

NBP

Narodowy Bank Polski

No. 6/2013

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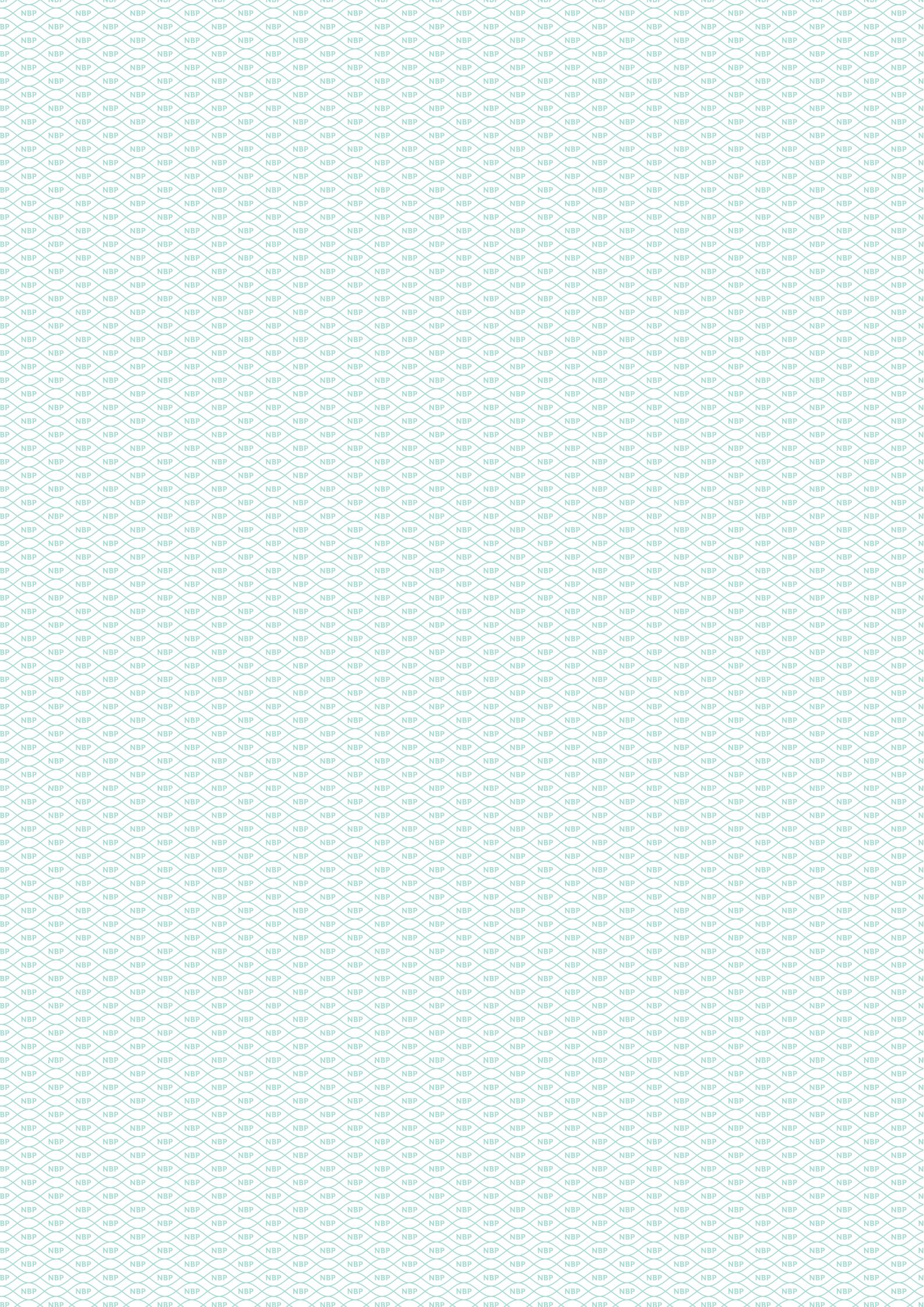
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Economic developments



Economic developments

According to the Central Statistical Office (CSO) data published in June 2013 the industrial output amounted to 3% y/y versus 1.8% y/y decrease a month before. Adjusted for seasonal factors the overall industrial output increased by 4.5% y/y when compared with the corresponding month of the previous year. Increase in output was registered in manufacturing (up by 3.7% y/y). A decrease in industrial output prices was reported for gas, electricity and hot water supply (0.1% y/y) and mining (5.6% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 25 (of 34) branches of industry⁽¹⁾, the increase in sales was reported for furniture (9.9% y/y), rubber and plastics (9.3% y/y), motor vehicles, trailers and semi-trailers (7.7% y/y), metal products (2% y/y), other non-metallic products (0.9% y/y), food products (0.4% y/y) as well as machinery and appliances (0.4% y/y).

In June 2013, construction and assembly production – for enterprises with more than 9 employees – was lower by 18.3% when compared with the corresponding period of the previous year. In May 2013, the above indicator stood at -27.5% y/y. Adjusted for seasonal factors the construction and assembly production decreased by 16% y/y.

In June 2013, the annual PPI indicator equaled to -1.3%, versus -2.5% reported a month earlier. Decrease in industrial output prices was reported for manufacturing (0.7% y/y), in gas electricity and hot water supply (1.3% y/y) and in mining (down by 11% y/y). According to the CSO data for April 2013⁽²⁾, among branches of manufacturing being major employers decrease in prices was reported for other non-metallic mineral products (3.7% y/y) metal products (2.2% y/y), rubber and plastics (1.3% y/y) furniture (1.1% y/y), motor vehicles, trailers and semi-trailers (0.2% y/y) and machinery and equipment (0.1% y/y). Increase in prices, on the other hand, was reported for food products (1.7% y/y).

In June 2013, construction and assembly production prices decreased by 2% y/y, similarly to the decrease reported in the previous month.

Increase in the CPI for June 2013 was 0.2% versus 0.5% y/y in the previous month. An increase was reported for alcoholic beverages and tobacco (3.7% yoy), healthcare (1.7% y/y), housing maintenance and energy sources (1% y/y) as well as food and non-alcoholic beverages (by 0.7% y/y). Decrease in prices was reported in telecommunication services (9.7% y/y), footwear and apparel (4.7% y/y) and transportation (3.5% y/y).

In June 2013, the average employment rate in the enterprise sector stood at 5488 thousand – down by 0.8% (43 thousand) when compared with a year before. . Decrease in employment was reported for manufacturing (0.7% y/y), in gas electricity and hot water supply (5.4% y/y) and in mining (1.3% y/y).

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

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

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

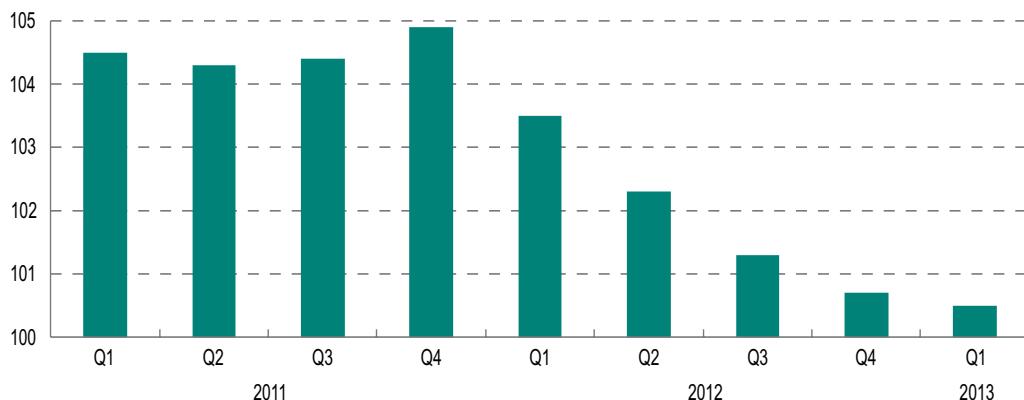


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

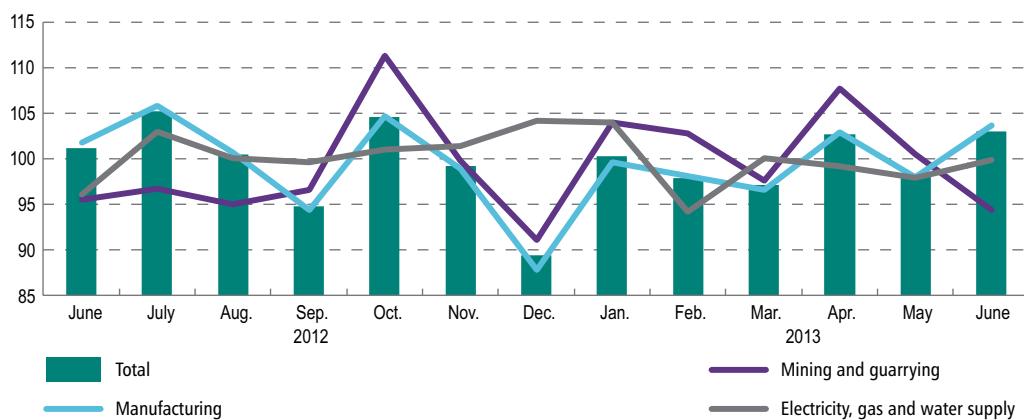


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

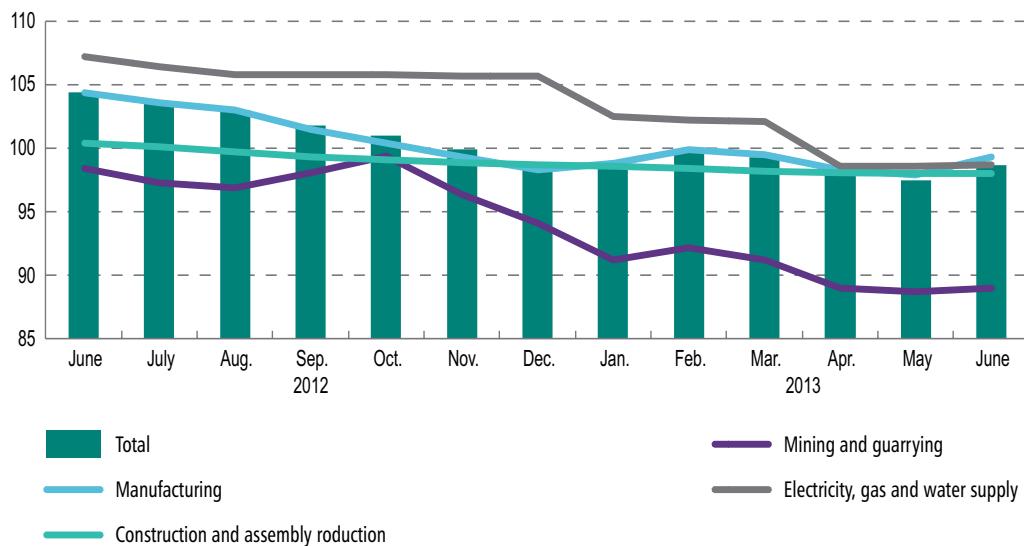


Chart 1.4 Selected prices of consumer goods and services (corresponding period of the previous year = 100)

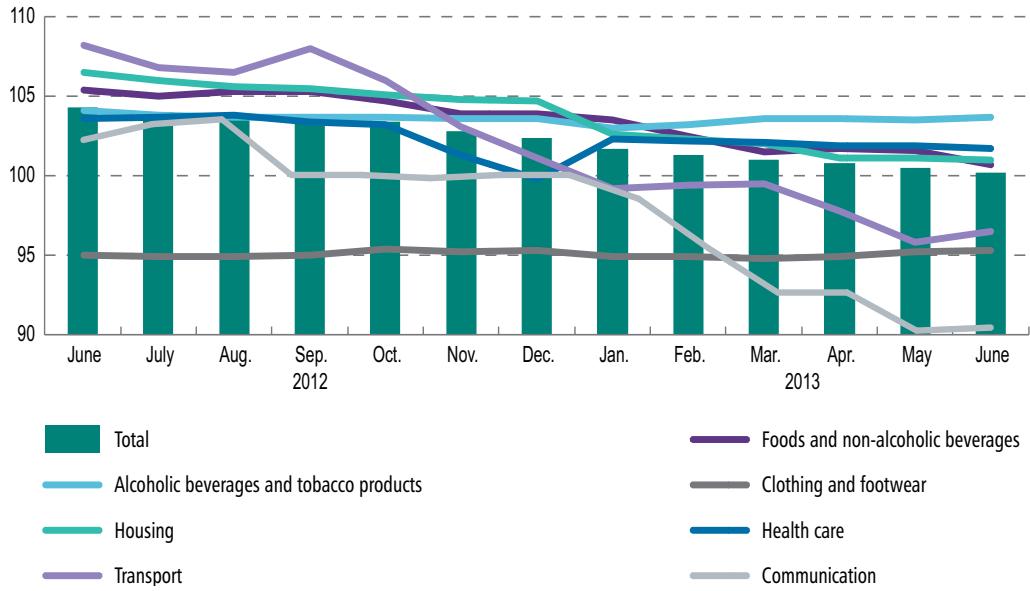


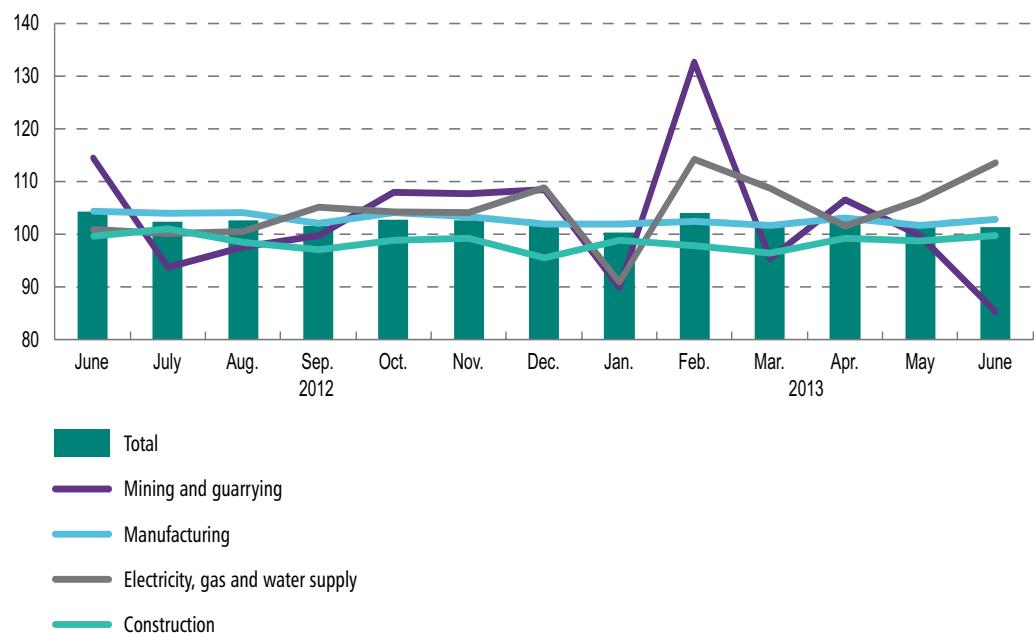
Chart 1.5 Average paid employment in enterprise sector (corresponding period of the previous year = 100)



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)



Among branches of manufacturing with high employment, a decrease thereof was reported in machinery and equipment (4.1% y/y), other non-metallic mineral products (3.2% y/y), furniture (1.8% y/y) and food products (0.8% y/y). Increase in employment was reported in motor vehicles, trailers and semi-trailers (3.1% y/y), metal products (0.9% y/y) as well as rubber and plastics (1.3% y/y).

In non-industrial sections a decrease in employment was noted for construction (8.6% y/y) as well as in accommodation and catering (2% y/y) and in trade and repair of motor vehicles (0.6% y/y). Increase in employment was reported in administration and support section (5.6% y/y) information and communication (2.4% y/y) and transportation and storage (0.3% y/y).

The number of registered unemployed amounted to 2109.1 thousand, up by 144.7 thousand (7.4%) when compared with a year ago. The unemployment rate amounted to 13.2%, up by 0.9 percentage points when compared with the corresponding period of 2012.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3 808.6 and thus were 1.4% higher when compared to a year ago. An increase in wages and salaries was reported for manufacturing (2.9% y/y) and in gas electricity and hot water supply (13.6% y/y). Decrease in wages and salaries was reported in mining (down by 14.7% y/y).

In manufacturing, an increase in average wages and salaries was reported in motor vehicles, trailers and semi-trailers (7.4% y/y), furniture (4.9% y/y), machinery and equipment (1.9%), rubber and plastics (3.3% y/y), other non-metallic mineral products (3.4% y/y) as well as food products (0.7% y/y). Decrease in wages and salaries was reported in metals (down by 1.1% y/y).

In non-industrial sections an increase in employment was noted for in accommodation and catering (6.3% y/y), information and communication (3.7% y/y), transportation and storage (2.5% y/y) trade and repair of motor vehicles (1.7% y/y) as well as administration and support section (1.1% y/y). Decrease in wages and salaries occurred in construction (0.2% y/y).

June 2013 brought revenues of the national budget at the level of PLN 133.6 billion, whereas its expenditure amounted to PLN 159.6 billion. The above amounts were lower by 5.8% and higher by 2 % respectively, when compared with the corresponding period of the previous year, and accounted for 44.6% and 47.7% of the budget assumptions for 2013.

Central budget deficit stood at PLN 26 billion versus the assumed annual deficit of PLN 35.6 billion.

Inflows from indirect taxes amounted to PLN 82.6 billion and decreased when compared with last year by 8.1%. Inflows from corporate income tax decreased by PLN 11.4 billion i.e. 16%. Inflow from personal income tax stood at PLN 18.9 billion, up by 3.1% when compared with the previous year.

Monetary developments



Monetary developments

The Monetary Policy Council during its session on 4-5 June 2013 decreased basic NBP interest rates by 0.25 percentage points to the following levels:

- reference rate – 2.75%,
- lombard rate – 4.25 %,
- deposit rate – 1.25%,
- rediscount rate – 3%.

The MPC Resolution entered into force as of 6 June, 2013.

During the June reserve maintenance period⁽³⁾ the POLONIA index deviation against the reference rate equaled to 24 basis points versus 13 basis points in the previous month.

Short-term liquidity of the banking sector measured as a total of NBP main operations, fine-tuning operations and standing facilities stood at PLN 126.8 billion, down by PLN 2.2 billion when compared with the previous reserve maintenance period.

Average open market operations amounted to PLN 126.2 billion (versus PLN 128.9 billion in the previous month), of which main operations stood at PLN 123.7 billion. Throughout the June reserve maintenance period the average daily recourse to the deposit facility totaled PLN 0.6 million (versus PLN 1.14 million in the previous period).

In June, average interest rates on zloty denominated loans to non-financial corporations⁽⁴⁾ went up from 5% to 5.1%. Interest rates on loans to sole proprietorships went down from 7.4% to 6.7%.

As regards zloty denominated loans to households interest rates for loans for house purchases went down from 5.5% to 5.2%, while interest rates for loans for consumption decreased from 15.7% to 14.7%.

Interest rates on deposits of non-financial corporations decreased from 2.7% to 2.5% while deposits of households went down from 2.8% to 2.6%.

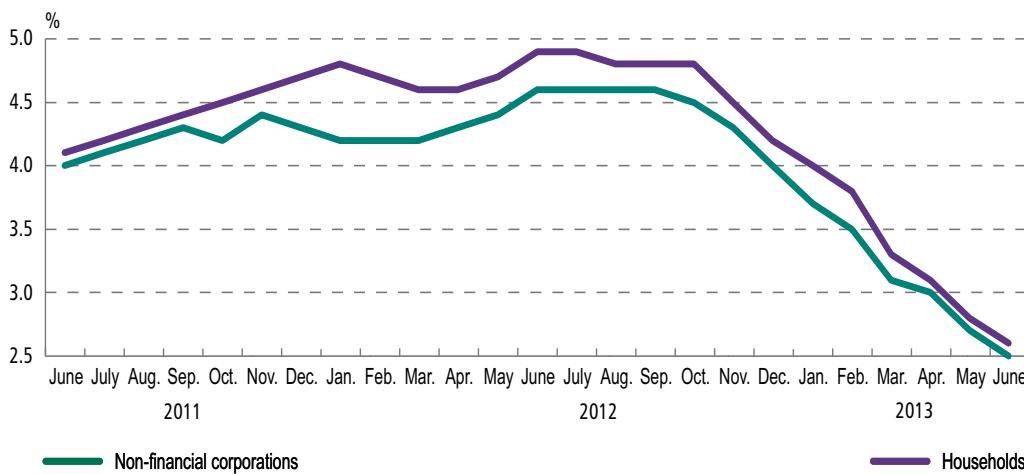
⁽³⁾ Reserve maintenance period in question refers to the period from 31.05.2013 to 30.06.2013.

⁽⁴⁾ Interest rates on loans and deposits refer to new business. For further information regarding the calculation of average interest rates on loans and deposits refer to the NBP website at http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html

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



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



In June 2013, the value of M3 increased by PLN 4.8 billion (0.5%) and stood at PLN 946.6 billion. Its annual growth rate went up by 0.5 percentage points and stood at 7%. The value of monthly transactions amounted to PLN 4.2 billion⁽⁵⁾.

⁽⁵⁾ Monthly transactions are calculated as the difference in outstanding amounts between two subsequent reporting months adjusted for changes arising from non-transactions, i.e. exchange rate changes, revaluations, reclassifications and other adjustments such as errors in data reported by banks. The methodology for the compilation of transactions is described in http://www.nbp.pl/en/statystyka/m3/Statystyka-transakcji-metodyka_EN.pdf.

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

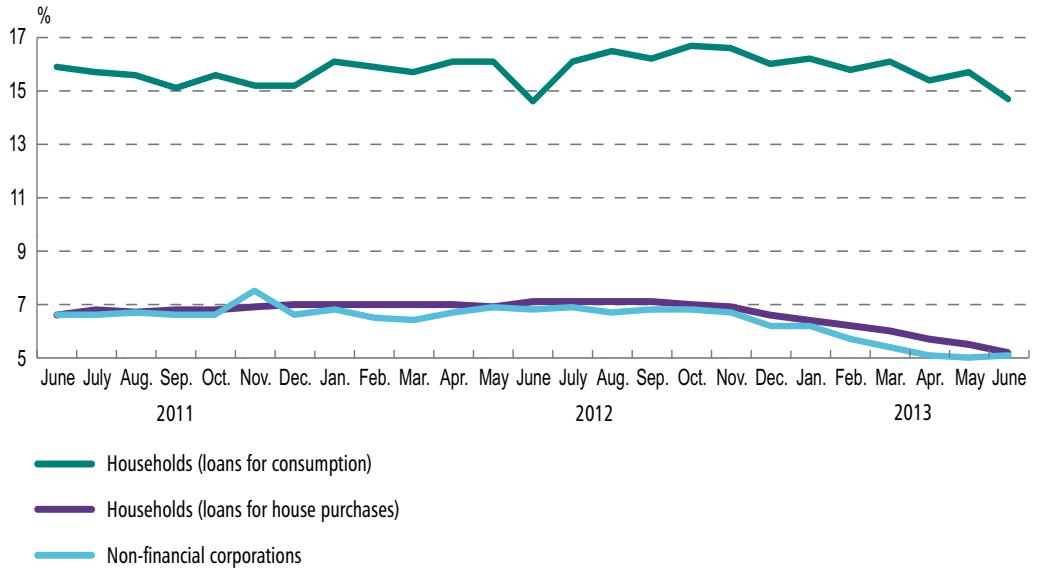
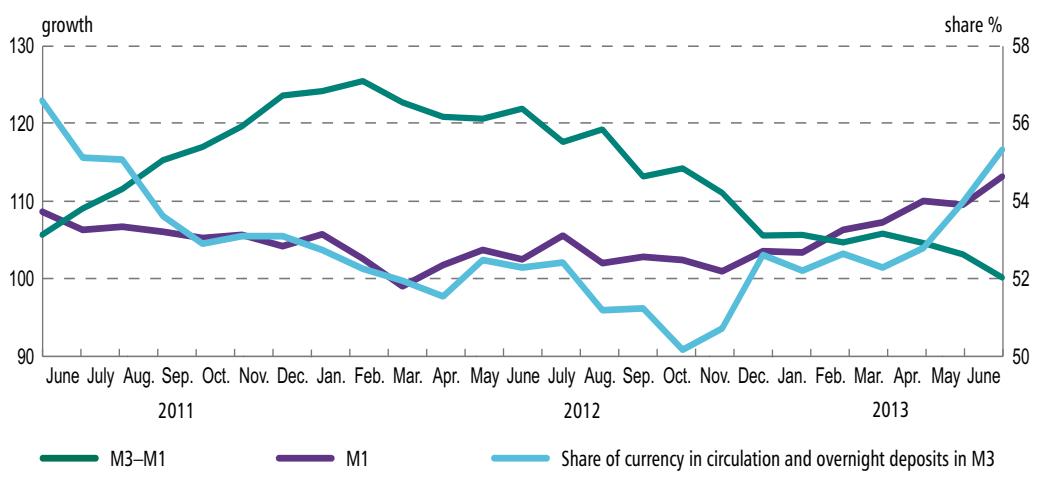


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)



Components of the M1 aggregate with high liquidity went up by 3.7 percentage points to 13.2% y/y when compared with the previous month. Other components of broad money went down by 3 percentage points and stood at 0.2% y/y.

The value of currency in circulation increased in June 2013 by PLN 3.5 billion (3.2%) and stood at PLN 112.8 billion. Its annual growth rate increased by 1.8 percentage points and amounted to 8.7% y/y.

Chart 2.5 Share of currency in circulation in M1

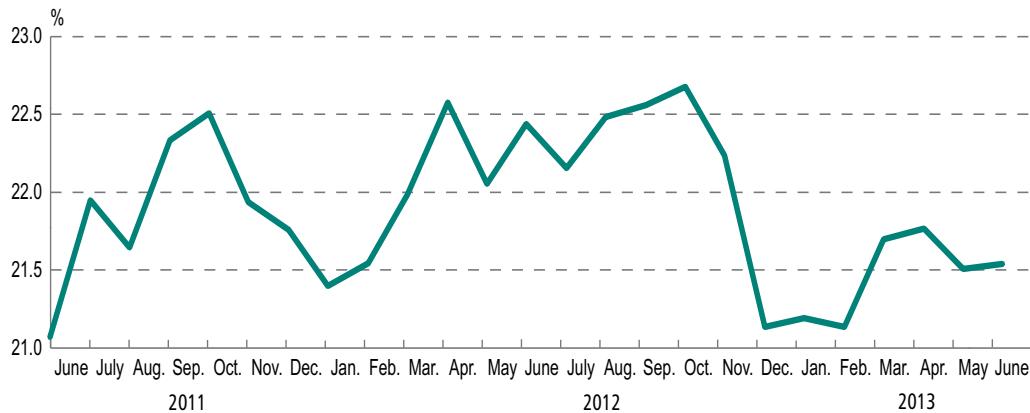
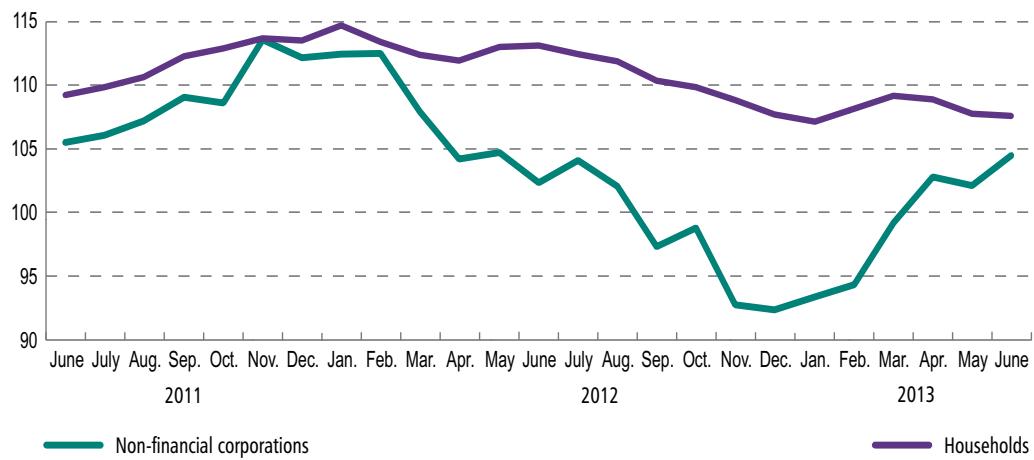


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)



M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went up by 1.4 percentage points and stood at 55.3%.

M1 liquidity measured as the share of currency in circulation in M1 remained at 21.5%.

Deposits and other liabilities included in M3 increased in June 2013 by 3.7 billion (0.5%) and reached the level of PLN 814.5 billion. Their annual growth rate increased by 0.5 percentage points and stood at 6.5% y/y.

Increase was reported in deposits of households (up by PLN 13.7 billion i.e. 0.7%), non-financial corporations (up by PLN 1.9 billion i.e. 1%), social security funds (up by PLN 1.4 billion i.e. 82.7%) and non-profit institutions serving households (up by PLN 0.2 billion i.e. 1.2%). Decrease was reported in deposits of non-monetary financial institutions (PLN 1.8 billion 3.6%) and local government (by PLN 1.7 billion i.e. 5.9%).

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

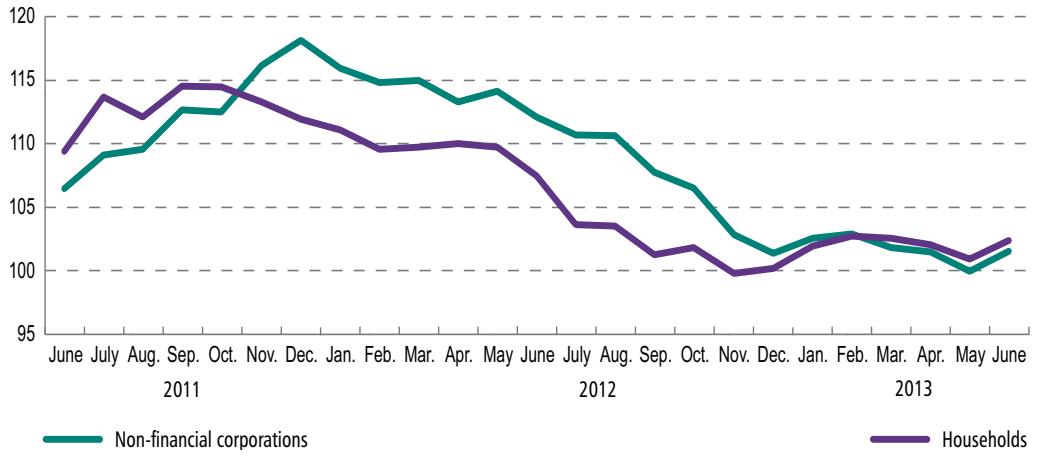
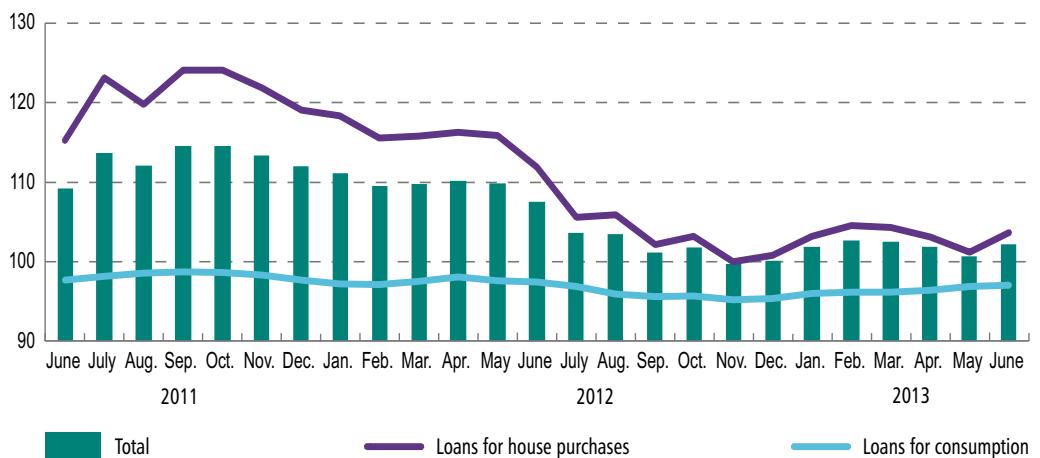


Chart 2.8 Bank loans to households (corresponding period of the previous year = 100)



Among counterparts to M3, Increase was reported in MFI credit to domestic sectors⁽⁶⁾ (up by PLN 13.5 billion i.e. 1.5% to PLN 938.7 billion), and credit to central government net (up by PLN 0.3 billion i.e. 0.2% to PLN 121.5 billion). Decrease in external assets net (down by PLN 16 billion i.e. 9.1% to PLN 160.3 billion) as well as increase in long-term credit (up by PLN 2.6 billion i.e. 0.9% to PLN 278.6 billion).

MFI credit to non-financial corporations⁽⁷⁾ increased by PLN 3.9 billion (1.5%) and reached PLN 263.5 billion. The value of monthly transactions amounted to PLN 3.3 billion. The

⁽⁶⁾ The category “credit” comprises loans, holdings of debt and equity securities, and other receivables, e.g. debt purchased, guarantees and warrantees. Domestic sectors include non-monetary financial institutions, non-financial corporations, non-profit institutions serving households, local government and social security funds

⁽⁷⁾ Except credit against securities issued.

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

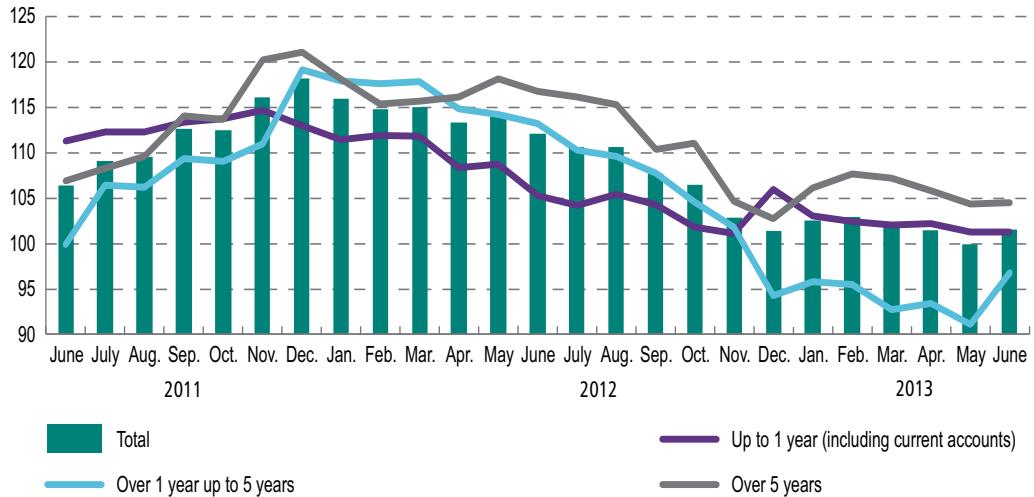
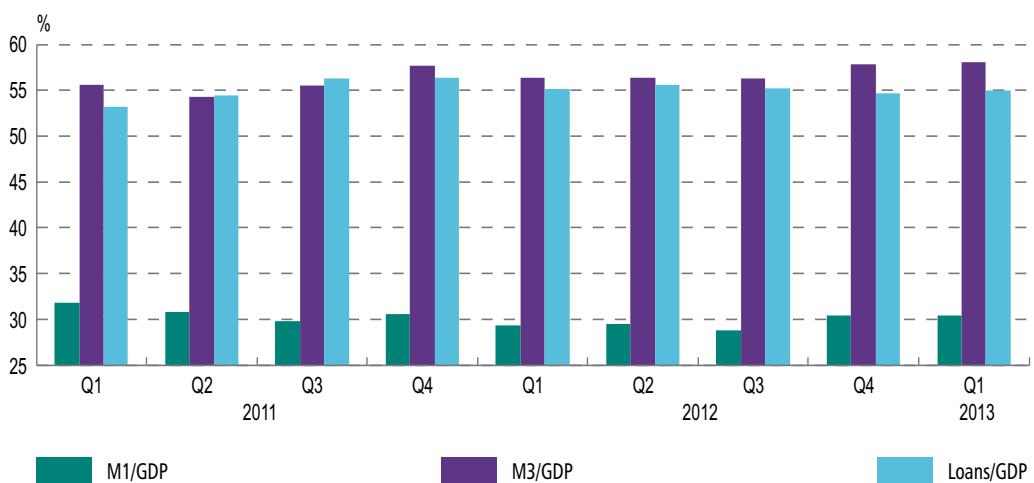


Chart 2.10 Share of monetary aggregates and MFI loans and other claims on other domestic residents in GDP



annual growth rate in credit to non-financial corporations increased by 1.6 percentage points to 1.6%.

Loans with maturity up to 1 year, including overdrafts, went up by 1.3% y/y and loans with maturity from 1 year up to 5 years decreased by 3.2% y/y. Loans with maturity over 5 years increased by 4.5% y/y.

MFI credit to households increased in June 2013 by PLN 3.9 billion (0.7%) and stood at PLN 553.1 billion. The value of monthly transactions amounted to PLN 2.9 billion. The annual growth rate in credit to households increased by 1.5 percentage points to 2.4%.

Housing loans increased by 3.1% y/y. The growth in consumer loans was negative and stood at minus 1.3% y/y.

The M1 to GDP ratio remained at 30.4%, and the M3 and credit to domestic sectors ratio to GDP increased by 0.3 percentage points and stood at 58.1% and 55% respectively.

In June 2012, the nominal exchange rate of the zloty⁽⁸⁾ depreciated by 0.9% against EUR, 0.7% against USD, by 1.5% against CHF, by 0.8% against GBP.

⁽⁸⁾ Exchange rate changes between May 2013 and June 2013 are calculated as the difference between end-month average exchange rates quoted by NBP.

Balance of payments in June 2013



Balance of payments in June 2013

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

3.1 Balance on current and capital account

Current account balance in June 2013 was positive and amounted to EUR 574 million. The positive balance of the current account has been influenced by: positive balance of current transfers (EUR 626 million), services (EUR 621 million) and trade in goods (EUR 561 million) as well as negative balance of income (EUR 1 234 million). In the corresponding period of the previous year current account was in deficit and stood at EUR 1 092 million. Total balance of current and capital accounts was positive and amounted to EUR 1 185 million.

In June 2013, exports was estimated at EUR 12 735 million while imports was estimated at EUR 12 174 million. In the reference month exports exceeded imports when compared with the corresponding period of the previous year. When compared with data for June 2012 exports in goods increased by EUR 844 million i.e. 7.1% while imports went down by EUR 89 million i.e. 0.7%. Trade in goods surplus stood at EUR 561 million, up by EUR 933 million when compared with June 2012.

Credits on services decreased when compared with June 2012 by EUR 14 million i.e. 0.6% and stood at EUR 2 506 million. Debits decreased by EUR 66 million i.e. 3.4% and stood at EUR 1 885 million. Positive balance of services (standing at EUR 621 million) comprised: positive balance of transportation (EUR 321 million), travel (EUR 188 million) and other services (EUR 112 million).

In June 2013, the balance of income was negative and amounted to EUR 1 234 million. In the corresponding period of 2012 this balance was also negative and stood at EUR 1 384 million. In June 2013, balance of income comprised: positive balance of compensation of employees (EUR 157 million) and negative balance of investment income (EUR 1 391 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 889 million (including: dividends EUR 1 996 million, negative reinvested earnings EUR 1 306 million, and interest on debt instruments – EUR 199 million). Negative balance of income was also influenced by non-residents income on portfolio investments (EUR 597 million) as well as interest paid on loans received by Polish entities (EUR 199 million).

