

NBP

Narodowy Bank Polski

No. 10/2013

## Information Bulletin



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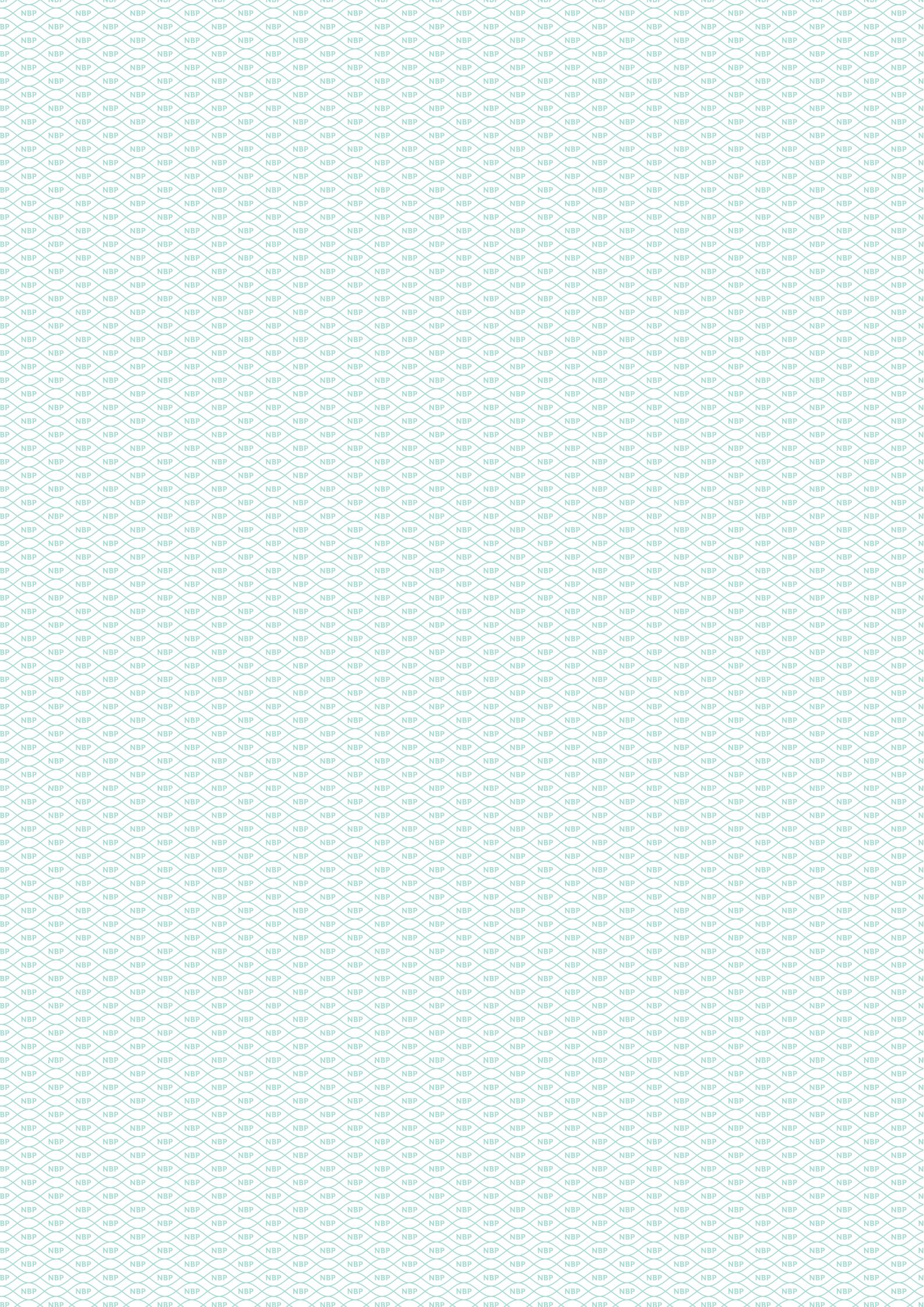
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Chapter 1

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# Economic developments



## Economic developments

The Central Statistical Office estimates that in Q3 2013 the gross domestic product (GDP) has increased by 1.9% y/y compared with 0.8% y/y in Q2 2013 and 1.3% y/y in Q3 2012.

The increase resulted from positive balance of trade in goods, which translated into higher increase in the growth of exports (up by 6.4% y/y) than imports (3.4% y/y). Impact of this item on the GDP growth stood at 1.4 percentage points.

For the first time since Q1 2012, domestic demand reported positive growth dynamic. It led to 0.5 percentage points increase in the GDP.

Individual consumption went up by 1% y/y and public consumption increased by 1.7% y/y. Total consumption contributed to 0.9 percentage points increase in the GDP.

Following four consecutive quarters of constant decline gross expenditure against fixed assets increased by 0.6% y/y which contributed to a decrease in the GDP by 0.1 percentage points. Investment rate measured with gross expenditure against fixed assets to the GDP ratio amounted to 17.8% versus 18.4% in the previous year.

Gross added value in the national economy increased by 1.8% y/y, of which in industry it went up by 4.4% y/y. In non-industrial sections the increase in the gross added value has been reported for „finance and insurance” (3.6% y/y), “information and communication” (2.4% y/y), “transportation and storage” (2.3% y/y), “trade and motor vehicles repair” (2% y/y) as well as “accommodation and catering” (1.4% y/y). Decrease in this category has been reported for construction (4.2% y/y).

According to the Central Statistical Office (CSO) data published in October 2013 the industrial output amounted to 4.4% y/y versus 6.2% y/y decrease a month before. Adjusted for seasonal factors the overall industrial output increased by 3.8% y/y when compared with the corresponding month of the previous year. Increase in industrial output prices was reported for manufacturing (5% y/y), and in mining (1.9% y/y). Decrease in industrial output prices was reported for gas electricity and hot water supply (down by 0.8% y/y).

Increase in industrial output, when compared with the corresponding period of the previous year, was reported for 26 (of 34) branches of industry,<sup>(1)</sup> the increase in sales was reported for metal products (11.5% y/y), rubber and plastics (11% y/y), motor vehicles, trailers and semi-trailers (9.7% y/y), furniture (9% y/y), other non-metallic mineral products (8.3% y/y) and food products (0.9% y/y). Decrease was reported for machinery and equipment (down by 7.1% y/y).

In October 2013, construction and assembly production – for enterprises with more than 9 employees – was by 3.2% lower when compared with the corresponding period of the previous year. In September 2013, the above indicator stood at -4.8% y/y. Adjusted for seasonal factors the construction and assembly production decreased by 6.1% y/y.

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<sup>(1)</sup> Branches of manufacturing with average employment over 100 thousand persons.

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

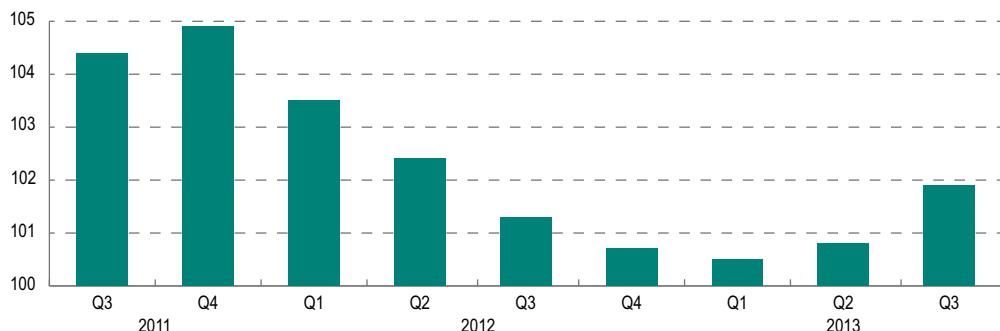


Chart 1.2 Sold production of industry (corresponding period of the previous year = 100)

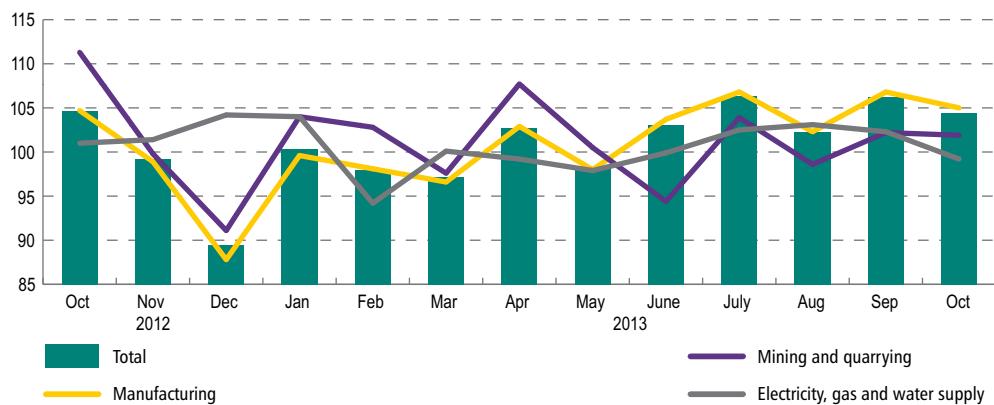


Chart 1.3 Sold production of industry prices indices (corresponding period of the previous year = 100)

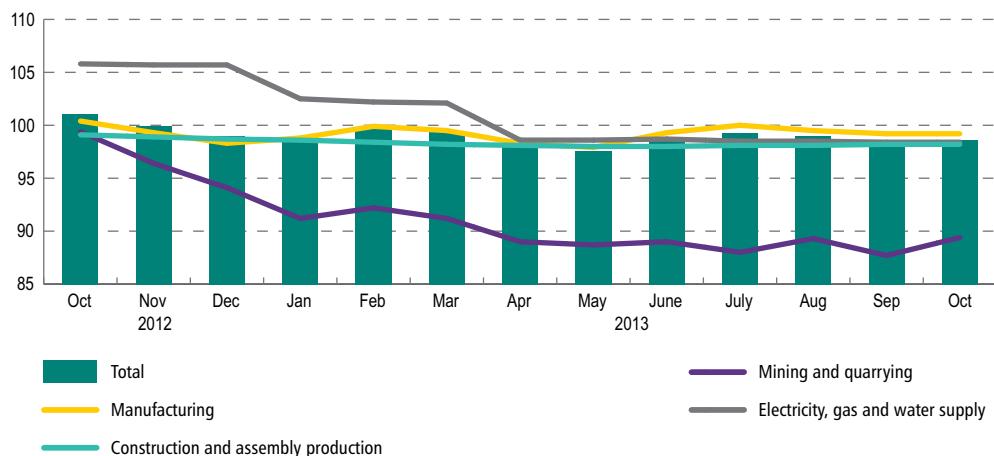


Chart 1.4 Selected prices of consumer goods and services (corresponding period of the previous year = 100)

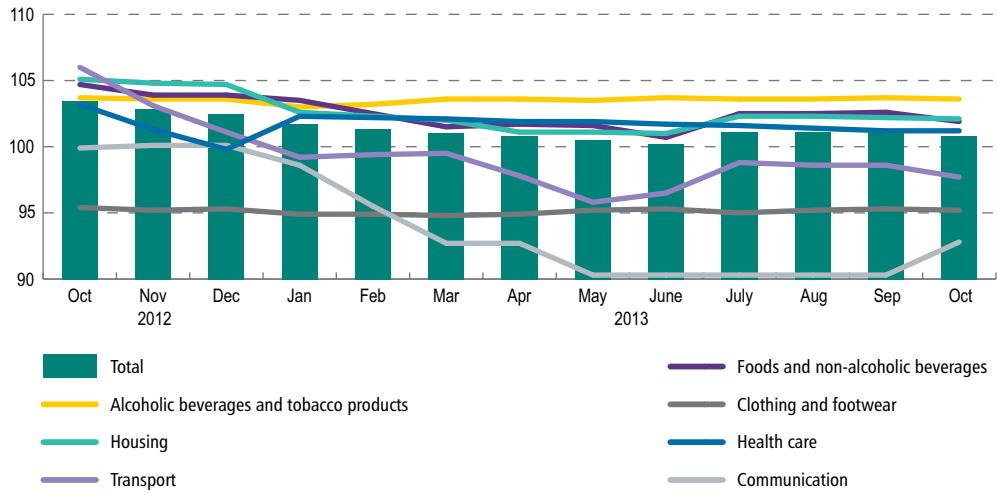
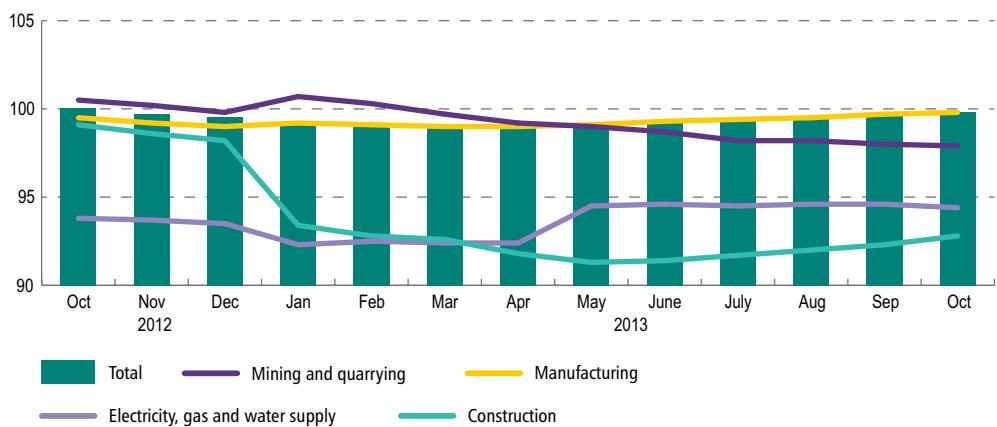


Chart 1.5 Average paid employment in enterprise sector (corresponding period of the previous year = 100)



In October 2013, the annual PPI indicator equaled to -1.4% y/y – similarly to the month before. Decrease in industrial output prices was reported for manufacturing (0.6% y/y), in gas electricity and hot water supply (1.6% y/y) and in mining (down by 10.6% y/y).

