	138 918.2	99.1
Mar.	134 459.1	136 630.5	98.4
Apr.	138 256.9	141 577.6	97.7
May	138 278.5	139 222.3	99.3
June	139 066.4	138 401.9	100.5
July	141 613.3	142 976.4	99.0
Aug.	139 535.9	141 369.5	98.7
Sept.	143 367.7	143 934.8	99.6
Oct.	143 530.8	143 702.9	99.9
Nov.	145 358.9	142 952.3	101.7
Dec.	150 935.4	142 820.9	105.7
2009 Jan.	146 745.7	146 284.9	100.3
Feb.	144 514.7	145 768.7	99.1
Mar.	144 719.5	146 863.0	98.5
Apr.	138 929.1	142 465.5	97.5
May	142 817.6	143 708.3	99.4
June	150 067.8	148 863.2	100.8
July	146 683.5	148 240.2	98.9
Aug.	144 109.5	146 303.4	98.5
Sept.	148 812.2	149 478.5	99.6
Oct.	149 040.8	149 827.5	99.5
Nov.	155 851.5	152 954.9	101.9
Dec.	166 419.5	156 764.2	106.2
2010 Jan.	155 520.4	155 297.2	100.1
Feb.	155 087.3	156 513.8	99.1
Mar.	159 167.5	161 074.4	98.8
Apr.	157 079.0	161 114.9	97.5
May	163 733.3	164 901.5	99.3
June	169 297.0	167 571.0	101.0
July	164 291.4	166 353.4	98.8
Aug.	165 852.8	168 769.8	98.3
Sept.	167 386.8	168 094.4	99.6
Oct.	168 681.8	170 054.4	99.2
Nov.	172 672.1	169 149.2	102.1
Dec.	182 777.2	171 532.8	106.6
2011 Jan.	169 889.7	170 129.2	99.9
Feb.	169 019.4	170 733.2	99.0
Mar.	170 968.7	172 841.6	98.9
Apr.	171 570.3	176 290.8	97.3
May	177 102.3	178 304.0	99.3
June	178 750.5	176 515.3	101.3
July	174 300.8	176 585.1	98.7
Aug.	177 796.7	181 125.8	98.2
Sept.	182 674.2	183 299.5	99.7
Oct.	183 280.2	185 008.6	99.1
Nov.	195 847.6	191 852.8	102.1
Dec.	204 995.6	191 950.5	106.8
2012 Jan.	190 661.9	191 309.5	99.7
Feb.	189 824.6	191 960.8	98.9
Mar.	184 282.3	186 225.3	99.0
Apr.	178 717.0	183 882.7	97.2

Chart 5.3.6.1 Deposits of corporations with MFIs

– original and seasonally – adjusted data

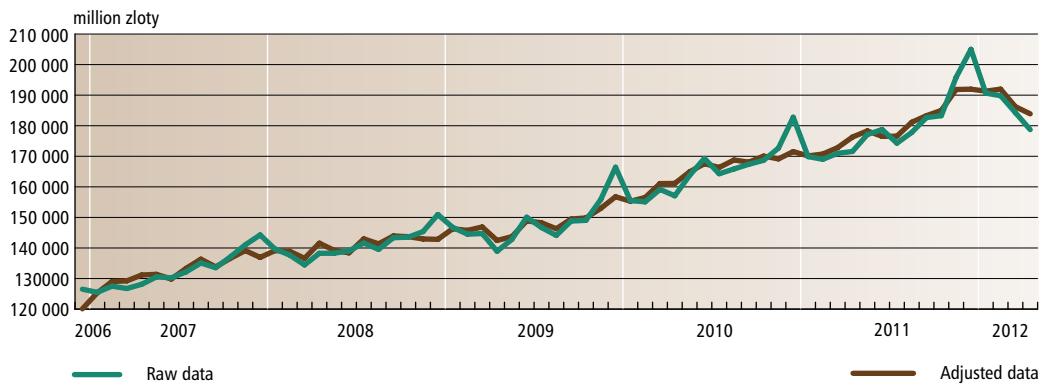
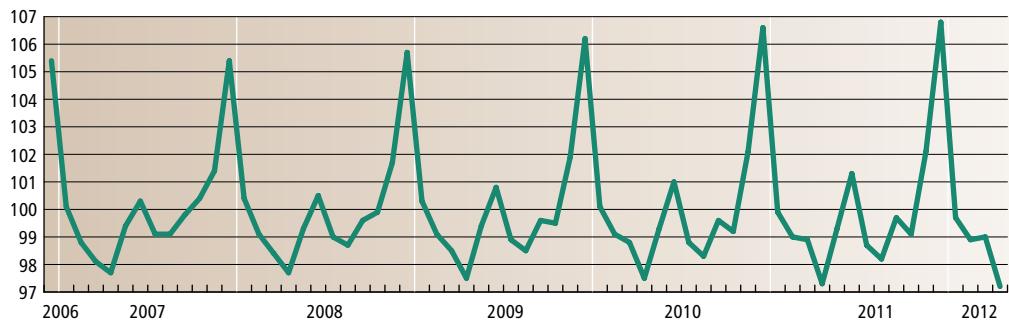
**Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**