3.2 Balance of EU transfers

In June 2013, the balance of EU transfers was positive and amounted to EUR 1.140 million. Inflow in current transfers (mostly owing to inflow of subsidies within European Agriculture Guidance and Guarantee Fund) stood at EUR 834 million. Inflow of funds in capital

	2012	2013		Cummulated ^b	
	June	May ⁽¹⁾	June ⁽²⁾	July 2011 – June 2012	July 2012 – June 2013 ^a
A. Current account	-1 092	165	574	-16 989	-7 222
Trade in goods	-372	43	561	-8 738	-513
Exports f.o.b.	11 891	12 275	12 735	141 712	150 415
Imports f.o.b	12 263	12 232	12 174	150 450	150 928
Balance of services	569	504	621	4 358	5 113
Credits	2 520	2 478	2 506	27 917	29 340
Debits	1 951	1 974	1 885	23 559	24 227
Balance of income	-1 384	-1 124	-1 234	-16 165	-16 185
Credits	479	521	600	5 859	6 288
Debits	1 863	1 645	1 834	22 024	22 473
Balance of current transfers	95	742	626	3 556	4 363
Credits	378	1 158	1 063	9 277	9 461
Debits	283	416	437	5 721	5 098
B. Capital account	1 089	2 667	611	8 638	9 023
Credits	1 109	2 695	635	8 985	9 578
Debits	20	28	24	347	555
C. Financial account	2 721	-116	-1 976	12 786	9 232
Polish investment abroad	-262	3 167	-599	689	914
Foreign direct investment in Poland	183	-3 112	-868	5 970	-307
Portfolio investment -assets	-54	-394	41	1 272	-2 074
Equity securities	-56	-312	-23	881	-1 605
Debt securities	2	-82	64	391	-469
Portfolio investment - liabilities	3 204	583	-1 627	11 816	9 620
Equity securities	611	21	510	1 965	2 885
Debt securities	2 593	562	-2 137	9 851	6 735
Other investment - assets	-299	-569	-799	-1 433	-1 212
NBP	0	0	0	-1	0
Goverment sector	9	-11	0	-21	-280
MFI (NBP excluded)	-328	-452	-520	-1 145	-11
Other sectors	20	-106	-279	-266	-921
Other investment - liabilities	-223	210	1 911	-6 385	903
NBP	908	-497	146	-132	-590
Goverment sector	-13	37	-23	1 660	1 295
MFI (NBP excluded)	-1 433	516	1 549	-8 342	1 768
Other sectors	315	154	239	429	-1 570
Financial derivatives	172	-1	-35	857	1 388
D. Errors and omissions	-425	-325	-87	-3 565	-3 408
Total A - D	2 293	2 391	-878	870	7 625
E. Official reserve assets	-2 293	-2 391	878	-870	-7 625

⁽¹⁾ Preliminary information

⁽²⁾ Cumulated data are presented progressively in the 12-month perspective.

transfers (mostly from European Regional Development Fund) stood at EUR 629 million. EU membership premiums paid amounted to EUR 323 million.

3.3 Financial account

In June 2013, balance on financial account was negative and amounted to EUR 1 976 million. Non-resident withdrawal of capital amounted to EUR 584 million net. At the same time residents increased their external claims net by EUR 1 357 million (outflow of capital).

3.4 Non-resident investment in Poland

Negative balance of foreign investment in Poland stood at EUR 584 million and was determined mostly by net outflow of foreign capital against portfolio investments.

Balance of foreign direct investment in Poland was negative and amounted to EUR 868 million. This balance comprised: net outflow of equity capital from Polish direct investment enterprises (EUR 101 million), negative reinvested earnings (EUR 1 306 million) and net outflow of debt instruments (EUR 539 million).

In June 2013, negative foreign portfolio investment in Poland amounted to EUR 1 627 million. This balance resulted mainly from non-resident purchase of securities (EUR 510 million) and sale of debt securities (EUR 2 137 million) mostly Treasury bonds issued on domestic market.

Balance of other non-resident investment in Poland was positive and stood at EUR 1 911 million. This item has been mostly influenced by increase in liabilities of the banking sector up by EUR 1 549 million (mostly due to increase of non-resident deposits with Polish banks), and increase in liabilities of the enterprise sector (up by EUR 239 million). Increase was reported in the external liabilities of the NBP – up by EUR 146 million, while liabilities of the central government sector went down by EUR 23 million net.

3.5 Polish investment abroad

Increase in Polish investment abroad (EUR 1 357) was greatly influenced by increase of non-residents' external assets against direct investment. Balance of Polish direct investment abroad was negative and stood at EUR 599 million (increase in assets). At the same time an EUR 799 million increase in resident assets (mostly banks) has been observed in other investment. Balance of resident assets against portfolio investment decreased by EUR 41 million.

3.6 Official reserve assets

The NBP's own transactions and NBP client transactions resulted in a decrease in the value of reserve assets by EUR 878 million. Valuation adjustments and exchange rate fluctuations led to a decrease in this item (by EUR 1 857 million).

Official reserve assets as at the end of June 2013 amounted to EUR 81 930 million.

Key decisions of the Monetary Policy Council



Key Decisions of the Monetary Policy Council

1. Resolution of the MPC No. 8/2013 of 21 May 2013 regarding adoption of the NBP's annual report for 2012.
2. Resolution No. 7/2013 of the Monetary Policy Council dated on May 8, 2013 on reference rate, interest on refinanced loans, interest on deposits with agreed maturity and rediscount rate at Narodowy Bank Polski.

Statistical annex



5.1 Tables

Table 5.1.1 Basic Statistical Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million złoty	%	%	million złoty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
2008 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
Sep.	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
Sep.	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	109.7	94.3	3 387.4	110.8	30.8	103.6	101.2	101.2	106.2	100.4
Feb.	81 483.6	110.5	103.3	3 776.6	118.6	111.4	103.6	100.2	101.4	107.5	101.2
Mar.	94 464.5	106.2	114.3	5 389.1	124.0	142.5	104.3	100.9	102.3	109.5	101.6
Apr.	86 563.5	106.5	90.8	5 912.2	115.3	109.5	104.5	100.5	102.9	108.8	100.7
May	88 339.1	107.9	102.4	7 454.5	123.5	125.8	105.0	100.6	103.5	106.3	99.7
June	89 599.5	102.5	101.1	8 794.6	116.7	117.7	104.2	99.6	103.1	105.6	100.3
July	84 893.6	101.7	94.2	8 510.8	116.2	96.6	104.1	99.7	102.8	105.9	100.4
Aug.	89 313.0	107.7	104.4	8 673.2	110.6	101.6	104.3	100.0	102.7	106.8	100.6
Sep.	100 219.8	107.0	111.0	10 269.0	117.9	118.2	103.9	100.1	102.8	108.4	101.7
Oct.	98 480.1	106.3	98.1	9 828.5	108.7	95.7	104.3	100.7	103.5	108.5	100.1
Nov.	99 267.2	108.0	100.2	9 103.2	112.9	92.6	104.8	100.7	104.2	109.1	100.9
Dec.	95 696.7	107.7	96.0	12 792.6	114.3	140.5	104.6	100.4	104.6	108.2	100.4
2012 Jan.	91 016.4	108.5	95.0	4 536.7	131.9	35.5	104.1	100.7	100.7	107.9	100.1
Feb.	90 194.2	104.6	99.6	4 284.4	111.9	94.5	104.3	100.4	101.1	106.0	99.5
Mar.	99 285.1	100.9	110.2	5 633.1	103.2	131.5	103.9	100.5	101.7	104.4	100.1
Apr.	92 580.3	102.6	92.4	6 446.1	107.8	114.4	104.0	100.6	102.2	104.4	100.7
May	96 843.3	104.2	104.0	7 943.1	105.6	123.3	103.6	100.2	102.4	105.2	100.4
June	94 292.5	101.0	98.0	8 379.3	94.8	105.7	104.3	100.2	102.6	104.4	99.5
July	92 253.4	105.2	98.1	7 774.7	91.3	92.9	104.0	99.5	102.1	103.6	99.6
Aug.	91 741.2	100.2	99.4	8 206.5	94.9	105.7	103.8	99.7	101.8	103.0	100.0
Sep.	97 096.3	95.2	105.5	8 368.2	82.1	102.2	103.8	100.1	101.9	101.8	100.5
Oct.	103 997.3	104.7	107.8	9 389.1	96.4	112.4	103.4	100.4	102.3	101.0	99.3
Nov.	98 810.0	99.5	95.2	8 524.3	94.6	90.9	102.8	100.1	102.3	99.9	99.8
Dec.	85 866.8	90.4	87.2	9 490.6	75.1	111.5	102.4	100.1	102.4	98.9	99.4
2013 Jan.	90 570.1	100.4	105.5	3 754.5	83.9	39.7	101.7	100.1	100.1	98.8	100.0
Feb.	88 160.5	97.9	97.2	3 732.2	88.6	99.7	101.3	100.0	100.0	99.7	100.3
Mar.	96 065.2	97.1	109.3	4 503.4	81.5	120.9	101.0	100.2	100.2	99.3	99.7
Apr.	92 949.7	102.8	97.8	4 855.7	76.9	107.9	100.8	100.4	100.6	97.9	99.3
May	92 611.0	98.2	99.3	5 640.1	72.5	116.3	100.5	99.9	100.5	97.5	100.1
June	95 567.8	102.8	102.6	6 710.1	81.7	119.1	100.2	100.0	100.5	98.7	100.7

Table 5.1.1 Basic Statistical Data (contd.)

Period	5. Construction Price Index		6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment-rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%	thousands	thousands	thousands	%	zloty	million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
2008 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
Sep.	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
Sep.	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
Sep.	101.6	100.1	5 708	5 515	1 861.7	11.8	3 581.94	205 020.0	226 908.5	-14 361.5
Oct.	101.6	100.1	5 701	5 512	1 867.6	11.8	3 617.16	231 939.7	254 410.1	-13 476.8
Nov.	101.7	100.0	5 706	5 515	1 914.9	12.1	3 682.19	254 965.1	276 538.5	-11 621.8
Dec.	101.8	100.0	5 676	5 503	1 982.7	12.5	4 015.37	277 557.2	302 681.6	-9 889.3
2012 Jan.	101.5	99.9	5 736	5 551	2 121.5	13.2	3 666.41	26 978.2	32 280.0	4 409.8
Feb.	101.4	99.9	5 732	5 543	2 168.2	13.4	3 568.32	46 248.2	62 763.8	-3 834.3
Mar.	101.3	100.0	5 731	5 539	2 141.9	13.3	3 770.66	63 520.7	86 489.4	-10 051.4
Apr.	101.1	100.0	5 722	5 531	2 072.6	12.9	3 719.81	93 890.0	118 709.9	-10 867.1
May	100.9	99.9	5 726	5 530	2 013.9	12.6	3 617.98	113 555.0	140 536.0	-13 272.1
June	100.5	99.9	5 727	5 531	1 964.4	12.3	3 754.48	141 720.8	162 806.4	-6 456.5
July	100.1	99.8	5 726	5 529	1 953.2	12.3	3 700.01	166 065.2	190 404.0	-8 660.8
Aug.	99.7	99.8	5 716	5 522	1 964.7	12.4	3 686.45	189 540.6	212 452.4	-7 159.4
Sep.	99.3	99.8	5 706	5 514	1 979.0	12.4	3 640.84	213 922.0	235 050.8	-4 883.3
Oct.	99.1	99.9	5 701	5 510	1 994.9	12.5	3 718.19	238 033.4	272 239.5	-17 433.3
Nov.	98.9	99.9	5 691	5 497	2 058.1	12.9	3 780.64	262 900.1	293 377.3	-11 785.6
Dec.	98.7	99.9	5 651	5 474	2 136.8	13.4	4 111.69	287 594.6	318 001.8	-11 543.5
2013 Jan.	98.6	99.8	5 701	5 507	2 295.7	14.2	3 680.30	25 915.0	34 355.9	-4 527.0
Feb.	98.4	99.8	5 693	5 497	2 336.7	14.4	3 709.99	42 801.2	64 485.8	-15 988.5
Mar.	98.2	99.8	5 680	5 489	2 314.5	14.3	3 832.81	61 320.8	85 773.5	-17 892.9
Apr.	98.1	99.9	5 679	5 478	2 255.7	14.0	3 830.89	86 888.4	118 605.4	-23 547.7
May	98.0	99.8	5 683	5 479	2 176.3	13.5	3 699.67	107 792.1	138 743.3	-22 271.9
June	98.0	99.9	5 691	5 488	2 109.1	13.2	3 808.63	133 732.9	159 606.5	-16 307.5

Table 5.1.1 Basic Statistical Data (contd.)

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
2008 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.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	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.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	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.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1 652 839.5	987 007.5	1 560 099.4	993 942.3	92 767.2	15 375.5	77 391.7	94.4	4.7	104.5	726 614.0	276 645.4	261 288.7
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	2 294 301.9	1 364 943.7	2 169 484.4	1 376 126.4	124 886.7	20 936.3	103 950.3	94.6	4.5	102.7	739 064.8	271 544.4	274 688.7
2012 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	574 194.0	335 728.8	545 264.6	342 990.9	28 910.2	5 349.5	23 560.7	95.0	4.1	100.9	723 953.7	264 411.6	251 506.7
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 160 587.9	689 849.9	1 104 931.1	706 139.9	55 631.1	9 435.6	46 195.5	95.2	4.0	97.3	731 597.2	279 907.6	263 200.9
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	1 760 310.2	1 043 245.6	1 679 033.6	1 067 875.0	81 237.9	14 008.2	67 229.6	95.4	3.8	97.4	725 017.0	282 280.1	265 710.2
Oct.	.	.	.	.	.	.	.	.	.	.	.	.	.
Nov.	.	.	.	.	.	.	.	.	.	.	.	.	.
Dec.	2 383 226.7	1 409 985.5	2 283 868.1	1 444 115.6	99 372.0	17 255.1	82 116.9	95.8	3.4	97.4	717 571.4	264 980.3	264 448.3
2013 Jan.	.	.	.	.	.	.	.	.	.	.	.	.	.
Feb.	.	.	.	.	.	.	.	.	.	.	.	.	.
Mar.	551 403.9	326 437.1	529 498.3	335 359.9	21 879.1	4 256.3	17 622.8	96.0	3.2	98.5	708 480.2	265 058.8	247 422.2
Apr.	.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.	.
June	1 141 214.9	668 781.1	1 087 890.5	687 082.5	53 310.4	7 868.5	45 442.0	95.3	4.0	98.3	738 278.4	278 491.6	259 425.3

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 złoty deposits		Reserve requirement ratio on foreign currency deposits (złoty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held	
						demand	time	demand	time				
	%	%	%	%	%	6	7	8	9	10	11	million złoty	
	1	2	3	4	5								
2008 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	
Sep.	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	
Sep.	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	
Sep.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 059.5	
Oct.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 269.9	
Nov.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 038.8	
Dec.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 038.8	
2012 Jan.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 131.1	
Feb.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 104.5	
Mar.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 104.5	
Apr.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 992.6	
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 864.9	
June	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	28 864.9	
July	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 309.5	
Aug.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 424.0	
Sep.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 424.0	
Oct.	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 737.4	
Nov.	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 025.6	
Dec.	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	29 918.5	
2013 Jan.	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 290.3	
Feb.	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 241.1	
Mar.	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 241.1	
Apr.	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 259.3	
May	3.00	4.50	1.50	3.25	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 371.2	
June	2.75	4.25	1.25	3.00	.	3.5	3.5	3.5	3.5	0.0	0.9 ^(a)	30 371.2	

^(a) Of the rediscount rate.

Table 5.1.2 Financial Market – Basic Information (contd.)

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)
						18
	13	14	15	16	%	million zloty
2008 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
Sep.	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
Sep.	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
Sep.	0	0.00	0.00	0.00	0.00	16 844.13
Oct.	0	0.00	0.00	0.00	0.00	16 053.56
Nov.	0	0.00	0.00	0.00	0.00	16 053.56
Dec.	0	0.00	0.00	0.00	0.00	11 361.20
2012 Jan.	2	6 000.00	12 876.40	5 811.32	4.51	13 459.31
Feb.	1	2 000.00	6 710.48	2 189.87	4.48	10 955.75
Mar.	1	3 000.00	4 884.92	2 328.92	4.47	9 984.46
Apr.	1	1 500.00	3 116.50	1 332.11	4.54	11 216.46
May	0	0.00	0.00	0.00	0.00	10 733.79
June	0	0.00	0.00	0.00	0.00	10 733.79
July	0	0.00	0.00	0.00	0.00	10 733.79
Aug.	0	0.00	0.00	0.00	0.00	8 884.85
Sep.	0	0.00	0.00	0.00	0.00	8 884.85
Oct.	0	0.00	0.00	0.00	0.00	8 884.85
Nov.	0	0.00	0.00	0.00	0.00	7 652.85
Dec.	0	0.00	0.00	0.00	0.00	5 554.74
2013 Jan.	2	3 600.00	10 967.09	3 602.53	3.56	7 514.42
Feb.	2	2 300.00	7 728.16	1 746.84	3.47	7 176.43
Mar.	2	3 300.00	7 323.50	3 083.50	3.49	8 309.08
Apr.	0	0.00	0.00	0.00	0.00	8 309.08
May	0	0.00	0.00	0.00	0.00	4 755.75
June	0	0.00	0.00	0.00	0.00	3 032.13

Table 5.1.2 Financial Market – Basic Information (contd.)

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)
						19
		million zloty	million zloty	million zloty	%	million zloty
2008 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
Sep.	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
Sep.	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
Sep.	8	532 000.00	494 158.74	493 052.86	4.50	87 597.49
Oct.	6	424 300.00	393 966.66	393 966.66	4.50	87 258.99
Nov.	6	408 500.00	393 332.43	391 850.83	4.50	95 671.64
Dec.	10	559 500.00	464 241.09	464 241.09	4.50	93 367.94
2012 Jan.	6	411 000.00	377 790.48	377 790.48	4.50	89 205.18
Feb.	6	382 000.00	373 874.67	368 590.95	4.50	89 283.99
Mar.	6	459 000.00	440 503.18	436 977.18	4.50	88 716.73
Apr.	6	392 500.00	352 170.15	352 170.15	4.50	73 114.85
May	7	416 500.00	384 594.39	384 594.39	4.69	89 725.56
June	7	495 000.00	455 876.23	455 876.23	4.75	94 264.09
July	7	441 000.00	406 792.83	406 400.14	4.75	97 287.72
Aug.	6	510 500.00	508 224.40	504 136.92	4.75	99 972.62
Sep.	5	427 500.00	416 631.38	415 226.52	4.75	104 981.42
Oct.	7	465 500.00	443 560.98	436 846.16	4.75	110 076.47
Nov.	6	558 000.00	567 329.48	558 000.00	4.55	114 399.81
Dec.	6	509 500.00	476 383.56	472 932.92	4.25	99 759.34
2013 Jan.	7	563 400.00	534 756.49	534 756.49	4.06	131 697.84
Feb.	5	511 800.00	514 488.89	509 076.61	3.81	125 492.06
Mar.	7	664 000.00	643 928.19	639 679.59	3.35	125 207.39
Apr.	7	581 500.00	542 173.50	540 898.51	3.25	127 706.18
May	6	651 500.00	658 080.59	650 094.77	3.04	129 924.21
June	6	547 000.00	508 910.97	508 910.97	2.75	134 649.65

Table 5.1.2 Financial Market – Basic Information (contd.)

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 ⁽²⁾	sWIG80 monthly average ⁽²⁾	Monthly turnover	Turnover ratio
	25	26	27	28	29	30	31	32	33	34	35
2008 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
Sep.	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
Sep.	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
Sep.	424	454 777.2	9.4	2 188.7	2 247.0	2 169.5	2 170.3	8 806.2	8 754.8	21 714.6	55.5
Oct.	426	484 609.4	10.0	2 371.6	2 276.9	2 317.0	2 235.0	9 165.2	8 927.8	20 287.9	53.6
Nov.	426	466 045.7	9.6	2 288.1	2 275.2	2 171.7	2 205.8	8 727.9	8 901.3	19 785.1	49.4
Dec.	426	446 151.2	9.2	2 144.5	2 186.1	2 173.9	2 155.4	8 496.5	8 469.5	15 084.5	41.0
2012 Jan.	428	482 519.5	10.0	2 332.2	2 220.8	2 354.0	2 235.8	9 419.9	8 894.7	17 759.9	47.7
Feb.	428	488 934.2	9.9	2 317.1	2 343.6	2 472.1	2 440.5	10 388.2	10 104.4	17 946.0	44.1
Mar.	429	488 058.4	9.2	2 286.5	2 300.1	2 503.6	2 500.5	10 262.5	10 323.8	19 185.4	45.4
Apr.	433	477 524.1	9.2	2 240.6	2 240.9	2 417.0	2 445.6	9 919.4	9 981.4	12 516.3	35.0
May	435	449 311.8	8.7	2 096.4	2 117.4	2 245.2	2 313.2	9 285.7	9 421.3	14 241.2	37.9
June	434	472 690.4	9.3	2 275.3	2 199.0	2 300.1	2 241.5	9 520.2	9 351.2	15 413.9	43.1
July	434	455 113.0	9.3	2 185.7	2 196.7	2 236.3	2 261.9	9 344.3	9 417.8	15 723.3	40.2
Aug.	435	462 376.5	10.0	2 258.3	2 271.5	2 223.5	2 255.4	9 381.1	9 341.8	14 380.7	36.4
Sep.	435	483 977.1	11.7	2 371.4	2 352.1	2 353.2	2 296.0	9 850.8	9 573.7	15 036.4	40.6
Oct.	436	475 848.5	10.9	2 317.6	2 365.7	2 407.8	2 405.1	9 818.5	9 965.4	16 000.6	37.2
Nov.	435	493 488.0	11.8	2 421.5	2 372.9	2 507.4	2 430.2	9 968.8	9 786.7	14 895.4	37.8
Dec.	438	523 390.2	12.4	2 583.0	2 527.4	2 552.5	2 563.2	10 443.7	10 239.2	14 456.0	42.6
2013 Jan.	438	520 686.0	12.7	2 492.8	2 560.8	2 597.7	2 609.3	11 245.8	10 818.4	20 888.8	45.5
Feb.	438	524 147.0	13.0	2 452.0	2 464.6	2 608.2	2 585.9	11 052.0	11 034.0	16 071.1	39.2
Mar.	439	514 271.3	15.4	2 370.1	2 437.5	2 624.7	2 647.3	10 938.6	11 057.1	18 764.7	46.1
Apr.	438	502 711.5	15.1	2 319.2	2 325.7	2 550.9	2 559.0	10 511.5	10 605.5	17 064.0	43.9
May	440	546 760.1	17.6	2 485.5	2 385.6	2 812.8	2 716.7	11 518.9	10 977.6	16 415.8	40.3
June	442	514 723.5	16.6	2 245.6	2 387.4	2 776.9	2 877.9	11 716.4	11 786.2	22 590.2	54.3

⁽²⁾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

Dni	March 2013			April 2013			May 2013			June 2013		
	NBP average exchange rates		USD/EUR									
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.1769	4.1432	1.3042	3.2590	4.1774	1.2818	3.1721	4.1429	1.3060	3.2953	4.2902	1,3019
2	3.1769	4.1432	1.3042	3.2552	4.1813	1.2845	3.1492	4.1485	1.3173	3.2953	4.2902	1,3019
3	3.1769	4.1432	1.3042	3.2693	4.1898	1.2816	3.1492	4.1485	1.3173	3.2865	4.2786	1,3019
4	3.1837	4.1350	1.2988	3.2750	4.1898	1.2793	3.1492	4.1485	1.3173	3.2524	4.2520	1,3073
5	3.1665	4.1361	1.3062	3.2358	4.1820	1.2924	3.1492	4.1485	1.3173	3.2421	4.2349	1,3062
6	3.1660	4.1269	1.3035	3.2358	4.1820	1.2924	3.1646	4.1479	1.3107	3.2564	4.2742	1,3126
7	3.1808	4.1472	1.3038	3.2358	4.1820	1.2924	3.1767	4.1550	1.3080	3.2545	4.3061	1,3231
8	3.1690	4.1497	1.3095	3.1893	4.1495	1.3011	3.1609	4.1487	1.3125	3.2545	4.3061	1,3231
9	3.1690	4.1497	1.3095	3.1696	4.1298	1.3029	3.1392	4.1285	1.3151	3.2545	4.3061	1,3231
10	3.1690	4.1497	1.3095	3.1405	4.1135	1.3098	3.1861	4.1417	1.2999	3.2210	4.2571	1,3217
11	3.1828	4.1390	1.3004	3.1382	4.1061	1.3084	3.1861	4.1417	1.2999	3.2201	4.2756	1,3278
12	3.1887	4.1500	1.3015	3.1537	4.1200	1.3064	3.1861	4.1417	1.2999	3.2002	4.2555	1,3298
13	3.1863	4.1484	1.3019	3.1537	4.1200	1.3064	3.2051	4.1570	1.2970	3.2000	4.2685	1,3339
14	3.2000	4.1448	1.2953	3.1537	4.1200	1.3064	3.1998	4.1606	1.3003	3.1654	4.2180	1,3325
15	3.1868	4.1595	1.3052	3.1502	4.1125	1.3055	3.2340	4.1725	1.2902	3.1654	4.2180	1,3325
16	3.1868	4.1595	1.3052	3.1559	4.1178	1.3048	3.2521	4.1822	1.2860	3.1654	4.2180	1,3325
17	3.1868	4.1595	1.3052	3.1159	4.1097	1.3189	3.2520	4.1834	1.2864	3.1719	4.2316	1,3341
18	3.2015	4.1505	1.2964	3.1529	4.1150	1.3051	3.2520	4.1834	1.2864	3.1682	4.2406	1,3385
19	3.2055	4.1465	1.2936	3.1409	4.1118	1.3091	3.2520	4.1834	1.2864	3.1777	4.2563	1,3394
20	3.2169	4.1538	1.2912	3.1409	4.1118	1.3091	3.2380	4.1683	1.2873	3.2693	4.3237	1,3225
21	3.2387	4.1805	1.2908	3.1409	4.1118	1.3091	3.2490	4.1820	1.2872	3.2743	4.3284	1,3219
22	3.2361	4.1860	1.2935	3.1448	4.1025	1.3045	3.2322	4.1813	1.2936	3.2743	4.3284	1,3219
23	3.2361	4.1860	1.2935	3.1811	4.1293	1.2981	3.2587	4.2020	1.2895	3.2743	4.3284	1,3219
24	3.2361	4.1860	1.2935	3.1823	4.1403	1.3010	3.2400	4.2049	1.2978	3.3137	4.3432	1,3107
25	3.1950	4.1586	1.3016	3.1792	4.1518	1.3059	3.2400	4.2049	1.2978	3.2840	4.3118	1,3130
26	3.2427	4.1723	1.2867	3.1943	4.1588	1.3019	3.2400	4.2049	1.2978	3.3239	4.3348	1,3041
27	3.2635	4.1779	1.2802	3.1943	4.1588	1.3019	3.2416	4.1950	1.2941	3.3241	4.3314	1,3030
28	3.2773	4.1866	1.2775	3.1943	4.1588	1.3019	3.2465	4.1912	1.2910	3.3175	4.3292	1,3050
29	3.2590	4.1774	1.2818	3.1712	4.1501	1.3087	3.2831	4.2315	1.2889	3.3175	4.3292	1,3050
30	3.2590	4.1774	1.2818	3.1721	4.1429	1.3060	3.2831	4.2315	1.2889	3.3175	4.3292	1,3050
31	3.2590	4.1774	1.2818	.	.	.	3.2953	4.2902	1.3019	.	.	.
Average monthly rate	3.2058	4.1581	X	3.1825	4.1409	X	3.2149	4.1759	X	3.2512	4.2865	X

Table 5.1.4 Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

	Sector	Category	Original maturity, period of notice	No	June		July		Aug.		Oct.		Sept.		Nov.		Dec.		Jan.		Feb.		Mar.		Apr.		May		June	
					2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013		
Deposits in PLN	households and non-profit institutions serving households	overnight	1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	2.1	1.5	1.5		
		up to 2 years	2	4.6	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.3	4.1	3.9	3.7	3.7			
		over 2 years	3	2.3	2.2	2.1	2.5	2.4	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.9	2.9		
		total	4	4.6	4.7	4.7	4.8	4.9	4.7	4.8	4.8	4.8	4.8	4.6	4.6	4.5	4.5	4.5	4.3	4.3	4.3	4.3	4.1	4.1	3.9	3.7	3.7			
		overnight	5	2.3	2.2	2.3	2.4	2.4	2.3	2.3	2.4	2.3	2.4	2.3	2.1	2.0	2.0	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.4	1.3	1.3		
	non-financial corporations	up to 2 years	6	5.0	5.1	5.2	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.7	4.7	4.7	4.7	4.7	4.3	4.3	4.3	4.3	4.1	4.1	3.9	3.8	3.8	3.4		
		over 2 years	7	4.7	4.7	4.7	4.4	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.2	4.2	4.2	4.2	4.1	4.1	3.9	3.6	3.6	3.4		
		total	8	5.0	5.1	5.2	5.1	5.0	4.9	4.9	4.9	4.9	4.9	4.6	4.6	4.6	4.6	4.6	4.3	4.3	4.3	4.3	4.1	4.1	3.8	3.5	3.5	3.0		
	Loans in PLN	total, overnight excluded	9	4.7	4.8	4.8	4.9	4.9	4.8	4.8	4.8	4.7	4.7	4.6	4.6	4.6	4.6	4.6	4.4	4.4	4.4	4.4	4.2	4.2	3.9	3.7	3.5	3.5		
		bank overdraft	10	12.6	12.6	12.6	12.7	12.7	12.7	12.7	12.7	12.7	12.7	12.5	12.5	12.5	12.5	12.4	12.4	12.4	12.4	12.0	12.0	11.9	11.9	11.6	11.6			
		credit cards	11	17.6	17.7	18.1	17.8	18.0	17.9	17.8	17.8	17.8	17.8	17.7	17.7	17.7	17.7	16.7	15.7	15.7	15.7	15.3	15.3	14.4	14.4	14.4	14.4			
		up to 1 year maturity	12	12.2	12.0	12.0	12.2	11.8	12.0	11.9	11.9	11.9	11.9	11.4	11.4	11.4	11.4	10.7	10.5	10.5	10.5	10.0	10.0	9.8	9.8	9.8	9.8			
		over 1 and up to 5 years maturity	13	14.9	14.7	14.7	14.9	14.8	14.9	14.9	14.9	14.9	14.9	14.7	14.7	14.7	14.7	15.0	14.5	14.4	14.4	14.1	14.1	13.9	13.9	13.9	13.9			
		over 5 years maturity	14	14.0	14.0	14.1	13.9	14.1	13.8	13.8	13.8	13.8	13.8	13.6	13.6	13.6	13.6	14.0	13.4	13.4	13.4	13.1	13.1	12.9	12.9	12.9	12.9			
		total	15	14.9	15.0	15.0	15.0	14.9	15.0	14.9	15.0	14.9	15.0	14.7	14.7	14.7	14.7	14.8	14.2	14.2	14.2	13.8	13.8	13.5	13.5	13.5	13.5			
	households and non-profit institutions serving households	up to 5 years maturity	16	7.9	7.8	7.6	7.5	7.7	7.5	7.5	7.5	7.5	7.5	7.2	7.2	7.2	7.2	8.5	8.3	8.2	8.2	8.0	8.0	7.9	7.9	7.9	7.9			
		over 5 years maturity	17	6.9	6.9	6.9	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.7	6.7	6.7	6.7	6.3	6.0	5.7	5.7	5.4	5.4	5.1	5.1	5.1	5.1	5.1		
		total	18	6.9	6.9	6.9	7.0	6.9	6.9	6.9	6.9	6.9	6.9	6.7	6.7	6.7	6.7	6.4	6.0	5.7	5.7	5.5	5.5	5.2	5.2	5.2	5.2	5.2		
		up to 1 year maturity	19	7.9	7.6	7.5	7.5	7.5	7.3	7.3	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.1	7.0	6.9	6.9	6.8	6.8	6.6	6.6	6.6	6.6	6.6		
		over 1 and up to 5 years maturity	20	9.4	9.2	9.3	9.3	9.3	9.3	9.2	9.2	9.2	9.2	8.9	8.9	8.6	8.6	8.6	8.3	8.3	8.0	8.0	7.9	7.9	7.6	7.6	7.6	7.6		
	for other purposes	over 5 years maturity	21	7.9	7.9	8.0	8.3	8.1	7.7	7.7	7.3	7.3	7.1	7.1	7.1	7.1	7.1	6.8	6.8	6.8	6.8	6.6	6.6	6.4	6.4	6.4	6.4	6.4		
		total	22	8.2	8.1	8.2	8.2	8.3	8.3	7.9	7.9	7.5	7.4	7.4	7.3	7.3	7.3	7.0	6.9	6.9	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6		
		bank overdraft	23	9.6	9.6	9.6	9.6	9.6	9.5	9.5	9.2	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.5	8.5	8.3	8.0	8.0	7.7	7.7	7.7	7.7	7.7		
		credit cards	24	6.8	6.8	6.9	7.0	6.9	6.7	6.5	6.2	6.0	6.0	5.7	5.5	5.3	5.3	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1		
		up to 1 year maturity	26	6.2	6.6	6.6	6.5	6.6	6.5	6.5	6.6	6.6	6.6	6.1	5.9	5.6	5.4	5.3	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0		
non-financial corporations	over 1 and up to 5 years maturity	over 1 year maturity	27	7.3	7.3	7.3	7.3	7.2	7.1	6.9	6.7	6.7	6.4	6.2	5.9	5.7	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4	5.4		
		over 5 years maturity	28	6.9	7.0	7.0	7.0	6.9	6.8	6.6	6.4	6.4	6.3	6.0	5.7	5.6	5.6	5.6	5.6	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	
		total, overdraft excluded	29	7.0	7.0	7.0	7.0	7.0	6.9	6.7	6.4	6.3	6.3	6.0	5.8	5.6	5.6	5.6	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3		
	total, overdraft excluded	30	8.8	8.7	8.8	8.8	8.8	8.7	8.4	8.4	8.2	8.1	7.7	7.5	7.5	7.5	7.5	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3			

Table 5.1.5 Average MFI Interest Rates on New Business, PLN Denominated

	Sector	Category	Original maturity initial rate fixation	No.	June	July	Aug.	Oct.	Sept.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	2013
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	3.7	3.6	3.4	3.5	3.4	3.2	2.9	2.8	2.5	2.3	2.2	2.1	2.1	2.1	
		over 1 and up to 3 months	2	5.7	5.6	5.5	5.4	5.4	5.1	4.9	4.6	4.4	4.0	3.7	3.4	3.1	3.1	
		over 3 and up to 6 months	3	5.5	5.6	5.5	5.4	5.4	5.1	5.0	4.6	4.4	3.7	3.4	3.0	2.7	2.7	
		over 6 months and up to 1 year	4	4.9	5.0	4.9	4.9	4.9	4.5	4.3	4.1	3.8	3.5	3.3	3.0	2.5	2.5	
		over 1 year	5	5.1	5.3	4.7	4.4	4.4	4.9	4.2	4.2	4.0	3.9	3.5	3.3	2.9	2.9	
	non-financial corporations with agreed maturity	total	6	4.9	4.9	4.8	4.8	4.8	4.5	4.2	4.0	3.8	3.3	3.1	2.8	2.6	2.6	
		up to 1 month	7	4.2	4.3	4.3	4.4	4.3	4.2	3.8	3.5	3.4	3.0	2.8	2.7	2.4	2.4	
		over 1 and up to 3 months	8	5.5	5.4	5.3	5.3	5.2	4.9	4.6	4.2	4.1	3.6	3.4	3.1	2.9	2.9	
		over 3 and up to 6 months	9	5.5	5.5	5.5	5.5	5.2	4.9	4.5	4.3	4.1	3.6	3.5	3.0	2.8	2.8	
		over 6 months and up to 1 year	10	5.2	5.4	5.4	5.3	5.2	4.8	4.5	4.3	3.8	3.8	3.4	3.2	2.8	2.8	
		over 1 year	11	5.6	5.3	5.0	5.0	4.2	4.1	3.8	3.7	3.4	3.2	3.0	2.5	2.5	2.5	
Loans in PLN	households and non-profit institutions serving households	total	12	4.6	4.6	4.6	4.6	4.5	4.3	4.0	3.7	3.5	3.1	3.0	2.7	2.5	2.5	
		floating rate and up to 3 months initial rate fixation	13	4.7	4.7	4.6	4.7	4.7	4.4	4.0	3.7	3.6	3.2	3.0	2.7	2.5	2.5	
		over 3 months and up to 1 year initial rate fixation	14	13.3	15.2	15.9	15.7	16.3	16.5	16.0	16.0	15.1	16.1	14.7	15.8	14.3	14.3	
		over 1 year initial rate fixation	15	15.1	15.3	14.9	14.7	14.5	14.1	12.0	12.0	11.8	10.7	9.7	9.4	9.4	9.4	
		total	16	17.4	17.6	17.6	17.2	17.7	17.2	16.8	17.0	17.2	16.8	16.9	16.5	15.8	15.8	
	for house purchases	the annual percentage rate of charge (APRC)	17	14.6	16.1	16.5	16.2	16.7	16.6	16.0	16.2	15.8	16.1	15.4	15.7	14.7	14.7	
		floating rate and up to 3 months initial rate fixation	18	20.5	22.4	23.0	22.8	23.1	23.1	22.2	22.2	21.9	21.4	21.6	21.1	20.4	20.4	
		over 3 months and up to 1 year 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	
		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	
		total	22	7.1	7.1	7.1	7.1	7.1	7.0	7.0	7.2	7.1	6.8	6.6	6.3	5.9	5.5	
for sole proprietors and unincorporated partnerships	for other purposes	the annual percentage rate of charge (APRC)	23	7.5	7.5	7.5	7.4	7.3	7.3	7.2	7.1	6.8	6.6	6.3	5.9	5.8	5.5	
		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	
		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	
		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	
		total	27	9.2	9.3	9.3	9.3	9.7	9.2	8.9	8.3	8.7	8.2	7.9	7.6	7.4	6.7	
	for other purposes	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	
		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	
		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	
		total	31	8.8	8.9	8.8	8.7	8.9	8.8	8.2	8.8	8.7	7.7	7.4	7.6	7.4	6.7	
		over 1 year initial rate fixation	32	10.8	11.2	11.4	11.3	11.2	11.2	10.6	10.5	10.7	11.1	10.2	10.6	9.9	9.9	
non-financial corporations	contracts up to PLN 1 million, overdraft excluded	floating rate and up to 3 months initial rate fixation	33	6.9	6.9	7.0	6.9	6.8	6.6	6.3	6.0	5.8	5.5	5.3	5.1	4.7	4.4	
		over 1 year initial rate fixation	34	7.6	7.4	7.2	7.4	7.5	6.7	6.6	5.8	6.0	5.5	5.4	4.9	4.5	4.4	
		total	36	6.9	7.0	6.9	6.8	6.6	6.3	6.0	5.8	5.5	5.3	5.0	4.7	4.7	4.7	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	37	6.8	7.4	7.6	7.5	7.2	7.3	7.2	6.8	6.5	6.4	6.0	5.8	5.1	5.1	
		floating rate and up to 3 months initial rate fixation	38	6.7	6.9	7.0	6.8	6.8	7.2	7.1	6.3	5.7	5.5	5.3	5.2	5.0	4.8	
	contracts over PLN 4 million, overdraft excluded	over 3 months and up to 1 year initial rate fixation	39	7.5	7.2	6.8	6.4	6.7	6.5	5.9	5.3	5.5	5.1	4.5	4.7	4.5	4.4	
		over 1 year initial rate fixation	40	6.7	6.9	7.0	6.8	7.2	7.0	6.2	5.7	5.5	5.2	5.1	5.0	4.8	4.8	
		total	41	6.9	7.2	7.4	7.1	7.5	7.3	6.7	6.4	6.1	5.7	5.4	5.3	5.1	5.1	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	42	6.9	7.2	7.4	7.1	7.5	7.3	6.7	6.4	6.1	5.7	5.4	5.3	5.1	5.1	
		floating rate and up to 3 months initial rate fixation	43	6.6	6.8	6.4	6.6	6.7	6.6	5.9	6.1	5.4	5.1	4.9	4.9	5.2	5.2	
non-financial corporations	contracts over PLN 4 million, overdraft excluded	over 3 months and up to 4 million, overdraft excluded	44	7.7	7.0	7.5	7.5	7.2	6.9	7.1	7.2	6.1	5.7	5.0	5.4	5.2	5.2	
		over 1 year initial rate fixation	45	6.8	6.8	6.5	6.7	6.8	6.7	6.1	6.4	5.6	5.5	5.1	4.9	5.2	5.2	
		total	46	7.3	7.3	7.3	7.2	7.0	6.9	6.7	6.8	6.1	5.9	5.2	5.1	5.0	5.1	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	47	6.8	6.9	6.7	6.8	6.8	6.7	6.2	5.7	5.4	5.1	5.0	5.1	5.1	5.1	
		floating rate and up to 3 months initial rate fixation (with original maturity over 1 year)*	48	6.8	8.8	9.1	8.8	9.1	8.9	9.1	8.9	8.1	8.1	8.1	8.2	6.9	6.9	
		total	49	8.8	8.8	9.1	8.8	9.1	8.9	9.1	8.9	8.1	8.1	8.1	8.2	6.9	6.9	

* 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 n/a - category not available due to low importance and confidentiality issues; due to the same reason following categories were merged: 34 & 35, 39 & 40 and 44 & 45.