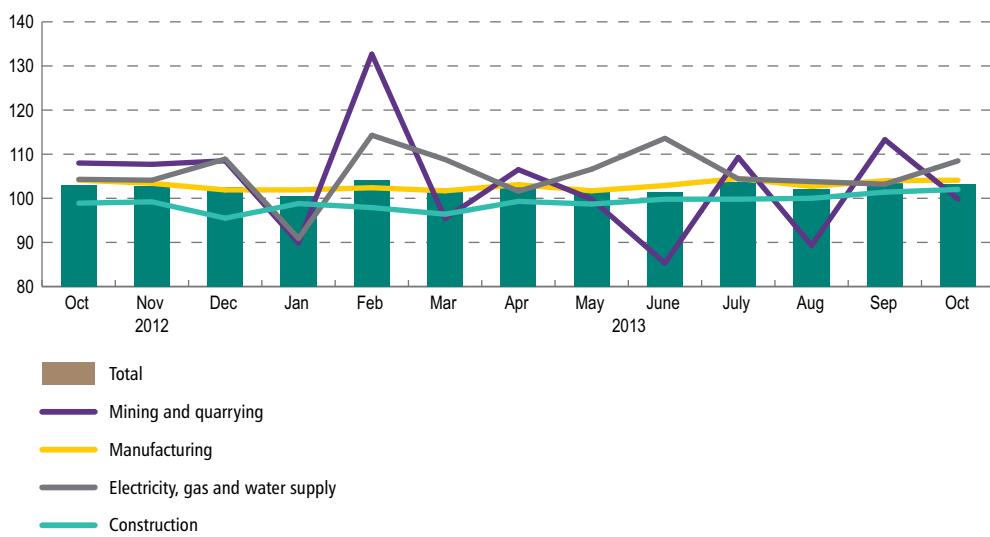
According to the CSO data for September 2013<sup>(2)</sup>, among branches of manufacturing being major employers decrease in prices was reported for other non-metallic mineral products (1.4% y/y), metal products (0.9%) and furniture (0.2% y/y). Increase in process, on the other hand, has been reported for machinery and equipment (1.6% y/y), food products (0.9% y/y), rubber and plastics (0.8% y/y) as well as motor vehicles, trailers and semi-trailers (0.7% y/y).

<sup>(2)</sup> 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 1.6 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)



In October 2013, construction and assembly production prices decreased by 1.8% y/y, the same as in September 2013.

Increase in the (CPI) for October 2013 was 0.8% versus 1% y/y in the previous month. An increase in prices was reported for alcoholic beverages and tobacco (3.6 % y/y), food and non-alcoholic beverages (by 1.9% y/y) and healthcare (1.2% y/y). Decrease in prices was reported in telecommunication services (7.2% y/y), footwear and apparel (4.8% y/y) and transportation (2.3% y/y).

In October 2013, the average employment rate in the enterprise sector stood at 5500 thousand, down by 0.2% (10 thousand) when compared with a year before. Decrease in employment was reported for manufacturing (0.2% y/y), in gas electricity and hot water supply (5.6% y/y) and in mining (2.1% y/y).

Among branches of manufacturing with high employment, a decrease thereof was reported in machinery and equipment (3.7% y/y), other non-metallic mineral products (2.3% y/y), furniture (0.4% y/y) and food products (0.4% y/y). Increase in employment was reported in motor vehicles, trailers and semi-trailers (4.9% y/y), metal products (1.6% y/y) as well as rubber and plastics (2.5% y/y).

In non-industrial sections a decrease in employment was noted for construction (7.2% y/y), in accommodation and catering (1.9% y/y) and in trade and repair of motor vehicles (0.3% y/y). Increase in employment was reported in administration and support section (6.6% y/y) information and communication (2.7% y/y) and transportation and storage (0.3% y/y).

The number of registered unemployed amounted to 2075.2 thousand, up by 80.3 thousand (4%) when compared with a year ago. The unemployment rate amounted to 13%, up by 0.5 percentage points when compared with the corresponding period of 2012.

Average monthly gross wages and salaries in the enterprise sector stood at PLN 3834.2 and thus were 3.1% higher when compared to a year ago. An increase in wages and salaries was reported for manufacturing (4.1% y/y) and in gas electricity and hot water supply (8.5% y/y). Decrease in wages and salaries was reported for mining (down by 0.2% y/y).

In manufacturing, an increase in average wages and salaries was reported in motor vehicles, trailers and semi-trailers (7.5% y/y), furniture (4.3% y/y), machinery and equipment (4%), rubber and plastics (1.6% y/y), other non-metallic mineral products (1.4% y/y) as well as food products (1% y/y).

January-October 2013 brought revenues of the national budget at the level of PLN 231.5 billion, whereas its expenditure amounted to PLN 271 billion. Revenues were lower when compared to the corresponding period of the previous year by 2.8% and expenditure was lower by 0.5%. and accounted for 84% and 82.8% of the budget assumptions for 2013.

Central budget deficit stood at PLN 34.1 billion versus the assumed annual deficit of PLN 51.6 billion.

Inflows from indirect taxes amounted to PLN 146.3 billion and decreased when compared with last year by 3.4%. Inflows from corporate income tax decreased by PLN 18.8 billion i.e. 9.9%. Inflow from personal income tax stood at PLN 33.4 billion, up by 4% when compared with the previous year.

Chapter 2

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## Monetary developments



## Monetary developments

The Monetary Policy Council during its session on 1-2 October 2013 left basic NBP interest rates unchanged at the following levels:

- reference rate – 2.5%;
- lombard rate – 4%;
- deposit rate – 1%;
- rediscount rate – 2.75%;

During the October reserve maintenance period<sup>(3)</sup> the POLONIA index deviation against the reference rate equaled to 18 basis points versus 14 basis points in the previous month.

Short-term liquidity of the banking sector measured as a total of the NBP main operations, fine-tuning operations and standing facilities stood at PLN 126.7 billion, similarly to the previous reserve maintenance period.

Average open market operations amounted to PLN 126.6 billion (versus PLN 126.3 billion in the previous month), of which main operations stood at PLN 124.1 billion. Throughout the October reserve maintenance period the average daily recourse to the deposit facility totaled PLN 82 million (versus PLN 382 million in the previous period).

In October 2013, average interest rates on zloty denominated loans to non-financial corporations<sup>(4)</sup> went down from 4.4% to 4.5%. Interest rates on loans to sole proprietorships went up from 7% to 6.9%.

As regards zloty denominated loans to households interest rates for loans for house purchases decreased from 5.2% to 5.1%, while interest rates for loans for consumption remained at 13.9%.

Interest rates on deposits of non-financial corporations remained at 2.3% while deposits of households went up from 2.5% to 2.6%.

In October 2013, the value of M3 increased by PLN 8.2 billion (0.9%) and stood at PLN 955.4 billion. Its annual growth rate decreased by 0.2 percentage points and amounted at 5.9% y/y. The value of monthly transactions amounted to PLN 9.2 billion<sup>(5)</sup>.

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<sup>(3)</sup> Reserve maintenance period in question refers to the period from 30.09.2013 to 30.10.2013.

<sup>(4)</sup> 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](http://www.nbp.pl/homen.aspx?f=en/statystyka/oproc/mir_new/mir_new.html)

<sup>(5)</sup> 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](http://www.nbp.pl/en/statystyka/m3/Statystyka-transakcji-metodyka_EN.pdf)

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

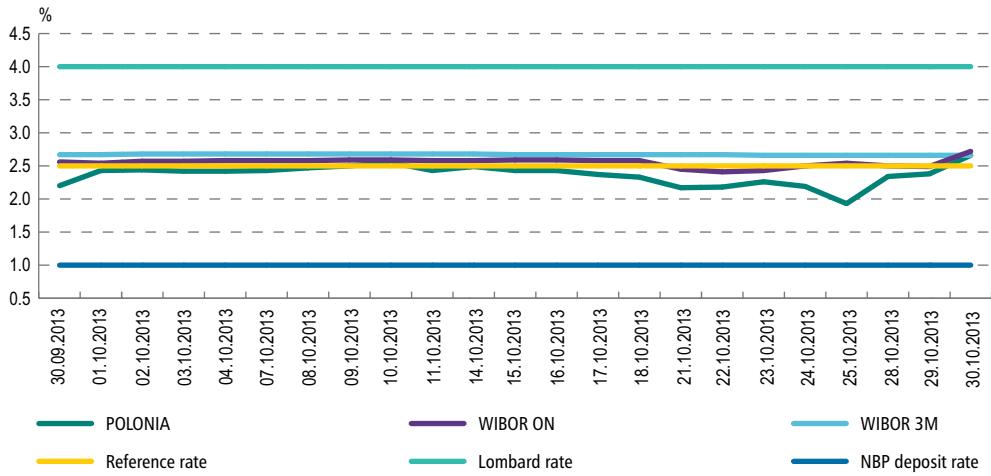


Chart 2.2 Average MFI deposit interest rates on new bussines, PLN denominated



Components of the M1 aggregate with high liquidity went up by 0.2 percentage points to 18.4% y/y when compared with the previous month. Other components of broad money went down by 0.1 percentage points and stood at minus 6.8% y/y.

Its annual growth rate increased by 0.5 percentage points and amounted to 10.2% y/y when compared with the previous month.

M3 liquidity measured as the share of currency in circulation and overnight deposits in M3 went down by 1 percentage point and stood at 56.1%.

M1 liquidity measured as the share of currency in circulation in M1 increased by 0.2 percentage point up to 21.1%.

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

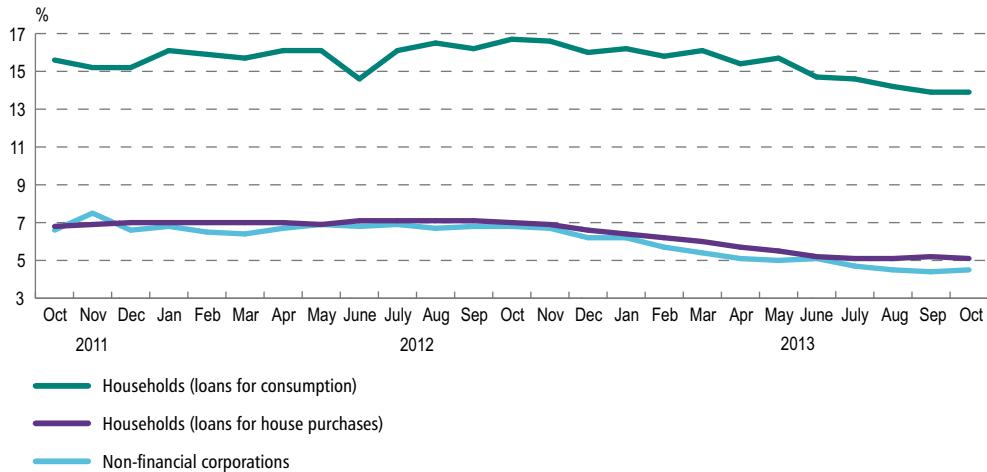
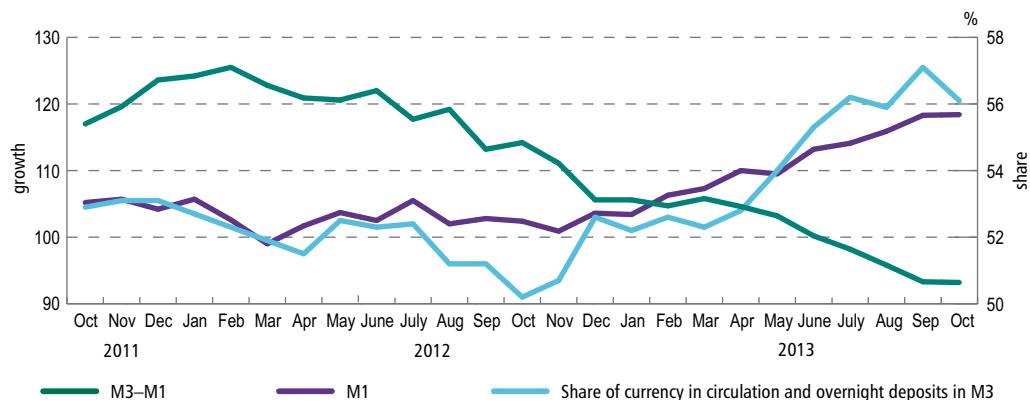


Chart 2.4 Share of currency in circulation and overnight deposits of domestic residents in M3, M1 and 'M3-M1' growth (corresponding period of the previous year = 100)



Deposits and other liabilities included in M3 increased in October 2013 by 4.1 billion (0.5%) and reached the level of PLN 821.9 billion. Its annual growth rate decreased by 0.1 percentage points and amounted at 5.9% y/y.

Increase was reported for deposits of non-monetary financial institutions (up by PLN 3 billion i.e. 6.3%). Non-financial institutions (up by PLN 0.9 billion i.e. 0.5%) and local government (up by PLN 0.8 billion i.e. 2.9%). Decrease was reported in deposits (down by PLN 1 billion i.e. 0.2%) and social security funds (down by PLN 0.1 billion i.e. 3.5%). Deposits of non-profit institutions serving households remained at the level of the previous month.