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	360 816.6	100.0
2007 Jan.	370 806.4	369 504.8	100.4
Feb.	377 196.6	378 046.9	99.8
Mar.	386 234.1	385 996.6	100.1
Apr.	395 907.5	397 481.6	99.6
May	405 673.9	406 668.9	99.8
June	415 563.5	416 231.6	99.8
July	427 464.3	432 426.1	98.9
Aug.	437 509.9	438 846.3	99.7
Sept.	446 555.9	446 991.2	99.9
Oct.	454 205.6	450 670.6	100.8
Nov.	462 758.0	458 356.9	101.0
Dec.	469 185.7	467 356.5	100.4
2008 Jan.	482 927.6	480 133.4	100.6
Feb.	488 860.9	489 067.3	100.0
Mar.	501 351.2	500 727.3	100.1
Apr.	508 224.7	511 833.3	99.3
May	518 242.0	520 180.6	99.6
June	531 097.8	532 158.7	99.8
July	536 015.2	543 252.8	98.7
Aug.	555 184.0	556 826.5	99.7
Sept.	571 557.2	572 535.9	99.8
Oct.	603 823.2	599 175.9	100.8
Nov.	611 620.4	604 980.4	101.1
Dec.	640 950.0	636 389.6	100.7
2009 Jan.	658 295.0	654 083.6	100.6
Feb.	673 220.5	672 976.5	100.0
Mar.	676 923.1	676 811.7	100.0
Apr.	665 119.4	672 095.7	99.0
May	672 600.7	675 710.9	99.5
June	676 429.4	677 460.7	99.8
July	663 653.9	673 554.3	98.5
Aug.	667 580.5	669 202.3	99.8
Sept.	679 474.2	680 362.0	99.9
Oct.	695 254.4	689 666.7	100.8
Nov.	694 323.4	685 448.4	101.3
Dec.	696 723.7	689 592.7	101.0
2010 Jan.	694 075.1	689 533.5	100.7
Feb.	693 358.8	692 742.8	100.1
Mar.	691 308.0	691 525.5	100.0
Apr.	689 824.9	697 960.7	98.8
May	706 617.5	711 189.6	99.4
June	729 832.9	731 485.0	99.8
July	718 668.8	730 603.7	98.4
Aug.	733 104.5	734 592.2	99.8
Sept.	736 238.3	736 669.9	99.9
Oct.	737 156.9	730 974.8	100.8
Nov.	758 091.6	746 994.3	101.5
Dec.	757 952.1	748 785.4	101.2
2011 Jan.	754 880.3	750 717.7	100.6
Feb.	761 134.1	761 062.9	100.0
Mar.	767 464.6	768 949.1	99.8
Apr.	769 330.6	779 400.2	98.7
May	785 970.5	791 243.9	99.3
June	798 716.9	800 146.9	99.8
July	815 935.1	829 848.8	98.3
Aug.	825 777.6	826 942.8	99.9
Sept.	841 271.7	841 278.3	100.0
Oct.	841 759.6	834 400.1	100.9
Nov.	865 008.2	851 574.2	101.6
Dec.	861 727.3	850 704.7	101.3
2012 Jan.	850 638.7	846 859.3	100.4
Feb.	846 620.2	847 169.4	99.9
Mar.	853 104.9	856 124.7	99.6
Apr.	859 783.3	872 052.5	98.6