Table 5.1.6 Average MFI Interest Rates on New Business, EUR Denominated

	Sector	Category	Original maturity, initial rate fixation	No	2012		2013							
					June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Deposits in EUR	households and non-profit institutions serving households with agreed maturity	rachunki bieżące*	1	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3
		up to 1 month	2	0.5	0.7	0.6	0.4	0.5	0.4	0.3	0.3	0.3	0.3	0.3
		over 1 and up to 3 months	3	1.6	1.1	0.8	1.2	0.9	1.1	0.8	0.6	0.9	0.8	0.6
		over 3 and up to 6 months	4	1.5	1.5	1.2	1.3	1.2	1.0	0.9	0.8	0.8	0.7	0.6
		over 6 months and up to 1 year	5	1.6	2.0	1.3	1.3	1.3	1.3	1.4	1.0	0.8	0.9	0.7
		over 1 year	6	2.6	1.6	1.3	1.1	2.0	1.3	1.1	2.2	1.1	1.7	1.8
		total	7	1.2	1.2	0.9	0.9	0.9	0.8	0.7	0.8	0.6	0.6	0.5
		overnight*	8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
		up to 1 month	9	0.4	0.3	0.2	0.2	0.3	0.2	0.2	0.2	0.2	0.3	0.2
		over 1 and up to 3 months	10	0.7	0.8	0.5	0.3	0.4	0.4	0.3	0.5	0.5	0.3	0.3
	non-financial corporations	over 3 and up to 6 months	11	1.4	1.2	0.7	0.7	0.8	0.7	0.6	0.7	0.5	0.4	0.5
		over 6 months and up to 1 year	12	1.4	0.9	0.6	0.7	1.2	0.4	1.2	1.0	0.9	0.6	0.6
		over 1 year	13	1.2	0.7	0.5	0.5	0.6	0.4	0.7	0.3	0.6	0.3	0.2
		total	14	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		total	15	0.5	0.5	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
		bank overdraft*	16	3.0	2.8	2.5	2.6	2.8	2.7	2.7	2.7	2.7	2.8	2.6
		total	17	7.3	7.0	7.9	5.5	5.7	-	7.7	9.9	3.5	6.9	-
		for consumption	18	7.3	7.0	7.9	5.5	5.7	-	7.7	9.9	4.9	7.4	-
		the annual percentage rate of charge (APRC)	19	3.6	3.6	3.8	3.5	3.3	3.2	3.3	3.5	3.2	3.5	3.6
		for house purchases	20	3.9	3.8	3.9	3.8	3.5	3.5	3.6	3.7	3.4	3.8	4.0
Loans in EUR	households and non-profit institutions serving households with agreed maturity	the annual percentage rate of charge (APRC) for other purposes	21	3.6	3.7	3.8	2.7	3.1	3.4	3.3	2.8	2.4	3.6	3.4
		total, overdraft excluded	22	3.6	3.6	3.8	3.3	3.3	3.3	3.3	3.3	2.9	3.6	3.2
		bank overdraft*	23	2.1	2.0	1.9	1.9	1.9	1.9	1.9	1.9	1.8	1.8	1.8
		contracts up to EUR 1 million	24	2.3	2.3	2.0	2.3	2.1	2.1	2.2	2.1	2.3	2.1	1.9
		contracts over EUR 1 million	25	3.1	2.7	4.7	3.2	2.9	6.0	3.1	2.2	2.8	3.6	3.2
		total, overdraft excluded	26	2.8	2.5	4.0	2.8	2.7	4.4	3.0	2.2	2.6	3.4	2.9
		total	27	3.0	2.7	3.9	2.9	2.8	4.3	3.0	2.3	2.6	3.4	2.8

Table 5.1.7 Number of Accounts Operated by Commercial Banks as of 30 June 2013

Account type	30 June 2013		
	Resident	Non-resident	Total
	1	2	3
Individuals	65 792 521	327 876	66 120 397
1. Zloty deposits	61 217 161	214 717	61 431 878
1.1. Overnight deposits	47 192 746	172 544	47 365 290
1.1.1. of which - overnight checking deposits	34 339 567	143 329	34 482 896
1.1.1.1. of which - with Internet/PC access	21 812 026	110 614	21 922 640
1.1.2. Deposits with agreed maturity	13 324 169	36 909	13 361 078
1.1.3. Blocked deposits	684 857	5 252	690 109
1.1.4. Deposits redeemable at notice	15 389	12	15 401
2. Foreign currency deposits	4 575 360	113 159	4 688 519
2.1. Overnight deposits	3 693 986	100 967	3 794 953
2.1.1. of which - overnight checking deposits	2 658 150	73 227	2 731 377
2.1.1.1. of which - with Internet/PC access	1 823 899	51 855	1 875 754
2.1.2. Deposits with agreed maturity	835 142	10 942	846 084
2.1.3. Blocked deposits	46 219	1 249	47 468
2.1.4. Deposits redeemable at notice	13	1	14
Farmers, private entrepreneurs	3 482 595	2 672	3 485 267
3. Zloty deposits	3 318 885	1 724	3 320 609
3.1. Overnight deposits	3 215 182	1 616	3 216 798
3.1.1. of which - overnight checking deposits	2 923 003	1 376	2 924 379
3.1.1.1. of which - with Internet/PC access	1 591 719	824	1 592 543
3.1.2. Deposits with agreed maturity	68 812	80	68 892
3.1.3. Blocked deposits	34 492	28	34 520
3.1.4. Deposits redeemable at notice	399	0	399
4. Foreign currency deposits	163 710	948	164 658
4.1. Overnight deposits	158 651	928	159 579
4.1.1. of which - overnight checking deposits	109 390	860	110 250
4.1.1.1. of which - with Internet/PC access	91 912	528	92 440
4.1.2. Deposits with agreed maturity	2 668	11	2 679
4.1.3. Blocked deposits	2 391	9	2 400
4.1.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1 813 532	27 793	1 841 325
5. Zloty deposits	1 638 594	18 588	1 657 182
5.1. Overnight deposits	1 252 374	12 268	1 264 642
5.1.1. of which - overnight checking deposits	1 045 459	11 245	1 056 704
5.1.1.1. of which - with Internet/PC access	661 675	4 843	666 518
5.1.2. Deposits with agreed maturity	364 586	6 099	370 685
5.1.3. Blocked deposits	21 402	221	21 623
5.1.4. Deposits redeemable at notice	232	0	232
6. Foreign currency deposits	174 938	9 205	184 143
6.1. Overnight deposits	163 582	8 396	171 978
6.1.1. of which - overnight checking deposits	139 251	7 428	146 679
6.1.1.1. of which - with Internet/PC access	87 668	3 160	90 828
6.1.2. Deposits with agreed maturity	8 390	747	9 137
6.1.3. Blocked deposits	2 964	62	3 026
6.1.4. Deposits redeemable at notice	2	0	2

Table 5.1.8 Balance sheet of Narodowy Bank Polski (million zloty)

Assets

Period														Total assets	
	Loans to domestic residents	Other monetary financial institutions	General government		Holdings of securities other than shares issued by domestic residents	Other monetary financial institutions	General government		Holdings of shares/other equity issued by domestic residents	Other monetary financial institutions	Other domestic residents ⁽¹⁾	External assets	Fixed assets ⁽²⁾	Remaining assets	
			1	2			3	4							
2008 Dec.	19 073.5	19 050.4	0.0	23.1	0.0	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	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	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	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	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	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	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	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	0.0	53.9	0.0	53.9	223 089.9	2 122.7	637.4	234 828.2
Sep.	8 474.5	8 448.4	0.0	26.1	0.0	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	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	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	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	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	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	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	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	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	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	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	0.0	53.8	0.0	53.8	298 952.9	2 110.4	784.0	303 439.1
Sep.	1 023.5	998.2	0.0	25.3	0.0	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	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	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	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	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	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	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	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	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	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	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	0.0	53.8	0.0	53.8	312 414.5	2 171.5	313.9	315 522.7
Sep.	475.8	449.5	0.0	26.3	0.0	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	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	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	0.0	53.8	0.0	53.8	340 466.0	2 194.9	898.4	343 995.8
2012 Jan.	381.9	356.4	0.0	25.5	0.0	0.0	0.0	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	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	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	0.0	53.8	0.0	53.8	329 454.0	2 207.7	687.5	332 696.0
May	293.7	267.3	0.0	26.4	0.0	0.0	0.0	0.0	53.8	0.0	53.8	352 956.8	2 208.7	518.4	356 031.4
June	204.7	178.2	0.0	26.5	0.0	0.0	0.0	0.0	53.8	0.0	53.8	349 102.3	2 220.0	780.3	352 361.1
July	204.4	178.2	0.0	26.2	0.0	0.0	0.0	0.0	53.8	0.0	53.8	348 261.9	2 222.2	656.0	351 398.3
Aug.	204.2	178.2	0.0	26.0	0.0	0.0	0.0	0.0	53.8	0.0	53.8	350 830.1	2 224.1	597.6	353 909.8
Sep.	114.6	89.1	0.0	25.5	0.0	0.0	0.0	0.0	53.8	0.0	53.8	341 891.5	2 228.9	684.7	344 973.5
Oct.	114.2	89.1	0.0	25.1	0.0	0.0	0.0	0.0	53.8	0.0	53.8	342 646.0	2 232.7	653.6	345 700.3
Nov.	113.8	89.1	0.0	24.7	0.0	0.0	0.0	0.0	53.8	0.0	53.8	345 365.0	2 225.0	858.2	348 615.8
Dec. ^(a)	24.4	0.0	0.0	24.4	0.0	0.0	0.0	0.0	53.8	0.0	53.8	343 001.3	2 245.9	242.9	345 568.3
2013 Jan.	24.0	0.0	0.0	24.0	0.0	0.0	0.0	0.0	53.8	0.0	53.8	338 854.4	2 245.4	867.3	342 044.9
Feb.	23.9	0.0	0.0	23.9	0.0	0.0	0.0	0.0	53.8	0.0	53.8	344 699.8	2 251.0	316.4	347 344.9
Mar.	24.1	0.0	0.0	24.1	0.0	0.0	0.0	0.0	53.8	0.0	53.8	360 328.2	2 249.8	445.7	363 101.6
Apr.	24.1	0.0	0.0	24.1	0.0	0.0	0.0	0.0	53.8	0.0	53.8	351 627.1	2 265.8	266.0	354 236.8
May	24.3	0.0	0.0	24.3	0.0	0.0	0.0	0.0	53.8	0.0	53.8	368 971.4	2 285.2	686.0	372 020.7
June	24.8	0.0	0.0	24.8	0.0	0.0	0.0	0.0	53.8	0.0	53.8	360 554.5	2 247.9	1 622.2	364 503.2

^(a)data revised^(b)Non-monetary financial institutions and non-financial sector.^(c)Excluding financial fixed assets included in column 8.

Table 5.1.8 Balance sheet of Narodowy Bank Polski (million zloty)

Liabilities

Period	Currency in circulation					Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
		Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents ⁽¹⁾							
		1	2	3	4	5	6	7	8	9	10	11	12
2008 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
Sep.	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
Sep.	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	51 474.3	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
Sep.	109 406.3	54 399.9	39 036.3	14 793.1	570.5	87 674.2	15 980.8	2 034.7	13 946.1	26 581.7	41 345.7	335 388.6
Oct.	109 858.3	53 881.1	36 076.0	17 039.5	765.6	87 335.4	15 986.2	2 034.7	13 951.5	25 343.3	34 760.0	327 164.3
Nov.	108 945.0	43 823.0	27 764.0	15 400.0	659.0	95 755.4	15 991.7	2 034.7	13 957.0	25 944.2	55 988.6	346 447.9
Dec.	111 845.3	46 998.8	26 716.5	19 435.4	846.9	93 430.7	15 227.2	2 034.7	13 192.5	23 089.2	53 404.6	343 995.8
2012 Jan.	108 023.1	52 832.5	30 678.2	21 446.5	707.8	89 283.3	15 233.2	2 034.7	13 198.5	25 064.9	40 030.8	330 467.8
Feb.	107 089.3	50 398.2	30 224.1	19 622.6	551.5	89 362.2	15 237.4	2 034.7	13 202.7	28 672.4	31 581.5	322 341.0
Mar.	108 995.3	48 474.7	28 640.6	19 367.2	466.9	88 787.5	15 241.4	2 034.7	13 206.7	26 857.8	31 975.4	320 332.1
Apr.	111 587.1	66 628.5	44 114.8	21 831.4	682.3	73 178.9	15 244.7	2 034.7	13 210.0	30 589.4	35 467.4	332 696.0
May	112 076.9	51 581.5	27 558.7	23 529.8	493.0	89 808.5	15 248.5	2 034.7	13 213.8	27 787.9	59 528.1	356 031.4
June	113 246.9	57 888.4	27 623.0	29 738.3	527.1	94 342.2	15 684.8	2 466.6	13 218.2	30 986.1	40 212.7	352 361.1
July	112 594.7	59 687.4	29 751.4	29 229.0	707.0	97 377.6	15 689.3	2 466.6	13 222.7	29 144.5	36 904.8	351 398.3
Aug.	112 769.7	58 837.7	33 126.1	25 139.5	572.1	100 065.0	15 694.6	2 466.6	13 228.0	28 741.1	37 801.7	353 909.8
Sep.	112 486.9	53 841.1	30 264.0	22 997.6	579.5	105 074.5	15 700.4	2 466.6	13 233.8	29 001.6	28 869.0	344 973.5
Oct.	112 884.9	53 257.1	27 252.1	25 244.5	760.5	110 178.2	15 701.2	2 466.6	13 234.6	26 302.5	27 426.4	345 700.3
Nov.	111 316.0	55 603.6	30 138.4	24 822.3	642.9	114 500.0	15 691.6	2 466.6	13 225.0	26 341.2	25 163.4	348 615.8
Dec. ^(a)	113 414.6	73 953.8	56 578.6	16 308.2	1 067.0	99 841.8	15 310.9	2 466.6	12 844.3	22 495.0	20 552.2	345 568.3
2013 Jan.	110 340.9	46 446.9	27 137.8	18 557.4	751.7	131 796.9	15 315.8	2 466.6	12 849.2	18 219.1	19 925.3	342 044.9
Feb.	111 546.6	49 602.9	33 688.2	15 084.0	830.7	125 583.6	15 320.8	2 466.6	12 854.2	23 798.0	21 493.0	347 344.9
Mar.	115 754.7	48 749.1	33 656.4	14 456.1	636.6	125 282.8	15 325.0	2 466.6	12 858.4	29 022.9	28 967.1	363 101.6
Apr.	117 884.0	43 852.4	33 244.7	9 724.5	883.2	127 786.9	15 331.6	2 466.6	12 865.0	27 876.6	21 505.3	354 236.8
May	119 327.6	53 102.6	32 385.9	20 039.3	677.4	130 000.0	15 337.2	2 466.6	12 870.6	26 549.0	27 704.3	372 020.7
June	122 076.0	45 486.3	22 857.9	21 848.1	780.3	134 716.6	15 582.5	2 743.6	12 838.9	27 293.6	19 348.2	364 503.2

^(a) data revised

(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					Holdings of securities other than shares issued by domestic residents	Monetary financial institutions	General government	Other domestic residents ⁽¹⁾	Other domestic residents ⁽¹⁾	
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents ⁽¹⁾						
	1	2	3	4	5	6	7	8		
2008 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		
Sep.	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		
Sep.	829 382.5	71 465.7	50 150.2	707 766.6	255 513.3	87 947.1	162 911.1	4 655.1		
Oct.	838 445.6	78 576.0	52 391.2	707 478.4	246 163.1	75 446.7	166 365.9	4 350.5		
Nov.	851 177.6	70 121.2	55 219.8	725 836.6	258 102.5	92 199.4	161 118.2	4 784.9		
Dec.	865 549.9	82 592.1	58 331.1	724 626.7	235 322.5	79 088.5	151 013.0	5 221.0		
2011 Jan.	861 958.4	82 100.9	58 406.4	721 451.1	252 007.1	91 282.7	155 270.2	5 454.2		
Feb.	871 422.2	85 127.7	58 427.1	727 867.4	261 434.6	95 736.5	160 842.3	4 855.8		
Mar.	873 015.2	80 246.9	58 288.1	734 480.2	268 010.7	101 562.5	161 690.3	4 757.9		
Apr.	871 271.0	76 683.4	58 389.2	736 198.4	264 561.0	98 655.5	160 926.2	4 979.3		
May	890 097.4	78 151.6	59 266.2	752 679.6	272 891.0	109 233.5	158 732.1	4 925.4		
June	900 191.0	74 144.5	60 927.3	765 119.2	269 922.1	111 039.9	153 792.8	5 089.4		
July	918 468.8	72 729.3	63 675.0	782 064.5	270 440.5	118 917.5	146 185.3	5 337.7		
Aug.	941 296.4	82 278.3	67 761.6	791 256.5	255 565.9	104 348.9	144 465.5	6 751.5		
Sep.	967 063.1	92 079.9	68 464.7	806 518.5	237 629.2	94 955.9	136 127.1	6 546.2		
Oct.	966 732.0	90 916.3	69 433.0	806 382.7	239 051.4	94 864.1	137 285.1	6 902.2		
Nov.	986 607.4	85 828.5	72 304.9	828 474.0	252 277.8	103 477.5	141 526.7	7 273.6		
Dec.	967 498.2	68 827.4	76 799.2	821 871.6	251 192.8	101 572.2	140 940.2	8 680.4		
2012 Jan.	973 215.4	85 835.1	73 893.5	813 486.8	260 291.3	98 423.6	147 316.9	14 550.8		
Feb.	978 216.3	94 956.1	73 150.9	810 109.3	259 109.6	98 595.0	147 113.6	13 401.0		
Mar.	973 209.4	83 379.6	72 775.1	817 054.7	265 213.5	97 748.1	154 435.7	13 029.7		
Apr.	997 006.0	99 664.3	73 342.0	823 999.7	238 122.3	82 021.5	142 309.9	13 790.9		
May	994 017.3	80 575.3	74 071.3	839 370.7	258 386.6	98 280.3	145 608.3	14 498.0		
June	986 468.2	76 173.2	73 945.7	836 349.3	261 390.0	104 661.1	143 758.0	12 970.9		
July	984 717.5	79 996.1	76 112.6	828 608.8	259 116.9	107 906.3	137 073.5	14 137.1		
Aug.	997 124.0	82 769.7	77 559.8	836 794.5	261 082.5	109 491.9	137 071.5	14 519.1		
Sep.	996 476.3	79 939.2	77 516.3	839 020.8	266 072.4	114 531.7	137 127.1	14 413.6		
Oct.	999 033.2	81 483.0	77 578.4	839 971.8	266 949.3	119 170.9	132 956.6	14 821.8		
Nov.	999 595.8	84 067.7	77 921.3	837 606.8	272 974.5	123 355.0	135 537.0	14 082.5		
Dec.	1 016 587.7	102 464.1	79 637.4	834 486.2	257 263.8	109 390.0	133 421.4	14 452.4		
2013 Jan.	1 006 389.7	83 610.9	79 425.8	843 353.0	289 017.9	141 156.7	133 099.2	14 762.0		
Feb.	1 014 076.2	94 724.3	78 843.9	840 508.0	289 368.0	134 802.9	140 391.1	14 174.0		
Mar.	1 008 845.7	84 474.6	78 469.1	845 902.0	297 306.5	134 898.7	148 994.1	13 413.7		
Apr.	1 022 026.5	100 044.1	77 833.8	844 148.6	297 807.7	136 752.6	147 766.9	13 288.2		
May	1 025 870.1	95 804.0	77 905.1	852 161.0	305 238.7	137 746.4	153 802.0	13 690.3		
June	1 016 152.5	72 696.2	78 180.9	865 275.4	317 998.8	143 335.9	160 299.8	14 363.1		

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

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

Assets

Period								
	Money Market Fund Shares/ Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents ⁽¹⁾	External assets	Fixed assets ⁽²⁾	Remaining assets	Total assets
	9	10	11	12	13	14	15	16
2008 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
Sep.	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
Sep.	450.6	9 512.6	4 009.0	5 503.6	43 806.5	40 206.9	39 539.9	1 218 412.3
Oct.	456.0	9 606.5	4 035.7	5 570.8	43 810.3	40 332.7	41 302.2	1 220 116.4
Nov.	464.8	11 406.0	5 675.6	5 730.4	43 385.1	38 491.1	39 681.5	1 242 708.6
Dec.	492.6	11 137.7	5 673.9	5 463.8	49 238.6	39 073.2	37 326.9	1 238 141.4
2011 Jan.	499.1	11 177.9	5 664.4	5 513.5	43 653.7	39 114.4	37 372.4	1 245 783.0
Feb.	523.0	11 390.0	5 678.1	5 711.9	43 649.9	39 095.6	38 165.9	1 265 681.2
Mar.	536.8	11 055.7	5 225.3	5 830.4	49 583.5	39 102.0	37 136.9	1 278 440.8
Apr.	549.3	11 068.8	5 229.4	5 839.4	43 428.8	39 228.0	39 713.6	1 269 820.5
May	553.7	11 349.8	5 248.0	6 101.8	46 367.6	39 319.9	40 741.7	1 301 321.1
June	540.6	11 820.3	5 281.5	6 538.8	45 304.5	39 516.6	39 922.7	1 307 217.8
July	513.5	12 089.0	5 290.8	6 798.2	46 889.8	39 592.2	41 254.5	1 329 248.3
Aug.	490.2	12 064.7	5 283.0	6 781.7	54 730.8	39 654.0	43 053.3	1 346 855.3
Sep.	482.6	11 956.8	5 287.4	6 669.4	62 482.4	39 830.5	45 842.4	1 365 287.0
Oct.	476.2	12 245.3	5 286.3	6 959.0	61 082.9	39 990.6	46 155.9	1 365 734.3
Nov.	483.5	11 979.9	5 071.5	6 908.4	69 590.0	40 122.9	46 241.5	1 407 303.0
Dec.	450.9	12 120.5	5 069.7	7 050.8	64 998.1	40 467.7	43 912.3	1 380 640.5
2012 Jan.	0.0	18 809.5	10 872.5	7 937.0	53 729.3	40 545.4	43 643.6	1 390 234.5
Feb.	0.0	18 999.2	10 841.9	8 157.3	58 749.9	40 566.6	42 700.2	1 398 341.8
Mar.	0.0	18 817.6	10 771.6	8 046.0	49 389.2	41 055.4	42 188.6	1 389 873.7
Apr.	0.0	18 667.8	10 789.8	7 878.0	44 439.7	41 169.2	43 443.0	1 382 848.0
May	0.0	21 224.1	13 516.6	7 707.5	58 261.4	41 029.9	44 465.9	1 417 385.2
June	0.0	15 668.4	7 721.3	7 947.1	57 555.0	41 039.0	42 119.9	1 404 240.5
July	0.0	15 603.5	7 713.4	7 890.1	55 651.6	41 260.8	43 933.0	1 400 283.3
Aug.	0.0	15 727.8	7 709.7	8 018.1	57 453.7	41 379.0	42 858.0	1 415 625.0
Sep.	0.0	15 686.1	7 713.2	7 972.9	62 309.2	41 553.3	44 231.6	1 426 328.9
Oct.	0.0	15 922.6	7 732.1	8 190.5	65 005.6	41 754.0	44 465.1	1 433 129.8
Nov.	0.0	16 610.4	7 768.5	8 841.9	70 572.1	41 856.8	44 631.1	1 446 240.7
Dec.	0.0	13 993.6	5 060.2	8 933.4	67 106.7	42 734.8	47 306.5	1 444 993.1
2013 Jan.	0.0	10 017.0	1 050.4	8 966.6	68 345.7	43 816.9	44 477.4	1 462 064.6
Feb.	0.0	10 017.9	1 058.3	8 959.6	59 640.3	44 416.9	43 504.0	1 461 023.3
Mar.	0.0	10 220.0	1 114.6	9 105.4	60 604.8	44 865.9	46 202.1	1 468 045.0
Apr.	0.0	10 318.3	1 113.1	9 205.2	58 590.6	44 940.4	49 155.9	1 482 839.4
May	0.0	10 552.1	1 109.6	9 442.5	60 918.9	44 999.3	47 741.2	1 495 320.3
June	0.0	10 327.0	1 110.3	9 216.7	61 382.5	45 141.3	45 457.1	1 496 459.2

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

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

Period								
	Deposits of domestic residents	Monetary financial institutions	Central government	Other domestic residents ⁽¹⁾	overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
2008 Dec.	665 001.9	68 581.7	21 138.4	575 281.8	252 621.0	319 138.0	54.6	3 468.2
2009 Jan.	682 852.0	73 352.0	29 321.7	580 178.3	245 459.8	331 033.2	89.7	3 595.6
Feb.	679 668.3	65 892.3	24 173.8	589 602.2	249 149.6	336 042.4	56.5	4 353.7
Mar.	691 148.4	72 424.1	26 562.5	592 161.8	258 236.3	331 316.7	58.0	2 550.8
Apr.	682 767.1	66 912.3	28 659.1	587 195.7	252 319.9	332 313.4	60.8	2 501.6
May	684 025.8	61 747.4	25 969.1	596 309.3	263 884.9	329 757.3	60.5	2 606.6
June	695 418.8	60 915.1	27 730.5	606 773.2	276 892.7	326 109.3	81.8	3 689.4
July	687 144.3	53 770.5	29 449.5	603 924.3	271 309.9	328 069.5	77.0	4 467.9
Aug.	694 927.7	55 782.1	38 319.4	600 826.2	279 332.2	317 383.2	63.5	4 047.3
Sep.	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
Sep.	762 709.9	47 856.9	47 844.4	667 008.6	326 805.6	334 665.4	87.1	5 450.5
Oct.	757 052.5	44 422.0	42 564.6	670 065.9	327 160.4	337 339.7	86.9	5 478.9
Nov.	766 822.9	50 264.8	38 947.5	677 610.6	336 466.5	335 125.9	87.4	5 930.8
Dec.	770 689.7	42 258.2	32 679.2	695 752.3	354 775.4	334 447.7	91.5	6 437.7
2011 Jan.	773 386.8	51 692.5	38 174.1	683 520.2	344 181.6	334 048.6	94.1	5 195.9
Feb.	784 888.3	56 719.5	38 737.7	689 431.1	351 423.6	334 142.4	96.5	3 768.6
Mar.	806 572.2	52 415.4	40 556.1	713 600.7	365 250.5	343 402.2	98.7	4 849.3
Apr.	786 178.4	47 120.0	37 489.7	701 568.7	346 569.9	347 740.3	99.5	7 159.0
May	802 677.9	54 751.1	41 018.9	706 907.9	351 332.5	346 098.6	99.6	9 377.2
June	802 249.7	48 906.9	44 965.7	708 377.1	355 705.4	346 484.4	99.8	6 087.5
July	814 985.3	53 228.8	53 715.9	708 040.6	343 240.6	356 492.5	100.2	8 207.3
Aug.	828 425.1	51 848.5	53 434.0	723 142.6	351 501.5	360 622.6	100.5	10 918.0
Sep.	834 730.8	52 732.4	48 365.3	733 633.1	344 849.1	379 177.2	100.5	9 506.3
Oct.	839 366.2	54 340.3	46 390.2	738 635.7	341 793.7	385 215.3	100.7	11 526.0
Nov.	863 730.4	57 714.7	51 386.1	754 629.6	353 092.4	392 598.0	101.0	8 838.2
Dec.	847 798.0	41 656.6	26 471.9	779 669.5	365 357.0	404 634.1	102.7	9 575.7
2012 Jan.	857 307.9	55 993.0	25 386.7	775 928.2	361 918.3	402 570.9	105.3	11 333.7
Feb.	876 487.1	65 263.6	36 837.3	774 386.2	356 973.1	413 270.6	107.5	4 035.0
Mar.	867 484.1	55 223.4	37 181.0	775 079.7	353 936.8	414 711.5	108.3	6 323.1
Apr.	853 890.2	56 522.0	27 666.1	769 702.1	346 762.0	415 439.5	108.9	7 391.7
May	871 963.0	54 051.2	35 607.9	782 303.9	361 192.6	412 434.4	109.2	8 567.7
June	873 724.5	48 969.2	43 252.9	781 502.4	358 316.3	415 638.8	108.7	7 438.6
July	872 483.6	51 565.9	36 645.5	784 272.2	361 230.4	413 850.4	109.6	9 081.8
Aug.	888 277.6	49 974.3	46 914.3	791 389.0	354 779.5	424 432.1	109.9	12 067.5
Sep.	895 051.2	50 294.1	56 103.8	788 653.3	353 580.4	427 227.1	110.8	7 735.0
Oct.	901 549.3	54 703.8	47 557.8	799 287.7	349 356.8	436 287.0	110.7	13 533.2
Nov.	911 037.6	54 807.9	54 852.0	801 377.7	355 055.6	434 873.9	111.9	11 336.3
Dec.	903 492.5	46 578.4	36 223.4	820 690.7	381 282.8	426 246.1	114.6	13 047.2
2013 Jan.	919 402.4	56 944.8	47 586.3	814 871.3	375 025.0	429 733.0	140.0	9 973.3
Feb.	918 020.0	60 553.1	36 250.2	821 216.7	381 228.8	431 251.0	13.2	8 723.7
Mar.	919 858.7	51 660.9	37 695.5	830 502.3	380 995.8	439 965.7	12.5	9 528.3
Apr.	931 487.9	66 740.2	32 955.3	831 792.4	385 370.7	433 840.2	12.2	12 569.3
May	942 398.4	63 960.2	40 578.8	837 859.4	398 309.8	425 740.1	12.5	13 797.0
June	935 945.4	49 559.4	45 358.1	841 027.9	410 188.1	418 251.4	12.4	12 576.0

⁽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 (million zloty) (contd.)

Liabilities

Period	Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
									17
9	10	11	12	13	14	15	16	17	
2008 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
Sep.	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
Sep.	995.4	29 185.8	166 367.3	103 735.5	2 433.2	60 198.6	203 223.0	55 930.9	1 218 412.3
Oct.	995.4	28 995.2	166 785.5	103 542.3	2 250.6	60 992.6	205 906.3	60 381.5	1 220 116.4
Nov.	995.4	29 277.6	167 417.8	103 615.5	2 171.2	61 631.1	219 180.1	59 014.8	1 242 708.6
Dec.	995.4	29 151.2	167 009.0	103 896.4	2 085.3	61 027.3	215 799.1	54 497.0	1 238 141.4
2011 Jan.	995.4	28 609.6	166 866.4	103 911.9	1 326.9	61 627.6	216 629.1	59 295.7	1 245 783.0
Feb.	995.4	30 289.2	167 727.0	104 095.6	1 365.3	62 266.1	225 752.3	56 029.0	1 265 681.2
Mar.	995.4	30 687.0	169 103.3	104 813.8	1 390.1	62 899.4	216 986.9	54 096.0	1 278 440.8
Apr.	1 000.8	30 605.5	171 152.2	107 117.0	1 384.9	62 650.3	227 723.0	53 160.6	1 269 820.5
May	1 000.8	34 871.9	172 568.4	107 495.3	1 520.4	63 552.7	235 019.1	55 183.0	1 301 321.1
June	821.6	36 089.4	174 387.4	108 696.5	2 224.6	63 466.3	238 947.1	54 722.6	1 307 217.8
July	821.6	38 814.6	175 544.7	108 758.1	2 443.0	64 343.6	241 720.7	57 361.4	1 329 248.3
Aug.	831.9	40 837.4	176 925.5	108 813.4	3 004.7	65 107.4	239 059.4	60 776.0	1 346 855.3
Sep.	831.9	42 041.5	180 936.9	112 753.6	2 612.3	65 571.0	245 730.5	61 015.4	1 365 287.0
Oct.	831.9	43 837.4	181 396.5	112 814.1	2 581.4	66 001.0	239 794.1	60 508.2	1 365 734.3
Nov.	831.9	46 318.1	182 135.5	113 058.1	2 398.8	66 678.6	249 328.3	64 958.8	1 407 303.0
Dec.	775.6	46 725.7	181 475.7	113 244.9	2 595.1	65 635.7	242 212.6	61 652.9	1 380 640.5
2012 Jan.	0.0	46 728.6	187 713.2	118 960.7	2 885.0	65 867.5	232 677.1	65 807.7	1 390 234.5
Feb.	0.0	47 476.4	188 117.4	119 128.6	2 838.5	66 150.3	222 867.2	63 393.7	1 398 341.8
Mar.	0.0	47 987.9	190 178.3	120 772.7	2 700.6	66 705.0	220 907.2	63 316.2	1 389 873.7
Apr.	0.0	48 119.5	193 594.9	123 492.4	2 700.6	67 401.9	224 926.8	62 316.6	1 382 848.0
May	0.0	49 044.5	198 641.1	128 139.1	2 837.7	67 664.3	236 685.4	61 051.2	1 417 385.2
June	0.0	52 542.0	199 975.9	129 102.0	2 999.9	67 874.0	223 250.2	54 747.9	1 404 240.5
July	0.0	52 716.1	201 289.4	129 730.5	3 296.6	68 262.3	216 772.5	57 021.7	1 400 283.3
Aug.	0.0	53 183.1	202 278.4	130 119.1	3 271.0	68 888.3	215 709.5	56 176.4	1 415 625.0
Sep.	0.0	54 431.2	203 264.1	130 860.4	3 253.2	69 150.5	213 955.2	59 627.2	1 426 328.9
Oct.	0.0	52 660.8	203 952.5	131 242.1	3 270.6	69 439.8	213 766.1	61 201.1	1 433 129.8
Nov.	0.0	52 616.1	205 525.2	131 547.0	4 345.5	69 632.7	214 879.6	62 182.2	1 446 240.7
Dec.	0.0	53 458.3	203 549.1	129 420.6	4 939.0	69 189.5	217 879.5	66 613.7	1 444 993.1
2013 Jan.	0.0	53 481.8	204 596.0	130 820.2	3 995.9	69 779.9	217 272.0	67 312.4	1 462 064.6
Feb.	0.0	53 643.3	204 277.7	130 695.6	3 669.1	69 913.0	216 733.2	68 349.1	1 461 023.3
Mar.	0.0	53 405.3	205 991.8	131 226.1	3 938.4	70 827.3	219 396.8	69 392.4	1 468 045.0
Apr.	0.0	53 421.6	211 562.0	135 088.3	5 164.9	71 308.8	220 460.8	65 907.1	1 482 839.4
May	0.0	53 081.4	210 429.7	134 776.1	4 246.7	71 406.9	227 063.2	62 347.6	1 495 320.3
June	0.0	53 186.4	211 533.9	138 658.3	2 224.6	70 651.0	234 376.1	61 417.4	1 496 459.2

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

Period	Total	Loans								Other claims				Total	Non-financial corporations			
		Polish zloty		foreign currencies		Polish zloty		foreign currencies		Polish zloty		foreign currencies			Loans		Other claims	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14			
2011 Dec.	536 944.2	324 658.5	258 080.8	210 108.6	205 766.5	1 872.8	183.0	304.3	52.5	253 458.6	175 785.5	63 308.6	12 098.5	2 266.0				
2012 Jan.	528 459.7	323 956.3	257 844.3	202 375.6	198 242.1	1 862.4	177.9	265.3	43.0	250 422.6	179 359.0	61 100.5	7 963.9	1 999.1				
Feb.	525 284.7	325 171.9	258 362.7	197 849.4	193 863.4	2 030.4	176.7	233.0	37.7	249 986.9	181 088.6	58 846.9	8 121.9	1 929.5				
Mar.	528 766.0	327 715.0	260 162.4	198 719.6	194 754.8	2 104.6	180.6	226.8	33.1	253 670.0	183 408.9	59 032.5	9 174.4	2 054.2				
Apr.	531 244.4	330 093.0	261 583.7	198 966.1	195 120.4	2 032.0	172.9	153.3	30.0	254 126.6	183 876.2	59 445.3	8 664.3	2 140.9				
May	544 149.1	332 992.1	263 483.6	208 877.0	204 806.6	2 122.4	180.4	157.5	29.2	259 739.7	184 676.4	63 833.6	8 818.4	2 411.3				
June	540 244.1	335 810.2	265 433.3	202 062.9	198 154.6	2 221.7	178.8	149.3	27.3	259 396.7	186 050.4	61 170.2	9 799.4	2 376.7				
July	534 838.7	338 411.3	267 646.0	194 043.0	190 347.9	2 247.7	173.8	136.8	24.3	259 593.9	188 886.1	59 225.0	9 260.8	2 222.0				
Aug.	540 054.3	340 938.5	269 938.7	196 715.2	193 015.5	2 265.7	164.6	134.9	24.2	261 633.8	189 673.0	60 203.7	9 537.2	2 219.9				
Sep.	537 368.4	343 490.5	271 919.1	191 427.3	187 867.2	2 316.6	185.6	134.0	22.6	262 564.6	191 336.2	58 776.2	10 311.1	2 141.1				
Oct.	539 816.5	345 632.2	273 877.4	191 694.0	188 154.4	2 344.1	182.4	146.2	21.4	260 839.8	189 720.9	59 195.1	9 709.1	2 214.8				
Nov.	539 991.5	347 554.1	275 262.2	189 941.0	186 374.0	2 346.8	177.5	149.6	20.0	261 201.5	190 564.4	58 569.4	9 851.4	2 216.4				
Dec.	538 078.2	347 714.8	275 998.7	187 843.7	184 324.5	2 380.8	175.6	138.9	17.1	257 005.3	186 660.8	57 416.0	10 788.0	2 140.4				
2013 Jan.	538 795.2	348 392.6	276 731.6	187 741.2	184 202.4	2 513.4	167.9	147.9	15.1	256 761.9	186 071.9	58 913.3	9 651.5	2 125.1				
Feb.	539 617.0	349 619.8	277 403.0	187 495.2	183 977.8	2 371.6	162.6	130.4	12.0	257 290.0	186 300.1	59 066.6	9 729.1	2 194.2				
Mar.	542 426.7	351 879.1	279 063.9	187 926.6	184 404.1	2 462.0	164.1	159.1	10.3	258 341.2	186 696.1	59 050.1	10 341.0	2 254.1				
Apr.	542 105.4	355 042.5	281 464.8	184 428.0	180 966.8	2 492.6	160.1	142.4	8.3	257 955.9	186 959.8	58 556.9	10 165.0	2 274.1				
May	549 092.2	358 342.0	284 397.9	188 068.6	184 473.9	2 532.5	162.6	149.0	7.6	259 592.7	185 775.9	61 272.9	9 994.2	2 549.8				
June	553 030.6	360 388.5	285 814.0	189 820.3	186 148.1	2 649.2	161.5	172.6	7.0	263 452.8	187 639.4	62 648.9	10 609.0	2 555.5				