Among counterparts to M3, increase was reported in MFI credit to domestic sectors (up by PLN 6.7 billion i.e. 0.7% to PLN 946.2 billion). Decrease in external assets net (down by PLN 6.1 billion i.e. 3.9% to PLN 148 billion), credit to central government net (up by PLN

Chart 2.5 Share of currency in circulation in M1

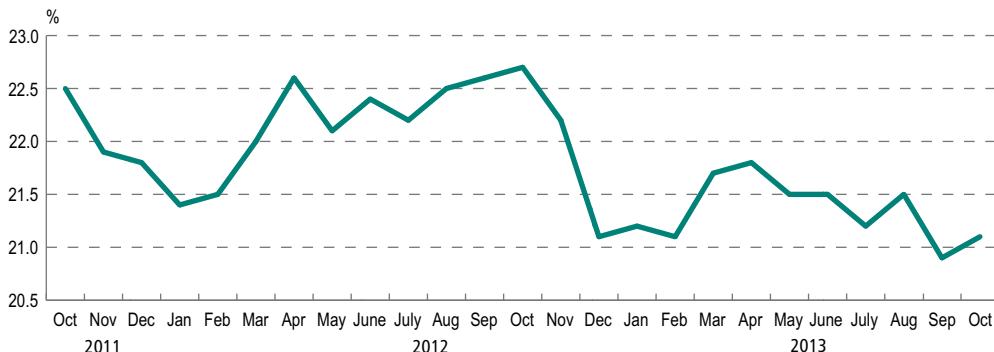


Chart 2.6 Deposits and other liabilities of MFIs to non-financial corporations and households included in M3 (corresponding period of the previous year = 100)

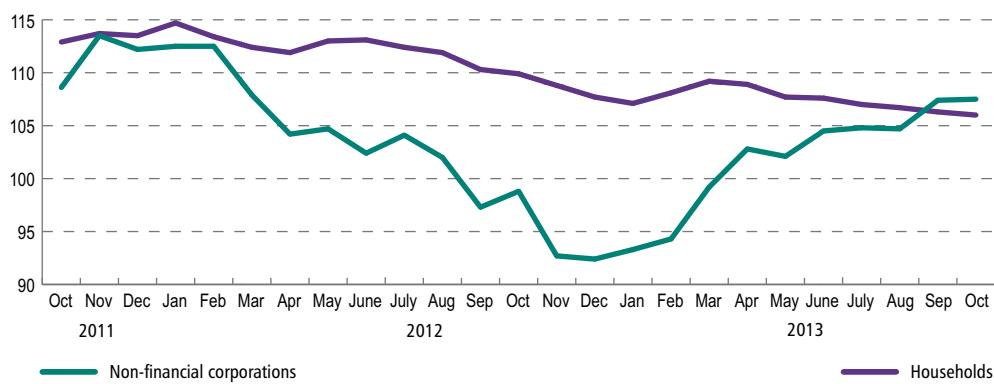


Chart 2.7 MFI loans and other claims on non-financial corporations and households (corresponding period of the previous year = 100)



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

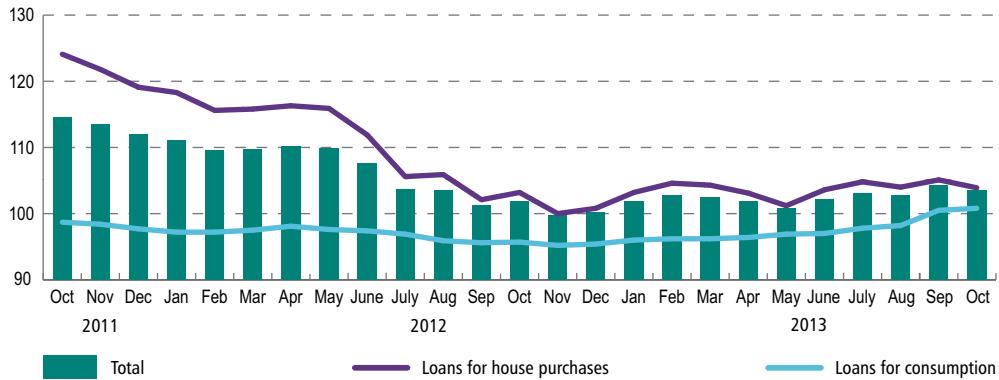
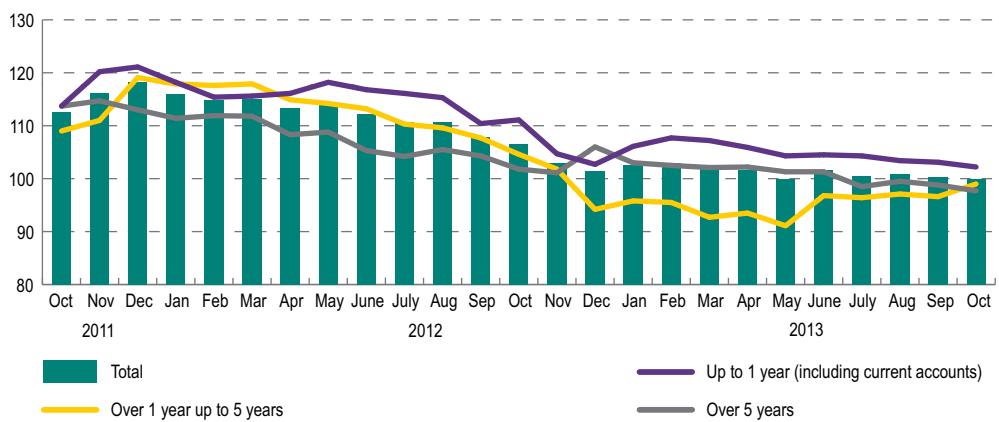


Chart 2.9 Bank loans to non-financial corporations  
(corresponding period of the previous year = 100)



4.7 billion i.e. 3.8% to PLN 119.5 billion) as well as increase in long-term credit (up by PLN 0.4 billion i.e. 0.1% to PLN 282.6 billion)<sup>(6)</sup> exercised a negative impact on money supply.

MFI<sup>(7)</sup> credit to non-financial corporations decreased by PLN 2.4 billion (0.9%) and reached PLN 260.6 billion. The value of monthly transactions amounted to PLN minus 1.6 billion. The annual growth rate in credit to non-financial corporations decreased by 0,2 percentage points to minus 0.1%.

Loans with maturity up to 1 year, including overdrafts, went down by 2.3% y/y and loans with maturity from 1 year up to 5 years decreased by 1% y/y. Loans with maturity over 5 years increased by 2.2% y/y.

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

<sup>(7)</sup> Except credit against securities issued.

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

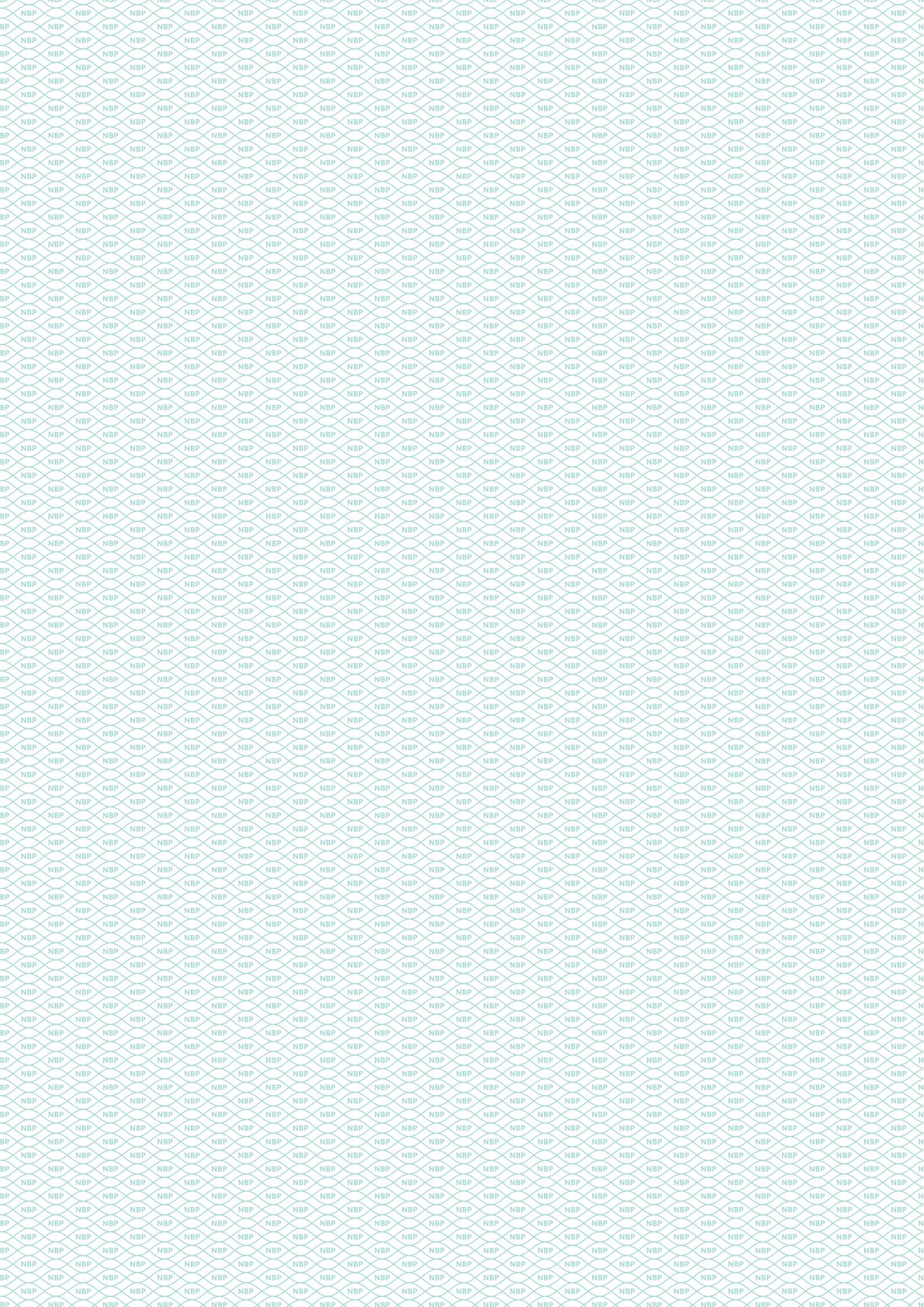


MFI credit to households decreased in October 2013 by PLN 0.6 billion (0.1%) and stood at PLN 560 billion. The value of monthly transactions amounted to PLN 2.9 billion. The annual growth rate in credit to households decreased by 0.6 percentage points down to 3.7%. Housing loans increased by 3.1% y/y. The growth in consumer loans stood at 3.2% y/y.

According to data for Q3 2013, the monetization of national economy varied. M1 to GDP increased within the respective quarter by 0.9 percentage points and stood at 33.4%. GDP to M3 ratio on the other hand decreased by 0.3 percentage points and amounted to 58.5%.

In October 2013, the nominal exchange rate of the zloty<sup>(8)</sup> appreciated by 0.9% against EUR, 2.3% against USD, by 1.8% against CHF, by 3.1% against GBP.

<sup>(8)</sup> Exchange rate changes between end September 2013 and end October 2013 are calculated as the difference between end-month average exchange rates quoted by the NBP.



Chapter 3

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## **Balance of payments in Poland in October 2013**



# Balance of payments in Poland in October 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 October 2013 was negative and amounted to EUR 466 million. The negative balance of the current account has been influenced by: positive balance of trade in goods (EUR 53 million), services (EUR 391 million) and current transfers (EUR 397 million) as well as negative balance of income (EUR 1 307 million). In the corresponding period of the previous year current account was in deficit and stood at EUR 342 million. Total balance of current and capital accounts was positive and amounted to EUR 1 426 million.

In October 2013, exports was estimated at EUR 14 622 million while imports was estimated at EUR 14 569 million. When compared with data for October 2012 exports in goods increased by EUR 32 million i.e. 0.2% while imports went up by EUR 340 million i.e. 2.4%. Trade in goods surplus stood at EUR 53 million, down by EUR 308 million when compared with October 2012.

Credits on services increased when compared with October 2012 by EUR 67 million i.e. 2.6% and stood at EUR 2 659 million. Debits increased by EUR 66 million i.e. 3.0% and stood at EUR 2 268 million. Positive balance of services (standing at EUR 391 million) comprised: positive balance of transportation (EUR 331 million), travel (EUR 129 million) and negative balance of other services (EUR 69 million).

In October 2013, the balance of income was negative and amounted to EUR 1 307 million. In the corresponding period of 2012 this balance was also negative and stood at EUR 1 089 million. In October 2013, balance of income comprised: positive balance of compensation of employees (EUR 161 million) and negative balance of investment income (EUR 1 468 million). The negative balance of investment income was primarily driven by foreign direct investors income on their capital involvement in Polish companies amounting to EUR 1 106 million (of which: reinvested earnings amounting to EUR 890 million, interest on debt instruments EUR 168 million, and dividends EUR 48 million). Negative balance of income was also influenced by non-residents income on portfolio investments (EUR 509 million) as well as interest due to loans received by Polish entities (EUR 158 million).

## 3.2 Balance of EU transfers

In October 2013, the balance of EU transfers was positive and amounted to EUR 2 182 million. Inflow in current transfers (mostly owing to inflow of subsidies within European Social

	2012	2013		Cummulated <sup>b</sup>	
	October	September <sup>(a)</sup>	October <sup>(a)</sup>	Nov. 2011 – Oct. 2012	Nov. 2012 – Oct. 2013 <sup>a</sup>
<b>A. Current account</b>	<b>-342</b>	<b>-1 024</b>	<b>-466</b>	<b>-14 615</b>	<b>-7 742</b>
Trade in goods	361	673	53	-5 671	784
Exports f.o.b.	14 590	13 896	14 622	147 272	153 606
Imports f.o.b	14 229	13 223	14 569	152 943	152 822
Balance of services	390	279	391	4 447	5 333
Credits	2 592	2 520	2 659	29 023	30 274
Debits	2 202	2 241	2 268	24 576	24 941
Balance of income	-1 089	-1 825	-1 307	-17 059	-18 187
Credits	549	483	592	6 357	5 646
Debits	1 638	2 308	1 899	23 416	23 833
Balance of current transfers	-4	-151	397	3 668	4 328
Credits	391	268	693	9 563	9 511
Debits	395	419	296	5 895	5 183
<b>B. Capital account</b>	<b>1 379</b>	<b>130</b>	<b>1 892</b>	<b>9 787</b>	<b>9 310</b>
Credits	1 644	160	1 939	10 283	9 773
Debits	265	30	47	496	463
<b>C. Financial account</b>	<b>665</b>	<b>-2 613</b>	<b>-3 802</b>	<b>16 621</b>	<b>3 166</b>
Polish investment abroad	-121	-1 364	180	113	1 485
Foreign direct investment in Poland	2 137	539	17	5 418	-754
Portfolio investment -assets	-210	-19	-189	210	-2 218
Equity securities	-57	-69	415	-197	-1 248
Debt securities	-153	50	-604	407	-970
Portfolio investment – liabilities	1 217	386	-1 502	13 982	2 641
Equity securities	-17	-476	240	2 263	2 521
Debt securities	1 234	862	-1 742	11 719	120
Other investment – assets	-1 042	-3 580	-186	-1 868	-745
NBP	10	0	0	-1	0
Goverment sector	-9	-5	1	-41	-255
MFI (NBP excluded)	-795	-3 593	17	-1 042	72
Other sectors	-248	18	-204	-784	-562
Other investment – liabilities	-1 538	1 337	-2 229	-3 295	2 112
NBP	-633	-249	-725	253	-211
Goverment sector	35	764	1	1 068	2 247
MFI (NBP excluded)	-372	527	-1 074	-5 167	1 781
Other sectors	-568	295	-431	551	-1 705
Financial derivatives	222	88	107	2 061	645
<b>D. Errors and omissions</b>	<b>-1 283</b>	<b>457</b>	<b>923</b>	<b>-4 687</b>	<b>-2 597</b>
Total A – D	419	-3 050	-1 453	7 106	2 137
<b>E. Official reserve assets</b>	<b>-419</b>	<b>3 050</b>	<b>1 453</b>	<b>-7 106</b>	<b>-2 137</b>

<sup>(a)</sup> Preliminary information

<sup>(b)</sup> Cumulated data are presented progressively in the 12-month perspective.