Chart 5.3.7.1 MFI loans to domestic sectors

– original and seasonally – adjusted data

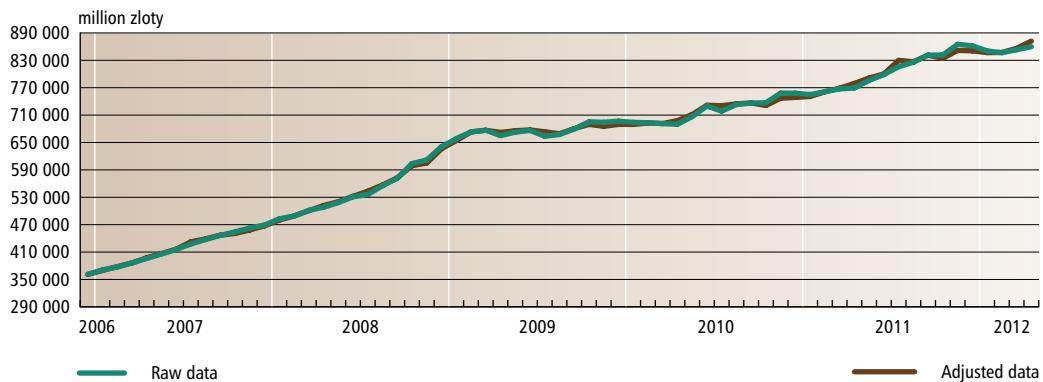
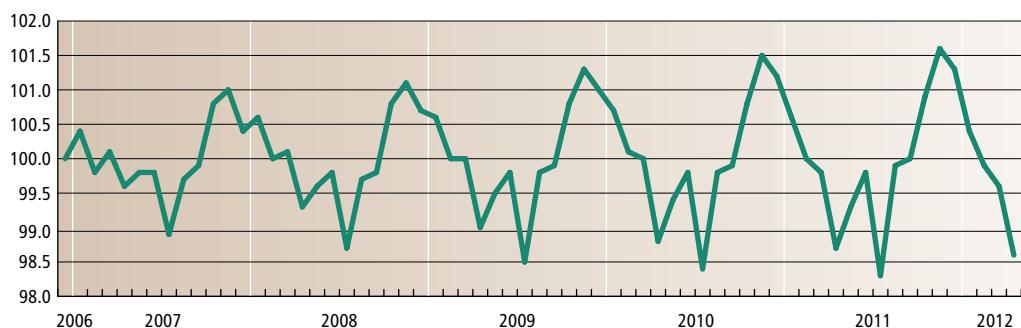
**Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor**