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

Period	Total	Households								Non-financial corporations				Total	Deposits		Other liabilities		
		Deposits				Other liabilities				Total	Deposits		Other liabilities			Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies	Polish zloty	foreign currencies	Polish zloty	foreign currencies	
1	2	3	4	5	6	7	8	9	10	11	12	13	14						
2011 Dec.	482 070.4	446 503.2	416 796.9	33 770.8	30 912.6	1 671.3	1 484.3	125.1	109.4	205 131.1	166 873.2	33 714.0	3 542.3	1 001.7					
2012 Jan.	490 213.6	455 443.5	426 368.7	33 176.3	30 126.2	1 470.3	1 311.2	123.5	105.9	190 661.9	151 332.3	35 081.5	3 316.5	931.6					
Feb.	491 974.1	457 325.9	429 327.5	33 133.1	30 092.5	1 393.3	1 234.5	121.9	102.1	189 826.9	148 518.0	37 094.3	3 288.4	926.2					
Mar.	491 325.2	455 974.0	428 498.2	33 828.0	30 891.9	1 400.2	1 242.1	122.9	101.1	184 283.2	152 959.4	27 180.6	3 241.5	901.7					
Apr.	490 243.2	454 411.6	428 058.0	34 266.6	31 343.6	1 444.9	1 279.2	120.1	98.4	178 717.0	148 228.8	26 356.4	3 211.3	920.5					
May	492 956.0	455 476.7	429 124.1	35 927.5	33 060.5	1 424.4	1 258.3	127.6	100.4	185 297.1	154 579.0	26 679.2	3 134.8	904.2					
June	497 123.3	460 090.3	433 958.0	35 615.9	32 493.4	1 302.7	1 139.5	114.4	92.6	182 873.9	150 016.8	28 800.5	3 102.3	954.3					
July	498 850.3	461 458.9	435 557.9	36 015.0	32 588.4	1 256.5	1 099.0	120.0	97.6	181 345.6	146 899.3	30 061.3	3 448.7	936.3					
Aug.	502 491.2	463 703.6	436 960.5	37 421.8	33 880.9	1 242.6	1 068.5	123.2	102.7	181 229.4	147 697.9	29 448.3	3 169.3	913.9					
Sep.	503 441.2	465 028.8	439 060.5	37 029.9	33 523.0	1 266.8	1 084.6	115.7	96.9	177 607.2	144 567.9	28 970.2	3 083.2	986.0					
Oct.	505 919.3	466 676.3	440 137.2	37 898.0	34 365.3	1 225.8	1 049.2	119.2	97.6	180 904.5	147 525.2	29 373.9	2 988.0	1 017.4					
Nov.	509 805.6	470 569.9	444 031.6	37 947.3	34 356.8	1 171.9	1 005.8	116.5	96.6	181 643.8	147 469.4	30 119.2	3 060.8	994.5					
Dec.	519 457.8	479 097.1	449 947.8	39 068.4	35 228.7	1 173.3	994.1	119.1	97.8	189 837.2	153 736.1	31 529.4	3 359.7	1 211.9					
2013 Jan.	525 692.6	485 477.3	455 821.8	38 981.9	35 516.7	1 114.4	952.4	119.1	98.9	178 400.3	145 479.9	28 678.5	3 270.2	971.8					
Feb.	532 706.2	492 445.7	463 242.5	39 000.4	35 531.1	1 144.6	985.4	115.5	93.5	179 502.8	145 555.4	29 616.7	3 414.0	916.7					
Mar.	537 024.6	496 865.9	467 599.6	38 870.2	35 661.7	1 169.5	1 005.6	119.0	95.3	183 093.7	148 262.0	30 430.9	3 462.7	938.0					
Apr.	536 101.7	495 649.3	467 523.0	39 186.9	35 650.1	1 138.3	976.0	127.2	102.4	183 549.3	147 779.0	31 177.0	3 632.0	961.3					
May	534 361.9	493 553.4	465 195.0	39 531.7	36 247.6	1 146.3	979.6	130.5	106.4	189 124.1	155 428.7	28 961.1	3 776.1	958.1					
June	538 686.0	498 614.8	469 798.4	38 794.5	35 717.3	1 153.5	980.5	123.3	98.6	191 073.9	160 185.8	26 254.7	3 571.2	1 062.2					

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

Assets

Period												Total assets
	Loans to domestic residents	Holdings of securities other than shares issued by domestic residents		General government	Other domestic residents ⁽¹⁾	Holdings of shares/other equity ⁽²⁾ issued by other domestic residents ⁽¹⁾		External assets	Fixed assets ⁽³⁾	Remaining assets ⁽⁴⁾		
		General government	Other domestic residents ⁽¹⁾			General government	Other domestic residents ⁽¹⁾					
	1	2	3	4	5	6	7	8	9	10	11	
2008 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	155 795.4	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	
Sep.	686 989.9	26 710.5	660 279.4	158 694.9	154 114.4	4 580.5	5 033.6	285 946.0	39 737.2	32 919.8	1 209 321.4	
Oct.	704 065.9	29 989.8	674 076.1	159 536.0	155 218.5	4 317.5	5 136.9	299 570.9	39 784.8	33 323.6	1 241 418.1	
Nov.	705 712.9	37 500.7	668 212.2	160 019.8	155 663.8	4 356.0	5 314.7	289 480.6	39 811.1	31 777.6	1 232 116.7	
Dec.	712 369.5	43 889.9	668 479.6	157 075.3	153 243.9	3 831.4	5 251.2	280 307.9	41 974.2	27 470.7	1 224 448.8	
2010 Jan.	710 202.5	42 273.9	667 928.6	161 522.4	157 808.0	3 714.4	5 431.6	296 146.5	40 067.9	30 135.6	1 243 506.5	
Feb.	709 587.6	41 613.6	667 974.0	161 297.2	157 445.7	3 851.5	5 427.6	300 380.5	40 047.7	32 377.9	1 249 118.5	
Mar.	707 893.2	41 642.1	666 251.1	165 063.3	161 261.1	3 802.2	5 179.0	299 439.1	40 185.5	33 534.3	1 251 294.4	
Apr.	706 196.5	41 460.1	664 736.4	164 042.1	160 434.1	3 608.0	5 113.0	310 448.4	42 129.5	31 623.5	1 259 553.0	
May	723 426.3	41 914.9	681 511.4	165 979.1	162 329.6	3 649.5	5 182.0	346 333.6	42 179.0	31 323.4	1 314 423.4	
June	748 063.3	43 930.6	704 132.7	165 789.3	162 003.2	3 786.1	5 452.5	346 688.5	42 252.0	30 855.7	1 339 101.3	
July	737 996.7	45 909.7	692 087.0	166 347.8	161 687.7	4 660.1	5 891.3	339 756.1	42 168.1	32 647.5	1 324 807.5	
Aug.	754 493.4	48 842.3	705 651.1	160 910.8	156 162.4	4 748.4	5 676.7	347 379.4	42 229.4	32 906.8	1 343 596.5	
Sep.	757 942.1	50 150.2	707 791.9	167 566.2	162 911.1	4 655.1	5 557.4	337 313.2	42 320.7	31 518.1	1 342 217.7	
Oct.	759 894.9	52 391.2	707 503.7	170 716.4	166 365.9	4 350.5	5 624.6	336 723.1	42 445.4	32 943.2	1 348 347.6	
Nov.	781 081.5	55 219.8	725 861.7	165 903.1	161 118.2	4 784.9	5 784.2	350 703.9	40 629.7	31 082.0	1 375 184.4	
Dec.	782 983.3	58 331.1	724 652.2	156 234.0	151 013.0	5 221.0	5 517.6	331 430.6	41 224.5	27 716.7	1 345 106.7	
2011 Jan.	779 882.1	58 406.4	721 475.7	160 724.4	155 270.2	5 454.2	5 567.3	324 648.8	41 265.7	29 265.6	1 341 353.9	
Feb.	786 319.3	58 427.1	727 892.2	165 698.1	160 842.3	4 855.8	5 765.7	346 160.5	41 248.2	29 684.8	1 374 876.6	
Mar.	792 793.7	58 288.1	734 505.6	166 448.2	161 690.3	4 757.9	5 884.2	356 280.1	41 256.6	30 830.4	1 393 493.2	
Apr.	794 613.4	58 389.2	736 224.2	165 905.5	160 926.2	4 979.3	5 893.2	345 891.7	41 382.8	39 524.4	1 393 211.0	
May	811 971.9	59 266.2	752 705.7	163 657.5	158 732.1	4 925.4	6 155.6	347 231.3	41 480.7	35 902.2	1 406 399.2	
June	826 072.8	60 927.3	765 145.5	158 882.2	153 792.8	5 089.4	6 592.6	351 012.0	41 679.1	35 607.5	1 419 846.2	
July	845 765.9	63 675.0	782 090.9	151 523.0	146 185.3	5 337.7	6 852.0	352 001.5	41 757.2	33 545.0	1 431 444.6	
Aug.	859 044.4	67 761.6	791 282.8	151 217.0	144 465.5	6 751.5	6 835.5	367 145.3	41 825.5	33 659.4	1 459 727.1	
Sep.	875 009.5	68 464.7	806 544.8	142 673.3	136 127.1	6 546.2	6 723.2	394 751.4	41 997.8	36 191.6	1 497 346.8	
Oct.	875 842.3	69 433.0	806 409.3	144 187.3	137 285.1	6 902.2	7 012.8	385 051.0	42 173.4	36 281.5	1 490 548.3	
Nov.	900 805.4	72 304.9	828 500.5	148 800.3	141 526.7	7 273.6	6 962.2	412 919.1	42 308.3	37 110.2	1 548 905.5	
Dec.	898 697.1	76 799.2	821 897.9	149 620.6	140 940.2	8 680.4	7 104.6	405 464.1	42 662.6	34 814.0	1 538 363.0	
2012 Jan.	887 405.8	73 893.5	813 512.3	161 867.7	147 316.9	14 550.8	7 990.8	381 075.8	42 741.4	34 823.2	1 515 904.7	
Feb.	883 285.1	73 150.9	810 134.2	160 514.6	147 113.6	13 401.0	8 211.1	377 871.9	42 764.1	34 369.9	1 507 016.7	
Mar.	889 854.7	72 775.1	817 079.6	167 465.4	154 435.7	13 029.7	8 098.9	366 450.0	43 262.2	33 795.2	1 508 927.3	
Apr.	897 367.4	73 342.0	824 025.4	156 100.8	142 309.9	13 790.9	7 931.8	373 893.7	43 376.9	33 845.9	1 512 516.5	
May	913 468.4	74 071.3	839 397.1	160 106.3	145 608.3	14 498.0	7 761.3	411 218.2	43 238.6	35 231.2	1 571 024.0	
June	910 321.5	73 945.7	836 375.8	156 728.9	143 758.0	12 970.9	8 000.9	406 657.3	43 259.0	33 461.1	1 558 428.7	
July	904 747.6	76 112.6	828 635.0	151 210.6	137 073.5	14 137.1	7 943.9	403 913.5	43 483.0	34 997.4	1 546 296.0	
Aug.	914 380.3	77 559.8	836 820.5	151 590.6	137 071.5	14 519.1	8 071.9	408 283.8	43 603.1	33 763.1	1 559 692.8	
Sep.	916 562.6	77 516.3	839 046.3	151 540.7	137 127.1	14 413.6	8 026.7	404 200.7	43 782.2	35 608.3	1 559 721.2	
Oct.	917 575.3	77 578.4	839 996.9	147 778.4	132 956.6	14 821.8	8 244.3	407 651.6	43 986.7	34 962.4	1 560 198.7	
Nov.	915 552.8	77 921.3	837 631.5	149 619.5	135 537.0	14 082.5	8 895.7	415 937.1	44 081.8	35 888.6	1 569 975.5	
Dec.	914 148.0	79 637.4	834 510.6	147 873.8	133 421.4	14 452.4	8 987.2	410 108.0	44 980.7	36 604.3	1 562 702.0	
2013 Jan.	922 802.8	79 425.8	843 377.0	147 861.2	133 099.2	14 762.0	9 020.4	407 200.1	46 062.3	36 060.1	1 569 006.9	
Feb.	919 375.8	78 843.9	840 531.9	154 565.1	140 391.1	14 174.0	9 013.4	404 340.1	46 667.9	34 672.8	1 568 635.1	
Mar.	924 395.2	78 469.1	845 926.1	162 407.8	148 994.1	13 413.7	9 159.2	420 933.0	47 115.7	36 652.8	1 600 663.7	
Apr.	922 006.5	77 833.8	844 172.7	161 055.1	147 766.9	13 288.2	9 259.0	410 217.7	47 206.2	39 005.5	1 588 750.0	
May	930 090.4	77 905.1	852 185.3	167 492.3	153 802.0	13 690.3	9 496.3	429 890.3	47 284.5	38 411.8	1 622 665.6	
June	943 481.1	78 180.9	865 300.2	174 662.9	160 299.8	14 363.1	9 270.5	421 937.0	47 389.2	37 818.2	1 634 558.9	

⁽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⁾					Money market fund shares/units	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities		
				overnight	with agreed maturity	redeemable at notice	repurchase agreements								
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2008 Dec.	98 713.1	46 833.2	776 636.0	362 626.1	402 570.9	105.3	11 333.7	0.0	37 588.3	192 073.9	257 742.0	105 838.5	479.7	1 515 904.7	
2009 Jan.	98 172.6	56 459.9	774 937.7	357 524.6	413 270.6	107.5	4 035.0	0.0	38 243.6	192 512.9	251 539.6	94 975.2	175.2	1 507 016.7	
Feb.	99 883.4	56 548.2	775 546.6	354 403.7	414 711.5	108.3	6 323.1	0.0	39 027.3	194 648.1	247 765.0	95 291.6	217.1	1 508 927.3	
Mar.	101 302.5	49 497.5	770 384.4	347 444.1	415 439.7	108.9	7 391.7	0.0	39 276.9	198 049.8	255 516.2	97 784.0	705.2	1 512 516.5	
Apr.	102 323.8	59 137.7	782 796.9	361 685.6	412 434.4	109.2	8 567.7	0.0	40 572.7	200 373.0	264 473.3	120 579.3	767.3	1 571 024.0	
May	103 807.8	72 991.2	782 029.5	358 843.4	415 638.8	108.7	7 438.6	0.0	42 223.1	207 939.4	254 236.3	94 960.6	240.8	1 558 428.7	
June	103 003.1	65 874.5	784 979.2	361 937.4	413 850.4	109.6	9 081.8	0.0	42 187.4	209 265.3	245 917.0	93 926.5	1 143.0	1 546 296.0	
July	103 077.2	72 053.8	791 961.1	355 351.4	424 432.3	109.9	12 067.5	0.0	43 756.2	210 263.3	244 450.6	93 978.1	152.5	1 559 692.8	
Aug.	103 178.9	79 104.1	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2	
Sep.	102 678.6	72 802.3	800 048.2	350 117.3	436 287.0	110.7	13 533.2	0.0	43 668.1	211 921.6	240 068.6	88 627.5	383.8	1 560 198.7	
Oct.	101 715.3	79 674.3	802 020.6	355 698.5	434 873.9	111.9	11 336.3	0.0	43 761.1	213 448.3	241 220.8	87 345.6	789.5	1 569 975.5	
Nov.	102 469.5	52 531.6	821 757.7	382 349.3	426 246.6	114.6	13 047.2	0.0	43 910.1	213 799.9	240 665.7	87 166.6	692.9	1 562 994.0	
Dec.	101 056.3	66 143.7	815 623.0	375 776.7	429 733.0	140.0	9 973.3	0.0	44 122.0	218 861.4	235 491.1	87 237.7	471.7	1 569 006.9	
2010 Jan.	102 399.0	51 334.2	822 047.4	382 059.5	431 251.0	13.2	8 723.7	0.0	44 424.0	218 540.2	240 531.2	89 842.1	-483.0	1 568 635.1	
Feb.	105 759.7	52 151.6	831 138.9	381 632.4	439 965.7	12.5	9 528.3	0.0	43 789.4	220 202.2	248 419.7	98 359.5	842.7	1 600 663.7	
Mar.	107 467.6	42 679.8	832 675.6	386 253.7	433 840.4	12.2	12 569.3	0.0	44 455.9	225 780.5	248 337.4	87 412.4	-59.2	1 588 750.0	
Apr.	109 312.2	60 618.1	838 536.8	398 987.2	425 740.1	12.5	13 797.0	0.0	45 335.0	224 657.3	253 612.2	90 051.9	542.1	1 622 665.6	
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	655 914.4	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	
Sep.	91 669.6	66 270.5	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.	90 603.0	55 539.0	685 123.5	345 784.9	334 048.6	94.1	5 195.9	496.3	24 173.6	176 823.3	242 744.7	69 648.0	-3 797.5	1 341 353.9	
Feb.	91 445.6	61 115.3	690 762.7	352 755.2	334 142.4	96.5	3 768.6	472.4	25 708.1	177 675.7	258 400.3	68 644.4	652.1	1 374 876.6	
Mar.	92 222.1	61 262.1	715 036.0	366 685.8	343 402.2	98.7	4 849.3	458.6	26 113.7	179 507.1	252 861.9	66 282.5	-250.8	1 393 493.2	
Apr.	93 897.0	63 967.2	702 227.7	347 228.9	347 740.3	99.5	7 159.0	451.5	26 353.4	181 557.2	260 960.7	64 505.9	-709.6	1 393 211.0	
May	93 452.1	62 752.0	709 369.8	353 794.4	346 098.6	99.6	9 377.2	447.1	28 032.1	182 959.4	261 222.9	67 777.4	386.4	1 406 399.2	
June	95 085.3	73 026.1	708 833.5	356 161.3	346 484.9	99.8	6 087.5	281.0	29 742.9	185 077.3	266 921.6	61 083.2	-204.7	1 419 846.2	
July	96 692.3	72 191.4	708 649.6	343 849.6	356 492.5	100.2	8 207.3	308.1	31 964.3	186 230.0	267 907.8	67 648.4	-147.3	1 431 444.6	
Aug.	97 240.7	73 935.4	723 641.7	352 006.6	360 622.6	100.5	10 918.0	341.7	33 540.5	187 624.1	265 180.1	78 208.7	14.2	1 459 727.1	
Sep.	99 332.8	63 158.4	734 203.6	345 419.6	379 177.2	100.5	9 506.3	349.3	34 759.8	191 630.3	272 312.2	102 361.1	-760.7	1 497 346.8	
Oct.	99 500.4	63 429.7	739 401.3	342 559.3	385 215.3	100.7	11 526.0	355.7	36 308.7	192 096.4	265 137.4	95 268.2	-949.5	1 490 548.3	
Nov.	99 410.1	66 786.1	755 288.6	353 751.2	392 598.2	101.0	8 838.2	348.4	38 596.0	193 055.7	275 272.5	120 947.4	-799.3	1 548 905.5	
Dec.	101 848.6	45 907.3	780 516.4	366 203.9	404 634.1	102.7	9 575.7	324.7	38 584.2	191 633.2	265 301.8	115 057.5	-810.7	1 538 363.0	
2012 Jan.	98 713.1	46 833.2	776 636.0	362 626.1	402 570.9	105.3	11 333.7	0.0	37 588.3	192 073.9	257 742.0	105 838.5	479.7	1 515 904.7	
Feb.	98 172.6	56 459.9	774 937.7	357 524.6	413 270.6	107.5	4 035.0	0.0	38 243.6	192 512.9	251 539.6	94 975.2	175.2	1 507 016.7	
Mar.	99 883.4	56 548.2	775 546.6	354 403.7	414 711.5	108.3	6 323.1	0.0	39 027.3	194 648.1	247 765.0	95 291.6	217.1	1 508 927.3	
Apr.	101 302.5	49 497.5	770 384.4	347 444.1	415 439.7	108.9	7 391.7	0.0	39 276.9	198 049.8	255 516.2	97 784.0	705.2	1 512 516.5	
May	102 323.8	59 137.7	782 796.9	361 685.6	412 434.4	109.2	8 567.7	0.0	40 572.7	200 373.0	264 473.3	120 579.3	767.3	1 571 024.0	
June	103 807.8	72 991.2	782 029.5	358 843.4	415 638.8	108.7	7 438.6	0.0	42 223.1	207 939.4	254 236.3	94 960.6	240.8	1 558 428.7	
July	103 003.1	65 874.5	784 979.2	361 937.4	413 850.4	109.6	9 081.8	0.0	42 187.4	209 265.3	245 917.0	93 926.5	1 143.0	1 546 296.0	
Aug.	103 077.2	72 053.8	791 961.1	355 351.4	424 432.3	109.9	12 067.5	0.0	43 756.2	210 263.3	244 450.6	93 978.1	152.5	1 559 692.8	
Sep.	103 178.9	79 104.1	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2	
Oct.	102 678.6	72 802.3	800 048.2	350 117.3	436 287.0	110.7	13 533.2	0.0	43 668.1	211 921.6	240 068.6	88 627.5	383.8	1 560 198.7	
Nov.	101 715.3	79 674.3	802 020.6	355 698.5	434 873.9	111.9	11 336.3	0.0	43 761.1	213 448.3	241 220.8	87 345.6	789.5	1 569 975.5	
Dec.	102 469.5	52 531.6	821 757.7	382 349.3	426 246.6	114.6	13 047.2	0.0	43 910.1	213 799.8	240 374.5	87 165.9	692.9	1 562 702.0	
2013 Jan.	101 056.3	66 143.7	815 623.0	375 776.7	429 733.0	140.0	9 973.3	0.0	44 122.0	218 861.4	235 491.1	87 237.7	471.7	1 569 006.9	
Feb.	102 399.0	51 334.2	822 047.4	382 059.5	431 251.0	13.2	8 723.7	0.0	44 424.0	218 540.2	240 531.2	89 842.1	-483.0	1 568 635.1	
Mar.	105 759.7	52 151.6	831 138.9	381 632.4	439 965.7	12.5	9 528.3	0.0	43 789.4	220 202.2	248 419.7	98 359.5	842.7	1 600 663.7	
Apr.	107 467.6	42 679.8	832 675.6	386 253.7	433 840.4	12.2	12 569.3	0.0	44 455.9	225 780.5	248				

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		
	1	2	3	4	5	6	7	8	9	10	11	
2008 Dec.	90 812.3	101 774.0	10 961.7	259 130.9	144 150.1	10 233.8	71 713.4	7 053.1	17 300.7	8 679.8	349 943.1	
2009 Jan.	88 575.0	97 497.0	8 922.0	252 686.2	145 781.2	11 158.1	67 745.7	6 426.8	13 180.7	8 393.8	341 261.2	
Feb.	90 806.7	99 680.1	8 873.4	256 792.5	150 916.2	10 661.7	66 034.1	6 292.8	14 356.7	8 531.0	347 599.2	
Mar.	91 060.8	99 621.1	8 560.3	265 802.5	155 978.5	10 333.1	69 107.9	6 525.6	15 131.6	8 725.7	356 863.3	
Apr.	92 309.4	102 066.9	9 757.5	259 658.3	159 385.0	10 745.7	61 655.0	6 506.8	13 687.7	7 678.2	351 967.7	
May	92 144.3	100 848.4	8 704.1	267 781.1	161 924.2	12 784.5	66 565.9	6 732.4	15 156.8	4 617.5	359 925.4	
June	92 270.4	101 298.3	9 027.9	278 347.8	168 072.9	10 880.1	75 417.0	6 816.3	15 242.2	1 919.4	370 618.2	
July	91 499.3	100 523.1	9 028.3	272 156.9	169 241.1	11 192.9	68 721.9	6 936.0	13 737.6	2 327.4	363 656.1	
Aug.	90 953.3	100 031.6	9 078.3	280 138.0	171 729.6	13 123.4	71 364.1	7 401.9	14 946.7	1 572.3	371 091.3	
Sep.	89 665.1	98 714.9	9 049.8	283 164.7	173 175.5	12 145.0	72 872.1	7 335.9	16 434.4	1 201.7	372 829.8	
Oct.	89 428.4	98 656.6	9 228.2	289 210.3	172 904.4	23 600.8	67 839.3	7 219.0	16 169.2	1 477.6	378 638.7	
Nov.	88 222.7	97 174.2	8 951.5	293 310.5	175 097.2	12 316.6	79 053.2	7 412.4	16 496.1	2 935.0	381 533.2	
Dec.	89 777.6	99 954.1	10 176.5	298 567.2	185 076.2	10 369.9	75 991.9	7 252.4	17 535.9	2 340.9	388 344.9	
2010 Jan.	87 868.3	96 693.8	8 825.5	293 400.9	187 812.7	11 850.7	70 503.0	6 593.3	13 989.3	2 651.8	381 269.2	
Feb.	88 024.0	96 483.1	8 459.1	295 402.8	191 503.5	11 715.1	68 945.6	6 665.8	14 928.3	1 644.4	383 426.8	
Mar.	88 634.5	97 415.9	8 781.5	300 950.7	193 342.6	11 615.0	72 809.6	6 787.7	14 820.9	1 574.9	389 585.1	
Apr.	89 451.8	99 350.7	9 898.9	298 863.1	197 412.5	11 826.9	67 619.4	7 028.6	13 727.2	1 248.4	388 314.9	
May	92 104.8	101 672.3	9 567.6	316 915.4	202 693.6	13 997.3	75 320.4	7 555.1	15 597.8	1 751.2	409 020.2	
June	93 045.4	102 275.9	9 230.5	322 193.5	207 066.0	10 877.1	80 660.8	7 608.3	14 636.2	1 345.1	415 238.9	
July	93 185.9	102 349.6	9 163.6	321 335.6	207 881.7	12 863.1	76 326.8	8 011.2	14 443.6	1 809.3	414 521.5	
Aug.	92 742.8	101 934.8	9 191.9	328 305.4	209 334.7	12 472.9	81 881.7	8 143.3	14 889.5	1 583.3	421 048.2	
Sep.	91 669.7	100 714.2	9 044.6	327 539.9	209 878.5	12 375.1	80 133.7	8 227.2	15 149.5	1 775.9	419 209.6	
Oct.	92 024.9	101 425.0	9 400.1	328 128.2	210 144.2	13 493.2	78 235.9	8 347.6	15 498.7	2 408.6	420 153.2	
Nov.	91 475.4	100 793.9	9 318.4	337 347.5	212 374.6	14 524.6	84 786.7	8 492.8	15 983.8	1 185.1	428 822.9	
Dec.	92 707.0	102 663.1	9 956.1	356 485.0	226 735.8	13 069.5	88 306.7	8 302.7	17 155.5	2 914.8	449 192.0	
2011 Jan.	90 603.0	99 738.3	9 135.3	345 784.9	227 344.7	13 599.2	81 054.3	7 719.3	13 887.7	2 179.7	436 387.9	
Feb.	91 445.6	100 525.4	9 079.7	352 755.2	231 937.0	14 584.8	81 403.2	7 615.8	15 304.5	1 909.7	444 200.8	
Mar.	92 222.1	101 333.7	9 111.6	366 685.8	232 877.5	29 028.4	80 430.9	7 641.9	15 104.0	1 603.0	458 907.9	
Apr.	93 897.0	103 908.3	10 011.3	347 228.9	234 894.4	14 314.4	74 690.3	7 763.0	13 986.9	1 579.9	441 125.9	
May	93 452.1	103 186.9	9 734.8	353 794.4	232 130.1	14 411.5	81 027.9	7 770.5	15 236.0	3 218.4	447 246.5	
June	95 085.3	105 137.4	10 052.1	356 161.4	232 369.1	15 359.0	84 790.2	7 972.4	14 195.2	1 475.5	451 246.7	
July	96 692.3	106 557.4	9 865.1	343 849.6	232 690.3	11 700.4	76 798.8	8 185.6	13 707.1	767.5	440 541.9	
Aug.	97 240.7	106 948.5	9 707.8	352 000.6	230 795.4	14 141.6	82 906.8	8 353.4	14 286.0	1 517.4	449 241.3	
Sep.	99 332.8	109 406.3	10 073.5	345 419.6	228 228.4	13 102.7	78 979.6	8 322.0	14 543.7	2 243.3	444 752.4	
Oct.	99 500.5	109 858.3	10 357.9	342 559.3	224 303.8	13 332.9	80 349.5	8 567.4	14 902.4	1 103.2	442 059.8	
Nov.	99 410.2	108 945.0	9 534.9	353 751.2	226 764.4	13 727.1	88 115.9	8 427.4	15 507.4	1 209.1	453 161.4	
Dec.	101 848.6	111 845.3	9 996.7	366 204.0	234 934.3	13 903.1	89 472.2	8 401.3	18 586.0	907.1	468 052.6	
2012 Jan.	98 713.1	108 023.1	9 310.0	362 626.1	235 633.2	15 347.3	88 665.1	8 030.6	13 868.5	1 081.5	461 339.2	
Feb.	98 172.6	107 089.3	8 916.7	357 524.6	234 959.0	15 215.1	83 400.1	8 039.5	14 609.2	1 301.6	455 697.2	
Mar.	99 883.4	108 995.3	9 111.9	354 403.6	235 199.0	14 693.5	80 723.0	7 857.5	14 878.6	1 051.9	454 287.0	
Apr.	101 302.5	111 587.1	10 284.6	347 444.1	232 145.2	15 132.3	77 752.7	7 828.3	13 887.4	698.1	448 746.6	
May	102 323.8	112 076.9	9 753.1	361 685.6	233 537.2	17 808.6	84 671.7	8 227.0	15 775.5	1 665.4	464 009.3	
June	103 807.8	113 246.9	9 439.1	358 843.4	236 316.5	17 403.9	80 697.8	8 493.1	15 015.2	916.9	462 651.2	
July	103 003.1	112 594.7	9 591.6	361 937.3	235 624.0	15 066.0	85 961.3	8 727.3	15 274.4	1 284.3	464 940.4	
Aug.	103 077.3	112 769.7	9 692.4	355 351.5	234 164.1	14 345.4	81 276.6	8 853.0	14 649.6	2 062.7	458 428.8	
Sep.	103 178.8	112 486.9	9 308.0	354 159.9	231 477.3	15 419.7	80 863.1	8 890.0	16 843.3	666.7	457 338.7	
Oct.	102 678.6	112 834.9	10 156.3	350 117.3	228 478.8	14 082.3	81 220.4	8 966.4	16 158.2	1 211.2	452 795.9	
Nov.	101 715.3	111 316.0	9 600.6	355 698.5	228 476.8	15 269.5	85 547.5	8 990.2	16 669.8	744.7	457 413.8	
Dec.	102 469.6	113 414.6	10 945.1	382 349.3	236 778.7	15 922.0	99 261.8	9 391.8	19 775.4	1 219.8	484 818.9	
2013 Jan.	101 056.3	110 340.9	9 284.6	375 776.7	241 924.5	16 484.2	90 886.3	8 597.2	16 358.8	1 525.8	476 833.0	
Feb.	102 399.1	111 546.6	9 147.5	382 059.6	247 728.4	17 013.9	89 598.0	8 791.0	17 565.2	1 363.2	484 458.7	
Mar.	105 759.7	115 754.7	9 995.0	381 632.4	254 702.9	14 836.5	84 434.2	8 747.5	17 716.7	1 194.6	487 392.1	
Apr.	107 467.6	117 884.0	10 416.4	386 253.7	260 066.8	16 454.1	83 952.0	8 796.8	16 178.3	805.7	493 721.3	
May	109 312.2	119 327.6	10 015.4	398 987.2	263 480.0	16 419.6	90 916.4	9 190.1	18 089.4	891.7	508 299.4	
June	112 814.9	122 076.0	9 261.2	410 967.9	270 357.0	17 756.4	94 722.9	9 643.5	17 649.2	838.9	523 782.8	

Table 5.1.11 M3 and counterparts (million zloty) (contd.)

Period													M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	Money Market fund shares	
	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits							Households	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Deposits redeemable at notice up to 3 months			
	12	13	14	15	16	17	18							20	21	22	23
2008 Dec.	310 285.2	188 500.8	24 653.7	77 680.5	6 926.7	4 219.8	8 303.7	11.6	660 239.9	3 468.2	1 797.5	725.8					
2009 Jan.	321 721.5	196 782.2	23 716.4	76 970.5	7 470.4	9 252.9	7 529.0	45.3	663 028.0	3 595.6	1 553.7	674.4					
Feb.	326 545.0	201 272.7	23 690.6	76 365.8	7 694.9	10 174.6	7 346.2	10.6	674 154.7	4 353.7	1 710.8	704.1					
Mar.	321 987.2	201 476.2	23 407.0	73 683.0	7 444.1	9 595.3	6 381.5	10.8	678 861.3	2 550.8	1 568.1	698.3					
Apr.	323 221.2	199 011.6	23 351.2	75 510.5	7 460.7	10 797.7	7 089.4	13.2	675 202.1	2 501.6	1 754.0	568.0					
May	320 507.7	198 749.9	21 110.8	74 328.6	7 528.5	11 644.3	7 145.5	12.1	680 445.2	2 606.6	1 780.1	561.5					
June	316 805.0	197 056.2	22 966.9	72 717.0	7 509.8	9 917.3	6 637.7	31.4	687 454.6	3 689.4	1 992.5	557.0					
July	318 721.3	196 837.3	20 256.0	76 281.1	7 675.2	11 405.8	6 265.8	27.4	682 404.8	4 467.9	2 007.7	547.3					
Aug.	307 785.1	194 079.4	19 329.1	71 056.5	7 436.3	9 752.4	6 131.4	13.4	678 889.8	4 047.3	1 885.0	569.0					
Sep.	312 670.0	193 793.7	20 978.4	74 222.0	7 556.5	9 685.5	6 434.0	13.9	685 513.8	3 399.3	1 803.0	551.8					
Oct.	320 284.3	194 420.5	22 549.9	79 489.4	7 837.0	10 152.8	5 834.8	17.7	698 940.7	9 839.3	1 873.4	540.2					
Nov.	313 345.4	195 468.1	20 423.9	75 069.9	7 463.1	9 228.8	5 691.6	18.7	694 897.4	2 520.1	1 899.8	543.4					
Dec.	326 391.1	198 518.3	22 094.7	88 887.4	6 885.1	4 386.7	5 618.9	21.9	714 757.8	3 093.7	1 843.0	538.0					
2010 Jan.	324 057.2	199 418.2	20 640.0	83 379.0	7 544.4	8 125.2	4 950.5	19.6	705 346.0	2 757.8	2 408.4	517.0					
Feb.	327 567.6	200 751.8	19 909.0	84 538.9	7 610.7	9 126.5	5 630.6	19.7	711 014.1	1 934.9	2 138.3	503.5					
Mar.	323 157.2	197 985.4	19 455.1	84 761.5	7 657.3	8 896.5	4 401.3	19.2	712 761.5	6 190.9	2 056.5	496.0					
Apr.	324 731.8	193 008.1	21 442.8	87 835.5	7 728.6	10 317.5	4 399.2	20.3	713 066.9	5 182.6	2 474.1	502.2					
May	321 107.4	191 352.2	21 166.2	86 702.1	7 376.8	9 922.4	4 587.7	20.1	730 147.7	5 130.6	2 082.1	491.5					
June	321 120.2	191 916.4	22 032.2	86 955.3	7 356.2	8 886.6	3 973.3	16.6	736 375.6	3 478.2	2 407.2	503.2					
July	319 836.0	192 786.4	19 790.2	86 216.2	7 265.5	9 393.4	4 384.5	18.5	734 376.0	6 157.9	2 271.5	466.5					
Aug.	317 977.6	193 232.4	21 336.2	82 189.0	7 481.5	8 647.4	5 091.1	17.5	739 043.4	7 638.0	2 343.5	538.7					
Sep.	325 265.4	193 011.9	24 120.4	85 538.9	7 197.0	8 393.3	7 003.9	16.8	744 491.8	5 450.5	2 379.2	544.9					
Oct.	328 019.0	194 173.8	23 604.4	88 673.4	6 933.9	9 144.3	5 489.2	14.9	748 187.1	5 478.9	2 346.3	539.4					
Nov.	325 800.0	196 093.6	24 744.6	86 074.9	6 636.2	8 354.3	3 896.4	14.8	754 637.7	5 930.8	2 251.0	530.7					
Dec.	325 449.2	194 451.2	23 576.7	92 943.8	6 565.7	4 439.6	3 472.2	16.8	774 657.9	6 437.7	2 050.0	502.9					
2011 Jan.	324 746.1	196 550.1	22 725.0	87 011.1	6 746.7	8 184.0	3 529.3	14.8	761 148.8	5 195.9	2 316.5	496.3					
Feb.	324 675.7	198 506.0	20 618.0	85 730.1	6 777.4	9 016.1	4 028.1	15.0	768 891.4	3 768.6	2 867.2	472.4					
Mar.	333 746.0	200 861.1	24 000.4	88 672.2	6 959.7	10 029.9	3 222.7	15.7	792 669.6	4 849.3	3 221.5	458.6					
Apr.	338 010.5	199 563.9	22 717.8	95 010.1	6 770.8	11 084.2	2 863.7	15.8	779 152.3	7 159.0	3 486.7	451.4					
May	336 206.7	200 525.7	24 064.5	94 203.2	6 549.3	10 389.4	474.6	15.3	783 468.5	9 377.2	2 208.4	447.0					
June	336 863.5	203 504.6	24 867.5	92 078.8	7 007.1	9 031.8	373.6	15.1	788 125.2	6 087.5	2 851.4	281.1					
July	346 991.1	207 422.0	25 138.1	95 597.5	7 174.6	9 707.9	1 951.0	15.1	787 548.1	8 207.3	3 059.0	308.2					
Aug.	350 973.4	214 555.6	26 324.9	92 951.9	7 182.4	8 927.0	1 031.6	15.0	800 229.7	10 918.0	4 300.2	341.7					
Sep.	369 498.3	224 175.1	26 873.0	101 707.7	7 205.2	8 714.8	822.5	14.4	814 265.2	9 506.3	5 352.1	349.3					
Oct.	375 511.2	232 139.4	24 900.3	100 954.3	7 093.4	9 880.1	543.6	13.9	817 584.9	11 526.0	6 188.9	355.7					
Nov.	383 619.2	237 632.4	23 202.3	105 880.4	7 121.3	9 192.1	590.6	13.4	836 794.0	8 838.2	7 362.9	348.5					
Dec.	395 679.6	243 072.8	26 461.3	113 811.4	6 588.1	4 706.7	1 039.2	13.4	863 745.5	9 575.7	7 850.4	324.7					
2012 Jan.	393 850.6	250 606.1	26 708.3	100 326.8	7 081.7	8 781.5	346.2	13.1	855 202.9	11 333.7	8 096.0	0.0					
Feb.	404 503.6	253 117.3	28 979.3	104 659.1	7 338.3	9 966.2	443.5	13.1	860 213.9	4 035.0	7 872.4	0.0					
Mar.	405 695.1	252 126.1	32 127.1	101 759.3	7 607.7	10 889.0	1 185.9	12.8	859 995.0	6 323.1	8 177.8	0.0					
Apr.	406 167.6	254 089.2	31 836.2	99 080.4	8 055.6	11 884.2	1 222.0	13.1	854 927.2	7 391.7	8 383.7	0.0					
May	403 079.9	255 389.9	29 047.4	98 781.8	7 831.5	11 384.1	645.2	12.8	867 102.0	8 567.7	8 481.0	0.0					
June	406 114.2	256 732.0	29 611.0	100 330.7	7 634.5	10 393.4	1 412.6	12.5	868 777.9	7 438.6	8 504.4	0.0					
July	404 105.8	259 112.9	31 392.6	93 503.1	7 791.7	10 568.5	1 737.0	13.0	869 059.2	9 081.8	8 732.0	0.0					
Aug.	414 514.1	264 101.9	33 053.8	98 173.1	7 882.0	10 347.9	955.5	12.5	872 955.4	12 067.5	10 510.9	0.0					
Sep.	417 212.0	267 671.8	35 069.2	94 978.1	8 022.7	9 903.2	1 566.9	12.5	874 563.2	7 735.0	10 381.8	0.0					
Oct.	426 204.7	272 997.6	35 712.3	97 899.6	8 381.9	10 016.3	1 197.0	11.6	879 012.2	13 533.2	9 892.2	0.0					
Nov.	424 649.1	276 828.8	34 513.7	94 358.7	8 127.8	9 883.2	936.8	11.8	882 074.7	11 336.3	8 434.5	0.0					
Dec.	415 505.5	278 111.4	36 466.1	88 511.4	7 106.3	4 708.1	602.3	11.8	900 336.2	13 047.2	8 028.4	0.0					
2013 Jan.	418 870.7	279 003.6	37 158.1	85 533.5	7 711.2	8 732.0	732.3	13.1	895 716.8	9 973.3	7 749.3	0.0					
Feb.	419 943.2	280 015.0	33 501.6	87 810.2	7 691.5	10 452.6	472.3	13.2	904 415.0	8 723.7	7 122.3	0.0					
Mar.	428 434.8	277 282.0	34 762.3	96 509.3	7 892.6	10 477.5	1 511.2	12.4	915 839.4	9 528.3	6 637.9	0.0					
Apr.	420 998.2	269 460.8	32 406.4	97 764.2	8 215.7	11 244.8	1 906.3	12.1	914 731.6	12 569.3	7 930.4	0.0					
May	411 800.3	263 283.4	31 854.1	96 373.3	8 045.7	11 411.1	832.6	12.4	920 112.1	13 797.0	7 881.9	0.0					
June	403 549.4	260 131.3	28 755.5	94 447.8	7 795.5	10 107.9	2 311.3	12.3	927 344.5	12 576.0	6 665.9	0.0					

Table 5.1.11 M3 and counterparts (million zloty) (contd.)