Fund) stood at EUR 452 million. Inflow of funds in capital transfers (mostly from European Regional Development Fund and Cohesion Fund) stood at EUR 1 920 million. EU membership premiums paid amounted to EUR 190 million.

### 3.3 Financial account

In October 2013, balance on financial account was negative and amounted to EUR 3 802 million. Capital withdrawn from Poland by non-residents amounted to EUR 3 714 million net (outflow

of capital). At the same time residents increased their external assets net by EUR 195 million (outflow of capital).

### 3.4 Non-resident investment in Poland

Negative balance of foreign investment in Poland has been greatly influenced by outflow of capital against other investment and portfolio investment.

Balance on foreign direct investment in Poland was positive and stood at EUR 17 million.

In October 2013, negative foreign portfolio investment in Poland amounted to EUR 1 502 million. This balance resulted mainly from non-resident withdrawal from investment in debt securities (EUR 1 742 million) – mostly treasury bonds issued on domestic market. Increase in investment, on the other hand, was reported for equity securities (EUR 240 million).

Balance of other non-resident investment in Poland was negative and stood at EUR 2 229 million. This item has been mostly influenced by decrease in liabilities of the banking sector by EUR 1 074 million (vis-à-vis deposits of non-residents). Liabilities of NBP and enterprise sector also decreased by EUR 725 million and EUR 431 million respectively.

### 3.5 Polish investment abroad

Increase in Polish investment abroad amounted to EUR 195 million. Residents increased their external assets on portfolio investments by EUR 189 million (debt securities, mostly). Balance on other investment increased by EUR 186 million (deposits with banks abroad and trade credits). Balance of resident assets against direct investment was positive and amounted to EUR 180 million (decrease in assets).

### 3.6 Official reserve assets

NBP's own transactions and NBP client transactions (most of all transfer of funds on Ministry of Finance currency account from NBP to BGK) resulted in a decrease in the value of reserve assets by EUR 1 453 million. Valuation adjustments and exchange rate fluctuations led to a further decrease in this item (by EUR 600 million).

Official reserve assets at the end of October 2013 amounted to EUR 77 092 million.

Chapter 4

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## **Key decisions of the Monetary Policy Council**



## **Key decisions of the Monetary Policy Council**

Resolution of the Monetary Policy Council No 13/2013 dated 17 September 2013 on establishing the upper threshold for liabilities of Narodowy Bank Polski vis-à-vis loans received from foreign banking and financial institutions.

Chapter 5

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## 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
July	97 369.8	106.3	101.5	7 226.7	94.8	107.8	101.1	100.3	100.8	99.2	100.2
Aug	92 866.3	102.2	95.6	7 155.6	88.9	99.2	101.1	99.7	100.5	98.9	99.7
Sep	101 574.5	106.3	109.7	7 824.5	95.2	109.4	101.0	100.1	100.5	98.6	100.1
Oct	107 128.2	104.4	106.0	8 932.9	96.8	114.3	100.8	100.2	100.7	98.7	99.5

**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	
July	98.1	99.9	5 694	5 489	2 093.1	13.1	3 830.07	158 499.8	184 449.5	-15 045.8	
Aug	98.1	99.8	5 699	5 494	2 083.2	13.0	3 760.45	180 908.3	207 719.4	-15 844.6	
Sep	98.2	99.9	5 706	5 495	2 083.1	13.0	3 770.91	204 358.0	234 001.4	-16 132.6	
Oct	98.3	99.9	5 715	5 500	2 075.2	13.0	3 834.17	231 549.9	271 004.5	-24 748.5	

**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 złoty	million złoty	million złoty	million złoty	million złoty	million złoty	million złoty	%	%	%	million złoty	million złoty	million złoty
	22	23	24	25	26	27	28	29	30	31	32	33	34
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
July	.	.	.	.	.	.	.	.	.	.	.	.	.
Aug	.	.	.	.	.	.	.	.	.	.	.	.	.
Sep	1 754 751.4	1 032 110.7	1 671 980.1	1 058 514.3	82 793.2	12 495.7	70 297.5	95.3	4.0	98.2	739 881.5	283 967.0	267 234.0
Oct	.	.	.	.	.	.	.	.	.	.	.	.	.

**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 <sup>(a)</sup>	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 <sup>(a)</sup>	21 089.0	
Feb	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	21 793.4	
Mar	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	22 566.0	
Apr	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	22 850.9	
May	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	22 850.9	
June	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	19 439.2	
July	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	19 758.4	
Aug	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	19 699.6	
Sep	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	19 630.4	
Oct	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	19 630.4	
Nov	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	20 025.9	
Dec	3.50	5.00	2.00	3.75	.	3.0	3.0	3.0	3.0	0.0	0.9 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	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 <sup>(a)</sup>	26 255.6	
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	26 448.9	
Mar	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	26 479.9	
Apr	4.00	5.50	2.50	4.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	26 479.9	
May	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	27 145.8	
June	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	27 245.7	
July	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	27 245.7	
Aug	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	27 646.7	
Sep	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 059.5	
Oct	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 269.9	
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 038.8	
Dec	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	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 <sup>(a)</sup>	29 131.1	
Feb	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 104.5	
Mar	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 104.5	
Apr	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 992.6	
May	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 864.9	
June	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	28 864.9	
July	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 309.5	
Aug	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 424.0	
Sep	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 424.0	
Oct	4.75	6.25	3.25	5.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	29 737.4	
Nov	4.50	6.00	3.00	4.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 025.6	
Dec	4.25	5.75	2.75	4.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	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 <sup>(a)</sup>	30 290.3	
Feb	3.75	5.25	2.25	4.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 241.1	
Mar	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 241.1	
Apr	3.25	4.75	1.75	3.50	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 259.3	
May	3.00	4.50	1.50	3.25	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 371.2	
June	2.75	4.25	1.25	3.00	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 371.2	
July	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 793.1	
Aug	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 793.1	
Sep	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	30 832.9	
Oct	2.50	4.00	1.00	2.75	.	3.5	3.5	3.5	3.5	0.0	0.9 <sup>(a)</sup>	31 362.7	

<sup>(a)</sup> 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
July	0	0.00	0.00	0.00	0.00	3 032.13
Aug	0	0.00	0.00	0.00	0.00	0.00
Sep	0	0.00	0.00	0.00	0.00	0.00
Oct	0	0.00	0.00	0.00	0.00	0.00

**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
July	6	532 500.00	522 631.29	517 765.42	2.50	124 257.59
Aug	6	651 000.00	633 393.35	632 887.67	2.50	128 020.02
Sep	5	541 500.00	517 215.96	517 215.96	2.50	116 335.43
Oct	9	682 000.00	663 328.26	655 817.57	2.50	126 492.76

**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 <sup>(1)</sup>	sWIG80 monthly average <sup>(1)</sup>	Monthly turnover	Turnover ratio
	25	26	27	28	29	30	31	32	33	34	35
		million zloty								million zloty	%
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
July	443	537 012.8	17.6	2 326.6	2 288.4	2 924.0	2 859.7	11 934.1	11 815.6	15 913.9	34.1
Aug	442	556 490.4	17.9	2 384.2	2 403.8	3 087.1	3 139.6	12 801.0	12 655.8	17 228.0	37.9
Sep	443	570 846.3	16.5	2 391.5	2 364.6	3 275.7	3 174.2	13 314.7	12 966.9	20 402.7	44.9
Oct	446	613 978.6	17.6	2 529.0	2 483.4	3 488.7	3 445.5	14 928.6	14 060.5	21 800.2	40.6

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

**Table 5.1.3 PLN/USD and PLN/EUR Daily Exchange Rates**

Days	July 2013			August 2013			September 2013			October 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	3.3210	4.3323	1.3045	3.1961	4.2339	1.3247	3.2209	4.2654	1.3243	3.1170	4.2230	1.3548
2	3.3222	4.3265	1.3023	3.2201	4.2558	1.3216	3.2164	4.2507	1.3216	3.1212	4.2231	1.3530
3	3.3516	4.3416	1.2954	3.2201	4.2558	1.3216	3.2433	4.2720	1.3172	3.0951	4.2105	1.3604
4	3.3246	4.3213	1.2998	3.2201	4.2558	1.3216	3.2387	4.2673	1.3176	3.0902	4.2065	1.3612
5	3.3245	4.2824	1.2881	3.1771	4.2211	1.3286	3.2463	4.2805	1.3186	3.0902	4.2065	1.3612
6	3.3245	4.2824	1.2881	3.1744	4.2107	1.3265	3.2732	4.2975	1.3129	3.0902	4.2065	1.3612
7	3.3245	4.2824	1.2881	3.1725	4.2153	1.3287	3.2732	4.2975	1.3129	3.0976	4.2088	1.3587
8	3.3576	4.3105	1.2838	3.1503	4.2045	1.3346	3.2732	4.2975	1.3129	3.0873	4.1896	1.3570
9	3.3588	4.3234	1.2872	3.1336	4.1940	1.3384	3.2357	4.2700	1.3197	3.1057	4.2010	1.3527
10	3.3724	4.3240	1.2822	3.1336	4.1940	1.3384	3.2181	4.2637	1.3249	3.0994	4.1918	1.3525
11	3.3225	4.3345	1.3046	3.1336	4.1940	1.3384	3.1955	4.2408	1.3271	3.0850	4.1861	1.3569
12	3.3201	4.3295	1.3040	3.1510	4.1927	1.3306	3.1782	4.2238	1.3290	3.0850	4.1861	1.3569
13	3.3201	4.3295	1.3040	3.1489	4.1874	1.3298	3.1696	4.2110	1.3286	3.0850	4.1861	1.3569
14	3.3201	4.3295	1.3040	3.1643	4.1994	1.3271	3.1696	4.2110	1.3286	3.0936	4.1925	1.3552
15	3.2955	4.2922	1.3024	3.1643	4.1994	1.3271	3.1696	4.2110	1.3286	3.0893	4.1855	1.3548
16	3.2735	4.2788	1.3071	3.1665	4.2230	1.3336	3.1435	4.1961	1.3348	3.0854	4.1755	1.3533
17	3.2410	4.2624	1.3151	3.1665	4.2230	1.3336	3.1552	4.2144	1.3357	3.0625	4.1738	1.3629
18	3.2362	4.2453	1.3118	3.1665	4.2230	1.3336	3.1689	4.2302	1.3349	3.0506	4.1769	1.3692
19	3.2348	4.2457	1.3125	3.1873	4.2480	1.3328	3.0833	4.1790	1.3554	3.0506	4.1769	1.3692
20	3.2348	4.2457	1.3125	3.1761	4.2468	1.3371	3.1152	4.2144	1.3529	3.0506	4.1769	1.3692
21	3.2348	4.2457	1.3125	3.1698	4.2440	1.3389	3.1152	4.2144	1.3529	3.0620	4.1850	1.3668
22	3.2142	4.2296	1.3159	3.1811	4.2477	1.3353	3.1152	4.2144	1.3529	3.0564	4.1786	1.3672
23	3.2001	4.2186	1.3183	3.1673	4.2323	1.3362	3.1260	4.2268	1.3521	3.0385	4.1800	1.3757
24	3.1800	4.2090	1.3236	3.1673	4.2323	1.3362	3.1338	4.2291	1.3495	3.0323	4.1812	1.3789
25	3.2143	4.2387	1.3187	3.1673	4.2323	1.3362	3.1234	4.2153	1.3496	3.0326	4.1910	1.3820
26	3.1831	4.2295	1.3287	3.1658	4.2320	1.3368	3.1277	4.2262	1.3512	3.0326	4.1910	1.3820
27	3.1831	4.2295	1.3287	3.1849	4.2473	1.3336	3.1328	4.2310	1.3505	3.0326	4.1910	1.3820
28	3.1831	4.2295	1.3287	3.1840	4.2555	1.3365	3.1328	4.2310	1.3505	3.0271	4.1805	1.3810
29	3.1859	4.2319	1.3283	3.2269	4.2812	1.3267	3.1328	4.2310	1.3505	3.0436	4.1893	1.3764
30	3.1798	4.2202	1.3272	3.2209	4.2654	1.3243	3.1227	4.2163	1.3502	3.0433	4.1869	1.3758
31	3.1929	4.2427	1.3288	3.2209	4.2654	1.3243	.	.	.	3.0507	4.1766	1.3691
Average monthly rate	3.2688	4.2756	X	3.1767	4.2295	X	3.1750	4.2376	X	3.0704	4.1908	X