Table 5.3.8 MFI loans to households

Period	Raw data		Seasonal adjustment factor
	Adjusted data		
	period end totals million zloty	1	2
2006 Dec.	188 462.0	187 615.1	100.5
2007 Jan.	194 197.5	193 570.2	100.3
Feb.	197 113.9	199 307.7	98.9
Mar.	203 729.4	204 270.6	99.7
Apr.	209 429.0	210 412.0	99.5
May	216 825.3	216 954.9	99.9
June	222 800.5	222 512.4	100.1
July	231 663.8	233 482.2	99.2
Aug.	239 445.5	239 251.6	100.1
Sept.	244 721.9	244 284.3	100.2
Oct.	248 932.9	248 016.2	100.4
Nov.	255 428.9	253 744.0	100.7
Dec.	259 981.0	258 285.4	100.7
2008 Jan.	267 834.8	266 227.6	100.6
Feb.	271 896.2	273 892.4	99.3
Mar.	279 915.2	280 267.8	99.9
Apr.	285 457.9	287 737.9	99.2
May	290 582.4	291 194.5	99.8
June	299 489.2	299 058.7	100.1
July	302 226.9	305 197.3	99.0
Aug.	314 915.0	314 284.4	100.2
Sept.	326 683.4	326 398.4	100.1
Oct.	349 769.6	349 388.9	100.1
Nov.	352 350.0	349 417.2	100.8
Dec.	375 998.1	372 960.4	100.8
2009 Jan.	389 358.6	386 856.1	100.6
Feb.	399 807.4	401 722.9	99.5
Mar.	402 250.8	403 111.4	99.8
Apr.	396 377.2	400 662.2	98.9
May	403 303.0	404 442.9	99.7
June	406 471.9	405 356.2	100.3
July	399 321.7	403 920.8	98.9
Aug.	402 858.0	401 599.9	100.3
Sept.	412 490.3	411 967.4	100.1
Oct.	421 175.9	421 303.6	100.0
Nov.	417 561.3	413 271.6	101.0
Dec.	420 974.1	416 724.8	101.0
2010 Jan.	422 817.4	420 194.4	100.6
Feb.	421 838.2	423 246.3	99.7
Mar.	425 341.5	426 384.9	99.8
Apr.	429 539.2	434 628.7	98.8
May	441 926.1	443 745.6	99.6
June	459 541.3	458 378.0	100.3
July	454 054.2	460 150.1	98.7
Aug.	465 422.6	463 501.6	100.4
Sept.	463 505.9	462 542.4	100.2
Oct.	463 120.1	463 429.4	99.9
Nov.	477 773.3	472 072.0	101.2
Dec.	479 722.7	474 353.8	101.1
2011 Jan.	475 833.4	473 592.6	100.5
Feb.	479 529.6	481 359.7	99.6
Mar.	481 873.4	483 786.2	99.6
Apr.	483 013.7	489 352.6	98.7
May	495 866.1	497 864.2	99.6
June	502 634.2	500 823.1	100.4
July	516 139.3	523 360.9	98.6
Aug.	521 762.4	519 148.9	100.5
Sept.	530 804.2	529 287.3	100.3
Oct.	530 048.2	530 407.0	99.9
Nov.	541 151.0	534 353.0	101.3
Dec.	536 972.1	530 724.5	101.2
2012 Jan.	528 486.6	526 632.9	100.4
Feb.	525 311.1	527 682.7	99.6
Mar.	528 792.3	531 711.8	99.5
Apr.	531 269.9	538 901.3	98.6