Period	M3	Net external assets			Credit to other domestic residents	Loans to other domestic residents				Non-financial corporations	Non-profit institutions serving households				
			External assets	External liabilities			Households	Non-monetary financial institutions							
			24	25	26	27	28	29	30	31	32	33			
2008 Dec.	666 231.3	47 404.9	271 020.9	223 616.0	653 635.2	640 950.0	375 998.1	21 342.5	223 856.5	2 243.9					
2009 Jan.	668 851.7	56 030.4	294 109.4	238 079.0	670 764.4	658 295.0	389 358.6	20 118.8	229 171.2	2 236.7					
Feb.	680 923.3	65 076.0	310 340.1	245 264.1	685 897.8	673 220.5	399 807.4	20 754.2	233 171.8	2 220.1					
Mar.	683 678.5	53 037.8	292 542.0	239 504.2	689 447.3	676 923.1	402 250.8	21 598.0	233 955.1	2 195.5					
Apr.	680 025.8	55 943.0	283 264.6	227 321.5	677 424.1	665 119.4	396 377.2	20 398.2	228 728.7	2 204.4					
May	685 393.4	55 542.5	286 010.9	230 468.4	684 932.7	672 600.7	403 303.0	21 100.5	228 504.3	2 236.9					
June	693 693.4	57 515.0	281 965.6	224 450.6	688 581.4	676 429.4	406 471.9	22 507.5	227 354.5	2 231.2					
July	689 427.7	65 442.1	275 659.0	210 216.9	675 877.4	663 653.9	399 321.7	20 953.6	222 803.1	2 286.7					
Aug.	685 391.1	69 343.5	282 370.1	213 026.6	679 876.6	667 580.5	402 858.0	22 221.3	221 457.3	2 345.8					
Sep.	691 267.9	67 890.2	285 946.0	218 055.8	692 749.7	679 474.2	412 490.3	21 789.7	223 572.4	2 426.9					
Oct.	711 193.5	77 738.7	299 570.9	221 832.2	708 496.8	695 254.4	421 175.9	27 393.3	222 973.7	2 533.2					
Nov.	699 860.6	68 994.4	289 480.6	220 486.2	707 888.3	694 323.4	417 561.3	26 931.9	221 094.1	2 625.0					
Dec.	720 232.5	68 507.9	280 307.9	211 800.0	710 348.1	696 723.7	420 974.1	28 223.2	216 564.4	2 718.0					
2010 Jan.	711 029.2	84 087.9	296 146.4	212 058.6	707 911.8	694 075.1	422 817.4	25 188.6	217 165.5	2 757.1					
Feb.	715 590.9	90 520.6	300 380.4	209 859.9	707 280.3	693 358.8	421 838.2	26 442.9	216 944.8	2 748.0					
Mar.	721 504.9	88 046.4	299 439.1	211 392.7	704 948.5	691 308.0	425 341.5	25 280.9	212 889.9	2 738.8					
Apr.	721 225.8	96 733.5	310 448.4	213 714.9	703 251.9	689 824.9	429 539.2	20 400.0	212 056.8	2 740.4					
May	737 851.9	116 188.5	346 333.6	230 145.1	720 270.2	706 617.5	441 926.1	20 938.9	215 876.6	2 769.7					
June	742 764.2	111 665.7	346 688.5	235 022.8	743 917.2	729 832.9	459 541.3	24 302.1	217 459.8	2 829.4					
July	743 271.9	109 130.3	339 756.1	230 625.8	734 390.2	718 668.8	454 054.2	20 145.2	214 985.3	2 902.3					
Aug.	749 563.6	114 427.3	347 379.4	232 952.1	748 831.4	733 104.5	465 422.6	21 364.2	215 865.8	2 998.5					
Sep.	752 866.4	103 920.1	337 313.2	233 393.1	752 296.3	736 238.3	463 505.9	24 844.3	216 354.9	3 086.8					
Oct.	756 551.7	104 314.6	336 723.2	232 408.6	753 096.4	737 156.9	463 120.1	23 455.7	217 728.0	3 199.9					
Nov.	763 350.1	101 066.7	350 703.9	249 637.2	774 887.8	758 091.6	477 773.3	26 092.4	218 697.7	3 298.1					
Dec.	783 648.5	90 328.2	331 430.6	241 102.4	775 507.2	757 952.1	479 722.7	26 987.9	214 529.2	3 412.4					
2011 Jan.	769 157.5	81 904.1	324 648.8	242 744.7	772 687.2	754 880.3	475 833.4	26 208.7	216 008.6	3 425.2					
Feb.	775 999.7	87 760.1	346 160.5	258 400.4	778 546.9	761 134.1	479 529.6	27 177.3	217 769.7	3 415.6					
Mar.	801 199.0	103 418.1	356 280.1	252 862.0	785 601.7	767 464.6	481 873.4	28 616.7	220 594.0	3 421.5					
Apr.	790 249.4	84 931.0	345 891.7	260 960.7	787 729.9	769 330.6	483 013.7	25 481.6	224 299.1	3 429.8					
May	795 501.2	86 008.4	347 231.3	261 222.9	804 595.8	785 970.5	495 866.1	25 828.0	227 546.9	3 464.8					
June	797 345.2	84 090.4	351 012.0	266 921.6	818 016.1	798 716.9	502 634.2	27 555.3	231 433.0	3 523.1					
July	799 122.5	84 093.8	352 001.5	267 907.7	836 355.9	815 935.1	516 139.3	27 765.6	234 586.8	3 599.2					
Aug.	815 789.6	101 965.2	367 145.3	265 180.1	848 108.5	825 777.2	521 762.4	29 305.1	236 520.5	3 694.9					
Sep.	829 472.9	122 439.1	394 751.3	272 312.2	863 431.4	841 271.7	530 804.2	28 219.7	243 709.0	3 811.9					
Oct.	835 655.5	119 913.6	385 051.1	265 137.4	864 948.8	841 759.6	530 048.2	27 476.3	244 957.4	3 927.3					
Nov.	853 343.6	137 646.6	412 919.2	275 272.5	888 643.7	865 008.2	541 151.0	29 320.1	253 979.8	4 049.6					
Dec.	881 496.3	140 162.3	405 464.1	265 301.8	887 890.8	861 743.2	536 970.6	27 291.4	253 458.6	4 177.3					
2012 Jan.	874 632.5	123 333.7	381 075.7	257 742.0	886 164.7	850 636.4	528 485.1	30 398.9	250 422.6	4 205.6					
Feb.	872 121.3	126 332.3	377 871.9	251 539.6	881 203.6	846 621.1	525 309.7	30 651.9	249 986.9	4 185.8					
Mar.	874 495.8	118 684.9	366 449.9	247 765.0	887 247.0	853 103.4	528 790.9	30 299.0	253 670.0	4 319.7					
Apr.	870 702.6	118 377.5	373 893.7	255 516.2	894 754.0	859 783.5	531 270.2	34 443.6	254 126.6	4 185.0					
May	884 150.7	146 744.9	411 218.1	264 473.2	910 417.5	874 988.5	544 175.5	31 279.3	259 739.7	4 202.6					
June	884 720.9	152 421.0	406 657.3	254 236.3	906 065.9	871 973.3	540 270.6	32 449.5	259 396.7	4 259.1					
July	886 873.1	157 996.5	403 913.6	245 917.1	899 716.2	864 421.8	534 864.9	29 831.0	259 593.9	4 345.3					
Aug.	895 533.8	163 833.3	408 283.8	244 450.5	908 778.0	872 945.8	540 080.3	30 677.0	261 633.8	4 429.3					
Sep.	892 680.0	161 243.9	404 200.7	242 956.8	911 054.5	875 285.4	537 393.9	34 528.5	262 564.6	4 559.3					
Oct.	902 437.5	167 582.9	407 651.6	240 068.7	912 579.1	875 935.9	539 841.6	34 675.8	260 839.8	4 639.6					
Nov.	901 845.5	174 716.3	415 937.1	241 220.8	910 870.8	873 951.4	540 016.2	31 674.7	261 201.5	4 739.2					
Dec.	921 411.7	169 733.5	410 108.0	240 374.5	910 108.8	872 430.9	538 102.6	34 555.8	257 005.3	4 846.9					
2013 Jan.	913 439.4	171 709.0	407 200.1	235 491.1	918 685.8	880 691.4	538 819.2	42 928.0	256 761.9	4 867.8					
Feb.	920 261.1	163 809.0	404 340.1	240 531.2	914 548.2	877 316.9	539 640.9	38 760.0	257 290.0	4 841.0					
Mar.	932 005.5	172 513.3	420 933.0	248 419.7	918 811.6	882 299.4	542 450.8	40 295.5	258 341.2	4 838.5					
Apr.	935 231.3	161 880.3	410 217.7	248 337.4	916 709.4	880 212.8	542 129.6	39 310.7	257 955.9	4 776.6					
May	941 791.1	176 278.2	429 890.4	253 612.2	925 211.5	887 959.8	549 116.5	38 661.7	259 592.7	4 814.3					
June	946 586.4	160 267.3	421 937.0	261 669.7	938 667.7	900 998.8	553 055.4	43 937.4	263 452.8	4 854.5					

Table 5.1.11 M3 and counterparts (million zloty) (contd.)

Period										
	Local government	Social security funds	Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:		
				non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations	
	34	35	36	37	38	39	40	41	42	
2008 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	
Sep.	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	3 449.0	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	
Sep.	26 936.4	1 510.1	10 500.6	222.3	4 432.8	5 845.5	5 557.5	3 511.7	2 045.7	
Oct.	28 143.2	1 510.1	10 314.8	302.5	4 048.0	5 964.4	5 624.6	3 601.8	2 022.8	
Nov.	29 577.4	2 652.6	11 012.0	266.1	4 518.9	6 227.0	5 784.3	3 725.3	2 058.9	
Dec.	33 299.8	0.1	12 037.5	322.5	4 898.5	6 816.5	5 517.6	3 478.6	2 039.1	
2011 Jan.	33 404.5	0.1	12 239.5	267.2	5 187.0	6 785.3	5 567.4	3 517.0	2 050.3	
Feb.	33 241.9	0.1	11 647.1	277.8	4 578.0	6 791.3	5 765.7	3 531.0	2 234.7	
Mar.	32 958.9	0.1	12 252.8	234.6	4 523.3	7 495.0	5 884.3	3 587.0	2 297.3	
Apr.	33 106.3	0.1	12 506.1	223.1	4 756.2	7 526.8	5 893.3	3 651.6	2 241.6	
May	33 264.7	0.1	12 469.6	208.2	4 717.2	7 544.2	6 155.7	3 804.9	2 350.7	
June	33 571.3	0.1	12 706.5	308.0	4 781.4	7 617.0	6 592.7	3 869.8	2 722.9	
July	33 844.1	0.0	13 568.7	342.4	4 995.4	8 231.0	6 852.1	3 985.6	2 866.5	
Aug.	34 494.3	0.0	15 495.8	644.4	6 107.1	8 744.3	6 835.5	4 083.8	2 751.8	
Sep.	34 726.8	0.0	15 436.5	664.5	5 881.7	8 890.3	6 723.3	4 073.7	2 649.5	
Oct.	35 350.3	0.0	16 176.3	523.9	6 378.4	9 274.1	7 012.8	4 279.4	2 733.4	
Nov.	36 307.7	200.0	16 673.3	544.7	6 728.9	9 399.7	6 962.2	4 303.3	2 659.0	
Dec.	39 001.6	843.7	19 043.0	694.6	7 985.7	10 362.6	7 104.6	4 496.0	2 608.6	
2012 Jan.	36 699.1	425.1	27 537.4	591.3	13 959.5	12 986.6	7 990.9	5 055.0	2 935.9	
Feb.	36 486.8	0.0	26 371.3	510.6	12 890.4	12 970.3	8 211.1	5 204.5	3 006.7	
Mar.	36 023.8	0.0	26 043.7	676.7	12 353.0	13 014.0	8 099.9	5 272.5	2 827.4	
Apr.	35 758.0	0.0	27 038.6	1 470.2	12 320.8	13 247.7	7 931.9	5 195.5	2 736.4	
May	35 591.4	0.0	27 667.7	1 566.8	12 931.3	13 169.7	7 761.3	5 101.8	2 659.5	
June	35 597.5	0.0	26 091.5	1 638.6	11 332.2	13 120.7	8 001.0	5 330.9	2 670.1	
July	35 786.7	0.0	27 350.4	1 956.5	12 180.5	13 213.4	7 944.0	5 350.9	2 593.1	
Aug.	36 125.3	0.0	27 760.2	1 881.6	12 637.5	13 241.2	8 072.0	5 512.8	2 559.2	
Sep.	36 069.1	170.0	27 742.3	1 795.0	12 618.6	13 328.7	8 026.8	5 513.0	2 513.8	
Oct.	35 939.0	0.0	28 398.9	1 853.3	12 968.5	13 577.2	8 244.3	5 635.3	2 609.0	
Nov.	35 655.5	664.3	28 023.7	932.7	13 149.8	13 941.2	8 895.7	5 874.3	3 021.4	
Dec.	37 080.1	840.2	28 690.7	1 240.5	13 211.9	14 238.3	8 987.3	5 965.2	3 022.1	
2013 Jan.	37 314.3	0.1	28 973.9	1 208.9	13 553.1	14 212.0	9 020.4	5 951.4	3 069.0	
Feb.	36 784.9	0.0	28 217.8	1 208.2	12 965.8	14 043.9	9 013.5	5 956.5	3 057.0	
Mar.	36 373.3	0.0	27 353.0	1 375.7	12 038.0	13 939.3	9 159.2	6 053.1	3 106.1	
Apr.	36 040.1	0.0	27 237.5	1 188.3	12 099.9	13 949.3	9 259.1	6 144.1	3 114.9	
May	35 774.5	0.0	27 755.4	1 108.1	12 582.2	14 065.2	9 496.3	6 382.4	3 113.9	
June	35 698.7	0.0	28 398.4	987.4	13 375.7	14 035.2	9 270.5	6 148.2	3 122.3	

Table 5.1.11 M3 and counterparts (million zloty) (contd.)

Period	Credit to central government, net	Credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households
			loans	debt securities issued				
			43	44	45	46	47	48
2008 Dec.	110 913.0	153 333.6	1 034.4	146 425.6	42 420.6	138 611.1	8 895.9	4 025.3
2009 Jan.	105 366.1	149 080.4	1 091.1	141 960.2	43 714.3	140 052.5	9 356.2	4 037.5
Feb.	106 427.1	157 865.3	1 045.3	150 589.7	51 438.2	141 446.7	9 543.3	4 093.8
Mar.	118 366.9	165 328.8	1 071.8	157 990.9	46 961.9	143 906.9	9 376.7	4 076.3
Apr.	111 166.1	165 082.8	982.2	158 054.2	53 916.8	146 761.0	9 139.8	4 055.5
May	114 030.8	161 648.4	1 006.2	154 514.6	47 617.6	151 848.7	9 298.0	4 068.0
June	118 591.6	161 086.0	1 000.4	153 984.7	42 494.4	160 678.6	9 354.7	4 073.8
July	108 251.3	160 093.4	799.0	153 404.0	51 842.1	161 557.7	9 397.9	4 062.2
Aug.	95 138.0	160 642.0	787.2	153 271.7	65 504.0	163 291.4	9 648.2	4 024.7
Sep.	93 364.6	157 968.8	777.8	150 453.1	64 604.1	164 220.0	9 070.5	4 027.6
Oct.	94 198.0	160 241.9	688.2	151 430.5	66 043.9	163 351.3	9 126.4	4 009.4
Nov.	95 983.0	163 159.1	758.2	151 769.5	67 176.1	166 869.9	9 172.4	4 000.8
Dec.	115 470.0	164 348.0	979.5	148 702.2	48 878.1	190 695.3	8 870.6	4 002.5
2010 Jan.	99 638.2	169 244.7	961.8	153 117.3	69 606.5	190 103.5	9 158.6	4 107.0
Feb.	101 702.3	169 032.1	772.0	152 803.4	67 329.8	192 505.6	9 171.0	4 139.0
Mar.	110 584.8	173 187.0	727.2	156 601.7	62 602.2	193 195.1	8 692.9	4 259.8
Apr.	108 735.8	172 099.7	718.7	155 728.1	63 363.9	199 577.3	8 917.1	4 391.0
May	113 200.0	174 317.2	742.4	157 508.4	61 117.1	204 160.6	9 074.5	4 510.7
June	114 675.3	175 387.9	832.4	157 157.6	60 712.6	208 434.7	9 103.0	4 594.7
July	107 461.5	175 845.7	873.7	156 517.8	68 384.2	212 140.8	9 174.4	4 584.1
Aug.	102 944.9	172 249.5	997.0	150 860.6	69 304.6	213 362.5	9 317.5	4 644.1
Sep.	102 498.9	178 769.4	987.1	157 065.6	76 270.4	213 249.3	9 470.3	4 756.7
Oct.	102 840.7	183 139.4	979.3	160 401.5	80 298.7	213 707.7	9 393.4	4 723.3
Nov.	110 102.0	177 881.1	961.8	154 891.2	67 779.0	213 227.2	9 398.9	4 721.9
Dec.	124 381.0	169 227.7	713.2	144 196.5	44 846.8	208 673.5	9 073.3	4 723.0
2011 Jan.	117 947.6	173 486.7	709.6	148 484.8	55 539.1	208 062.1	9 381.8	4 754.1
Feb.	118 120.7	179 236.1	702.7	154 051.0	61 115.4	210 065.0	9 548.3	4 782.7
Mar.	118 262.4	179 524.5	760.1	154 195.3	61 262.1	212 138.3	9 739.1	4 838.5
Apr.	114 715.1	178 682.4	765.0	153 399.5	63 967.3	214 237.4	9 813.4	4 849.8
May	114 437.3	177 189.3	779.4	151 187.9	62 752.0	218 759.2	9 976.2	4 835.7
June	100 505.5	173 531.7	814.4	146 175.7	73 026.1	221 674.9	9 706.1	4 818.1
July	95 593.8	167 785.2	796.6	137 954.3	72 191.4	224 721.9	9 586.5	4 780.7
Aug.	95 053.0	168 988.4	796.5	135 721.2	73 935.4	226 599.1	9 734.6	4 992.4
Sep.	97 816.2	160 974.6	841.4	127 236.8	63 158.4	230 803.1	9 765.0	4 942.4
Oct.	98 664.1	162 093.7	808.5	128 011.0	63 429.6	232 007.3	9 791.0	4 912.9
Nov.	101 138.0	167 924.2	871.4	132 127.0	66 786.2	233 355.3	9 066.5	4 194.1
Dec.	121 624.2	167 531.4	964.3	130 577.6	45 907.3	231 410.8	9 043.8	4 065.0
2012 Jan.	124 266.4	171 099.6	1 096.4	134 330.2	46 833.2	230 379.0	8 812.6	3 976.8
Feb.	114 347.4	170 807.3	1 141.3	134 143.3	56 459.9	231 745.6	8 861.4	3 900.7
Mar.	121 624.7	178 172.9	1 134.8	141 421.7	56 548.2	234 609.5	9 111.9	4 002.6
Apr.	117 148.6	166 646.2	1 095.0	129 062.2	49 497.6	238 311.1	9 368.0	4 011.5
May	111 780.8	170 918.5	1 138.9	132 438.6	59 137.8	241 915.6	9 451.0	4 032.0
June	95 994.3	168 985.6	1 122.4	130 637.4	72 991.3	251 279.0	9 620.8	4 077.4
July	98 311.5	164 186.0	1 012.1	123 860.2	65 874.5	252 561.8	9 841.2	4 115.5
Aug.	93 211.0	165 264.8	928.4	123 830.3	72 053.8	253 524.2	10 015.6	4 228.0
Sep.	85 974.2	165 075.6	639.4	123 798.4	79 101.4	255 956.9	10 113.4	4 294.0
Oct.	88 216.5	161 018.8	671.5	119 379.5	72 802.3	255 879.0	10 181.5	4 445.6
Nov.	83 523.0	163 197.3	697.3	121 595.8	79 674.3	259 099.7	10 324.9	4 503.4
Dec.	108 368.7	160 900.3	809.8	119 183.2	52 531.6	260 525.5	10 844.0	4 571.5
2013 Jan.	94 855.0	160 998.6	923.7	118 887.2	66 143.6	266 223.4	10 989.2	4 768.4
Feb.	117 072.1	168 406.3	913.0	126 347.3	51 334.2	267 149.8	11 307.8	4 967.5
Mar.	124 998.9	177 150.6	921.7	135 054.8	52 151.7	268 884.8	11 530.9	5 043.6
Apr.	132 931.6	175 611.3	920.6	133 817.6	42 679.7	275 148.2	12 842.3	6 579.3
May	121 249.3	181 867.4	859.1	139 736.8	60 618.1	276 050.1	13 939.8	7 603.4
June	121 540.6	188 746.8	876.2	146 264.6	67 206.2	278 609.8	14 702.4	8 202.3

Table 5.1.11 M3 and counterparts (million zloty) (contd.)

Period							Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds					
	51	52	53	54	55		56	57	58	59
2008 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
Sep.	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
Sep.	2 839.6	1 704.4	161.1	6.8	1.7		22 026.5	181 752.5	42 320.7	-34 920.2
Oct.	2 736.2	1 763.6	161.5	7.1	1.7		22 166.8	182 147.6	42 445.4	-32 437.5
Nov.	2 702.7	1 801.6	163.9	7.2	1.7		22 686.4	181 141.9	40 629.7	-50 108.9
Dec.	2 665.5	1 517.3	158.7	7.1	1.7		22 652.4	176 947.9	41 224.5	-39 118.9
2011 Jan.	2 641.2	1 815.6	161.3	8.0	1.6		21 857.1	176 823.3	41 265.7	-36 585.1
Feb.	2 724.1	1 875.2	156.3	8.1	1.8		22 841.0	177 675.7	41 248.3	-39 611.4
Mar.	2 896.4	1 856.4	137.3	8.7	1.8		22 892.2	179 507.0	41 256.6	-35 201.5
Apr.	2 953.7	1 860.4	137.3	10.3	2.0		22 866.7	181 557.3	41 382.8	-24 272.2
May	3 133.8	1 861.4	132.5	10.9	2.0		25 823.7	182 959.3	41 480.7	-32 261.7
June	2 877.7	1 871.5	125.2	11.5	2.1		26 891.5	185 077.3	41 679.1	-25 271.0
July	2 763.5	1 894.0	135.6	10.8	2.0		28 905.3	186 230.0	41 757.2	-33 956.4
Aug.	2 680.6	1 915.8	133.5	10.2	2.1		29 240.3	187 624.1	41 825.5	-44 563.6
Sep.	2 702.8	1 977.0	130.8	9.9	2.1		29 407.7	191 630.4	41 997.8	-65 408.5
Oct.	2 770.7	1 966.6	128.2	10.3	2.2		30 119.8	192 096.5	42 173.4	-58 037.2
Nov.	2 908.8	1 825.6	126.9	9.3	1.8		31 233.1	193 055.8	42 308.3	-83 037.8
Dec.	3 007.2	1 837.9	123.0	8.0	2.8		30 733.8	191 633.2	42 662.6	-79 432.7
2012 Jan.	3 043.5	1 660.5	121.6	7.8	2.5		29 492.4	192 073.9	42 741.4	-71 494.8
Feb.	3 081.7	1 758.2	109.9	8.5	2.4		30 371.3	192 512.9	42 764.1	-60 780.5
Mar.	3 202.5	1 791.6	107.0	8.1	0.1		30 849.6	194 648.0	43 262.2	-61 713.6
Apr.	3 369.5	1 874.5	104.8	7.7	0.1		30 893.3	198 049.8	43 376.9	-64 643.3
May	3 469.1	1 834.1	108.0	7.7	0.1		32 091.6	200 373.1	43 238.5	-86 115.3
June	3 600.4	1 836.2	98.9	7.8	0.1		33 718.7	207 939.4	43 259.0	-61 740.2
July	3 735.7	1 871.9	109.9	8.1	0.1		33 455.4	209 265.2	43 483.0	-60 072.4
Aug.	3 900.5	1 770.4	108.4	8.2	0.1		33 245.2	210 263.4	43 603.2	-60 367.4
Sep.	3 949.9	1 756.5	105.2	7.8	0.1		34 592.2	211 251.3	43 782.2	-53 417.8
Oct.	3 850.4	1 775.5	101.8	8.2	0.1		33 775.9	211 921.6	43 986.8	-54 048.8
Nov.	3 977.3	1 728.6	97.4	18.3	0.1		35 326.6	213 448.2	44 081.9	-52 246.7
Dec.	4 105.2	2 055.1	94.0	18.2	0.1		35 881.7	213 799.8	44 980.7	-51 254.5
2013 Jan.	4 140.3	1 971.3	82.6	26.6	0.1		36 372.7	218 861.5	46 062.2	-51 649.2
Feb.	4 147.9	2 085.1	80.8	26.4	0.1		37 301.8	218 540.2	46 667.9	-54 686.2
Mar.	4 239.5	2 140.9	80.5	26.4	0.1		37 151.5	220 202.4	47 115.7	-62 549.3
Apr.	4 335.9	1 823.5	77.0	26.5	0.1		36 525.5	225 780.4	47 206.2	-48 347.9
May	4 414.7	1 824.5	70.6	26.5	0.1		37 453.1	224 657.2	47 284.5	-52 182.3
June	4 509.8	1 893.5	69.9	26.8	0.1		37 901.2	226 006.2	47 389.2	-42 668.6

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
2011 Dec.	317 376.8	334 447.2	356.4	0.0	0.0	0.0	356.4	0.0	0.0
2012 Jan.	302 281.6	321 341.8	356.4	0.0	0.0	0.0	356.4	0.0	0.0
Feb.	290 449.6	313 120.9	356.4	0.0	0.0	0.0	356.4	0.0	0.0
Mar.	290 202.9	311 057.2	267.3	0.0	0.0	0.0	267.3	0.0	0.0
Apr.	298 864.6	323 940.5	267.3	0.0	0.0	0.0	267.3	0.0	0.0
May	325 168.9	347 405.2	267.3	0.0	0.0	0.0	267.3	0.0	0.0
June	318 116.2	343 553.6	178.2	0.0	0.0	0.0	178.2	0.0	0.0
July	319 117.4	342 717.3	178.2	0.0	0.0	0.0	178.2	0.0	0.0
Aug.	322 089.1	345 283.2	178.2	0.0	0.0	0.0	178.2	0.0	0.0
Sep.	312 889.9	336 130.9	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Oct.	316 343.4	336 925.0	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Nov.	319 023.7	339 644.7	89.1	0.0	0.0	0.0	89.1	0.0	0.0
Dec.	320 506.2	337 591.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2013 Jan.	320 635.3	333 453.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Feb.	320 901.8	339 253.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mar.	331 305.3	354 805.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Apr.	323 750.6	346 057.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
May	342 422.4	363 230.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
June	333 260.9	354 690.4	0,0	0,0	0,0	0,0	0,0	0,0	0,0

Period	Open Market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
		10	11	12	13	14	15	16	17	19
2011 Dec.	-93 430.7	0.0	0.0	-93 430.7	-19 435.4	-66 737.9	138 129.2	111 845.3	26 131.2	152.7
2012 Jan.	-89 283.3	0.0	0.0	-89 283.3	-21 446.5	-53 504.2	138 403.9	108 023.1	30 215.1	165.8
Feb.	-89 362.2	0.0	0.0	-89 362.2	-19 622.6	-44 771.5	137 049.7	107 089.3	29 801.4	159.0
Mar.	-88 787.5	0.0	0.0	-88 787.5	-19 367.2	-45 001.6	137 313.9	108 995.3	28 159.7	158.9
Apr.	-73 178.9	0.0	0.0	-73 178.9	-21 831.4	-48 788.6	155 333.0	111 587.1	43 581.7	164.2
May	-89 808.5	0.0	0.0	-89 808.5	-23 529.8	-72 800.1	139 297.8	112 076.9	27 055.4	165.5
June	-94 342.2	0.0	0.0	-94 342.2	-29 738.3	-53 890.6	140 323.2	113 246.9	26 910.9	165.5
July	-97 377.6	0.0	0.0	-97 377.6	-29 229.0	-51 270.2	141 418.8	112 594.7	28 667.1	157.0
Aug.	-100 065.0	0.0	0.0	-100 065.0	-25 139.5	-51 979.6	145 083.2	112 769.7	32 159.5	153.9
Sep.	-105 074.5	0.0	0.0	-105 074.5	-22 997.6	-44 031.3	140 875.7	112 486.9	28 232.8	156.0
Oct.	-110 178.2	0.0	0.0	-110 178.2	-25 244.5	-42 402.5	138 607.4	112 834.9	25 619.7	152.7
Nov.	-114 500.0	0.0	0.0	-114 500.0	-24 822.3	-39 658.1	140 132.4	111 316.0	28 663.3	153.1
Dec.	-99 841.8	0.0	0.0	-99 841.8	-16 308.2	-37 151.0	167 205.2	113 414.6	53 634.0	156.5
2013 Jan.	-131 796.9	0.0	0.0	-131 796.9	-18 557.4	-34 190.7	136 090.3	110 340.9	25 586.9	162.5
Feb.	-125 583.6	0.0	0.0	-125 583.6	-15 084.0	-37 406.7	142 827.5	111 546.6	31 120.6	160.3
Mar.	-125 282.8	0.0	0.0	-125 282.8	-14 456.1	-43 293.9	148 272.5	115 754.7	32 350.4	167.3
Apr.	-127 786.9	0.0	0.0	-127 786.9	-9 724.5	-35 943.8	150 295.3	117 884.0	32 231.8	179.5
May	-130 000.0	0.0	0.0	-130 000.0	-20 039.3	-41 907.8	150 475.3	119 327.6	30 960.9	186.8
June	-134 716.6	0.0	0.0	-134 716.6	-21 848.1	-32 435.9	144 260.3	122 076.0	21 990.3	194.0

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
2010	-18 129	-8 893	2 334	-14 415	2 845	6 453	30 936	-5 484	10 507	-799	20 041	-2 837	10 090	-582	-7 767	-11 493
2011	-17 977	-10 059	4 048	-16 381	4 415	7 254	22 019	-5 276	13 646	527	11 415	-2 507	4 614	-400	-6 602	-4 694
2012	-13 480	-5 313	4 816	-17 082	4 099	8 545	16 234	644	2 664	-314	15 671	-1 622	-3 067	2 258	-2 562	-8 737
2010 Q1	-2 678	-1 441	536	-3 028	1 255	1 265	9 677	-786	4 243	-582	7 273	-1 740	1 384	-115	-2 164	-6 100
Q2	-2 867	-1 627	839	-3 369	1 290	1 050	4 542	881	-979	184	3 154	-923	2 326	-101	28	-2 753
Q3	-5 887	-2 477	355	-4 157	392	1 294	12 808	-986	1 828	-168	7 206	1 214	3 669	45	-2 333	-5 882
Q4	-6 697	-3 348	604	-3 861	-92	2 844	3 909	-4 593	5 415	-233	2 408	-1 388	2 711	-411	-3 298	3 242
2011 Q1	-3 600	-1 949	924	-3 328	753	834	13 247	-2 376	5 386	-518	2 748	-1 541	9 565	-17	-3 012	-7 469
Q2	-4 086	-3 157	1 405	-4 746	2 412	1 413	4 490	-1 629	1 500	-213	4 656	481	-246	-59	-1 257	-560
Q3	-5 107	-2 342	1 044	-4 522	713	1 439	1 111	-342	3 843	753	3 527	-1 475	-4 901	-294	-1 161	3 718
Q4	-5 184	-2 611	675	-3 785	537	3 568	3 171	-929	2 917	505	484	28	196	-30	-1 172	-383
2011 Jan.	-1 570	-570	257	-1 127	-130	-690	5 434	-1 026	3 100	-126	1 130	715	1 623	18	-1 928	-1 246
Feb.	-895	-716	287	-1 036	570	1 323	3 981	-470	972	-184	-402	-366	4 399	32	269	-4 678
Mar.	-1 144	-663	375	-1 165	309	195	3 869	-880	1 335	-207	2 001	-1 847	3 531	-64	-1 362	-1 558
Apr.	-1 565	-1 108	446	-1 520	617	824	4 392	49	2 067	-59	1 050	1 640	-624	269	-2 420	-1 231
May	-317	-916	507	-1 573	1 665	92	-1 891	-611	-169	-57	684	-1 024	-569	-145	38	2 078
June	-2 205	-1 133	447	-1 654	135	493	1 963	-1 066	-403	-98	2 917	-144	941	-184	1 140	-1 391
July	-1 907	-1 191	423	-1 486	347	797	-1 135	-47	60	120	651	-157	-1 690	-72	58	2 187
Aug.	-1 671	-921	366	-1 560	444	373	1 035	190	1 097	504	2 509	-557	-2 626	-82	-328	591
Sep.	-1 539	-268	263	-1 474	-60	287	1 127	-466	2 577	129	391	-734	-634	-136	-856	981
Oct.	-1 999	-695	182	-1 420	-66	1 265	347	-743	1 218	35	92	-463	191	17	195	192
Nov.	-1 294	-772	258	-1 184	404	159	316	-269	1 143	202	216	-813	-157	-6	-47	866
Dec.	-1 890	-1 139	240	-1 185	194	2 133	2 484	71	567	266	174	1 281	166	-41	-1 306	-1 421
2012 Q1	-4 515	-2 115	1 083	-3 903	420	1 333	5 393	1 090	-1 808	-152	4 481	1 979	-666	469	-1 479	-732
Q2	-2 203	-1 640	1 538	-3 946	1 845	2 266	3 327	883	1 131	164	3 398	-1 973	-977	701	136	-3 526
Q3	-3 285	-445	1 122	-4 747	785	2 507	4 423	-401	1 084	-59	4 346	-1 251	58	646	-1 773	-1 872
Q4	-3 477	-1 113	1 073	-4 486	1 049	2 439	3 091	-928	2 257	-267	3 446	-377	-1 482	442	554	-2 607
2012 Jan.	-1 994	-687	281	-1 286	-302	33	4 180	262	233	-72	1 540	1 800	361	56	-1 811	-408
Feb.	-1 909	-883	289	-1 291	-24	930	1 270	4 207	-2 909	-153	2 049	-1 437	-606	119	46	-337
Mar.	-585	-544	516	-1 331	774	388	-185	-3 415	846	74	884	1 576	-449	299	358	24
Apr.	-655	-420	518	-1 275	522	1 026	1 791	746	578	71	-1 879	1 058	949	268	-72	-2 090
May	-454	-846	453	-1 289	1 228	158	-1 165	415	377	150	1 985	-2 688	-1 667	263	623	838
June	-1 092	-372	569	-1 384	95	1 089	2 721	-262	183	-54	3 204	-299	-223	172	-425	-2 293
July	-973	-389	484	-1 519	451	1 978	773	520	-305	75	301	827	-814	169	-1 004	-774
Aug.	-868	-109	446	-1 581	376	82	2 344	-260	1 120	20	1 970	-322	-354	170	-1 240	-318
Sep.	-1 448	57	189	-1 650	-44	424	1 330	-671	288	-154	2 097	-1 770	1 232	308	468	-774
Oct.	-729	286	403	-1 421	3	1 541	588	-230	2 172	-228	1 233	-1 091	-1 491	223	-981	-419
Nov.	-1 478	-249	357	-1 603	17	847	1 632	-1 209	1 640	50	1 789	-678	14	26	269	-1 270
Dec.	-1 120	-1 154	312	-1 313	1 035	47	400	251	-1 781	-108	447	1 379	50	162	1 591	-918
2013 Q1	-2 055	-139	1 239	-3 515	360	820	4 520	329	360	-1 237	3 018	874	945	231	-1 338	-1 947
2013 Jan.	-1 335	-108	350	-1 300	-277	1	1 601	52	923	-542	2 905	-670	-1 125	58	-1 438	1 171
Feb.	-620	452	404	-1 079	-397	813	1 253	-631	-291	-362	-680	1 381	1 692	144	-581	-865
Mar.	-104	-484	485	-1 137	1 032	1	1 664	909	-269	-333	807	152	369	29	683	-2 244
Apr.	714	581	558	-1 224	799	11	-261	-385	176	-139	-205	948	-791	135	-763	299
May	165	43	504	-1 124	742	2 667	-116	3 167	-3 112	-394	583	-569	210	-1	-325	-2 391
June	574	561	621	-1 234	626	611	-1 976	-599	-868	41	-1 627	-799	1 911	-35	-87	878