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

	Sector	Category	Original maturity, period of notice	No	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	2013
				2012														
Deposits in PLN	households and non-profit institutions serving households	overnight	1	2.1	2.1	2.1	2.1	2.1	2.0	1.8	1.7	1.5	1.4	1.2	1.2	1.2	1.2	
		up to 2 years	2	4.9	4.8	4.8	4.7	4.6	4.3	4.1	3.9	3.7	3.5	3.2	3.1	2.8	2.8	
		over 2 years	3	2.4	2.6	2.6	2.5	2.6	2.5	2.8	3.1	2.9	n/a	n/a	2.1	2.1	2.1	
		total	4	4.9	4.7	4.8	4.6	4.5	4.3	4.1	3.9	3.7	3.5	3.2	3.0	2.8	2.8	
		overnight	5	2.4	2.3	2.1	2.0	1.9	1.7	1.5	1.4	1.3	1.1	1.1	1.1	1.1	1.1	
	with agreed maturity	up to 2 years	6	5.0	4.9	4.7	4.3	4.1	3.8	3.5	3.3	3.0	2.8	2.6	2.6	2.6	2.6	
		over 2 years	7	4.5	4.5	4.3	4.2	4.1	3.9	3.6	3.8	3.4	3.1	3.0	2.9	2.6	2.6	
		total	8	5.0	4.9	4.6	4.3	4.1	3.8	3.5	3.3	3.0	2.8	2.6	2.6	2.6	2.6	
	non-financial corporations	total, overnight excluded	9	4.9	4.8	4.7	4.6	4.4	4.2	3.9	3.7	3.5	3.3	3.0	2.9	2.7	2.7	
		bank overdraft	10	12.7	12.7	12.5	12.7	12.4	12.1	12.0	11.9	11.6	11.3	11.2	11.2	11.2	11.2	
Loans in PLN	households and non-profit institutions serving households	credit cards	11	18.0	17.9	17.8	17.7	16.7	15.7	15.9	15.3	14.4	13.9	13.0	12.9	12.9	12.9	
		up to 1 year maturity	12	11.8	12.0	11.9	11.4	11.3	10.7	10.5	10.0	9.8	9.2	9.0	9.4	9.2	9.2	
		over 1 and up to 5 years maturity	13	14.8	14.9	14.6	14.7	15.0	14.5	14.4	14.1	13.9	13.4	13.4	13.3	13.2	13.2	
		over 5 years maturity	14	13.9	14.1	13.8	13.6	14.0	13.4	13.4	13.1	12.9	12.4	12.4	12.5	12.5	12.3	
		total	15	14.9	15.0	14.7	14.7	14.8	14.2	14.2	13.8	13.5	13.0	12.8	12.8	12.7	12.7	
	for house purchases	up to 5 years maturity	16	7.7	7.5	7.2	8.5	8.5	8.3	8.2	8.0	7.9	7.5	7.4	7.1	7.1	7.1	
		over 5 years maturity	17	6.9	6.9	6.7	6.4	6.3	6.0	5.7	5.4	5.1	4.9	4.7	4.7	4.6	4.6	
		total	18	6.9	6.9	6.7	6.4	6.4	6.0	5.7	5.5	5.2	4.9	4.7	4.8	4.7	4.7	
	for other purposes	up to 1 year maturity	19	7.5	7.3	7.2	7.1	7.0	6.9	6.8	6.6	6.3	6.2	6.0	6.0	6.0	6.0	
		over 1 and up to 5 years maturity	20	9.3	9.2	8.9	8.6	8.6	8.3	8.0	7.9	7.6	7.1	7.1	7.1	7.2	7.2	
		over 5 years maturity	21	8.3	8.1	7.7	7.3	7.1	7.1	6.8	6.6	6.4	6.1	5.8	5.8	5.7	5.7	
		total	22	8.5	8.3	7.9	7.5	7.4	7.3	7.0	6.9	6.6	6.3	6.1	6.0	5.9	5.9	
non-financial corporations	bank overdraft	credit cards	23	9.6	9.5	9.2	8.9	8.9	8.5	8.3	8.0	7.7	7.3	7.2	7.2	7.1	7.1	
		up to 1 year maturity	26	6.6	6.5	6.0	6.1	5.9	5.6	5.4	5.3	5.0	4.7	4.6	4.5	4.5	4.5	
		over 1 and up to 5 years maturity	27	7.2	7.1	6.9	6.7	6.4	6.2	5.9	5.7	5.4	5.1	4.9	4.9	4.9	4.9	
	over 5 years maturity	over 5 years maturity	28	6.9	6.8	6.6	6.4	6.3	6.0	5.7	5.6	5.3	4.9	4.9	4.8	4.8	4.8	
		total, overdraft excluded	29	7.0	6.9	6.7	6.4	6.3	6.0	5.8	5.6	5.3	5.0	4.9	4.8	4.8	4.8	
	total, overdraft excluded	total, overdraft excluded	30	8.8	8.7	8.4	8.2	8.1	7.7	7.5	7.3	7.0	6.6	6.5	6.5	6.5	6.5	

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

	Sector	Category	Original maturity initial rate fixation	No	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	2013
				2012														
Deposits in PLN	households and non-profit institutions serving households	up to 1 month	1	3.4	3.4	3.2	2.9	2.8	2.5	2.3	2.2	2.1	2.0	2.0	2.2	2.1	2.1	
		over 1 and up to 3 months	2	5.4	5.1	4.9	4.6	4.4	4.0	3.7	3.4	3.1	2.9	2.8	2.8	2.9	2.9	
		over 3 and up to 6 months	3	5.4	5.1	5.0	4.6	4.4	3.7	3.4	3.0	2.7	2.6	2.5	2.5	2.7	2.8	
		over 6 months and up to 1 year	4	4.9	4.5	4.3	4.1	3.8	3.5	3.3	3.0	2.5	2.5	2.3	2.5	2.5	2.4	
		over 1 year	5	4.4	4.9	4.2	4.2	3.9	3.5	3.3	3.0	2.9	2.4	2.4	2.6	2.5	2.5	
	non-financial corporations with agreed maturity	total	6	4.8	4.5	4.2	4.0	3.8	3.3	3.1	2.8	2.6	2.5	2.4	2.5	2.6	2.6	
		up to 1 month	7	4.3	4.2	3.8	3.5	3.4	3.0	2.8	2.7	2.4	2.2	2.2	2.2	2.2	2.2	
		over 1 and up to 3 months	8	5.2	4.9	4.6	4.2	4.1	3.6	3.4	3.1	2.9	2.7	2.6	2.7	2.7	2.7	
		over 3 and up to 6 months	9	5.2	4.9	4.5	4.3	4.1	3.6	3.5	3.0	2.8	2.7	2.7	2.8	2.8	2.8	
		over 6 months and up to 1 year	10	5.2	4.8	4.5	4.3	3.8	3.4	3.2	3.0	2.9	2.8	2.8	3.1	3.1	3.1	
		over 1 year	11	5.0	4.2	4.1	3.8	3.7	3.4	3.2	3.0	2.5	2.6	2.7	2.6	2.5	2.5	
Loans in PLN	households and non-profit institutions serving households	total	12	4.5	4.3	4.0	3.7	3.5	3.1	3.0	2.7	2.5	2.3	2.3	2.3	2.3	2.3	
		floating rate and up to 3 months initial rate fixation	13	4.6	4.4	4.0	3.7	3.6	3.0	2.7	2.5	2.3	2.3	2.4	2.4	2.4	2.4	
		over 3 months and up to 1 year initial rate fixation	14	16.3	16.5	16.0	16.0	15.1	16.1	14.7	15.8	14.3	14.9	14.6	14.2	14.2	14.2	
		over 1 year initial rate fixation	15	14.5	14.1	12.0	12.7	11.8	10.7	9.7	9.4	8.2	7.5	8.7	8.6	8.6	8.6	
		total	16	17.7	17.2	16.8	17.0	17.2	16.8	16.9	16.5	15.8	14.9	14.6	14.4	14.4	14.4	
	for house purchases	the annual percentage rate of charge (APRC)	18	23.1	23.1	22.2	22.2	21.9	21.4	21.6	21.1	20.4	20.4	20.4	20.7	20.7	20.7	
		floating rate and up to 3 months initial rate fixation	19	n/a														
		over 3 months and up to 1 year initial rate fixation	20	n/a														
		over 1 year initial rate fixation	21	n/a														
		total	22	7.0	6.9	6.6	6.4	6.4	6.2	6.0	5.5	5.2	5.1	5.1	5.1	5.1	5.1	
for sole proprietors and unincorporated partnerships	for other purposes	the annual percentage rate of charge (APRC)	23	7.3	7.2	7.1	6.8	6.6	6.3	5.9	5.8	5.5	5.5	5.6	5.5	5.5	5.5	
		floating rate and up to 3 months initial rate fixation	24	n/a														
		over 3 months and up to 1 year initial rate fixation	25	n/a														
		over 1 year initial rate fixation	26	n/a														
		total	27	9.2	8.9	8.3	8.7	8.2	7.9	7.6	7.4	6.7	7.3	7.0	7.0	7.0	7.0	
	for other purposes	floating rate and up to 3 months initial rate fixation	28	n/a														
		over 3 months and up to 1 year initial rate fixation	29	n/a														
		over 1 year initial rate fixation	30	n/a														
		total	31	8.9	8.8	8.2	7.7	7.4	7.6	7.5	7.3	7.2	6.8	6.8	6.9	6.9	6.9	
		over 1 year initial rate fixation	32	11.2	11.2	10.6	10.5	10.7	11.1	10.2	10.6	9.9	9.5	9.5	9.5	9.5	9.5	
for other purposes	contracts up to PLN 1 million, overdraft excluded	floating rate and up to 3 months initial rate fixation	33	6.8	6.6	6.3	6.0	5.8	5.5	5.3	5.1	4.7	4.6	4.5	4.4	4.4	4.4	
		over 3 months and up to 1 year initial rate fixation	34	7.5	6.7	6.6	5.8	6.0	5.5	4.9	4.5	4.4	3.9	4.1	4.4	4.3	4.3	
		over 1 year initial rate fixation	35	6.8	6.6	6.3	6.0	5.8	5.5	5.3	5.0	4.7	4.5	4.5	4.4	4.4	4.4	
		total	36	7.2	7.3	7.2	6.8	6.5	6.4	6.0	5.8	5.1	5.3	5.2	4.9	4.9	4.9	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	37	7.2	7.3	7.2	6.8	6.5	6.4	6.0	5.8	5.1	5.3	5.2	4.9	4.9	4.9	
	non-financial corporations	floating rate and up to 3 months initial rate fixation	38	7.2	7.1	6.3	5.7	5.5	5.3	5.2	5.0	4.8	4.7	4.6	4.6	4.4	4.4	
		over 3 months and up to 1 year initial rate fixation	39	6.7	6.5	5.9	5.3	5.5	5.1	4.5	4.7	4.5	4.3	3.9	4.1	4.2	4.2	
		over 1 year initial rate fixation	40	7.2	7.0	6.2	5.7	5.5	5.2	5.1	5.0	4.8	4.6	4.5	4.5	4.5	4.4	
		total	41	7.5	7.3	6.7	6.4	6.1	5.7	5.4	5.1	4.9	4.9	4.7	4.6	4.6	4.6	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	42	7.0	6.9	7.1	7.2	6.1	5.7	5.4	5.3	5.1	4.8	4.7	4.8	4.6	4.6	
non-financial corporations	PLN 4 million, overdraft excluded	floating rate and up to 3 months initial rate fixation	43	6.7	6.6	5.9	6.1	5.4	5.1	4.9	4.9	5.2	4.7	4.6	4.2	4.2	4.2	
		over 3 months and up to 1 year initial rate fixation	44	7.9	7.2	6.9	7.1	7.2	6.1	5.7	5.0	5.4	5.3	5.0	4.8	4.8	4.8	
		over 1 year initial rate fixation	45	6.8	6.7	6.1	6.4	5.6	5.5	5.1	4.9	5.2	4.8	4.6	4.4	4.5	4.5	
		total	46	7.0	6.9	6.7	6.8	6.1	5.9	5.2	5.0	5.5	5.0	4.6	4.4	4.5	4.5	
		floating rate and up to 1 year initial rate fixation (with original maturity over 1 year)*	47	6.8	6.7	6.2	6.2	5.7	5.4	5.1	5.0	5.1	4.7	4.5	4.4	4.5	4.5	
		over 1 year initial rate fixation	48	6.8	6.7	6.0	6.2	5.7	5.4	5.1	5.0	5.1	4.7	4.5	4.4	4.5	4.5	
		total	49	9.1	8.9	7.8	8.0	8.1	8.1	7.6	8.2	6.9	7.3	7.2	7.0	7.3	7.3	

\* Category "floating rate and up to 1 year initial rate fixation with original maturity over 1 year" comprises contracts from categories "floating rate and up to 3 months initial rate fixation" & "over 3 months initial rate fixation" but only those which original maturity is over 1 year 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				
					Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Deposits in EUR	households and non-profit institutions serving households with agreed maturity	rachunki bieżące*	1	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3
		up to 1 month	2	0.5	0.4	0.3	0.3	0.2	0.2	0.4	0.4	0.6	0.5
		over 1 and up to 3 months	3	0.9	1.1	0.8	0.6	0.9	0.8	0.4	0.8	0.5	0.4
		over 3 and up to 6 months	4	1.2	1.0	0.9	0.8	0.7	0.5	0.6	0.4	0.6	0.6
		over 6 months and up to 1 year	5	1.3	1.3	1.4	1.0	0.8	0.9	0.7	0.7	1.1	0.7
		over 1 year	6	2.0	1.3	1.1	2.2	1.1	1.7	0.7	0.7	0.8	0.8
		total	7	0.9	0.8	0.7	0.8	0.6	0.5	0.5	0.5	0.8	0.6
		overnight*	8	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0
		up to 1 month	9	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2
		over 1 and up to 3 months	10	0.4	0.4	0.3	0.5	0.5	0.3	0.3	0.3	0.3	0.4
Loans in EUR	non-financial corporations with agreed maturity	over 3 and up to 6 months	11	0.8	0.7	0.6	0.7	0.5	0.4	0.5	0.4	0.5	0.5
		over 6 months and up to 1 year	12	1.2	0.4	1.2	1.0	0.9	0.6	0.5	0.6	0.5	0.7
		over 1 year	13	0.6	0.4	0.7	0.3	0.6	0.3	0.2	0.4	n/a	0.8
		total	14	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.2
		total	15	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
		bank overdraft*	16	2.8	2.7	2.7	2.7	2.8	2.7	2.6	2.6	2.5	2.3
		total	17	5.7	-	7.7	9.9	3.5	6.9	-	-	-	n/a
		the annual percentage rate of charge (APRC)	18	5.7	-	7.7	9.9	4.9	7.4	-	-	-	n/a
		for house purchases	19	3.3	3.2	3.3	3.5	3.2	3.5	3.2	3.4	3.6	3.4
		for other purposes	20	3.5	3.5	3.6	3.7	3.4	3.8	3.4	3.8	3.8	3.7
non-financial corporations		total, overdraft excluded	21	3.1	3.4	3.3	2.8	2.4	3.6	3.1	2.4	2.7	2.4
		bank overdraft*	22	3.3	3.3	3.3	3.3	2.9	3.6	3.2	2.9	3.0	2.8
		contracts up to EUR 1 million	23	1.9	1.9	1.9	1.9	1.8	1.8	1.9	1.8	1.8	1.8
		contracts over EUR 1 million	24	2.3	2.1	2.2	2.1	2.3	2.1	2.3	2.3	1.9	1.8
		total, overdraft excluded	25	2.9	6.0	3.1	2.2	2.8	3.6	2.9	3.5	3.5	2.5
		total, overdraft excluded	26	2.7	4.4	3.0	2.2	2.6	3.4	2.8	2.6	3.2	2.9
		total	27	2.8	4.3	3.0	2.3	2.6	3.4	2.8	2.9	3.2	2.9