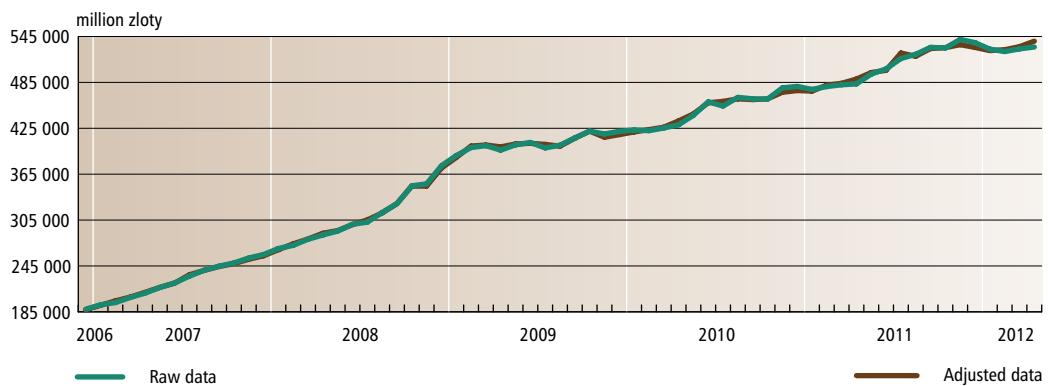
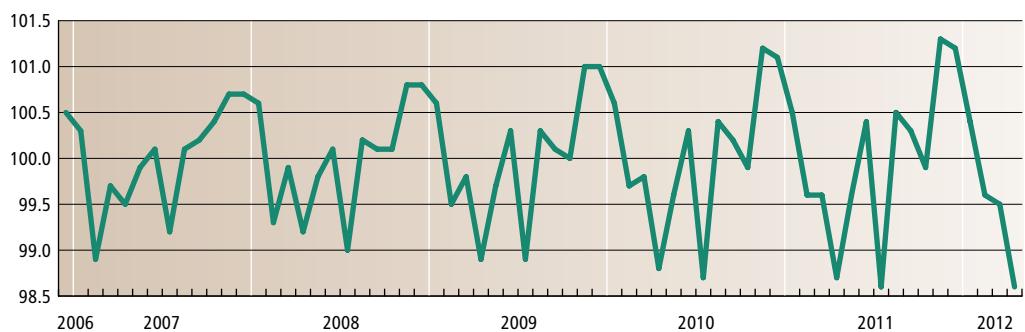
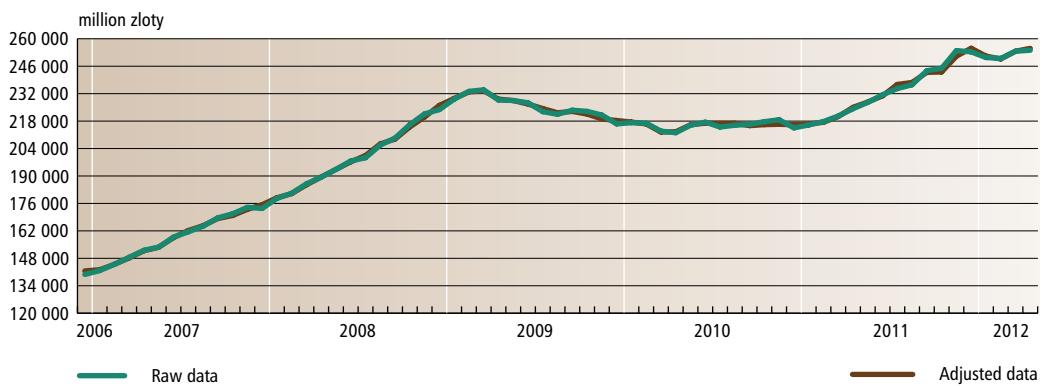
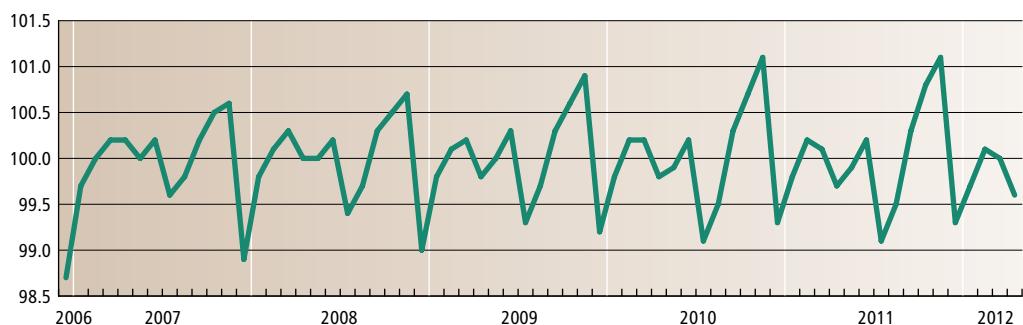
Chart 5.3.8.1. MFI loans to households – original and seasonally – adjusted data**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**