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

Table 5.1.13.1 Balance of payments on a transaction basis: current and capital account⁽¹⁾ (EUR million: gross flows)

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers			
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10
2010	125 007	133 900	24 720	22 386	6 068	20 483	7 456	4 611	6 897	444
2011	140 181	150 240	26 961	22 913	6 122	22 503	8 950	4 535	8 546	1 292
2012	146 594	151 907	29 378	24 562	6 120	23 054	9 505	5 406	9 044	499
2010 Q1	28 894	30 335	4 823	4 287	1 189	4 217	2 622	1 367	1 326	61
Q2	31 479	33 106	6 359	5 520	1 543	4 912	2 029	739	1 119	69
Q3	31 855	34 332	6 566	6 211	1 758	5 915	1 315	923	1 355	61
Q4	32 779	36 127	6 972	6 368	1 578	5 439	1 490	1 582	3 097	253
2011 Q1	34 374	36 323	5 824	4 900	1 324	4 652	2 322	1 569	1 783	949
Q2	35 582	38 739	6 997	5 592	1 687	6 433	3 240	828	1 508	95
Q3	35 252	37 594	7 162	6 118	1 579	6 101	1 761	1 048	1 581	142
Q4	34 973	37 584	6 978	6 303	1 532	5 317	1 627	1 090	3 674	106
2011 Jan.	10 689	11 259	1 851	1 594	436	1 563	269	399	189	879
Feb.	11 218	11 934	1 926	1 639	424	1 460	1 470	900	1 364	41
Mar.	12 443	13 106	2 040	1 665	463	1 628	583	274	235	40
Apr.	11 547	12 655	2 248	1 802	510	2 030	850	233	856	32
May	12 214	13 130	2 391	1 884	563	2 136	1 974	309	124	32
June	11 820	12 953	2 355	1 908	611	2 265	421	286	525	32
July	11 019	12 210	2 513	2 090	512	1 998	741	394	846	49
Aug.	11 533	12 454	2 408	2 042	557	2 117	753	309	421	48
Sep.	12 614	12 882	2 250	1 987	511	1 985	285	345	332	45
Oct.	12 252	12 947	2 306	2 124	520	1 940	290	356	1 301	36
Nov.	12 077	12 849	2 345	2 087	489	1 673	724	320	194	35
Dec.	10 663	11 802	2 328	2 088	523	1 708	607	413	2 168	35
2012 Q1	35 778	37 893	6 435	5 352	1 286	5 189	2 876	2 456	1 374	41
Q2	35 731	37 371	7 321	5 783	1 462	5 408	2 961	1 116	2 325	59
Q3	37 011	37 456	7 882	6 760	1 836	6 583	1 931	1 146	2 563	56
Q4	38 074	39 187	7 740	6 667	1 520	6 006	1 737	688	2 782	343
2012 Jan.	11 351	12 038	1 981	1 700	387	1 673	256	558	48	15
Feb.	11 717	12 600	2 077	1 788	400	1 691	1 258	1 282	943	13
Mar.	12 755	13 299	2 386	1 870	501	1 832	1 400	626	401	13
Apr.	11 821	12 241	2 390	1 872	530	1 805	967	445	1 043	17
May	12 019	12 865	2 413	1 960	450	1 739	1 618	390	179	21
June	11 891	12 263	2 520	1 951	479	1 863	378	283	1 109	20
July	12 219	12 608	2 705	2 221	647	2 166	753	302	1 993	15
Aug.	12 085	12 194	2 771	2 325	636	2 217	784	408	101	19
Sep.	12 707	12 650	2 405	2 216	553	2 203	393	437	446	22
Oct.	14 426	14 140	2 516	2 113	514	1 935	391	388	1 643	102
Nov.	13 192	13 441	2 573	2 216	473	2 076	323	306	963	116
Dec.	10 441	11 595	2 650	2 338	547	1 860	1 027	-8	172	125
2013 Q1	37 018	37 157	6 368	5 129	1 311	4 826	2 339	1 979	906	86
2013 Jan.	12 079	12 187	2 041	1 691	408	1 708	356	633	38	37
Feb.	12 334	11 882	2 089	1 685	400	1 479	510	907	836	23
Mar.	12 600	13 084	2 234	1 749	502	1 639	1 470	438	27	26
Apr.	13 322	12 741	2 372	1 814	487	1 711	1 233	434	29	18
May	12 275	12 232	2 478	1 974	521	1 645	1 158	416	2 695	28
June	12 735	12 174	2 506	1 885	600	1 834	1 063	437	635	24

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

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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
2010	24 720	22 386	6 640	4 645	7 222	6 506	10 858	11 235
2011	26 961	22 913	7 855	4 923	7 647	6 058	11 459	11 932
2012	29 378	24 562	8 653	5 420	8 533	6 777	12 192	12 365
2010 Q1	4 823	4 287	1 330	924	1 200	1 166	2 293	2 197
Q2	6 359	5 520	1 721	1 165	1 999	1 638	2 639	2 717
Q3	6 566	6 211	1 812	1 239	2 141	2 310	2 613	2 662
Q4	6 972	6 368	1 777	1 317	1 882	1 392	3 313	3 659
2011 Q1	5 824	4 900	1 810	1 088	1 530	1 129	2 484	2 683
Q2	6 997	5 592	1 972	1 229	2 104	1 539	2 921	2 824
Q3	7 162	6 118	2 004	1 287	2 305	2 030	2 853	2 801
Q4	6 978	6 303	2 069	1 319	1 708	1 360	3 201	3 624
2012 Q1	6 435	5 352	1 994	1 185	1 756	1 373	2 685	2 794
Q2	7 321	5 783	2 179	1 339	2 261	1 669	2 881	2 775
Q3	7 882	6 760	2 230	1 442	2 602	2 368	3 050	2 950
Q4	7 740	6 667	2 250	1 454	1 914	1 367	3 576	3 846
2013 Q1	6 368	5 129	1 923	1 132	1 754	1 349	2 691	2 648

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
2010	6 068	20 483	3 007	1 146	3 061	19 337	962	13 321	295	3 701	1 804	2 315
2011	6 122	22 503	2 737	1 358	3 385	21 145	1 214	13 589	284	4 653	1 887	2 903
2012	6 120	23 054	2 744	1 345	3 376	21 709	1 190	12 908	260	5 521	1 926	3 280
2010 Q1	1 189	4 217	495	217	694	4 000	202	2 740	72	788	420	472
Q2	1 543	4 912	833	280	710	4 632	224	3 222	52	793	434	617
Q3	1 758	5 915	952	352	806	5 563	268	3 869	87	1 107	451	587
Q4	1 578	5 439	727	297	851	5 142	268	3 490	84	1 013	499	639
2011 Q1	1 324	4 652	431	224	893	4 428	373	2 912	37	861	483	655
Q2	1 687	6 433	765	370	922	6 063	402	4 336	67	1 030	453	697
Q3	1 579	6 101	859	435	720	5 666	145	3 264	96	1 606	479	796
Q4	1 532	5 317	682	329	850	4 988	294	3 077	84	1 156	472	755
2012 Q1	1 286	5 189	436	265	850	4 924	314	3 114	36	966	500	844
Q2	1 462	5 408	762	362	700	5 046	167	3 116	62	1 114	471	816
Q3	1 836	6 583	873	416	963	6 167	401	3 236	78	2 072	484	859
Q4	1 536	5 874	673	302	863	5 572	308	3 442	84	1 369	471	761
2013 Q1	1 311	4 826	437	264	874	4 562	379	2 790	41	1 109	454	663

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

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

Years	Total		Current transfers		Other (private) current transfers	
			Credit	Debit		
	1	2	3	4	5	6
2010	6 068	20 483	3 007	1 146	3 061	19 337
2011	6 122	22 503	2 737	1 358	3 385	21 145
2012	6 120	23 054	2 744	1 345	3 376	21 709
2010 Q1	2 622	1 367	1 820	1 142	802	225
Q2	2 029	739	1 279	547	750	192
Q3	1 315	923	578	741	737	182
Q4	1 490	1 582	792	1 387	698	195
2011 Q1	2 322	1 569	1 618	1 433	704	136
Q2	3 240	828	2 531	645	709	183
Q3	1 761	1 048	1 012	847	749	201
Q4	1 627	1 090	854	912	773	178
2012 Q1	2 876	2 456	2 168	1 779	708	677
Q2	2 961	1 116	2 243	920	718	196
Q3	1 931	1 146	1 187	914	744	232
Q4	1 737	688	991	456	746	232
2013 Q1	2 339	1 979	1 626	1 819	713	160

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	4	5
2010	-5 484	-871	-4 613	10 507	8 808	1 699
2011	-5 276	-4 015	-1 261	13 646	6 692	6 954
2012	375	1 081	-706	2 455	60	2 395
2010 Q1	-786	-825	39	4 243	3 770	473
Q2	881	1 684	-803	-979	-1 685	706
Q3	-986	-328	-658	1 828	1 099	729
Q4	-4 593	-1 402	-3 191	5 415	5 624	-209
2011 Q1	-2 376	-2 194	-182	5 386	4 058	1 328
Q2	-1 629	-635	-994	1 500	658	842
Q3	-342	-365	23	3 843	2 055	1 788
Q4	-929	-821	-108	2 917	-79	2 996
2012 Q1	1 090	1 267	-177	-1 808	-2 648	840
Q2	883	295	588	1 131	-235	1 366
Q3	-401	-246	-155	1 084	1 673	-589
Q4	-1 197	-235	-962	2 048	1 270	778
2013 Q1	329	-210	539	360	-636	996

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

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

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
				1	2	3	4	5	6
2010	-799	-740	-59	20 041	5 908	14 133
2011	527	474	53	11 415	2 155	9 260
2012	-332	-441	109	15 700	2 813	12 887
2010 Q1	-582	-303	-279	7 273	804	6 469
Q2	184	27	157	3 154	1 661	1 493
Q3	-168	-206	38	7 206	410	6 796
Q4	-233	-258	25	2 408	3 033	-625
2011 Q1	-518	-469	-49	2 748	368	2 380
Q2	-213	-23	-190	4 656	1 235	3 421
Q3	753	817	-64	3 527	352	3 175
Q4	505	149	356	484	200	284
2011 Jan.	-126	-110	-16	1 130	-100	1 230
Feb.	-184	-148	-36	-402	-141	-261
Mar.	-207	-209	2	2 001	596	1 405
Apr.	-59	-87	28	1 050	26	1 024
May	-57	69	-126	684	215	469
June	-98	-4	-94	2 917	994	1 923
July	120	106	14	651	-45	696
Aug.	504	477	27	2 509	-188	2 697
Sep.	129	231	-102	391	559	-168
Oct.	35	47	-12	92	293	-201
Nov.	202	72	130	216	-39	255
Dec.	266	31	235	174	-50	224
2012 Q1	-152	-126	-26	4 481	997	3 484
Q2	164	39	125	3 398	432	2 966
Q3	-59	-157	98	4 346	945	3 401
Q4	-285	-197	-88	3 475	439	3 036
2012 Jan.	-72	-104	32	1 540	18	1 522
Feb.	-153	-35	-118	2 049	453	1 596
Mar.	74	17	57	884	543	341
Apr.	71	-5	76	-1 879	-146	-1 733
May	150	100	50	1 985	-44	2 029
June	-54	-56	2	3 204	611	2 593
July	75	-46	121	301	439	-138
Aug.	20	4	16	1 970	544	1 426
Sep.	-154	-114	-40	2 097	-37	2 134
Oct.	-228	-58	-170	1 233	4	1 229
Nov.	50	-49	99	1 789	-11	1 800
Dec.	-108	-90	-18	447	449	-2
2013 Q1	-1 237	-863	-374	3 018	1 053	1 965
2013 Jan.	-542	-401	-141	2 905	591	2 314
Feb.	-362	-213	-149	-680	343	-1 023
Mar.	-333	-251	-82	807	119	688
Apr.	-139	-52	-87	-205	-87	-118
May	-394	-312	-82	583	21	562
June	41	-23	64	-1 627	510	-2 137

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

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

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (Narodowy Bank Polski)	General Government	Total	MFIs (excluding NBP)		7		
					5	Long-term			
	1	2	3	4					
2010	-2 837	21	-181	-1302	180	-1 482	-1375		
2011	-2 507	1	-55	-1 623	-194	-1 429	-830		
2012	-1 644	0	-243	-180	175	-355	-1 221		
2010 Q1	-1 740	11	-104	-671	33	-704	-976		
Q2	-923	11	-67	-363	-194	-169	-504		
Q3	1 214	0	-5	1 599	342	1 257	-380		
Q4	-1 388	-1	-5	-1 867	-1	-1 866	485		
2011 Q1	-1 541	1	-39	-271	56	-327	-1 232		
Q2	481	0	11	961	-266	1 227	-491		
Q3	-1 475	0	-15	-1 730	-55	-1 675	270		
Q4	28	0	-12	-583	71	-654	623		
2011 Jan.	715	1	-4	1 233	161	1 072	-515		
Feb.	-366	0	-29	103	-73	176	-440		
Mar.	-1 847	0	-4	-1 561	-26	-1 535	-282		
Apr.	1 640	0	-7	1 565	-6	1 571	82		
May	-1 024	0	12	-879	-170	-709	-157		
June	-144	0	5	266	-65	331	-415		
July	-157	0	-5	-248	-63	-185	96		
Aug.	-557	0	-4	-896	30	-926	343		
Sep.	-734	0	-6	-572	1	-573	-156		
Oct.	-463	0	-2	-229	155	-384	-232		
Nov.	-813	0	-2	-1 168	-88	-1 080	357		
Dec.	1 281	-1	-8	804	91	713	486		
2012 Q1	1 979	0	-4	3 041	211	2 830	-1 058		
Q2	-1 973	0	10	-1 869	-93	-1 776	-114		
Q3	-1 251	-9	-28	-1 030	73	-1 103	-184		
Q4	-399	9	-221	-322	-16	-306	135		
2012 Jan.	1 800	0	0	2 315	-7	2 322	-515		
Feb.	-1 437	0	-2	-954	219	-1 173	-481		
Mar.	1 576	0	-1	1 630	4	1 626	-53		
Apr.	1 058	0	-1	976	-107	1 083	83		
May	-2 688	0	1	-2 475	-101	-2 374	-214		
June	-299	0	9	-328	109	-437	20		
July	827	0	-6	918	71	847	-85		
Aug.	-322	0	-6	-597	-10	-587	281		
Sep.	-1 770	-10	-16	-1 368	10	-1 378	-376		
Oct.	-1 091	10	-9	-795	23	-818	-297		
Nov.	-678	0	-5	-653	-49	-604	-20		
Dec.	1 379	0	-209	1 136	91	1 045	452		
2013 Q1	874	0	-17	1 555	-55	1 610	-664		
2013 Jan.	-670	0	-21	-500	12	-512	-149		
Feb.	1 381	0	6	1 902	-87	1 989	-527		
Mar.	152	0	-2	143	22	121	11		
Apr.	948	0	-1	775	58	717	174		
May	-569	0	-11	-452	54	-506	-106		
June	-799	0	0	-520	-166	-354	-279		

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

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

Years	Total	Other investment – assets						Other sector	
		Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)					
				Total	Long-term	Short-term			
	1	2	3	4	5	6	7		
2010	10 090	1 316	2 030	4 243	1 015	3 228	2 501		
2011	4 614	-1 066	1 976	-173	506	-679	3 877		
2012	-3 067	276	1 441	-3 661	1 305	-4 966	-1 123		
2010 Q1	1 384	908	-92	316	131	185	252		
Q2	2 326	-145	-26	1 688	11	1 677	809		
Q3	3 669	1 732	1 027	615	-1 147	1 762	295		
Q4	2 711	-1 179	1 121	1 624	2 020	-396	1 145		
2011 Q1	9 565	2 562	881	660	0	660	5 462		
Q2	-246	-1 752	-189	4 163	866	3 297	-2 468		
Q3	-4 901	-1 046	760	-4 102	167	-4 269	-513		
Q4	196	-830	524	-894	-527	-367	1 396		
2011 Jan.	1 623	317	-9	1 490	-176	1 666	-175		
Feb.	4 399	1 605	992	1 477	-303	1 780	325		
Mar.	3 531	642	-95	-2 239	-386	-1 853	5 223		
Apr.	-624	-436	-16	3 340	64	3 276	-3 512		
May	-569	-1 820	-80	589	730	-141	742		
June	941	496	-94	226	568	-342	313		
July	-1 690	-604	758	-1 444	347	-1 791	-400		
Aug.	-2 626	-154	21	-2 061	610	-2 671	-432		
Sep.	-634	-298	10	-635	-687	52	289		
Oct.	191	-156	522	5	305	-300	-180		
Nov.	-157	-197	-12	-694	-104	-590	746		
Dec.	166	-471	21	-201	-256	55	817		
2012 Q1	-666	1 072	236	-2 163	-498	-1 665	189		
Q2	-977	686	113	-1 164	1 488	-2 652	-612		
Q3	58	-196	826	-576	522	-1 098	4		
Q4	-1 482	-1 286	266	242	-207	449	-704		
2012 Jan.	361	649	322	-168	-105	-63	-442		
Feb.	-606	1 027	-5	-1 591	108	-1 699	-37		
Mar.	-449	-627	-96	-424	-316	-108	698		
Apr.	949	887	219	693	238	455	-850		
May	-1 667	-1 096	-87	-389	-176	-213	-95		
June	-223	908	-13	-1 433	-674	-759	315		
July	-814	-375	45	-66	-498	432	-418		
Aug.	-354	-113	761	-985	319	-1 304	-17		
Sep.	1 232	294	27	466	823	-357	445		
Oct.	-1 491	-633	7	-372	363	-735	-493		
Nov.	14	51	27	-53	-3	-50	-11		
Dec.	50	-706	233	670	-404	1 074	-147		
2013 Q1	945	1 469	451	-269	-335	66	-706		
2013 Jan.	-1 125	-993	685	-219	-408	189	-598		
Feb.	1 692	1 327	-7	-15	-276	261	387		
Mar.	369	1 124	-224	-34	-53	19	-497		
Apr.	-791	-215	-273	311	-68	379	-614		
May	210	-497	37	516	468	48	154		
June	1 911	146	-23	1 549	-20	1 569	239		

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

Table 5.1.14 International investment position (EUR million: assets and liabilities, end-of-period positions)

Years	Assets														Reserve assets	
	Total assets	Direct investment			Portfolio investment			Financial derivatives	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	128 099	28 775	16 222	12 553	12 236	8 701	3 535	3 460	20 248	7 169	2 505	8 258	2 316	63 380		
Q2	132 482	27 743	15 215	12 528	9 360	6 435	2 925	3 487	21 918	8 139	3 141	7 536	3 102	69 974		
Q3	134 760	28 252	15 111	13 141	10 017	7 149	2 868	3 700	20 425	8 282	2 942	6 629	2 572	72 366		
Q4	139 628	33 264	16 844	16 420	11 085	8 081	3 004	3 158	22 130	7 991	2 533	8 245	3 361	69 991		
2011 Q1	147 754	35 573	18 520	17 053	11 314	8 294	3 020	3 215	22 622	8 859	3 005	7 605	3 153	75 030		
Q2	148 685	37 225	18 694	18 531	11 140	7 967	3 173	2 945	22 038	9 271	2 782	6 353	3 632	75 337		
Q3	147 814	36 701	18 540	18 161	8 662	5 507	3 155	4 924	23 433	9 267	2 818	7 568	3 780	74 094		
Q4	150 977	38 420	19 838	18 582	8 262	5 459	2 803	4 833	23 740	8 651	3 440	7 802	3 847	75 722		
2012 Q1	149 998	39 429	20 244	19 185	9 231	6 320	2 911	4 489	22 105	9 722	2 983	6 026	3 374	74 744		
Q2	157 344	40 054	20 983	19 071	8 736	5 977	2 759	3 625	24 307	9 958	2 979	7 612	3 758	80 622		
Q3	163 727	42 719	22 965	19 754	9 571	6 694	2 877	4 128	25 600	10 048	3 060	8 887	3 605	81 709		
Q4	166 367	43 325	22 820	20 505	10 013	6 956	3 057	4 470	25 982	9 548	3 222	9 353	3 859	82 577		
2013 Q1	167 501	42 553	22 943	19 610	11 419	8 167	3 252	3 546	25 047	10 009	3 390	7 647	4 001	84 936		

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	335 866	150 374	110 658	39 716	84 671	18 483	66 188	3 687	97 134	9 276	62 559	22 436	2 863	-207 767		
Q2	330 025	141 862	102 778	39 084	78 987	15 151	63 836	5 608	103 568	10 766	64 704	24 096	4 002	-197 543		
Q3	355 739	152 180	111 874	40 306	92 435	19 457	72 978	4 267	106 857	10 472	64 760	27 735	3 890	-220 979		
Q4	373 657	161 396	120 347	41 049	95 732	23 734	71 998	4 773	111 756	11 448	69 293	27 202	3 813	-234 029		
2011 Q1	383 606	163 599	121 297	42 302	98 867	24 561	72 306	3 539	119 601	11 836	69 488	30 411	7 866	-235 852		
Q2	393 876	166 047	122 476	43 571	102 956	25 504	77 452	4 283	120 590	12 632	71 878	31 982	4 098	-245 191		
Q3	369 605	151 426	106 803	44 623	98 256	19 944	78 312	6 148	113 775	12 488	71 650	26 287	3 350	-221 791		
Q4	369 827	153 349	106 231	47 118	96 369	19 161	77 208	5 667	114 442	12 476	73 255	25 127	3 584	-218 850		
2012 Q1	393 834	165 065	114 876	50 189	108 657	23 245	85 412	4 517	115 595	12 611	73 872	25 366	3 746	-243 836		
Q2	394 342	161 520	111 462	50 058	113 189	23 149	90 040	4 582	115 051	12 285	75 452	23 638	3 676	-236 998		
Q3	412 991	170 754	120 122	50 632	122 195	25 349	96 846	4 679	115 363	12 414	76 667	22 451	3 831	-249 264		
Q4	424 925	176 924	124 838	52 086	128 833	28 105	100 728	5 224	113 944	12 050	76 490	21 075	4 329	-258 558		
2013 Q1	418 776	172 747	120 147	52 600	127 522	26 855	100 667	4 270	114 237	11 911	75 860	22 454	4 012	-251 275		

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					
		1	2				6	Currency and deposits	Securities	Financial derivatives		
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		
Sep.	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		
Sep.	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		
Sep.	74 095	3 980	3.309	1 347	584	64 980	5 332	59 648	0	3 203		
Oct.	73 345	4 061	3.309	1 320	572	64 149	5 770	58 379	0	3 242		
Nov.	74 275	4 245	3.309	1 365	591	64 786	5 933	58 853	0	3 288		
Dec.	75 722	4 031	3.309	1 390	898	67 162	6 561	60 601	0	2 241		
2012 Jan.	76 021	4 358	3.309	1 312	892	65 567	3 320	62 247	0	3 892		
Feb.	75 697	4 395	3.309	1 285	874	64 825	3 816	61 010	0	4 318		
Mar.	74 745	4 119	3.309	1 294	904	64 583	3 727	60 856	0	3 844		
Apr.	77 644	4 155	3.309	1 313	984	66 289	4 220	62 069	0	4 904		
May	79 155	4 180	3.309	1 362	1 021	68 923	4 212	64 711	0	3 669		
June	80 622	4 130	3.309	1 363	1 022	68 270	3 734	64 537	0	5 836		
July	83 415	4 379	3.309	1 380	1 035	71 946	4 507	67 438	0	4 675		
Aug.	82 529	4 373	3.309	1 359	1 037	71 363	3 962	67 401	0	4 397		
Sep.	81 708	4 553	3.309	1 341	1 024	70 885	4 556	66 329	0	3 906		
Oct.	81 481	4 373	3.309	1 336	1 016	71 007	4 072	66 935	0	3 749		
Nov.	82 711	4 399	3.309	1 330	1 040	72 405	4 778	67 628	0	3 537		
Dec.	82 577	4 175	3.309	1 313	1 023	72 871	5 144	67 727	0	3 196		
2013 Jan.	79 640	4 086	3.309	1 195	1 018	71 885	5 596	66 290	0	1 456		
Feb.	81 610	4 012	3.309	1 214	1 034	72 516	5 381	67 135	0	2 834		
Mar.	84 935	4 126	3.309	1 229	1 025	74 807	5 662	69 145	0	3 749		
Apr.	83 530	3 731	3.309	1 209	1 010	73 410	5 194	68 216	0	4 169		
May	84 665	3 584	3.309	1 215	965	75 428	5 720	69 708	0	3 473		
June	81 930	3 051	3.309	1 212	989	73 114	5 133	67 981	0	3 564		

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

Years	External debt																
	Total	Long-term		Short-term		Monetary authorities (Narodowy Bank Polski)			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	Short-term	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		
2010	237 359	179 545	57 814	5 160	1 513	3 647	82 018	81 143	875	51 774	34 189	17 585	98 407	62 700	35 707		
2011	248 085	192 537	55 548	3 899	1 549	2 350	89 748	89 355	393	51 218	34 685	16 533	103 220	66 948	36 272		
2012	276 101	223 153	52 948	4 213	1 521	2 692	113 953	113 809	144	48 840	35 169	13 671	109 095	72 654	36 441		
2009 Q1	170 898	125 498	45 400	1 711	0	1 711	47 253	46 646	607	41 761	21 581	20 180	80 173	57 271	22 902		
Q2	175 890	128 393	47 497	2 306	0	2 306	49 206	48 091	1 115	42 023	21 973	20 050	82 355	58 329	24 026		
Q3	188 973	140 466	48 507	3 572	1 415	2 157	56 403	55 891	512	43 075	21 914	21 161	85 923	61 246	24 677		
Q4	194 396	145 821	48 575	3 729	1 422	2 307	60 255	59 459	796	42 904	22 150	20 754	87 508	62 790	24 718		
2010 Q1	213 604	162 787	50 817	4 740	1 470	3 270	71 395	70 626	769	44 154	30 129	14 025	93 315	60 562	32 753		
Q2	217 900	163 259	54 641	4 922	1 578	3 344	71 646	70 958	688	47 458	32 188	15 270	93 874	58 535	35 339		
Q3	232 560	174 655	57 905	6 351	1 488	4 863	81 764	81 037	727	48 269	31 310	16 959	96 176	60 820	35 356		
Q4	237 359	179 545	57 814	5 160	1 513	3 647	82 018	81 143	875	51 774	34 189	17 585	98 407	62 700	35 707		
2011 Q1	247 100	180 635	66 465	7 567	1 463	6 104	83 152	82 153	999	51 865	32 637	19 228	104 516	64 382	40 134		
Q2	254 601	189 119	65 482	5 707	1 445	4 262	88 023	87 032	991	57 454	35 273	22 181	103 417	65 369	38 048		
Q3	248 508	190 146	58 362	4 832	1 502	3 330	90 111	89 692	419	51 987	34 700	17 287	101 578	64 252	37 326		
Q4	248 085	192 537	55 548	3 899	1 549	2 350	89 748	89 355	393	51 218	34 685	16 533	103 220	66 948	36 272		
2012 Q1	261 015	204 768	56 247	5 044	1 519	3 525	97 564	97 485	79	49 978	34 909	15 069	108 429	70 855	37 574		
Q2	264 098	207 420	56 678	6 002	1 587	4 415	102 069	101 987	82	48 823	34 396	14 427	107 204	69 450	37 754		
Q3	273 045	217 075	55 970	5 692	1 560	4 132	109 751	109 577	174	48 289	34 924	13 365	109 313	71 014	38 299		
Q4	276 716	223 264	53 452	4 213	1 521	2 692	113 953	113 809	144	48 840	35 169	13 671	109 710	72 765	36 945		
2013 Q1	278 420	222 835	55 585	5 659	1 526	4 133	114 335	114 269	66	48 216	34 138	14 078	110 210	72 902	37 308		

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

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

Years	Total	Poland: external debt													
		Narodowy Bank Polski				Total	Central and local government				Total	Other investment			
		Other investment					Debt securities			Bonds and notes	Money-market instruments	Trade credits	Loans	Other liabilities	
		Total	Loans	Currency and deposits	Other liabilities		Total	Bonds and notes	Money-market instruments						
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2010	5 160	5 160	0	3 613	1 547	82 018	69 877	69 003	874	12 141	1	12 099	41		
2011	3 899	3 899	0	2 331	1 568	89 748	75 761	75 371	390	13 987	3	13 965	19		
2012	4 213	4 213	0	2 674	1 539	113 953	98 411	98 268	143	15 542	1	15 316	225		
2009 Q1	1 711	1 711	0	1 685	26	47 253	39 226	38 621	605	8 027	–	8 027	0		
Q2	2 306	2 306	0	2 282	24	49 206	41 190	40 077	1 113	8 016	–	8 016	0		
Q3	3 572	3 572	0	2 145	1 427	56 403	46 781	46 271	510	9 622	–	9 622	0		
Q4	3 729	3 729	0	2 286	1 443	60 255	50 451	49 657	794	9 804	–	9 804	0		
2010 Q1	4 740	4 740	0	3 236	1 504	71 395	61 363	60 595	768	10 032	1	9 989	42		
Q2	4 922	4 922	0	3 311	1 611	71 646	61 688	61 000	688	9 958	0	9 918	40		
Q3	6 351	6 351	0	4 826	1 525	81 764	70 758	70 032	726	11 006	1	10 964	41		
Q4	5 160	5 160	0	3 613	1 547	82 018	69 877	69 003	874	12 141	1	12 099	41		
2011 Q1	7 567	7 567	0	6 072	1 495	83 152	70 179	69 183	996	12 973	3	12 958	12		
Q2	5 707	5 707	0	4 233	1 474	88 023	75 229	74 248	981	12 794	10	12 772	12		
Q3	4 832	4 832	0	3 305	1 527	90 111	76 669	76 253	416	13 442	3	13 428	11		
Q4	3 899	3 899	0	2 331	1 568	89 748	75 761	75 371	390	13 987	3	13 965	19		
2012 Q1	5 044	5 044	0	3 507	1 537	97 564	83 259	83 181	78	14 305	1	14 285	19		
Q2	6 002	6 002	0	4 400	1 602	102 069	87 679	87 597	82	14 390	0	14 371	19		
Q3	5 692	5 692	0	4 118	1 574	109 751	94 484	94 311	173	15 267	1	15 247	19		
Q4	4 213	4 213	0	2 674	1 539	113 953	98 411	98 268	143	15 542	1	15 316	225		
2013 Q1	5 659	5 659	0	4 105	1 554	114 335	98 388	98 324	64	15 947	2	15 824	121		

Table 5.1.17 Poland: external debt, by sectors and instruments (EUR million) (contd.)

Years	Poland: external debt (contd.)									
	Banks									
	Total	Loans from direct investors (intercompany loans)	Total	Debt securities		Other investment				
				Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities	
	14	15	16	17	18	19	20	21	22	
2010	51 774	29	1 232	1 217	15	50 513	25 441	23 589	1 483	
2011	51 218	19	1 164	1 162	2	50 035	26 132	22 797	1 106	
2012	48 840	14	1 348	1 347	1	47 478	27 535	18 400	1 543	
2009 Q1	41 761	1 053	1 007	940	67	39 701	21 440	18 261	0	
Q2	42 023	1 248	868	858	10	39 907	21 660	18 247	0	
Q3	43 075	1 260	878	868	10	40 937	21 740	19 197	0	
Q4	42 904	1 278	808	798	10	40 818	21 323	19 463	32	
2010 Q1	44 154	18	829	818	11	43 307	23 306	19 200	801	
Q2	47 458	19	1 109	1 107	2	46 330	23 928	20 785	1 617	
Q3	48 269	35	1 211	1 190	21	47 023	22 552	22 909	1 562	
Q4	51 774	29	1 232	1 217	15	50 513	25 441	23 589	1 483	
2011 Q1	51 865	29	1 197	1 196	1	50 639	24 727	24 339	1 573	
Q2	57 454	25	1 251	1 250	1	56 178	26 605	27 749	1 824	
Q3	51 987	22	1 248	1 247	1	50 717	26 609	22 982	1 126	
Q4	51 218	19	1 164	1 162	2	50 035	26 132	22 797	1 106	
2012 Q1	49 978	11	1 182	1 179	3	48 785	25 730	21 859	1 196	
Q2	48 823	9	1 188	1 183	5	47 626	27 146	19 238	1 242	
Q3	48 289	8	1 185	1 182	3	47 096	27 423	18 334	1 339	
Q4	48 840	14	1 348	1 347	1	47 478	27 535	18 400	1 543	
2013 Q1	48 216	15	1 335	1 334	1	46 866	26 988	18 349	1 529	

Table 5.1.17 Poland: external debt, by sectors and instruments (EUR million) (contd.)

Years	Poland: external debt (contd.)										Total	
	Total	Loans from direct investors (intercompany loans) ⁽¹⁾	Other sectors			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		
2010	98 407	53 575	890	888	2	43 942	11 447	31 753	742	237 359		
2011	103 220	56 415	283	282	1	46 522	12 473	33 158	891	248 085		
2012	109 095	61 508	968	956	12	46 619	11 967	33 624	1 028	276 101		
2009 Q1	80 173	34 739	2 929	2 874	55	42 505	10 645	30 266	1 594	170 898		
Q2	82 355	35 058	3 609	3 341	268	43 688	11 067	30 841	1 780	175 890		
Q3	85 923	37 478	4 017	3 766	251	44 428	11 025	31 662	1 741	188 973		
Q4	87 508	37 499	3 769	3 690	79	46 240	11 546	32 793	1 901	194 396		
2010 Q1	93 315	50 263	3 996	3 793	203	39 056	9 275	29 265	516	213 604		
Q2	93 874	50 476	1 040	856	184	42 358	10 766	30 858	734	217 900		
Q3	96 176	52 689	1 010	863	147	42 477	10 471	31 244	762	232 560		
Q4	98 407	53 575	890	888	2	43 942	11 447	31 753	742	237 359		
2011 Q1	104 516	55 163	931	885	46	48 422	11 833	31 803	4 786	247 100		
Q2	103 417	56 533	972	970	2	45 912	12 623	32 501	788	254 601		
Q3	101 578	56 399	395	393	2	44 784	12 485	31 613	686	248 508		
Q4	103 220	56 415	283	282	1	46 522	12 473	33 158	891	248 085		
2012 Q1	108 429	59 997	971	959	12	47 461	12 610	33 857	994	261 015		
Q2	107 204	58 998	1 173	1 161	12	47 033	12 285	33 935	813	264 098		
Q3	109 313	60 826	1 177	1 162	15	47 310	12 413	33 998	899	273 045		
Q4	109 710	62 032	968	956	12	46 710	12 049	33 639	1 022	276 716		
2013 Q1	110 210	63 502	943	939	4	45 765	11 909	33 048	808	278 420		

⁽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 2009–June 2013
 (the same period of the previous year = 100)



Chart 5.2.2 Industrial sales, real terms, January 2009–June 2013
 (the same period of the previous year =100)



Chart 5.2.3 Warsaw stock exchange – first-tier market, June 2012–June 2013

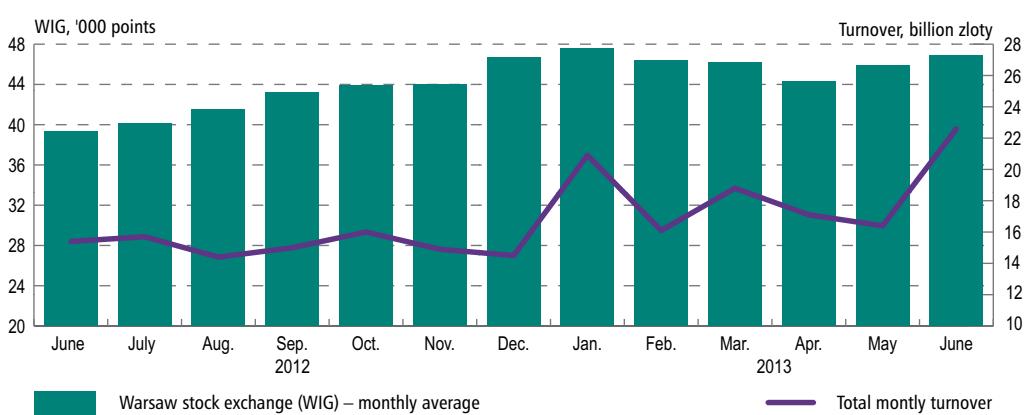
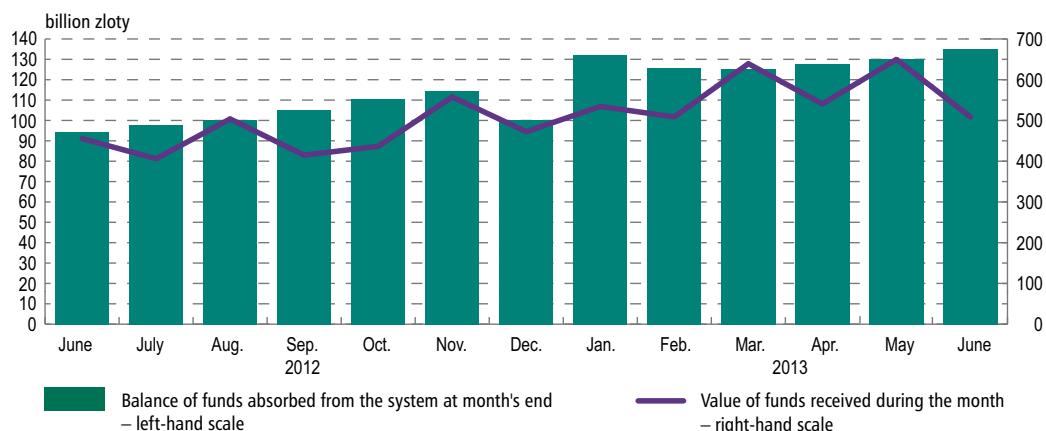


Chart 5.2.4 Open market operations, June 2012–June 2013



**Chart 5.2.5 Zloty Deposit and Lending Rates Against NBP Lombard Rate,
June 2010–June 2013**

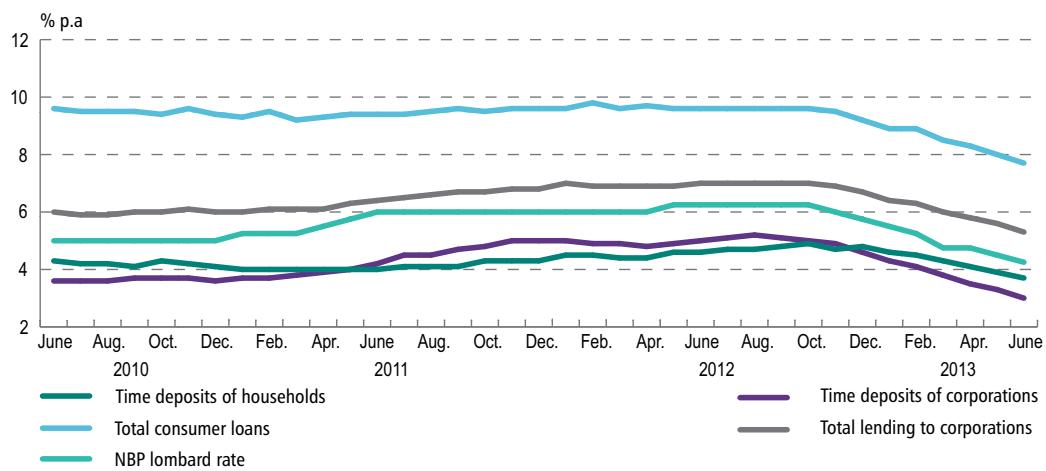


Chart 5.2.6 T/N interest rates, June 2012–June 2013



Chart 5.2.7 Monthly growth of monetary aggregates against inflation,
June 2012–June 2013