\*Category calculated on a basis of an outstanding amounts. Excluded from "total" average. n/a – category not available due to low importance and confidentiality issues

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

Account type	30 September 2013		
	Resident	Non-resident	Total
	1	2	3
<b>Individuals</b>	<b>65 820 725</b>	<b>342 184</b>	<b>66 162 909</b>
<b>1. Złoty deposits</b>	<b>61 163 845</b>	<b>226 974</b>	<b>61 390 819</b>
1.1. Overnight deposits	47 638 735	184 553	47 823 288
1.1.1. of which - overnight checking deposits	35 043 222	154 961	35 198 183
1.1.1.1. of which - with Internet/PC access	22 119 631	118 271	22 237 902
1.1.2. Deposits with agreed maturity	12 870 750	36 929	12 907 679
1.1.3. Blocked deposits	637 222	5 480	642 702
1.1.4. Deposits redeemable at notice	17 138	12	17 150
<b>2. Foreign currency deposits</b>	<b>4 656 880</b>	<b>115 210</b>	<b>4 772 090</b>
2.1. Overnight deposits	3 787 716	103 188	3 890 904
2.1.1. of which - overnight checking deposits	2 752 416	75 864	2 828 280
2.1.1.1. of which - with Internet/PC access	1 969 632	55 199	2 024 831
2.1.2. Deposits with agreed maturity	820 178	10 595	830 773
2.1.3. Blocked deposits	48 972	1 426	50 398
2.1.4. Deposits redeemable at notice	14	1	15
<b>Farmers, private entrepreneurs</b>	<b>3 528 778</b>	<b>3 423</b>	<b>3 532 201</b>
<b>3. Złoty deposits</b>	<b>3 360 801</b>	<b>2 258</b>	<b>3 363 059</b>
3.1. Overnight deposits	3 262 494	2 169	3 264 663
3.1.1. of which - overnight checking deposits	2 949 344	1 884	2 951 228
3.1.1.1. of which - with Internet/PC access	1 628 841	1 167	1 630 008
3.1.2. Deposits with agreed maturity	64 925	59	64 984
3.1.3. Blocked deposits	32 887	30	32 917
3.1.4. Deposits redeemable at notice	495	0	495
<b>4. Foreign currency deposits</b>	<b>167 977</b>	<b>1 165</b>	<b>169 142</b>
4.1. Overnight deposits	162 835	1 147	163 982
4.1.1. of which - overnight checking deposits	122 899	1 073	123 972
4.1.1.1. of which - with Internet/PC access	104 412	830	105 242
4.1.2. Deposits with agreed maturity	2 677	8	2 685
4.1.3. Blocked deposits	2 465	10	2 475
4.1.4. Deposits redeemable at notice	0	0	0
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>1 794 413</b>	<b>27 926</b>	<b>1 822 339</b>
<b>5. Złoty deposits</b>	<b>1 615 598</b>	<b>18 230</b>	<b>1 633 828</b>
5.1. Overnight deposits	1 243 196	13 261	1 256 457
5.1.1. of which - overnight checking deposits	1 035 369	12 222	1 047 591
5.1.1.1. of which - with Internet/PC access	656 156	5 364	661 520
5.1.2. Deposits with agreed maturity	351 464	4 734	356 198
5.1.3. Blocked deposits	20 837	235	21 072
5.1.4. Deposits redeemable at notice	101	0	101
<b>6. Foreign currency deposits</b>	<b>178 815</b>	<b>9 696</b>	<b>188 511</b>
6.1. Overnight deposits	167 360	8 884	176 244
6.1.1. of which - overnight checking deposits	145 635	7 847	153 482
6.1.1.1. of which - with Internet/PC access	91 557	3 983	95 540
6.1.2. Deposits with agreed maturity	8 383	754	9 137
6.1.3. Blocked deposits	3 072	58	3 130
6.1.4. Deposits redeemable at notice	0	0	0

**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		Other domestic residents <sup>(1)</sup>	Holdings of securities other than shares issued by domestic residents		Other monetary financial institutions	Gene ral government		Holdings of shares/other equity issued by domestic residents	Other monetary financial institutions	Other domestic residents <sup>(1)</sup>	External assets	Fixed assets <sup>(2)</sup>	Remaining assets	
			1	2		5	6		7	8	9	10	11	12	13	14	
2008 Dec	19 073.5	19 050.4	0.0	23.1	0.0	0.0	0.0	53.9	0.0	53.9	189 827.4	2 110.6	782.6	211 848.0			
2009 Jan	14 672.6	14 650.0	0.0	22.6	0.0	0.0	0.0	53.9	0.0	53.9	210 454.4	2 111.7	1 413.7	228 706.3			
Feb	13 696.7	13 673.6	0.0	23.1	0.0	0.0	0.0	53.9	0.0	53.9	233 202.3	2 109.2	1 090.5	250 152.6			
Mar	13 476.2	13 452.6	0.0	23.6	0.0	0.0	0.0	53.9	0.0	53.9	222 485.7	2 111.1	1 278.6	239 405.5			
Apr	16 302.3	16 277.7	0.0	24.6	0.0	0.0	0.0	53.9	0.0	53.9	216 752.9	2 111.2	1 089.0	236 309.3			
May	13 046.5	13 021.2	0.0	25.3	0.0	0.0	0.0	53.9	0.0	53.9	222 183.1	2 111.1	966.6	238 361.2			
June	12 705.9	12 680.4	0.0	25.5	0.0	0.0	0.0	53.9	0.0	53.9	219 102.1	2 117.8	1 107.1	235 086.8			
July	11 584.6	11 558.9	0.0	25.7	0.0	0.0	0.0	53.9	0.0	53.9	216 893.3	2 119.1	797.2	231 448.1			
Aug	8 924.3	8 898.4	0.0	25.9	0.0	0.0	0.0	53.9	0.0	53.9	223 089.9	2 122.7	637.4	234 828.2			
Sep	8 474.5	8 448.4	0.0	26.1	0.0	0.0	0.0	53.9	0.0	53.9	231 195.5	2 124.0	551.6	242 399.5			
Oct	15 122.9	15 097.0	0.0	25.9	0.0	0.0	0.0	53.9	0.0	53.9	244 936.2	2 127.0	718.1	262 958.1			
Nov	12 627.7	12 602.3	0.0	25.4	0.0	0.0	0.0	53.9	0.0	53.9	239 992.5	2 126.4	1 630.8	256 431.3			
Dec	15 655.4	15 630.0	0.0	25.4	0.0	0.0	0.0	53.9	0.0	53.9	232 466.0	2 091.3	382.4	250 649.0			
2010 Jan	14 832.3	14 807.6	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	253 042.5	2 090.5	394.2	270 413.3			
Feb	14 915.1	14 890.7	0.0	24.4	0.0	0.0	0.0	53.8	0.0	53.8	254 622.2	2 090.4	2 118.3	273 799.8			
Mar	11 753.6	11 729.4	0.0	24.2	0.0	0.0	0.0	53.8	0.0	53.8	250 339.5	2 091.9	4 426.4	268 665.2			
Apr	6 177.9	6 153.6	0.0	24.3	0.0	0.0	0.0	53.8	0.0	53.8	265 107.7	2 092.2	2 740.0	276 171.6			
May	6 035.3	6 010.4	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	291 583.4	2 093.9	509.5	300 275.9			
June	4 376.0	4 350.7	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	295 098.4	2 099.9	416.2	302 044.3			
July	1 779.2	1 753.6	0.0	25.6	0.0	0.0	0.0	53.8	0.0	53.8	291 253.1	2 101.4	910.6	296 098.1			
Aug	1 538.0	1 512.9	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	298 952.9	2 110.4	784.0	303 439.1			
Sep	1 023.5	998.2	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	293 506.7	2 113.8	1 022.8	297 720.6			
Oct	984.5	959.2	0.0	25.3	0.0	0.0	0.0	53.8	0.0	53.8	292 912.8	2 112.7	1 041.1	297 104.9			
Nov	896.7	871.6	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	307 318.8	2 138.6	718.9	311 126.8			
Dec	754.4	728.9	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	282 191.9	2 151.3	345.9	285 497.3			
2011 Jan	753.5	728.9	0.0	24.6	0.0	0.0	0.0	53.8	0.0	53.8	280 995.1	2 151.3	1 028.5	284 982.2			
Feb	753.7	728.9	0.0	24.8	0.0	0.0	0.0	53.8	0.0	53.8	302 510.6	2 152.6	598.7	306 069.4			
Mar	661.2	635.8	0.0	25.4	0.0	0.0	0.0	53.8	0.0	53.8	306 696.6	2 154.6	2 805.1	312 371.3			
Apr	661.6	635.8	0.0	25.8	0.0	0.0	0.0	53.8	0.0	53.8	302 462.9	2 154.8	9 822.1	315 155.2			
May	661.9	635.8	0.0	26.1	0.0	0.0	0.0	53.8	0.0	53.8	300 863.7	2 160.8	4 895.3	308 635.5			
June	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	305 707.5	2 162.5	5 736.9	314 229.7			
July	569.1	542.7	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	305 111.7	2 165.0	2 155.6	310 055.2			
Aug	569.0	542.7	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	312 414.5	2 171.5	313.9	315 522.7			
Sep	475.8	449.5	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	332 269.0	2 167.3	422.7	335 388.6			
Oct	476.1	449.5	0.0	26.6	0.0	0.0	0.0	53.8	0.0	53.8	323 968.1	2 182.8	483.5	327 164.3			
Nov	476.0	449.5	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	343 329.1	2 185.4	403.6	346 447.9			
Dec	382.7	356.4	0.0	26.3	0.0	0.0	0.0	53.8	0.0	53.8	340 466.0	2 194.9	898.4	343 995.8			
2012 Jan	381.9	356.4	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	327 346.5	2 196.0	489.6	330 467.8			
Feb	381.3	356.4	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	319 122.0	2 197.5	586.4	322 341.0			
Mar	292.2	267.3	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	317 060.8	2 206.8	718.5	320 332.1			
Apr	293.0	267.3	0.0	25.7	0.0	0.0	0.0	53.8	0.0	53.8	329 454.0	2 207.7	687.5	332 696.0			
May	293.7	267.3	0.0	26.4	0.0	0.0	0.0	53.8	0.0	53.8	352 956.8	2 208.7	518.4	356 031.4			
June	204.7	178.2	0.0	26.5	0.0	0.0	0.0	53.8	0.0	53.8	349 102.3	2 220.0	780.3	352 361.1			
July	204.4	178.2	0.0	26.2	0.0	0.0	0.0	53.8	0.0	53.8	348 261.9	2 222.2	656.0	351 398.3			
Aug	204.2	178.2	0.0	26.0	0.0	0.0	0.0	53.8	0.0	53.8	350 830.1	2 224.1	597.6	353 909.8			
Sep	114.6	89.1	0.0	25.5	0.0	0.0	0.0	53.8	0.0	53.8	341 891.5	2 228.9	684.7	344 973.5			
Oct	114.2	89.1	0.0	25.1	0.0	0.0	0.0	53.8	0.0	53.8	342 646.0	2 232.7	653.6	345 700.3			
Nov	113.8	89.1	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	345 365.0	2 225.0	858.2	348 615.8			
Dec	24.4	0.0	0.0	24.4	0.0	0.0	0.0	53.8	0.0	53.8	343 001.3	2 245.9	242.9	345 568.3			
2013 Jan	24.0	0.0	0.0	24.0	0.0	0.0	0.0	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	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	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	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	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	53.8	0.0	53.8	360 554.5	2 247.9	1 622.2	364 503.2			
July	24.9	0.0	0.0	24.9	0.0	0.0	0.0	53.8	0.0	53.8	357 523.5	2 252.1	2 546.8	362 401.1			
Aug	24.6	0.0	0.0	24.6	0.0	0.0	0.0	53.8	0.0	53.8	358 264.8	2 259.0	3 506.3	364 108.5			
Sep	24.7	0.0	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	339 476.2	2 264.2	2 458.8	344 277.7			
Oct	24.7	0.0	0.0	24.7	0.0	0.0	0.0	53.8	0.0	53.8	327 711.7	2 271.8	3 445.6	333 507.6			

<sup>(1)</sup> Non-monetary financial institutions and non-financial sector.<sup>(2)</sup> Excluding financial fixed assets included in column 8.