Table 5.3.9 MFI loans to corporations

Period	Raw data		Seasonal adjustment factor
	Adjusted data		
	period end totals million zloty	1	2
2006 Dec.	139 749.8	141 589.4	98.7
2007 Jan.	141 719.9	142 149.4	99.7
Feb.	144 972.4	144 909.4	100.0
Mar.	148 533.2	148 189.6	100.2
Apr.	152 100.9	151 869.7	100.2
May	153 679.5	153 655.3	100.0
June	158 810.6	158 529.2	100.2
July	161 496.8	162 158.5	99.6
Aug.	164 351.6	164 616.5	99.8
Sept.	168 666.6	168 295.1	100.2
Oct.	170 697.8	169 836.5	100.5
Nov.	174 003.5	172 965.7	100.6
Dec.	173 414.3	175 328.2	98.9
2008 Jan.	178 536.6	178 883.5	99.8
Feb.	181 189.3	180 986.1	100.1
Mar.	186 026.9	185 515.4	100.3
Apr.	189 453.8	189 448.8	100.0
May	193 352.0	193 360.3	100.0
June	197 642.2	197 206.6	100.2
July	199 300.3	200 454.2	99.4
Aug.	205 740.4	206 363.2	99.7
Sept.	209 377.3	208 837.9	100.3
Oct.	216 199.9	215 035.3	100.5
Nov.	221 693.9	220 108.4	100.7
Dec.	223 856.5	226 006.5	99.0
2009 Jan.	229 171.2	229 562.3	99.8
Feb.	233 171.8	232 879.0	100.1
Mar.	233 955.1	233 468.5	100.2
Apr.	228 728.7	229 199.9	99.8
May	228 504.3	228 481.4	100.0
June	227 354.5	226 704.1	100.3
July	222 803.1	224 390.9	99.3
Aug.	221 457.3	222 233.1	99.7
Sept.	223 572.4	222 945.4	100.3
Oct.	222 973.7	221 584.9	100.6
Nov.	221 094.1	219 097.0	100.9
Dec.	216 564.4	218 307.5	99.2
2010 Jan.	217 165.5	217 507.9	99.8
Feb.	216 944.8	216 554.9	100.2
Mar.	212 889.9	212 404.7	100.2
Apr.	212 056.8	212 558.0	99.8
May	215 876.6	216 089.1	99.9
June	217 459.8	216 947.9	100.2
July	214 985.3	216 850.9	99.1
Aug.	215 865.8	216 899.3	99.5
Sept.	216 354.9	215 682.0	100.3
Oct.	217 728.0	216 184.2	100.7
Nov.	218 697.7	216 359.3	101.1
Dec.	214 529.2	216 125.7	99.3
2011 Jan.	216 008.6	216 478.6	99.8
Feb.	217 769.7	217 403.2	100.2
Mar.	220 594.0	220 313.4	100.1
Apr.	224 299.1	225 013.3	99.7
May	227 546.9	227 722.4	99.9
June	231 433.0	230 864.3	100.2
July	234 586.8	236 695.9	99.1
Aug.	236 520.9	237 709.9	99.5
Sept.	243 709.0	242 871.6	100.3
Oct.	244 957.4	243 053.8	100.8
Nov.	253 979.8	251 114.3	101.1
Dec.	253 312.3	255 168.7	99.3
2012 Jan.	250 422.6	251 154.1	99.7
Feb.	249 984.6	249 688.2	100.1
Mar.	253 670.0	253 643.3	100.0
Apr.	254 126.6	255 114.4	99.6

Chart 5.3.9.1 MFI loans to corporations – original 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

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 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	M1	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits		Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
			Households	Non-monetary financial institutions			
Currency in circulation (excluding vault cash)	Households	M1	Households	Non-monetary financial institutions	Deposits redeemable at notice up to 3 months	Repurchase agreements	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 interest on new zloty denominated businesses

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

Interest rates in the statistics on new businesses differ from those in Table 4. The formula is applied to statistical information on new businesses, also known as *Narrowly Defined Effective Rate* (NDER). The concept of *Narrowly Defined Effective Rate* was coined as an opposite to widely understood effective interest rate or *Real Interest Rate* (RIR). The NDER included, the new business statistics provides RIR for the second category of consumer and house purchase loans. As opposed to the NDER, which covers for interest costs of capital the real interest rate incorporates all charges paid by the borrower. These charges are most of all commissions (brokers included) but also compulsory loan insurance premiums against death or unemployment of the borrower.

The Table 5.1.4 sample of banks applies.

Table 5.1.6 Average interest rate on euro denominated businesses

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).