Chart 5.2.8 Annual growth of monetary aggregates against inflation,
June 2012–June 2013

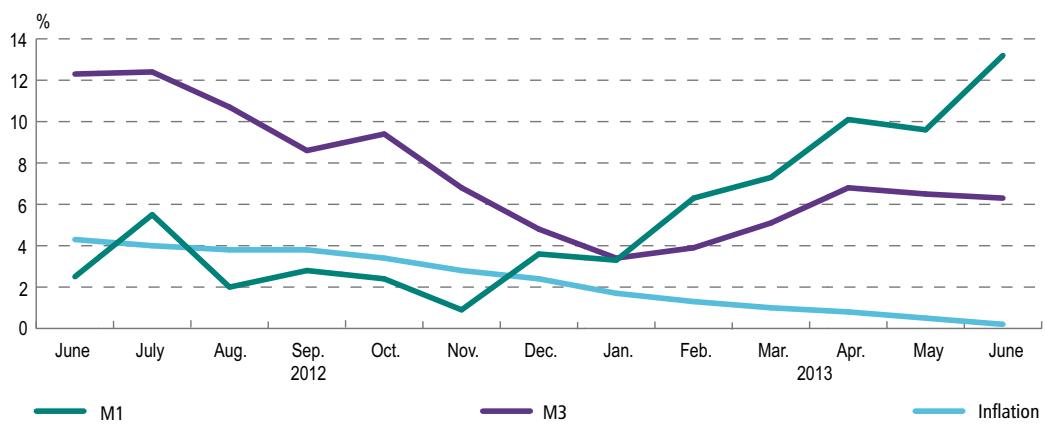
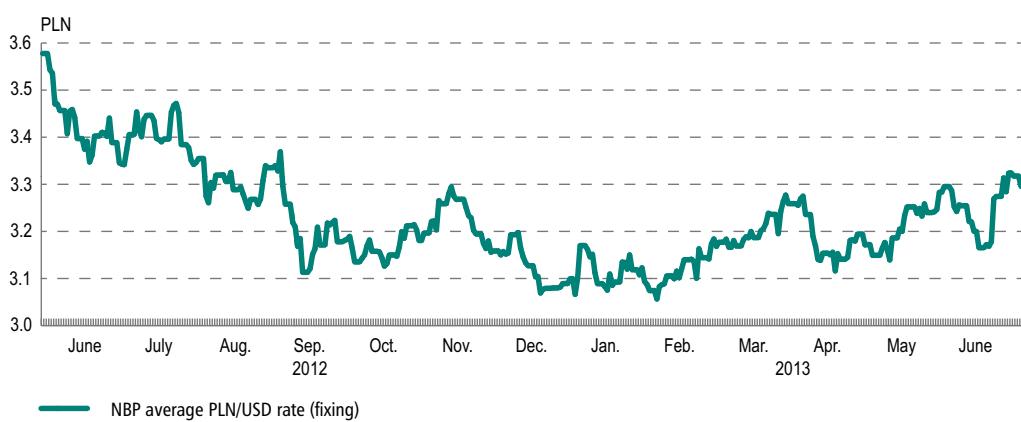


Chart 5.2.9 PLN/USD exchange rates, June 2012–June 2013



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Chart 5.2.10 PLN/EUR exchange rates, June 2012–June 2013



Chart 5.2.11 Current account components

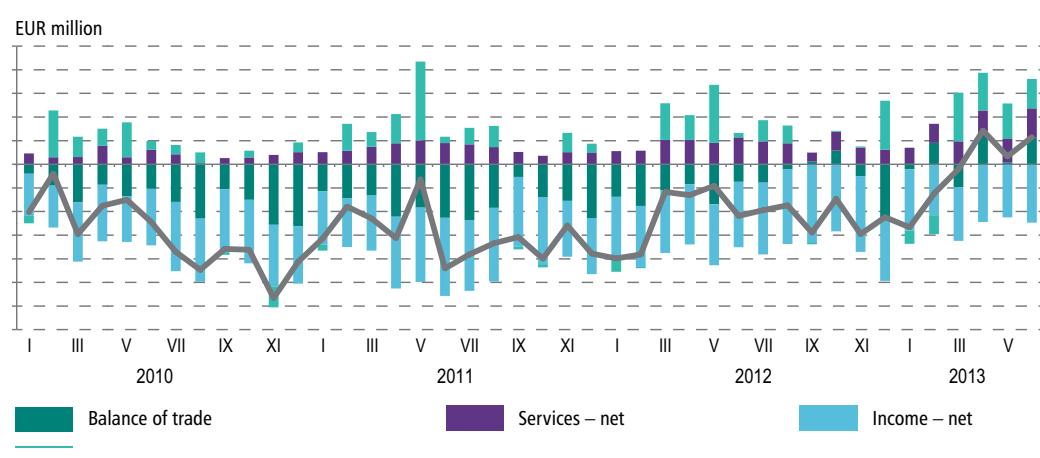


Chart 5.2.12 Trade in goods

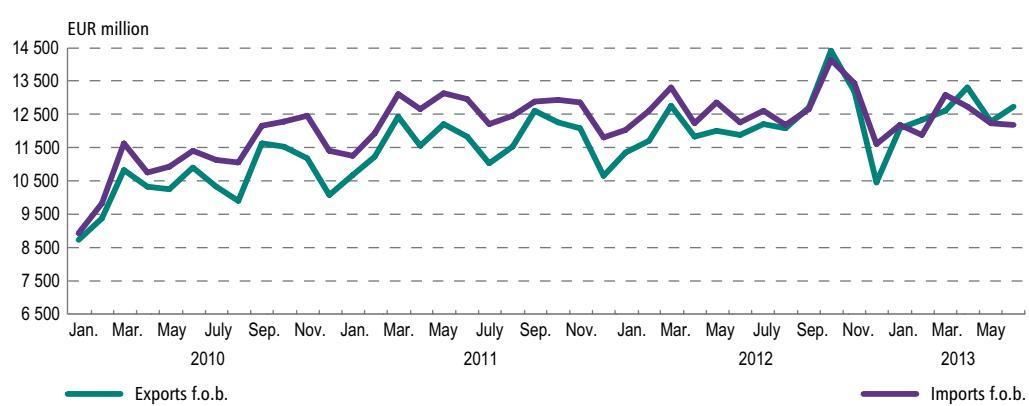
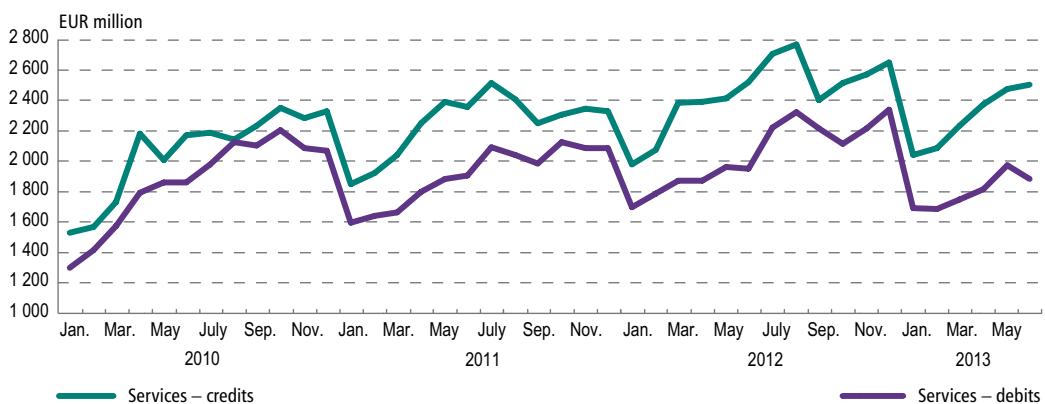
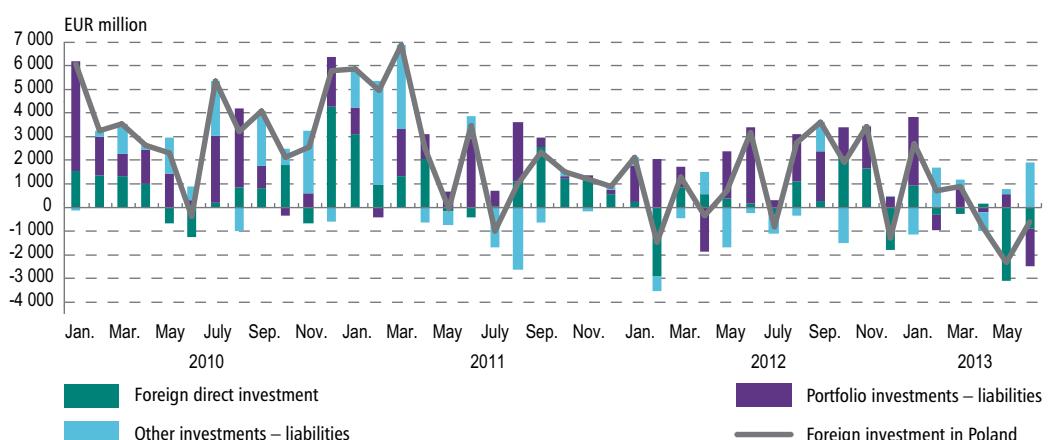
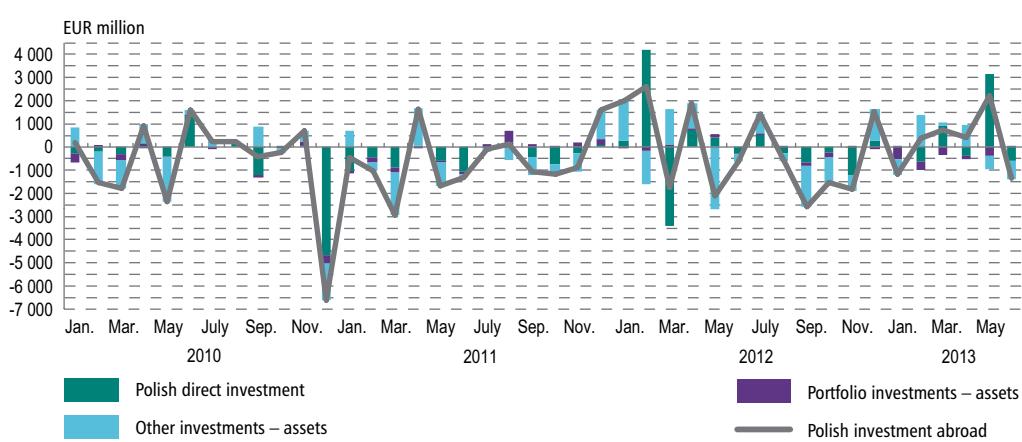


Chart 5.2.13 Trade in services**Chart 5.2.14 Foreign investment in Poland****Chart 5.2.15 Polish Investment abroad**

5.3 Seasonally adjusted time series

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

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2007 Dec.	77 160,0	76 472,4	100,9	2010 Jan.	87 868,3	89 620,8	98,0	2012 Jan.	98 713,1	100 625,7	98,1
2008 Jan.	75 469,2	77 217,0	97,7	Feb.	88 024,0	89 688,4	98,1	Feb.	98 172,6	100 048,3	98,1
Feb.	76 088,5	77 654,5	98,0	Mar.	88 634,5	89 484,8	99,0	Mar.	99 883,4	100 787,9	99,1
Mar.	77 771,1	78 463,0	99,1	Apr.	89 451,8	89 115,3	100,4	Apr.	101 302,5	101 186,9	100,1
Apr.	79 978,7	79 262,1	100,9	May	92 104,8	91 993,2	100,1	May	102 323,8	102 248,6	100,1
May	80 724,6	80 648,3	100,1	June	93 045,4	91 966,4	101,2	June	103 807,8	102 358,7	101,4
June	81 910,8	80 938,9	101,2	July	93 185,9	92 189,7	101,1	July	103 003,1	101 868,6	101,1
July	82 695,3	81 778,7	101,1	Aug.	92 742,8	92 038,2	100,8	Aug.	103 077,3	102 234,2	100,8
Aug.	83 583,8	83 006,1	100,7	Sept.	91 669,7	91 310,6	100,4	Sept.	103 178,8	102 769,3	100,4
Sept.	82 534,1	82 231,9	100,4	Oct.	92 024,9	91 613,3	100,4	Oct.	102 678,6	102 227,1	100,4
Oct.	90 677,4	90 364,2	100,3	Nov.	91 475,4	91 880,7	99,6	Nov.	101 715,3	102 180,2	99,5
Nov.	90 056,4	90 578,1	99,4	Dec.	92 707,0	91 891,0	100,9	Dec.	102 469,6	101 682,7	100,8
Dec.	90 812,3	89 960,1	100,9	2011 Jan.	90 603,0	92 358,3	98,1	2013 Jan.	101 056,3	103 022,5	98,1
2009 Jan.	88 575,0	90 439,0	97,9	Feb.	91 445,6	93 173,4	98,1	Feb.	102 399,1	104 393,9	98,1
Feb.	90 806,7	92 578,0	98,1	Mar.	92 222,1	93 088,2	99,1	Mar.	105 759,7	106 737,0	99,1
Mar.	91 060,8	91 911,2	99,1	Apr.	93 897,0	93 673,0	100,2	Apr.	107 467,6	107 423,7	100,0
Apr.	92 309,4	91 710,8	100,7	May	93 452,1	93 302,6	100,2	May	109 312,2	109 308,7	100,0
May	92 144,3	92 001,9	100,2	June	95 085,3	93 814,7	101,4	June	112 814,9	111 266,8	101,4
June	92 270,4	91 163,2	101,2	July	96 692,3	95 687,3	101,1				
July	91 499,3	90 564,7	101,0	Aug.	97 240,7	96 513,6	100,8				
Aug.	90 953,3	90 350,8	100,7	Sept.	99 332,8	98 968,1	100,4				
Sept.	89 665,1	89 357,9	100,3	Oct.	99 500,5	99 065,7	100,4				
Oct.	89 428,4	89 076,6	100,4	Nov.	99 410,2	99 858,2	99,6				
Nov.	88 222,7	88 664,8	99,5	Dec.	101 848,6	101 036,2	100,8				
Dec.	89 777,6	88 960,0	100,9								

Chart 5.3.1.1 Notes and coin in circulation (excluding vault cash)

– raw and seasonally – adjusted data

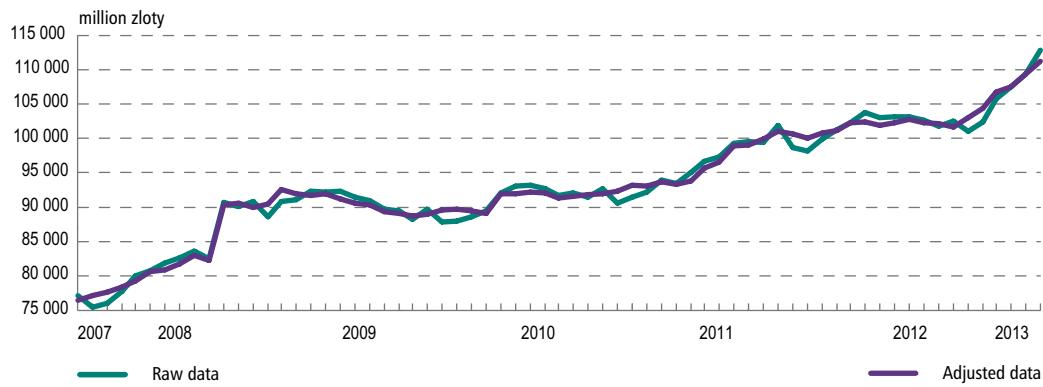


Chart 5.3.1.2 Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

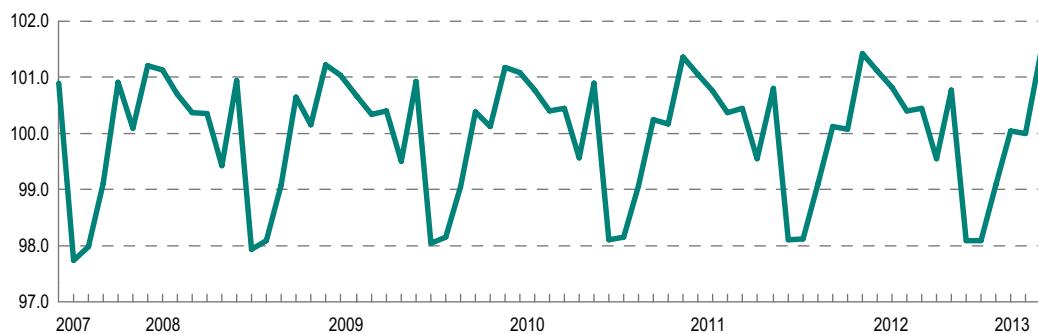


Table 5.3.2 M1 money

Period	Raw	Adjusted	Seasonal adjustment factor
	data	data	
	period end totals million zloty		
2007 Dec.	335 266,2	329 421,0	101,8
2008 Jan.	330 358,4	333 191,6	99,1
Feb.	328 720,0	329 616,8	99,7
Mar.	337 995,1	337 548,2	100,1
Apr.	327 108,7	334 156,9	97,9
May	343 810,7	341 555,5	100,7
June	353 669,0	348 720,3	101,4
July	352 889,2	350 725,8	100,6
Aug.	353 017,0	351 781,5	100,4
Sept.	355 002,0	354 500,4	100,1
Oct.	345 536,7	351 052,4	98,4
Nov.	344 880,3	346 499,9	99,5
Dec.	349 943,1	343 663,0	101,8
2009 Jan.	341 261,2	343 983,4	99,2
Feb.	347 599,2	348 947,8	99,6
Mar.	356 863,3	356 193,4	100,2
Apr.	351 967,7	358 751,5	98,1
May	359 925,4	357 302,6	100,7
June	370 618,2	364 865,1	101,6
July	363 656,1	362 316,7	100,4
Aug.	371 091,3	369 711,3	100,4
Sept.	372 829,8	372 871,2	100,0
Oct.	378 638,7	385 024,2	98,3
Nov.	381 533,2	383 858,8	99,4
Dec.	388 344,9	380 669,1	102,0
2010 Jan.	381 269,2	384 434,9	99,2
Feb.	383 426,8	384 914,4	99,6
Mar.	389 585,1	388 852,1	100,2
Apr.	388 314,9	394 754,4	98,4
May	409 020,2	406 008,0	100,7
June	415 238,9	408 558,7	101,6
July	414 521,5	413 973,3	100,1
Aug.	421 048,2	419 273,2	100,4
Sept.	419 209,6	420 413,0	99,7
Oct.	420 153,2	427 476,9	98,3
Nov.	428 822,9	431 484,8	99,4
Dec.	449 192,0	439 291,7	102,3
2011 Jan.	436 387,9	439 689,9	99,2
Feb.	444 200,8	445 311,1	99,8
Mar.	458 907,9	458 464,2	100,1
Apr.	441 125,9	447 433,1	98,6
May	447 246,5	442 880,3	101,0
June	451 246,7	443 721,1	101,7
July	440 541,9	440 964,9	99,9
Aug.	449 241,3	447 859,0	100,3
Sept.	444 752,4	447 577,9	99,4
Oct.	442 059,8	450 331,2	98,2
Nov.	453 161,4	456 507,5	99,3
Dec.	468 052,6	456 738,5	102,5
2012 Jan.	461 339,2	464 324,3	99,4
Feb.	455 697,2	455 985,5	99,9
Mar.	454 287,0	454 511,6	100,0
Apr.	448 746,6	454 277,3	98,8
May	464 009,3	459 331,2	101,0
June	462 651,2	455 338,5	101,6
July	464 940,4	465 728,4	99,8
Aug.	458 428,8	457 171,6	100,3
Sept.	457 338,7	460 999,2	99,2
Oct.	452 795,9	461 636,7	98,1
Nov.	457 413,8	460 995,8	99,2
Dec.	484 818,9	472 297,8	102,7
2013 Jan.	476 833,0	479 515,1	99,4
Feb.	484 458,7	484 404,9	100,0
Mar.	487 392,1	488 081,8	99,9
Apr.	493 721,3	499 778,4	98,8
May	508 299,4	503 360,0	101,0
June	523 782,8	516 229,6	101,5

Chart 5.3.2.1 M1 money

– raw and seasonally – adjusted data

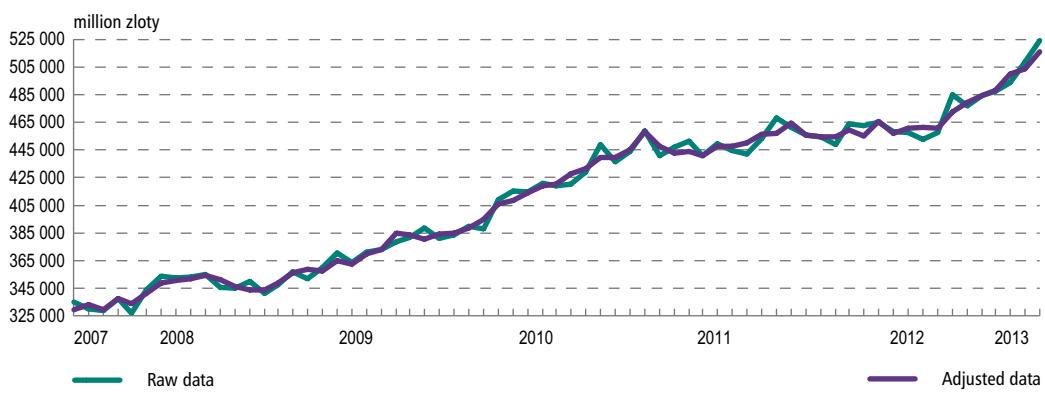
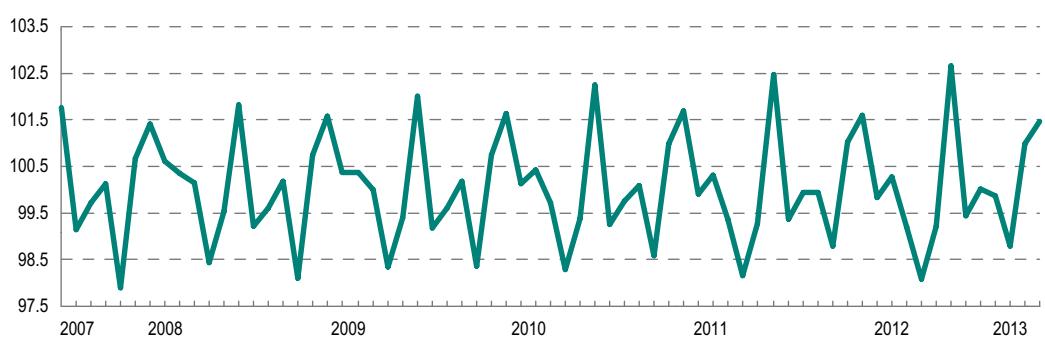
**Chart 5.3.2.2 M1 money – seasonal adjustment factor**

Table 5.3.3 M3 money

Period	Raw data	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 złoty				period end totals million złoty				period end totals million złoty		
2007 Dec.	561 623.8	556 673.6	100.9	2010 Jan.	711 029.2	709 040.7	100.3	2012 Jan.	874 632.5	871 660.5	100.3
2008 Jan.	568 643.0	568 360.3	100.0	Feb.	715 590.9	712 327.2	100.5	Feb.	872 121.3	869 778.3	100.3
Feb.	577 956.2	575 010.0	100.5	Mar.	721 504.9	719 223.9	100.3	Mar.	874 495.8	871 438.0	100.4
Mar.	581 823.2	580 719.1	100.2	Apr.	721 225.8	723 872.4	99.6	Apr.	870 702.6	874 522.9	99.6
Apr.	594 317.7	594 930.6	99.9	May	737 851.9	737 502.5	100.0	May	884 150.7	884 024.6	100.0
May	600 136.4	598 247.5	100.3	June	742 764.2	745 362.1	99.7	June	884 720.9	887 743.6	99.7
June	606 583.1	607 414.9	99.9	July	743 271.9	748 087.6	99.4	July	886 873.1	894 550.8	99.1
July	616 092.6	619 132.0	99.5	Aug.	749 563.6	750 401.2	99.9	Aug.	895 533.8	898 316.7	99.7
Aug.	628 647.7	628 749.2	100.0	Sept.	752 866.4	757 201.7	99.4	Sept.	892 680.0	897 552.7	99.5
Sept.	630 463.7	634 465.8	99.4	Oct.	756 551.7	759 734.5	99.6	Oct.	902 437.5	905 557.9	99.7
Oct.	635 742.4	638 726.7	99.5	Nov.	763 350.1	764 999.7	99.8	Nov.	901 845.5	902 759.0	99.9
Nov.	648 296.5	650 879.3	99.6	Dec.	783 648.5	769 788.4	101.8	Dec.	921 411.7	902 968.9	102.0
Dec.	666 231.3	658 281.7	101.2	2011 Jan.	769 157.5	766 666.7	100.3	2013 Jan.	913 439.4	910 216.2	100.4
2009 Jan.	668 851.7	667 481.6	100.2	Feb.	775 999.7	773 175.2	100.4	Feb.	920 261.1	918 520.0	100.2
Feb.	680 923.3	677 294.8	100.5	Mar.	801 199.0	798 345.5	100.4	Mar.	932 005.5	929 283.8	100.3
Mar.	683 678.5	681 855.6	100.3	Apr.	790 249.4	793 567.8	99.6	Apr.	935 231.3	939 593.2	99.5
Apr.	680 025.8	681 659.1	99.8	May	795 501.2	794 956.6	100.1	May	941 791.1	942 255.1	100.0
May	685 393.4	684 023.0	100.2	June	797 345.2	799 642.5	99.7	June	946 586.4	950 691.0	99.6
June	693 693.4	695 228.2	99.8	July	799 122.5	805 660.1	99.2				
July	689 427.7	693 435.6	99.4	Aug.	815 789.6	818 004.5	99.7				
Aug.	685 391.1	685 868.0	99.9	Sept.	829 472.9	834 398.0	99.4				
Sept.	691 267.9	695 649.3	99.4	Oct.	835 655.5	838 791.0	99.6				
Oct.	711 193.5	714 828.4	99.5	Nov.	853 343.6	854 689.2	99.8				
Nov.	699 860.6	702 143.2	99.7	Dec.	881 496.3	864 561.9	102.0				
Dec.	720 232.5	709 482.3	101.5								

Chart 5.3.3.1 M3 money

– raw and seasonally – adjusted data

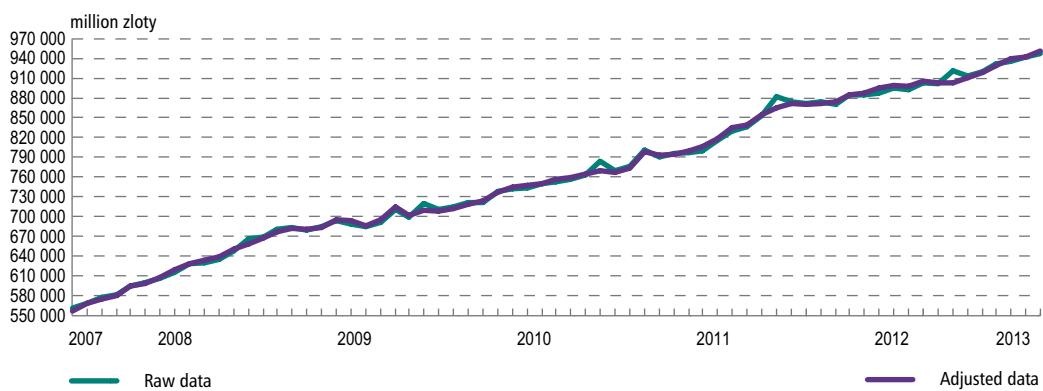


Chart 5.3.3.2 M3 money – seasonal adjustment factor

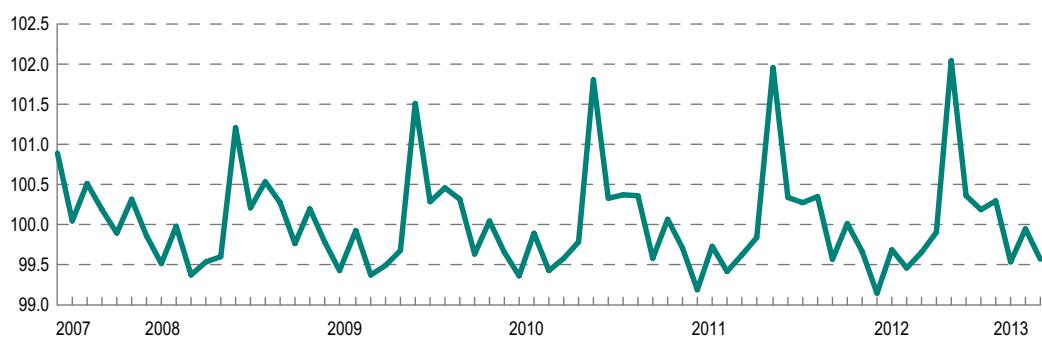


Table 5.3.4 Deposits of domestic sectors with MFIs

Period	Raw	Adjusted	Seasonal adjustment factor
	data	data	
	period end totals million zloty		
2007 Dec.	479 233.9	474 340.9	101.0
2008 Jan.	487 771.6	485 499.8	100.5
Feb.	496 790.0	491 879.7	101.0
Mar.	499 855.8	497 542.3	100.5
Apr.	509 726.2	510 433.5	99.9
May	516 264.7	515 210.3	100.2
June	521 613.5	522 470.8	99.8
July	531 041.8	535 275.5	99.2
Aug.	539 547.5	541 932.2	99.6
Sept.	545 625.4	549 518.7	99.3
Oct.	545 479.2	549 759.0	99.2
Nov.	558 623.0	561 339.8	99.5
Dec.	578 323.5	570 749.6	101.3
2009 Jan.	583 809.2	580 095.5	100.6
Feb.	592 891.4	586 543.3	101.1
Mar.	597 177.2	594 102.3	100.5
Apr.	592 032.5	593 623.5	99.7
May	597 598.9	596 771.4	100.1
June	604 538.9	605 684.9	99.8
July	600 303.4	605 567.1	99.1
Aug.	597 584.7	601 025.4	99.4
Sept.	604 919.2	609 369.7	99.3
Oct.	618 638.7	623 934.3	99.2
Nov.	615 847.1	618 407.0	99.6
Dec.	633 850.8	623 852.5	101.6
2010 Jan.	626 636.4	622 247.4	100.7
Feb.	632 161.1	625 464.0	101.1
Mar.	632 819.9	629 171.1	100.6
Apr.	632 532.2	635 066.2	99.6
May	647 117.4	647 121.9	100.0
June	652 433.3	654 181.1	99.7
July	650 364.5	656 506.9	99.1
Aug.	655 618.0	659 896.1	99.4
Sept.	662 292.4	666 918.7	99.3
Oct.	665 555.5	671 041.0	99.2
Nov.	672 561.2	674 328.9	99.7
Dec.	691 024.2	678 373.1	101.9
2011 Jan.	679 927.6	675 153.5	100.7
Feb.	686 994.1	679 872.8	101.0
Mar.	710 186.6	705 689.2	100.6
Apr.	695 068.7	698 257.3	99.5
May	699 992.6	699 815.0	100.0
June	702 746.0	704 136.7	99.8
July	700 442.2	708 156.2	98.9
Aug.	712 723.7	718 571.2	99.2
Sept.	724 697.3	729 989.0	99.3
Oct.	727 875.3	733 822.1	99.2
Nov.	746 450.4	747 900.4	99.8
Dec.	770 940.7	755 841.8	102.0
2012 Jan.	765 302.4	759 951.8	100.7
Feb.	770 902.7	763 243.3	101.0
Mar.	769 223.4	764 214.9	100.7
Apr.	762 992.7	766 676.2	99.5
May	774 229.2	774 458.8	100.0
June	774 590.9	776 539.5	99.7
July	775 897.3	784 844.6	98.9
Aug.	779 893.6	786 541.7	99.2
Sept.	781 497.8	786 975.5	99.3
Oct.	786 515.0	792 816.4	99.2
Nov.	790 684.3	791 636.9	99.9
Dec.	808 710.6	792 384.6	102.1
2013 Jan.	805 649.7	800 076.7	100.7
Feb.	813 323.8	805 558.0	101.0
Mar.	821 610.6	816 659.0	100.6
Apr.	820 106.2	824 295.9	99.5
May	824 739.8	825 484.8	99.9
June	829 232.1	832 219.9	99.6

Chart 5.3.4.1 Deposits of domestic sectors with MFIs

– raw and seasonally – adjusted data

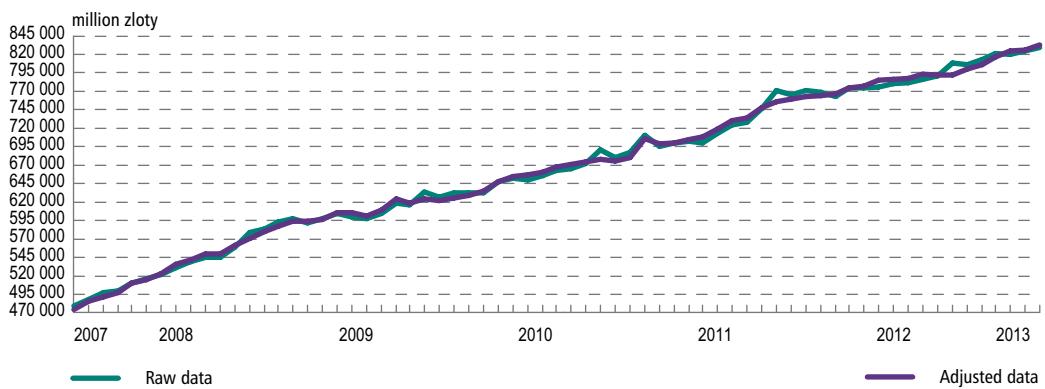
**Chart 5.3.4.2 Deposits of domestic sectors with MFIs – seasonal adjustment factor**

Table 5.3.5 Deposits of households with MFIs

Period	Raw data	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 złoty				period end totals million złoty				period end totals million złoty		
2007 Dec.	267 182.1	265 936.2	100.5	2010 Jan.	391 345.9	385 929.5	101.4	2012 Jan.	490 219.5	483 356.8	101.4
2008 Jan.	279 797.4	276 357.7	101.2	Feb.	396 402.3	388 530.1	102.0	Feb.	491 980.5	483 355.7	101.8
Feb.	285 477.5	279 878.1	102.0	Mar.	395 595.4	389 426.9	101.6	Mar.	491 331.3	484 638.3	101.4
Mar.	289 554.4	284 472.4	101.8	Apr.	394 819.4	393 102.0	100.4	Apr.	490 249.5	488 496.8	100.4
Apr.	289 962.9	288 170.2	100.6	May	398 564.2	399 834.2	99.7	May	492 962.3	494 772.4	99.6
May	292 241.9	292 903.9	99.8	June	403 584.7	404 923.2	99.7	June	497 129.1	498 627.8	99.7
June	297 009.6	297 719.1	99.8	July	405 259.7	407 462.1	99.5	July	498 856.1	502 119.0	99.4
July	302 921.7	304 489.2	99.5	Aug.	407 219.0	410 358.8	99.2	Aug.	502 497.2	506 610.5	99.2
Aug.	307 555.6	309 651.9	99.3	Sept.	407 654.0	412 409.2	98.8	Sept.	503 446.1	508 807.6	98.9
Sept.	310 165.4	314 086.6	98.8	Oct.	409 047.3	415 372.4	98.5	Oct.	505 924.6	513 362.7	98.6
Oct.	311 968.8	316 929.1	98.4	Nov.	413 195.9	419 227.2	98.6	Nov.	509 811.8	515 846.3	98.8
Nov.	319 406.1	325 401.4	98.2	Dec.	425 917.4	422 159.5	100.9	Dec.	519 464.4	514 369.5	101.0
Dec.	336 680.0	334 522.2	100.6	2011 Jan.	428 654.9	422 610.1	101.4	2013 Jan.	525 700.3	518 413.4	101.4
2009 Jan.	346 604.5	342 007.4	101.3	Feb.	435 231.7	427 071.3	101.9	Feb.	532 714.5	523 825.7	101.7
Feb.	356 286.3	348 974.8	102.1	Mar.	438 583.6	432 168.9	101.5	Mar.	537 031.7	530 106.0	101.3
Mar.	361 534.9	355 402.0	101.7	Apr.	439 314.5	437 601.6	100.4	Apr.	536 109.4	534 444.9	100.3
Apr.	362 457.7	360 568.0	100.5	May	437 496.9	438 804.9	99.7	May	534 369.4	536 756.1	99.6
May	364 747.1	365 603.4	99.8	June	440 696.9	441 816.4	99.7	June	538 693.2	540 806.1	99.6
June	369 208.8	370 133.1	99.8	July	444 897.9	447 767.2	99.4				
July	370 146.7	372 230.7	99.4	Aug.	450 348.6	454 148.3	99.2				
Aug.	369 839.7	372 661.4	99.2	Sept.	457 350.4	462 542.7	98.9				
Sept.	371 003.6	375 656.7	98.8	Oct.	461 360.2	468 374.0	98.5				
Oct.	371 341.3	377 327.5	98.4	Nov.	468 594.7	474 674.7	98.7				
Nov.	374 572.7	381 001.0	98.3	Dec.	482 075.7	477 490.1	101.0				
Dec.	387 603.9	384 631.9	100.8								