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

## Liabilities

Period													Total liabilities
	Currency in circulation	Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents <sup>(1)</sup>	Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities		
											1	2	3
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	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	
July	122 260.9	63 224.7	34 617.3	27 790.2	817.2	124 318.0	15 588.2	2 743.6	12 844.6	25 837.3	11 172.0	362 401.1	
Aug	123 828.8	54 109.5	30 721.8	22 632.0	755.7	128 077.9	15 593.5	2 743.6	12 849.9	29 213.6	13 285.2	364 108.5	
Sep	123 035.0	53 422.4	44 375.9	8 264.8	781.7	116 392.0	15 594.3	2 743.6	12 850.7	27 826.1	8 007.9	344 277.7	
Oct	123 758.7	39 549.5	32 709.8	5 907.9	931.8	126 563.0	15 599.2	2 743.6	12 855.6	24 234.4	3 802.8	333 507.6	

<sup>(1)</sup> 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 <sup>(1)</sup>	Other domestic residents <sup>(1)</sup>		
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents <sup>(1)</sup>						1	2
	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	1 013 944.3	99 815.7	79 637.4	834 491.2	257 274.1	109 400.7	133 430.5	14 442.9			
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			
July	1 031 413.7	92 235.2	78 049.8	861 128.7	305 257.7	133 523.1	157 906.1	13 828.5			
Aug	1 029 576.0	85 027.8	78 213.7	866 334.5	314 298.1	137 139.5	163 160.3	13 998.3			
Sep	1 057 271.1	106 665.6	77 695.4	872 910.1	300 336.1	125 426.1	160 795.5	14 114.5			
Oct	1 036 065.4	91 161.2	78 724.3	866 179.9	309 171.8	135 039.3	159 684.0	14 448.5			

<sup>(1)</sup> 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					External assets	Fixed assets <sup>(2)</sup>	Remaining assets	Total assets
	Money Market Fund Shares/ Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents <sup>(1)</sup>				
	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	13 941.1	5 059.8	8 881.3	66 937.8	42 914.0	47 289.0	1 442 300.3
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
July	0.0	10 288.8	1 116.2	9 172.6	54 047.5	45 248.8	44 133.6	1 490 390.1
Aug	0.0	10 309.5	1 114.7	9 194.8	51 969.4	45 395.2	44 552.6	1 496 100.8
Sep	0.0	10 440.7	1 116.5	9 324.2	67 024.9	45 522.1	44 636.5	1 525 231.4
Oct	0.0	10 703.8	1 127.7	9 576.1	69 954.7	45 703.2	45 642.1	1 517 241.0

<sup>(1)</sup> Non-monetary financial institutions and non-financial sector.<sup>(2)</sup> 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 <sup>(1)</sup>	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	900 801.6	43 890.2	36 221.1	820 690.3	381 276.0	426 252.5	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
July	938 545.9	57 722.1	40 726.1	840 097.7	417 283.6	405 900.4	2.8	16 910.9
Aug	944 636.3	54 949.3	44 585.3	845 101.7	416 285.3	412 406.9	2.6	16 406.9
Sep	966 490.8	61 816.4	60 939.6	843 734.8	426 868.9	405 703.3	2.6	11 160.0
Oct	968 099.8	59 095.4	56 369.8	852 634.6	422 130.6	414 940.8	2.5	15 560.7

<sup>(1)</sup> 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	203 943.7	129 390.4	4 917.9	69 635.4	218 259.4	65 837.3	1 442 300.3
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
July	0.0	53 939.4	214 299.6	140 676.4	2 831.5	70 791.7	225 939.5	57 665.7	1 490 390.1
Aug	0.0	52 639.4	214 183.3	140 807.3	1 988.9	71 387.1	226 985.1	57 656.7	1 496 100.8
Sep	0.0	52 344.2	214 279.9	140 889.4	2 086.5	71 304.0	230 696.6	61 419.9	1 525 231.4
Oct	0.0	52 963.8	215 042.9	140 640.8	2 952.4	71 449.7	222 914.8	58 219.7	1 517 241.0

**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		individuals		foreign currencies		individuals		Polish zloty		individuals			foreign currencies		individuals		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	538 095.7	347 732.9	276 008.5	187 845.5	184 326.3	2 378.5	175.6	138.9	17.1	256 982.4	186 651.5	57 416.0	10 774.5	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								
July	552 478.2	364 258.2	289 080.5	185 366.0	181 825.3	2 682.7	160.9	171.3	5.7	260 999.5	186 952.8	61 626.0	9 895.5	2 525.2								
Aug	556 002.6	367 660.6	292 083.0	185 446.0	181 848.1	2 718.1	163.6	178.0	5.3	263 491.0	187 976.1	62 999.7	10 103.1	2 412.2								
Sep	560 583.3	374 124.2	297 103.7	183 450.6	179 926.6	2 828.3	163.5	180.2	4.8	262 963.4	188 704.5	61 210.2	10 609.2	2 439.5								
Oct	559 939.8	377 440.1	300 113.3	179 399.1	175 989.7	2 916.8	160.8	183.9	3.4	260 584.6	187 427.8	60 539.5	10 199.2	2 418.1								

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

Period	Total	Households								Total	Non-financial corporations				
		Deposits				Other liabilities					Deposits		Other liabilities		
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
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	519 470.6	479 110.1	449 958.2	39 068.4	35 228.7	1 173.1	993.8	119.1	97.8	189 834.1	153 735.9	31 529.4	3 351.9	1 216.9	
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	
July	537 967.5	497 716.3	469 053.8	39 003.7	35 475.0	1 127.0	965.0	120.5	96.4	189 767.4	157 404.9	27 786.1	3 639.8	936.6	
Aug	540 543.6	499 393.9	469 802.1	39 905.9	36 220.1	1 119.9	950.8	123.9	98.5	189 700.7	157 302.9	27 648.1	3 750.5	999.2	
Sep	539 771.9	498 458.6	469 515.5	40 033.1	36 252.3	1 149.5	951.2	130.7	99.4	190 539.3	156 848.5	28 907.3	3 769.7	1 013.8	
Oct	541 099.1	498 922.0	469 317.3	40 931.7	36 801.2	1 115.0	935.2	130.4	99.5						

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

## Assets

Period												Total assets
	Loans to domestic residents			Holdings of securities other than shares issued by domestic residents			Holdings of shares/other equity <sup>(2)</sup> issued by other domestic residents <sup>(1)</sup>	External assets	Fixed assets <sup>(3)</sup>	Remaining assets <sup>(4)</sup>		
		General government	Other domestic residents <sup>(1)</sup>	General government	Other domestic residents <sup>(1)</sup>	General government						
	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	158 795.4	153 629.5	5 165.9	4 471.7	310 340.0	39 067.4	59 227.3	1 252 397.9	
Mar	684 260.9	24 261.5	659 999.4	165 915.8	161 032.8	4 883.0	4 599.3	292 542.0	39 084.5	55 068.3	1 241 470.8	
Apr	672 148.0	24 439.6	647 708.4	165 708.1	161 232.5	4 475.6	4 650.8	283 264.5	39 221.3	50 095.4	1 215 088.1	
May	679 734.5	24 589.9	655 144.6	162 195.7	157 653.5	4 542.2	4 650.9	286 010.9	39 264.6	46 923.8	1 218 780.4	
June	683 530.8	24 965.5	658 565.3	161 491.9	157 195.1	4 296.8	4 644.9	281 965.6	39 367.8	39 903.2	1 210 904.2	
July	670 343.3	24 978.2	645 365.1	160 800.2	156 736.5	4 063.7	4 827.4	275 659.1	39 515.5	36 885.5	1 188 031.0	
Aug	674 950.7	26 068.3	648 882.4	160 738.4	156 632.5	4 105.9	4 829.6	282 370.0	39 624.1	34 533.8	1 197 046.6	
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	8 099.8	366 450.0	43 262.2	33 795.2	1 508 927.3	
Apr	897 367.4	73 342.0	824 025.4	156 100.8	142 309.9	13 790.9	7 931.8	373 893.7	43 376.9	33 845.9	1 512 516.5	
May	913 468.4	74 071.3	839 397.1	160 106.3	145 608.3	14 498.0	7 761.3	411 218.2	43 238.6	35 231.2	1 571 024.0	
June	910 321.5	73 945.7	836 375.8	156 728.9	143 758.0	12 970.9	8 000.9	406 657.3	43 259.0	33 461.1	1 558 428.7	
July	904 747.6	76 112.6	828 635.0	151 210.6	137 073.5	14 137.1	7 943.9	403 913.5	43 483.0	34 997.4	1 546 296.0	
Aug	914 380.3	77 559.8	836 820.5	151 590.6	137 071.5	14 519.1	8 071.9	408 283.8	43 603.1	33 763.1	1 559 692.8	
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	914 153.0	79 637.4	834 515.6	147 873.4	133 430.5	14 442.9	8 935.1	409 939.1	45 159.9	36 587.7	1 562 648.2	
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	
July	939 203.4	78 049.8	861 153.6	171 734.6	157 906.1	13 828.5	9 226.4	411 571.0	47 500.9	36 984.3	1 616 220.6	
Aug	944 572.8	78 213.7	866 359.1	177 158.6	163 160.3	13 998.3	9 248.6	410 234.2	47 654.2	38 313.2	1 627 181.6	
Sep	950 630.2	77 695.4	872 934.8	174 910.0	160 795.5	14 114.5	9 378.0	406 501.1	47 786.3	37 283.0	1 626 488.6	
Oct	944 928.9	78 724.3	866 204.6	174 132.5	159 684.0	14 448.5	9 629.9	397 666.4	47 975.0	38 503.1	1 612 835.8	

<sup>(1)</sup> Non-monetary financial institutions and non-financial sector.<sup>(2)</sup> Including rights issues (to Dec 2003) units in investment funds and financial fixed assets.<sup>(3)</sup> Excluding financial fixed assets incorporated in column 7.<sup>(4)</sup> 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 <sup>(1)</sup>					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	79 101.4	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2						
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	655 911.4	322 193.5	330 155.9	83.8	3 478.2	503.1	24 608.6	177 130.3	235 022.8	94 549.3	-2 382.2	1 339 101.3						
July	93 185.9	68 384.2	656 522.3	321 335.6	328 942.2	86.6	6 157.9	466.5	24 305.9	180 931.9	230 625.8	72 598.5	-2 213.5	1 324 807.5						
Aug	92 742.9	69 304.6	663 256.1	328 305.4	327 225.9	86.8	7 638.0	538.6	24 880.5	181 508.0	232 952.1	79 404.1	-990.4	1 343 596.5						
Sep	91 669.6	76 270.5	667 742.9	327 539.9	334 665.4	87.1	5 450.5	544.8	24 405.8	181 752.6	233 393.1	67 937.0	-1 498.6	1 342 217.7						
Oct	92 024.9	80 298.7	671 034.4	328 128.2	337 340.4	86.9	5 478.9	539.4	24 513.2	182 147.6	232 408.7	70 170.4	-4 789.7	1 348 347.6						
Nov	91 475.5	67 779.0	678 491.9	337 347.4	335 126.3	87.4	5 930.8	530.6	24 937.4	181 141.9	249 637.2	82 383.0	-1 192.1	1 375 184.4						
Dec	92 707.0	44 846.7	697 461.9	356 485.0	334 447.7	91.5	6 437.7	502.8	24 702.4	176 948.0	241 102.3	70 302.1	-3 466.5	1 345 106.7						
2011 Jan	90 603.0	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	345 492.5	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	352 006.0	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	79 101.4	789 232.8	354 159.9	427 227.1	110.8	7 735.0	0.0	44 974.0	211 251.3	242 956.8	88 496.2	529.8	1 559 721.2						
Oct	102 678.6	72 802.3	800 048.2	350 117.3	436 287.0	110.7	13 533.2	0.0	43 668.1	211 921.6	240 068.6	88 627.5	383.8							

**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	102 470.5	113 414.6	10 944.2	382 342.5	236 791.4	15 911.6	99 252.8	9 391.8	19 775.1	1 219.8	484 813.0	
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	
July	112 564.8	122 260.9	9 696.1	418 100.9	273 319.4	18 237.6	98 514.1	10 013.9	16 575.4	1 440.6	530 665.7	
Aug	114 083.1	123 828.8	9 745.7	417 041.0	275 684.7	19 039.0	94 646.7	10 259.1	16 664.4	747.1	531 124.1	
Sep	113 222.7	123 035.0	9 812.3	427 650.6	275 653.9	19 871.4	101 756.3	10 496.4	18 498.1	1 374.5	540 873.3	
Oct	113 174.1	123 758.7	10 584.6	423 062.4	274 622.7	20 434.2	99 715.9	10 235.2	17 080.4	974.0	536 236.5	

**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	10 029.3	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	415 511.9	278 111.4	36 466.5	88 517.3	7 106.3	4 708.1	602.3	11.8	900 336.7	13 047.2	8 028.6	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					
July	390 993.0	256 093.0	26 804.0	89 559.7	7 656.7	10 462.6	417.1	2.8	921 661.5	16 910.9	6 504.4	0.0					
Aug	397 232.1	256 169.5	28 261.3	93 314.3	7 720.3</												

**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	921 412.5	169 184.6	409 939.1	240 754.5	910 052.1	872 435.9	538 120.1	34 566.2	256 982.4	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					
July	945 076.8	159 794.2	411 571.0	251 776.8	933 881.8	896 635.2	552 503.1	42 688.5	260 999.5	4 962.5					
Aug	949 987.6	154 035.4	410 234.2	256 198.7	939 481.3	901 863.2	556 027.2	41 810.2	263 491.0	5 030.7					
Sep	947 227.6	147 978.4	406 501.1	258 522.8	946 181.1	908 105.6	560 608.0	44 260.3	262 963.4	5 103.2					
Oct	955 418.7	150 517.3	397 666.4	247 149.1	940 208.7	901 288.2	559 964.6	40 476.4	260 584.6	5 179.1					

**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	8 885.7	5 874.3	3 021.4
Dec	37 080.0	840.2	28 681.1	1 004.9	13 437.9	14 238.3	8 935.1	5 914.9	3 020.2
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
July	35 481.6	0.0	28 020.2	796.3	13 032.2	14 191.6	9 226.4	6 207.1	3 019.4
Aug	35 504.0	0.0	28 369.6	759.6	13 238.7	14 371.3	9 248.6	6 246.6	3 002.0
Sep	35 170.8	0.0	28 697.5	721.1	13 393.3	14 583.0	9 378.1	6 314.0	3 064.0
Oct	35 083.6	0.0	29 290.5	727.6	13 720.9	14 842.1	9 629.9	6 492.7	3 137.2