**Chart 5.3.5.1 Deposits of households with MFIs
– raw and seasonally – adjusted data**

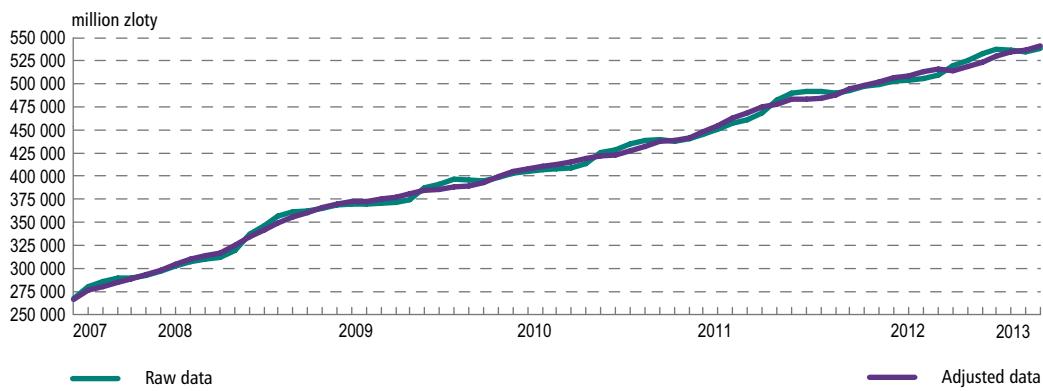


Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor

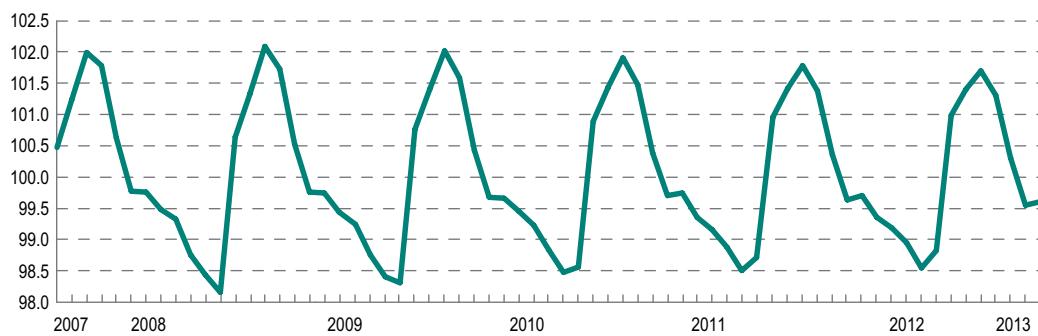


Table 5.3.6 Deposits of corporations with MFIs

Period	Raw	Adjusted	Seasonal adjustment factor
	data	data	
	period end totals million zloty		
2007 Dec.	144 266.9	136 795.0	105.5
2008 Jan.	139 677.0	138 938.2	100.5
Feb.	137 672.3	138 748.5	99.2
Mar.	134 459.1	136 518.0	98.5
Apr.	138 256.9	141 482.8	97.7
May	138 278.5	139 166.7	99.4
June	139 066.4	139 506.7	99.7
July	141 613.3	142 954.6	99.1
Aug.	139 535.9	141 386.3	98.7
Sept.	143 367.7	143 967.6	99.6
Oct.	143 530.8	143 617.3	99.9
Nov.	145 358.9	142 728.9	101.8
Dec.	150 935.4	142 569.0	105.9
2009 Jan.	146 745.7	145 926.0	100.6
Feb.	144 514.7	145 511.9	99.3
Mar.	144 719.5	146 663.1	98.7
Apr.	138 929.1	142 412.8	97.6
May	142 817.6	143 691.7	99.4
June	150 067.8	150 281.4	99.9
July	146 683.5	148 355.4	98.9
Aug.	144 109.5	146 325.3	98.5
Sept.	148 812.2	149 724.2	99.4
Oct.	149 040.8	149 598.2	99.6
Nov.	155 851.5	152 683.2	102.1
Dec.	166 419.5	156 382.8	106.4
2010 Jan.	155 520.4	154 892.5	100.4
Feb.	155 087.3	156 305.0	99.2
Mar.	159 167.5	161 044.0	98.8
Apr.	157 079.0	161 267.0	97.4
May	163 733.3	164 706.0	99.4
June	169 297.0	169 332.2	100.0
July	164 291.4	166 443.4	98.7
Aug.	165 852.8	168 594.4	98.4
Sept.	167 386.8	168 598.2	99.3
Oct.	168 681.8	169 565.1	99.5
Nov.	172 672.1	168 761.2	102.3
Dec.	182 777.2	170 922.2	106.9
2011 Jan.	169 889.7	169 635.6	100.1
Feb.	169 017.6	170 448.3	99.2
Mar.	170 968.7	172 811.3	98.9
Apr.	171 570.3	176 398.5	97.3
May	177 102.3	177 645.7	99.7
June	178 750.5	178 399.5	100.2
July	174 300.4	177 097.7	98.4
Aug.	177 784.2	180 836.7	98.3
Sept.	182 674.2	184 390.4	99.1
Oct.	183 280.2	184 329.1	99.4
Nov.	195 831.6	191 389.4	102.3
Dec.	205 131.1	191 273.0	107.2
2012 Jan.	190 661.9	190 721.0	100.0
Feb.	189 826.9	191 498.0	99.1
Mar.	184 283.2	186 264.5	98.9
Apr.	178 717.0	183 804.1	97.2
May	185 297.1	185 536.7	99.9
June	182 873.9	182 536.5	100.2
July	181 345.6	184 604.3	98.2
Aug.	181 229.4	184 178.1	98.4
Sept.	177 607.2	179 502.0	98.9
Oct.	180 904.5	181 990.6	99.4
Nov.	181 643.8	177 389.0	102.4
Dec.	189 837.2	176 728.8	107.4
2013 Jan.	178 400.3	178 650.2	99.9
Feb.	179 502.8	181 098.7	99.1
Mar.	183 093.7	185 305.7	98.8
Apr.	183 549.3	188 788.2	97.2
May	189 124.1	189 222.1	99.9
June	191 073.9	190 963.9	100.1

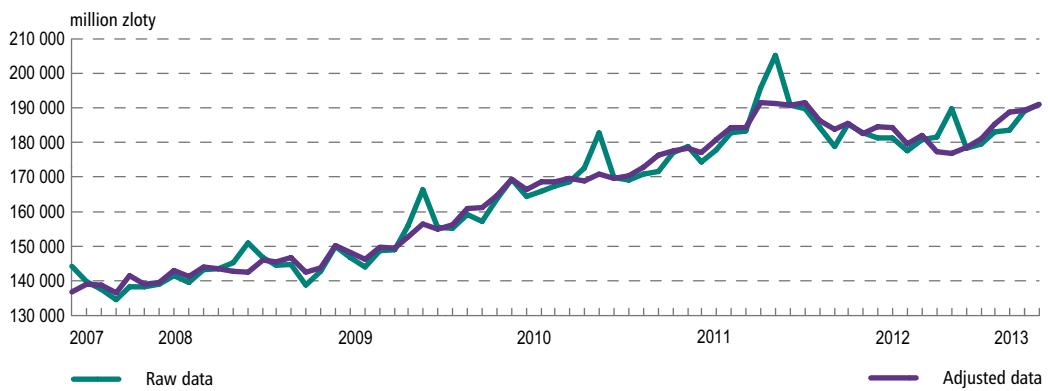
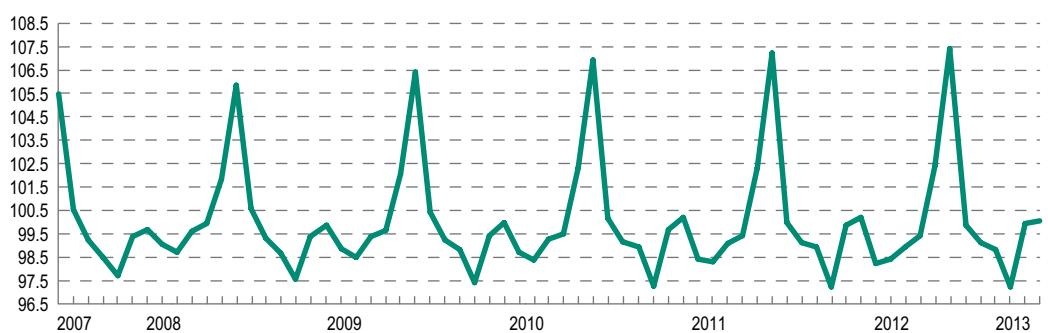
Chart 5.3.6.1 Deposits of corporations with MFIs – raw and seasonally – adjusted data**Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**

Table 5.3.7 MFI loans to domestic sectors

Period	Raw data	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 złoty				period end totals million złoty				period end totals million złoty		
2007 Dec.	469 185.7	467 345.7	100.4	2010 Jan.	694 075.1	690 743.0	100.5	2012 Jan.	850 636.4	849 669.7	100.1
2008 Jan.	482 927.6	480 228.6	100.6	Feb.	693 358.8	694 576.2	99.8	Feb.	846 621.1	851 130.7	99.5
Feb.	488 860.9	489 384.3	99.9	Mar.	691 308.0	693 027.5	99.8	Mar.	853 103.4	859 085.8	99.3
Mar.	501 351.2	500 882.8	100.1	Apr.	689 824.9	698 323.7	98.8	Apr.	859 783.5	871 330.8	98.7
Apr.	508 224.7	511 711.4	99.3	May	706 617.5	709 703.2	99.6	May	874 988.5	877 385.1	99.7
May	518 242.0	519 917.8	99.7	June	729 832.9	730 191.0	100.0	June	871 973.3	869 791.9	100.3
June	531 097.8	531 774.4	99.9	July	718 668.8	727 971.7	98.7	July	864 421.8	874 753.6	98.8
July	536 015.2	542 750.4	98.8	Aug.	733 104.5	732 525.9	100.1	Aug.	872 945.8	870 306.4	100.3
Aug.	555 184.0	556 431.0	99.8	Sept.	736 238.3	734 280.9	100.3	Sept.	875 285.4	870 079.5	100.6
Sept.	571 557.2	572 262.2	99.9	Oct.	737 156.9	733 007.5	100.6	Oct.	875 935.9	871 888.7	100.5
Oct.	603 823.2	600 567.7	100.5	Nov.	758 091.6	747 301.2	101.4	Nov.	873 951.4	860 629.4	101.5
Nov.	611 620.4	604 747.2	101.1	Dec.	757 952.1	750 607.1	101.0	Dec.	872 430.9	864 607.5	100.9
Dec.	640 950.0	636 452.7	100.7	2011 Jan.	754 880.3	752 676.2	100.3	2013 Jan.	880 691.4	880 853.4	100.0
2009 Jan.	658 295.0	654 466.5	100.6	Feb.	761 134.1	763 787.4	99.7	Feb.	877 316.9	883 089.2	99.3
Feb.	673 220.5	673 591.7	99.9	Mar.	767 464.6	771 210.2	99.5	Mar.	882 299.4	889 721.1	99.2
Mar.	676 923.1	677 097.3	100.0	Apr.	769 330.6	779 415.7	98.7	Apr.	880 212.8	891 939.9	98.7
Apr.	665 119.4	671 682.0	99.0	May	785 970.5	788 452.5	99.7	May	887 959.8	890 252.3	99.7
May	672 600.7	675 163.8	99.6	June	798 716.9	797 424.6	100.2	June	900 998.8	898 789.7	100.2
June	676 429.4	676 948.4	99.9	July	815 935.1	826 507.7	98.7				
July	663 653.9	672 525.2	98.7	Aug.	825 777.2	824 304.3	100.2				
Aug.	667 580.5	668 418.1	99.9	Sept.	841 271.7	837 618.5	100.4				
Sept.	679 474.2	679 421.3	100.0	Oct.	841 759.6	837 354.5	100.5				
Oct.	695 254.4	691 630.7	100.5	Nov.	865 008.2	852 301.9	101.5				
Nov.	694 323.4	685 514.0	101.3	Dec.	861 743.2	853 735.3	100.9				
Dec.	696 723.7	690 508.3	100.9								

Chart 5.3.7.1 MFI loans to domestic sectors

– raw and seasonally – adjusted data

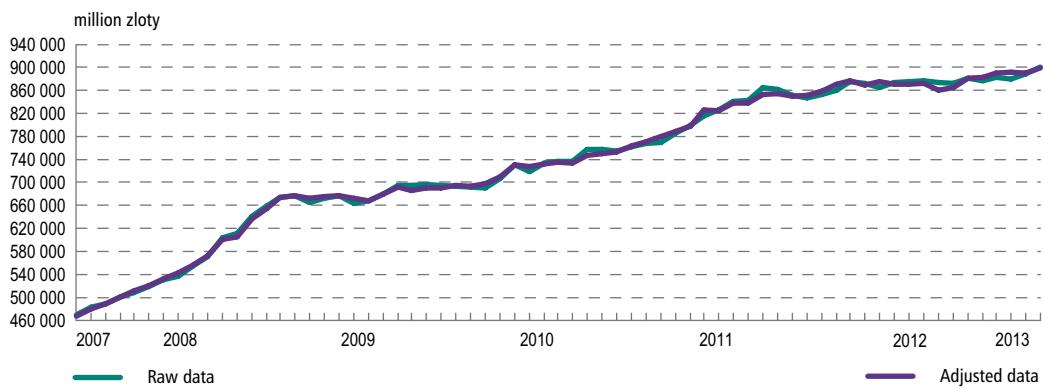


Chart 5.3.7.2 MFI loans to domestic sectors – seasonal adjustment factor

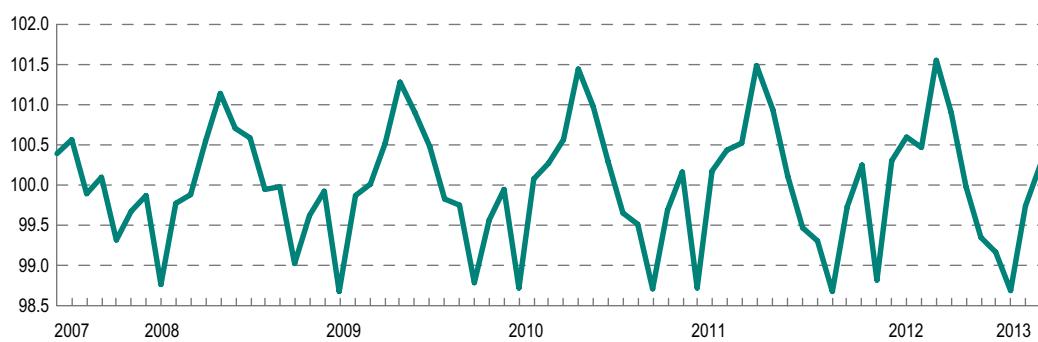


Table 5.3.8 MFI loans to households

Period	Raw	Adjusted	Seasonal adjustment factor
	data	data	
	period end totals million zloty		
2007 Dec.	259 981.0	258 279.9	100.7
2008 Jan.	267 834.8	266 276.0	100.6
Feb.	271 896.2	273 975.4	99.2
Mar.	279 915.2	280 311.1	99.9
Apr.	285 457.9	287 711.0	99.2
May	290 582.4	291 138.3	99.8
June	299 489.2	299 399.9	100.0
July	302 226.9	305 048.8	99.1
Aug.	314 915.0	314 311.2	100.2
Sept.	326 683.4	326 290.0	100.1
Oct.	349 769.6	348 979.2	100.2
Nov.	352 350.0	349 233.6	100.9
Dec.	375 998.1	372 968.5	100.8
2009 Jan.	389 358.6	387 058.3	100.6
Feb.	399 807.4	401 989.7	99.5
Mar.	402 250.8	403 277.1	99.7
Apr.	396 377.2	400 532.7	99.0
May	403 303.0	404 218.9	99.8
June	406 471.9	406 238.4	100.1
July	399 321.7	403 450.9	99.0
Aug.	402 858.0	401 554.9	100.3
Sept.	412 490.3	411 654.7	100.2
Oct.	421 175.9	420 267.8	100.2
Nov.	417 561.3	413 059.0	101.1
Dec.	420 974.1	417 182.3	100.9
2010 Jan.	422 817.4	421 091.1	100.4
Feb.	421 838.2	424 269.4	99.4
Mar.	425 341.5	427 412.1	99.5
Apr.	429 539.2	435 111.0	98.7
May	441 926.1	442 886.8	99.8
June	459 541.3	459 275.8	100.1
July	454 054.2	458 616.4	99.0
Aug.	465 422.6	462 790.8	100.6
Sept.	463 505.9	461 548.3	100.4
Oct.	463 120.1	461 524.7	100.3
Nov.	477 773.3	471 716.6	101.3
Dec.	479 722.7	475 331.0	100.9
2011 Jan.	475 833.4	475 296.1	100.1
Feb.	479 529.6	483 027.9	99.3
Mar.	481 873.4	485 474.2	99.3
Apr.	483 013.7	489 768.8	98.6
May	495 866.1	496 050.2	100.0
June	502 634.2	501 320.1	100.3
July	516 139.3	521 246.4	99.0
Aug.	521 762.4	518 163.3	100.7
Sept.	530 804.2	527 984.5	100.5
Oct.	530 048.2	527 865.8	100.4
Nov.	541 151.0	533 842.0	101.4
Dec.	536 970.6	532 344.0	100.9
2012 Jan.	528 485.1	529 411.6	99.8
Feb.	525 309.7	530 012.0	99.1
Mar.	528 790.9	534 020.9	99.0
Apr.	531 270.2	539 151.0	98.5
May	544 175.5	543 853.1	100.1
June	540 270.6	538 529.7	100.3
July	534 864.9	539 457.0	99.1
Aug.	540 080.3	535 529.8	100.8
Sept.	537 393.9	533 879.7	100.7
Oct.	539 841.6	537 539.1	100.4
Nov.	540 016.2	532 318.9	101.4
Dec.	538 102.6	533 691.4	100.8
2013 Jan.	538 819.2	540 870.3	99.6
Feb.	539 640.9	545 036.6	99.0
Mar.	542 450.8	548 672.2	98.9
Apr.	542 129.6	550 281.1	98.5
May	549 116.5	548 584.2	100.1
June	553 055.4	551 278.2	100.3

Chart 5.3.8.1 MFI loans to households

– raw and seasonally – adjusted data

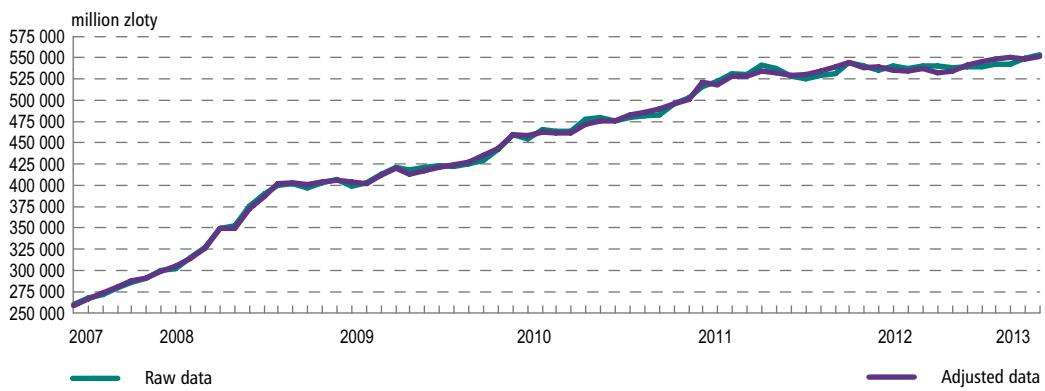
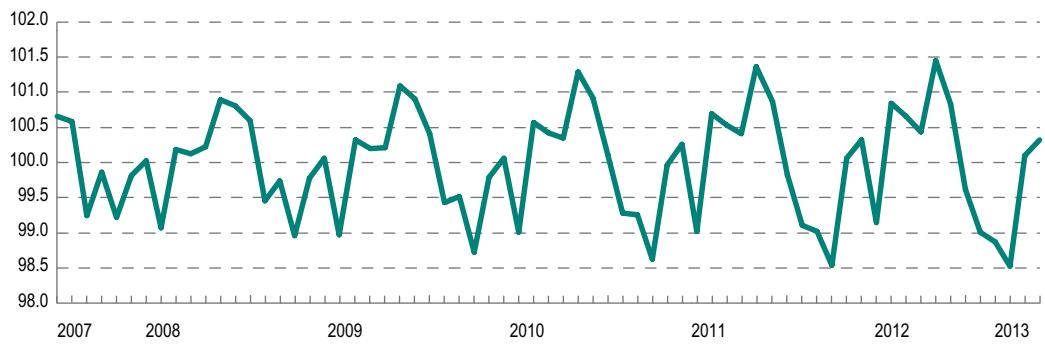
**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**

Table 5.3.9 MFI loans to corporations

Period	Raw data	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 złoty				period end totals million złoty				period end totals million złoty		
2007 Dec.	173 414.3	175 224.9	99.0	2010 Jan.	217 165.5	217 690.8	99.8	2012 Jan.	250 422.6	251 794.1	99.5
2008 Jan.	178 536.6	178 833.1	99.8	Feb.	216 944.8	217 155.4	99.9	Feb.	249 986.9	251 021.3	99.6
Feb.	181 189.3	181 071.3	100.1	Mar.	212 889.9	213 502.8	99.7	Mar.	253 670.0	255 356.1	99.3
Mar.	186 026.9	185 858.5	100.1	Apr.	212 056.8	213 512.0	99.3	Apr.	254 126.6	256 394.5	99.1
Apr.	189 453.8	189 699.2	99.9	May	215 876.6	215 996.5	99.9	May	259 739.7	259 638.0	100.0
May	193 352.0	193 401.6	100.0	June	217 459.8	216 903.3	100.3	June	259 396.7	258 209.1	100.5
June	197 642.2	197 175.2	100.2	July	214 985.3	216 145.4	99.5	July	259 593.9	260 752.6	99.6
July	199 300.3	200 364.2	99.5	Aug.	215 865.8	216 272.4	99.8	Aug.	261 633.8	262 036.7	99.8
Aug.	205 740.4	206 182.1	99.8	Sept.	216 354.9	215 014.1	100.6	Sept.	262 564.6	260 472.2	100.8
Sept.	209 377.3	208 715.9	100.3	Oct.	217 728.0	215 789.0	100.9	Oct.	260 839.8	258 284.1	101.0
Oct.	216 199.9	214 863.3	100.6	Nov.	218 697.7	215 883.3	101.3	Nov.	261 201.5	257 315.5	101.5
Nov.	221 693.9	219 850.8	100.8	Dec.	214 529.2	215 742.4	99.4	Dec.	257 005.3	258 304.5	99.5
Dec.	223 856.5	225 763.8	99.2	2011 Jan.	216 008.6	216 830.9	99.6	2013 Jan.	256 761.9	258 442.0	99.3
2009 Jan.	229 171.2	229 491.8	99.9	Feb.	217 769.7	218 273.2	99.8	Feb.	257 290.0	258 729.3	99.4
Feb.	233 171.8	233 059.8	100.0	Mar.	220 594.0	221 702.7	99.5	Mar.	258 341.2	260 341.0	99.2
Mar.	233 955.1	234 133.2	99.9	Apr.	224 299.1	226 171.2	99.2	Apr.	257 955.9	260 294.0	99.1
Apr.	228 728.7	229 691.8	99.6	May	227 546.9	227 400.2	100.1	May	259 592.7	259 559.6	100.0
May	228 504.3	228 519.6	100.0	June	231 433.0	230 527.7	100.4	June	263 452.8	262 297.7	100.4
June	227 354.5	226 772.7	100.3	July	234 586.8	235 863.1	99.5				
July	222 803.1	224 150.0	99.4	Aug.	236 520.5	236 961.5	99.8				
Aug.	221 457.3	221 933.9	99.8	Sept.	243 709.0	241 992.2	100.7				
Sept.	223 572.4	222 630.6	100.4	Oct.	244 957.4	242 658.7	100.9				
Oct.	222 973.7	221 336.0	100.7	Nov.	253 979.8	250 430.8	101.4				
Nov.	221 094.1	218 758.3	101.1	Dec.	253 458.6	254 756.0	99.5				
Dec.	216 564.4	218 026.4	99.3								

Chart 5.3.9.1 MFI loans to corporations

– raw and seasonally – adjusted data

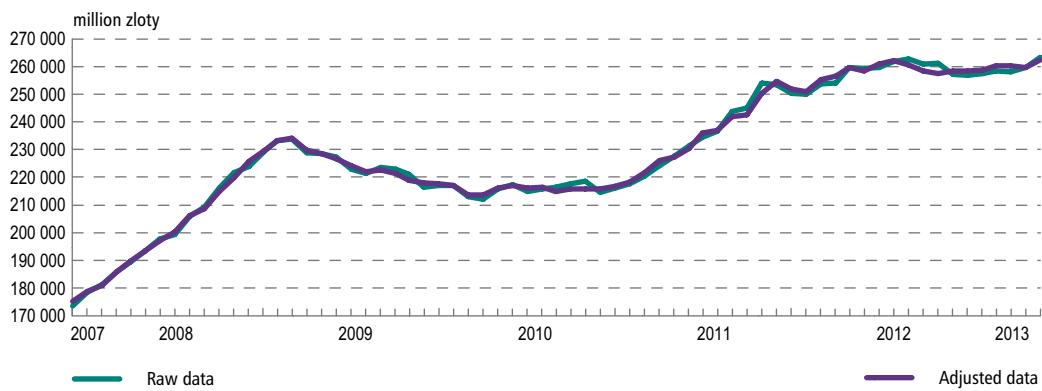
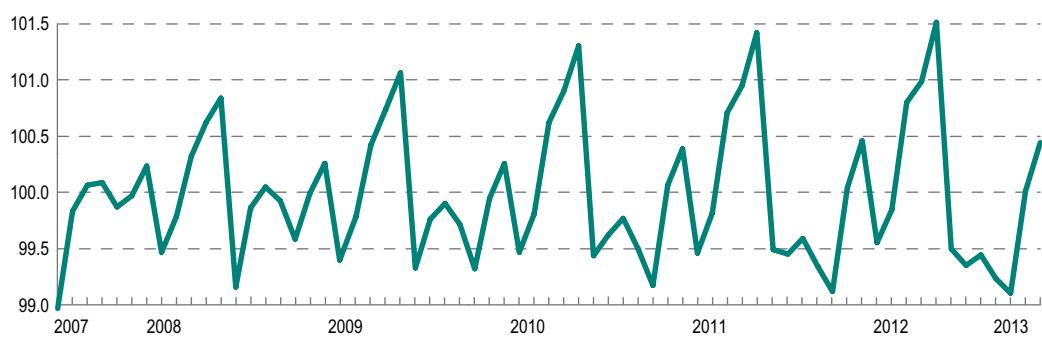


Chart 5.3.9.2 MFI loans to corporations – seasonal adjustment factor



5.4 Methodological notes

Table 5.1.1 Basic statistical data

Information contained in Table 5.1.1 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 5.1.2 has been derived from Narodowy Bank Polski (save for the data in pt. 5, 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 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 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 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)
7. 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.
8. 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.
9. 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.
10. The indices comprise companies from all the quotation markets.
11. Capitalization refers only to domestic companies.
12. 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.
13. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
14. The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

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

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

1. NBP average exchange rate is the official exchange rate used for statistical and accounting purposes.

2. The average PLN/USD and PLN/EUR exchange rates and the USD/EUR ratio were calculated as the arithmetic average of the NBP average exchange rates for a month (based on daily exchange rates).

5.4.1 Monetary statistics

Narodowy Bank Polski releases monetary statistics based on data received from monetary financial institutions (MFI), which comprise banks operating in Poland and branches of foreign credit institutions and foreign banks, credit unions and money market funds.⁽¹⁾

Sectoral classification

Financial sector – comprises the following sub-sectors:

1. monetary financial institutions⁽²⁾ (including the central bank and other monetary financial institutions). *In Poland, the concept of other monetary financial institutions applies to banks, credit unions (SKOK) and money market funds;*¹
2. insurance corporations and pension funds;
3. other financial intermediaries (including financial leasing companies, factoring companies, brokerage offices, investment funds, 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,
4. farmers,
5. individuals,
6. non-profit institutions serving households.

⁽¹⁾ As from January 2012 the MFI definition does not encompass money market funds as none of the investors funds fulfill the definition.

⁽²⁾ 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.

In the publications of Narodowy Bank Polski, 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⁽³⁾,

2. *non-financial corporations* – comprising:

- state-owned corporations,
- private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees).

3. *non-profit institutions serving households*: (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income).

General government- comprises the following sub-sectors;

1. 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.);
2. 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.);
3. social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the national healthcare Fund and its branches).

Table 5.1.4 Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

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

⁽³⁾ Natural persons conducting business activities on their own account, with a maximum of 9 employees.

The interest rate is calculated based on data received from the following banks (18):

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. Bank Zachodni WBK S.A.
7. BRE Bank S.A.
8. Bank Millennium S.A.
9. Bank Gospodarki Żywnościowej S.A.
10. Raiffeisen Bank Polska S.A.
11. BRE Bank Hipoteczny S.A.
12. Krakowski Bank Spółdzielczy
13. Bank Spółdzielczy w Brodnicy
14. Bank Gospodarstwa Krajowego
15. Bank Ochrony Środowiska S.A.
16. BNP Paribas Bank Polska S.A.
17. Credit Agricole Bank Polska S.A.
18. Santander Consumer Bank S.A.

At the end-December 2012, the above banks held 74% of deposits of residents and 72% of credit to households and non-financial corporations.

Table 5.1.5 Average MFI Interest Rates on New Business, PLN Denominated

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

Interest rates in the statistics on new businesses differ from those in Table 5.1.4. The formula is applied to statistical information on new businesses, also known as *Narrowly Defined*

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

Table 5.1.6 Average MFI Interest Rates on New Business, EUR Denominated

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

General comments on tables 5.1.8–5.1.11

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 Narodowy Bank Polski and credit unions (SKOK) and money market funds.
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 5.1.8, 5.1.9, 5.1.10 and 5.1.11 are shown gross of provisions, accumulated depreciation 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 Narodowy Bank Polski – 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 Narodowy Bank Polski.
3. Securities and other shares and other equity issued by domestic residents (assets col. 8) – at the moment in the case of 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 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

1. The category 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 maturity, 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 5.1.9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2012, *households and non-financial corporations* amounted to 95.3% 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 2012, *households and non-financial corporations* amounted to 86.4% 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 col. 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.

Table 5.1.11 M3 and counterparts

Table 5.1.11 presents money supply M3 and its counterparts with a monthly frequency. Each category is broken down by instruments (loans, deposits, securities, etc.) and sectors of the economy. The scope and the presentation format are adjusted to standards used by the European Central Bank. Starting from March 2002, broad money M3 became basic analytical and publication category of money supply in Poland.

Table Monetary aggregates

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

Table 5.1.12 Reserve money and counterparts

The table presents reserve money of the central bank and its counterparts (official reserve assets, refinancing credit, open market operations, net credit to central government, other items net) with a monthly frequency.

Transactions statistics

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

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

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

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

Calculation of monthly transactions and growth rate

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

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

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

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

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

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

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

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

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

5.4.2.1 Institutional aspects

Introduction

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

Legislative provisions

Under the Act on Narodowy Bank Polski (NBP) of 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 them to Parliament.

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

Narodowy Bank Polski 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 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.

Narodowy Bank Polski 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 NBP by the Institute of Tourism.

The Social Insurance Institution shall provide 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 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.

Narodowy Bank Polski 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 NBP's website and are thus made available to users.

Moreover, data and publications is 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 NBP.

Data on foreign transactions of the Ministry of Finance is provided by financial agents to the government (i.e. Bank Gospodarstwa Krajowego and Narodowy Bank Polski). Substantial portion of data on the current account is collected and published by external institutions (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 NBP on monthly basis, and Entities of public finance sector with total assets, liabilities and equity at year-end equal to PLN 26 million and below PLN 500 million report to NBP on quarterly basis.

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

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 capitalat year-end is either equal to or greater than PLN 300 million report to NBP on monthly basis and residents whose total amount of assets, liabilities and equity capital at year-end is higher than PLN 10 million and lower than PLN 300 million report to NBP on quarterly basis.

Data availability

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 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 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 NBP:

1. "Balance of Payments of the Republic of Poland" – on a quarterly basis;
2. "Foreign Direct Investment in Poland" – on an annual basis;
3. "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⁽⁴⁾ (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);

⁽⁴⁾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, 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 INRTASTAT 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, catering and services as well as goods purchased by tourists for their own needs (whereas the objects purchased for resale are classified as goods). Subject to the objective of travel, the expenditures are classified as business travel (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

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 Narodowy Bank Polski. This database is supplied with data derived from the National Depository for Securities, Centralised Securities Database maintained by the ECB and data reported by Polish issuers. In case of securities bearing no ISIN code data on income is reported directly by reporting entities on memorial 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 inte-

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

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

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

Narodowy Bank Polski 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 Narodowy Bank Polski. This database is supplied with data derived from 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

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 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 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 international investment position is a statistical statement that covers the subset of financial assets and liabilities that have an international character, compiled at a specified reporting period. IIP balance ascertains whether the given state is a net payer or net receiver.

Changes in stock of assets and liabilities are influenced by external turnover, exchange rate valuations, revaluation adjustments of assets and liabilities as well as other adjustments.

The international investment position was compiled on the basis of data originating from:

- Narodowy Bank Polski,
- the Ministry of Finance,
- the agents who service the Government loans (NBP and the Bank Gospodarstwa Krajowego) (NBP, Bank Gospodarstwa Krajowego),
- Polish banks' performing external settlements,
- Polish companies participating in foreign trade.

External assets and liabilities are broken down by financial instruments and sectors of national economy.

Direct investment

Direct investment is according to the OECD definition an international investment made by a resident entity in one economy (direct investor) with the objective of establishing a lasting

interest in an enterprise resident in an economy other than that of the investor (direct investment enterprise).

Foreign assets arising from foreign direct investment (FDI) comprise – attributable to Polish shareholders – the balance sheet net value of direct investment enterprises (i.e. the value of equity capital attributable to Polish investors). This capital entails effectively contributed share capital and accumulated reserves, as well as undistributed profits less losses. The balance on foreign assets arising from direct investment includes also loans and advances extended by Polish direct investors to foreign companies, in which they hold shares (so-called “intercompany loans”). Foreign assets arising from foreign direct investment also comprise assets vis-à-vis provision of goods and services, advance payments to foreign investors against future deliveries, other debt-instruments issued by capital linked companies and residents; real-estate investment abroad.

Liabilities on foreign direct investment in Poland, comprise the value of Polish direct investors' equity capital, attributable to foreign direct investors, as well as liabilities arising from loans and credits received from those investors. Loans and credits drawn by foreign investors from Polish companies, in which they hold shares, reduce the value of liabilities on foreign investment. Liabilities on foreign direct investment in Poland also include: liabilities vis-à-vis provision of goods and services, advance payments received from shareholders against future deliveries, other debt instruments issued by capital-linked companies and non-residents' stateside real-estate investment.

Both foreign assets arising from foreign direct investment and liabilities on foreign direct investment in Poland have been calculated based on reports provided by Polish direct investors and Polish direct investment enterprises.

Portfolio investment

Portfolio investment is the category of international investment that covers investment in equity and debt securities, excluding any such instruments that are classified as direct investment or reserve assets.

The source of data is security-by-security portfolio investment reports on stocks and flows collected directly from Polish holders, Polish issuers and financial intermediaries. For securities bearing the ISIN code, descriptive data, e.g. prices, coupons, corporate events from the securities database, maintained by NBP are used in reported data verification and compilation. This database is fed with data derived from Polish National Depository for Securities (KDPW), maintained by Centralised Securities Database (CSDB) as well as data derived directly from Polish issuers. For securities without the ISIN code data is received directly from the reporting agents. Data on securities non-resident holdings of securities issued by Polish entities on the domestic market is reported mainly by financial intermediaries involved in dealing such securities. Among the data sources there are: banks being depositaries, brokerage houses, central depositories of securities and clearing houses (such as KDPW). For Polish Treasury securities issued in domestic market the stocks are supplied by Polish National Depository for Securities (T-bonds) and Narodowy Bank Polski (T-bills). For securities issued by Polish Treasury, banks or enterprises on external markets data on stocks is derived from individual reports submitted by issuers. 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.

Data on portfolio investment assets of Polish government (securities issued by non-residents) is derived from the bank holding the government accounts. Portfolio assets held by other domestic entities are reported directly by respective investors.

Valuation of portfolio assets and liabilities is carried out based on market prices.

Separation of external liabilities in the form of direct and portfolio investment is carried out by estimation of equity securities issued by polish banks and enterprises, held by foreign direct investors and registered with polish brokerage houses. The estimation is based on data on big players among Polish public companies. Polish investors separate direct and portfolio investment recorded under external assets in reports they are obliged to prepare for NBP. Providing the type of capital link to the non-resident issuer is required in the reporting form.

IIP stocks and flows in portfolio investment is settled in the following manner: for securities bearing the ISIN code in relation to valuation adjustments calculated by NBP based on security-by-security approach, for securities without the ISIN code in relation to valuation adjustments, exchange rate fluctuations and other adjustments as reported by reporting agents.

Financial derivatives

Financial derivatives are financial instruments linked to a specified financial instrument or indicator or commodity, through which specific financial risks can be traded in financial markets in their own right. Financial derivatives can be categorized by instrument such as options, forwards and credit derivatives, or by market risk as currency swaps, interest rate swaps, etc. 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. Assets comprise all asymmetric risk instruments issued by a non-resident and purchased by a resident and symmetric risk instruments provided that their end-of period valuation result was positive. Liabilities comprise all asymmetric risk instruments issued by a resident and purchased by a non-resident and symmetric risk instruments provided that their end-of period valuation result was negative

Stocks and flows in financial derivatives are settled in relations to valuation adjustments, exchange rate fluctuations and other changes as reported by reporting agents.

Geographical breakdowns are available (geographical allocation by first counterparty). 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

The other investment item is a residual category that includes all financial transactions not covered under direct investment, portfolio investment, financial derivatives or reserve assets. Other investment can be further subdivided into trade credits, loans/currency and deposits and other assets/other liabilities.

Other investment can be further subdivided into:

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

Other loans and credits. This category comprises assets and liabilities arising from drawn and outstanding foreign loans and advances, excluding trade credits and loans from foreign investors. Furthermore, liabilities include loans in the current account, debt vis-à-vis overdrafts on accounts held by credit institutions, foreign banks and entities performing financial settlements for capital groups. Trade credits are presented in separate items of foreign assets and liabilities. Loans from foreign investors are shown as a component of direct investment. Data on assets and liabilities arising from loans and credits are derived from:

1. NBP balance sheet,
2. the agents who service government loans (NBP and Bank Gospodarstwa Krajowego),
3. stocks and flows of business organisations drawing and extending loans and credits.

Currency, current accounts and deposits.

In the case of the banking sector, the discussed category of foreign assets and liabilities comprises:

1. In the area of foreign assets:
 - balance of funds on current accounts (nostro) and accounts with agreed maturity (de-posit) in banks abroad;
 - additionally in the banking sector: claims on securities purchased within repurchase agreements; foreign currency (vault cash); claims on monetary collateral.

In the area of foreign liabilities (banks only):

1. balance of funds on current accounts (loro) and accounts with agreed maturity (deposit) of foreign banks (non-residents);
2. balance of funds on current accounts and accounts with agreed maturity (deposit) of non-residents other than banks: claims on reverse-repo (purchase of securities

under repurchase agreement); balance of funds on non-residents' monetary accounts in bank brokerage houses; liabilities on monetary collateral (except initial margins for financial derivatives).

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

1. statistical reports on assets/liabilities on current accounts and term deposit accounts reported by directly by Polish entities,
2. NBP accounting figures.

Other foreign assets and liabilities

This category covers data on assets and liabilities which can be further subdivide into:

1. Assets comprising: e.g. claims vis-a-vis share in profit/dividend not yet paid or turned over into another financial instrument; balance on transactional accounts held with institutions other than foreign banks and credit institutions; claims on initial deposits against financial derivatives.
2. Liabilities: claims on share in profit/dividend not yet paid or turned over into another financial instrument; claims on initial deposits against financial derivatives.

Official reserve assets

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

Official reserve assets comprise:

1. monetary gold, priced at the average market price prevailing on the balance-sheet day;
2. special drawing rights (SDR);
3. reserve position in the International Monetary Fund;
4. cash, current accounts and foreign exchange in convertible currencies including: current accounts and accounts with agreed maturity held at foreign banks, valued in accordance with the nominal value on the balance-sheet day; securities issued by foreign entities, quoted at the liquid market, valued in accordance with the average market price on a balance-sheet day; foreign currencies held at the NBP vaults, valued in accordance with the nominal value on a balance-sheet day;

5. other claims, which comprise the balances of claims on reverse repo transactions (purchase of securities under repurchase agreement), evidenced in books as extended loans and valued in accordance with the amount outstanding on a balance-sheet day.

Narodowy Bank Polski accounting data is the source on the official reserve assets.

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)

Narodowy Bank Polski 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).

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