**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	49	50
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	108 380.1	160 909.4	809.8	119 192.3	52 529.3	260 909.5	10 843.9	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
July	117 766.3	186 282.6	947.9	143 714.4	68 516.3	281 909.1	14 907.4	8 559.9
Aug	124 281.4	191 498.7	1 005.7	148 789.1	67 217.3	282 192.9	15 174.8	8 694.3
Sep	119 532.7	188 737.1	1 010.3	146 212.5	69 204.4	282 579.4	15 537.3	8 937.1
Oct	126 205.0	188 482.6	858.9	144 841.9	62 277.6	285 323.8	16 084.5	9 503.0

**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	4 103.6	2 055.1	95.5	18.2	0.1		35 870.8	214 194.8	45 159.9	-50 454.8
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
July	4 534.6	1 693.4	88.4	31.1	0.1		38 230.0	228 771.7	47 500.9	-31 957.4
Aug	4 624.1	1 739.4	86.5	30.5	0.1		38 355.9	228 662.2	47 654.2	-33 271.8
Sep	4 759.8	1 721.9	83.3	35.1	0.1		38 284.3	228 757.7	47 786.2	-31 671.5
Oct	4 814.7	1 660.3	76.0	30.4	0.1		39 724.8	229 514.5	47 975.0	-24 163.4

**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
July	331 686.2	351 632.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aug	329 051.1	352 337.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sep	311 650.1	333 699.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Oct	303 477.3	321 983.2	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					
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
July	-124 318.0	0.0	0.0	-124 318.0	-27 790.2	-23 810.7	155 767.4	122 260.9	33 288.6	217.8
Aug	-128 077.9	0.0	0.0	-128 077.9	-22 632.0	-24 474.1	153 867.2	123 828.8	29 817.6	220.8
Sep	-116 392.0	0.0	0.0	-116 392.0	-8 264.8	-20 373.4	166 619.9	123 035.0	43 368.8	216.1
Oct	-126 563.0	0.0	0.0	-126 563.0	-5 907.9	-16 040.0	154 966.5	123 758.7	30 973.4	234.3

## Chapter 5

**Table 5.1.13 Summary balance of payments<sup>(1)</sup> (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	-18 519	-10 059	4 048	-16 869	4 361	7 254	23 091	-5 935	14 896	628	11 266	-2 605	4 972	-131	-7 132	-4 694
2012	-14 191	-5 175	4 642	-17 662	4 004	8 550	17 549	-607	4 763	-335	16 134	-1 605	-3 045	2 244	-3 171	-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	-3 660	-1 949	924	-3 373	738	834	13 515	-2 371	5 637	-445	2 629	-1 529	9 567	27	-3 220	-7 469
Q2	-4 322	-3 157	1 405	-4 968	2 398	1 413	5 341	-1 610	2 404	-185	4 252	443	-47	84	-1 872	-560
Q3	-5 027	-2 342	1 044	-4 430	701	1 439	796	-773	3 667	754	3 675	-1 492	-4 792	-243	-926	3 718
Q4	-5 510	-2 611	675	-4 098	524	3 568	3 439	-1 181	3 188	504	710	-27	244	1	-1 114	-383
2011 Jan	-1 521	-570	270	-1 081	-140	-675	5 384	-926	3 081	-103	1 051	819	1 455	7	-1 942	-1 246
Feb	-726	-716	298	-900	592	1 314	4 134	-377	1 040	-150	-412	-391	4 368	56	-44	-4 678
Mar	-1 418	-663	350	-1 386	281	189	4 032	-1 063	1 537	-191	1 969	-1 911	3 724	-33	-1 245	-1 558
Apr	-800	-1 108	426	-727	609	826	3 281	74	1 404	-39	780	1 612	-794	244	-2 076	-1 231
May	-152	-916	505	-1 400	1 659	90	-2 037	-538	-513	-59	632	-1 045	-377	-137	21	2 078
June	-3 367	-1 133	471	-2 839	134	494	4 065	-1 147	1 501	-87	2 835	-133	1 120	-24	199	-1 391
July	-2 505	-1 191	411	-2 046	321	792	-784	-179	296	123	787	-197	-1 565	-49	310	2 187
Aug	-1 212	-921	293	-1 056	472	379	472	-88	733	505	2 518	-496	-2 644	-56	-230	591
Sep	-1 349	-268	343	-1 350	-74	287	1 037	-492	2 539	126	399	-773	-628	-134	-956	981
Oct	-1 987	-695	241	-1 426	-107	1 265	1 265	-866	1 821	35	306	-443	393	19	-735	192
Nov	-1 389	-772	268	-1 266	381	166	437	-184	1 252	208	230	-836	-252	19	-80	866
Dec	-2 129	-1 139	171	-1 406	245	2 126	1 743	-141	138	259	178	1 234	111	-36	-319	-1 421
2012 Q1	-4 659	-2 065	1 005	-4 007	408	1 337	5 653	836	-1 365	-154	4 588	2 009	-745	484	-1 599	-732
Q2	-2 558	-1 641	1 521	-4 276	1 838	2 269	3 599	310	1 861	163	3 505	-1 982	-977	719	216	-3 526
Q3	-3 606	-419	1 084	-5 027	756	2 508	4 627	-550	1 381	-59	4 353	-1 239	96	645	-1 657	-1 872
Q4	-3 368	-1 050	1 032	-4 352	1 002	2 436	3 670	-1 203	2 886	-285	3 688	-393	-1 419	396	-131	-2 607
2012 Jan	-2 151	-664	279	-1 111	-655	35	4 188	412	-252	-80	1 874	1 836	327	71	-1 664	-408
Feb	-1 480	-869	290	-1 030	129	931	1 212	3 980	-2 613	-158	1 947	-1 459	-599	114	-326	-337
Mar	-994	-532	443	-1 886	981	390	134	-3 605	1 514	86	746	1 591	-503	305	446	24
Apr	-409	-494	547	-991	529	1 022	1 710	709	615	65	-1 917	1 059	911	268	-233	-2 090
May	-308	-827	432	-1 127	1 214	159	-1 563	147	173	141	2 038	-2 681	-1 650	269	874	838
June	-1 830	-321	539	-2 141	93	1 094	3 458	-527	1 070	-41	3 294	-316	-205	183	-429	-2 293
July	-1 875	-379	433	-2 389	460	1 975	1 254	373	367	52	303	832	-829	156	-580	-774
Aug	-523	-72	468	-1 282	363	80	2 282	-256	922	52	1 980	-348	-274	206	-1 521	-318
Sep	-1 185	37	187	-1 341	-68	430	1 101	-674	95	-164	2 092	-1 738	1 206	284	428	-774
Oct	-342	361	390	-1 089	-4	1 379	665	-121	2 137	-210	1 217	-1 042	-1 538	222	-1 283	-419
Nov	-1 315	-259	334	-1 388	-2	925	1 987	-1 012	1 731	19	1 806	-613	37	19	-327	-1 270
Dec	-1 705	-1 156	311	-1 875	1 015	129	1 006	-68	-995	-96	659	1 272	80	154	1 488	-918
2013 Q1	-2 313	-139	1 274	-3 775	327	815	4 963	957	175	-1 236	3 079	869	907	212	-1 519	-1 946
Q2	362	1 194	1 652	-4 632	2 148	3 292	-811	2 719	-2 883	-447	-1 235	-556	1 517	74	-1 655	-1 188
2013 Jan	-1 375	-64	365	-1 378	-298	8	1 714	207	966	-536	2 912	-718	-1 160	43	-1 518	1 171
Feb	-668	426	465	-1 164	-395	809	1 312	-358	-460	-372	-672	1 319	1 712	143	-588	-865
Mar	-272	-502	444	-1 233	1 019	-5	1 947	1 110	-324	-329	856	262	346	26	574	-2 244
Apr	436	621	588	-1 567	794	23	894	-328	836	-114	195	806	-612	111	-1 652	299
May	-204	2	535	-1 472	731	2 653	472	250	375	-375	669	-606	159	0	-530	-2 391
June	133	569	532	-1 594	626	618	-2 119	2 737	-3 996	39	-2 051	-737	1 924	-35	490	878
July	-497	175	574	-1 598	352	1 972	1 801	188	603	-164	-178	1 519	-169	2	-1 639	-1 637
Aug	-785	246	515	-1 786	240	156	567	-57	-46	-82	-439	517	687	-13	-275	337
Sep	-1 024	673	279	-1 825	-151	130	-2 613	-1 364	539	-19	386	-3 580	1 337	88	457	3 050
Oct	-466	53	391	-1 307	397	1 892	-3 802	180	17	-189	-1 502	-186	-2 229	107	923	1 453

<sup>(1)</sup> Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.1** Balance of payments: current and capital account<sup>(1)</sup> (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	6 028	22 897	8 950	4 589	8 546	1 292
2012	148 480	153 655	29 512	24 870	6 470	24 132	9 493	5 489	9 061	511
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	1 266	4 639	2 322	1 584	1 783	949
Q2	35 582	38 739	6 997	5 592	1 618	6 586	3 240	842	1 508	95
Q3	35 252	37 594	7 162	6 118	1 597	6 027	1 761	1 060	1 581	142
Q4	34 973	37 584	6 978	6 303	1 547	5 645	1 627	1 103	3 674	106
2011 Jan	10 689	11 259	1 858	1 588	389	1 470	262	402	189	864
Feb	11 218	11 934	1 927	1 629	399	1 299	1 495	903	1 364	50
Mar	12 443	13 106	2 031	1 681	476	1 862	565	284	235	46
Apr	11 547	12 655	2 239	1 813	535	1 262	849	240	856	30
May	12 214	13 130	2 355	1 850	535	1 935	1 975	316	124	34
June	11 820	12 953	2 400	1 929	548	3 387	422	288	525	31
July	11 019	12 210	2 480	2 069	511	2 557	714	393	846	54
Aug	11 533	12 454	2 392	2 099	578	1 634	780	308	421	42
Sep	12 614	12 882	2 294	1 951	506	1 856	284	358	332	45
Oct	12 252	12 947	2 349	2 108	540	1 966	260	367	1 301	36
Nov	12 077	12 849	2 342	2 074	477	1 743	719	338	194	28
Dec	10 663	11 802	2 289	2 118	532	1 938	641	396	2 168	42
2012 Q1	36 203	38 268	6 434	5 429	1 343	5 350	2 885	2 477	1 379	42
Q2	36 332	37 973	7 421	5 900	1 506	5 782	2 974	1 136	2 333	64
Q3	37 361	37 780	7 932	6 848	1 948	6 975	1 914	1 158	2 564	56
Q4	38 584	39 634	7 725	6 693	1 673	6 025	1 720	718	2 785	349
2012 Jan	11 480	12 144	2 003	1 724	420	1 531	270	925	50	15
Feb	11 839	12 708	2 102	1 812	412	1 442	1 222	1 093	945	14
Mar	12 930	13 462	2 341	1 898	514	2 400	1 431	450	403	13
Apr	11 985	12 479	2 433	1 886	491	1 482	971	442	1 046	24
May	12 225	13 052	2 441	2 009	479	1 606	1 618	404	181	22
June	12 121	12 442	2 544	2 005	536	2 677	386	293	1 112	18
July	12 313	12 692	2 715	2 282	704	3 093	748	288	1 993	18
Aug	12 196	12 268	2 785	2 317	651	1 933	783	420	101	21
Sep	12 853	12 816	2 436	2 249	592	1 933	383	451	446	16
Oct	14 590	14 229	2 592	2 202	549	1 638	391	395	1 644	265
Nov	13 434	13 693	2 545	2 211	547	1 935	322	324	964	39
Dec	10 545	11 701	2 587	2 276	579	2 454	1 011	-4	173	44
2013 Q1	37 352	37 491	6 580	5 306	1 018	4 793	2 326	1 999	912	97
Q2	38 330	37 136	7 782	6 130	1 436	6 068	3 454	1 306	3 418	126
2013 Jan	12 214	12 278	2 120	1 755	324	1 702	347	645	40	32
Feb	12 352	11 926	2 167	1 702	307	1 471	512	907	839	30
Mar	12 780	13 282	2 292	1 848	388	1 621	1 464	445	29	34
Apr	13 317	12 696	2 558	1 970	478	2 045	1 234	440	61	38
May	12 276	12 274	2 598	2 063	453	1 925	1 157	426	2 700	47
June	12 740	12 171	2 623	2 091	504	2 098	1 066	440	660	42
July	13 008	12 833	2 786	2 212	467	2 065	769	417	2 013	41
Aug	12 422	12 176	2 819	2 304	524	2 310	668	428	195	39
Sep	13 896	13 223	2 520	2 241	483	2 308	268	419	160	30
Oct	14 622	14 569	2 659	2 268	592	1 899	693	296	1 939	47

<sup>(1)</sup> Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.2 Balance of payments: service account<sup>(1)</sup> (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	29 512	24 870	8 689	5 489	8 533	6 842	12 290	12 539
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	6 434	5 429	2 005	1 205	1 756	1 372	2 673	2 852
Q2	7 421	5 900	2 213	1 364	2 261	1 666	2 947	2 870
Q3	7 932	6 848	2 234	1 451	2 602	2 401	3 096	2 996
Q4	7 725	6 693	2 237	1 469	1 914	1 403	3 574	3 821
2013 Q1	6 580	5 306	2 063	1 195	1 754	1 343	2 763	2 768
Q2	7 782	6 130	2 380	1 367	2 335	1 663	3 067	3 100

**Table 5.1.13.3 Balance of payments: income account<sup>(1)</sup> (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	6 028	22 897	2 737	1 030	3 291	21 867	1 098	14 285	285	4 669	1 908	2 913
2012	6 470	24 132	2 729	1 162	3 741	22 970	1 547	14 148	263	5 524	1 931	3 298
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	1 266	4 639	431	169	835	4 470	314	2 980	37	861	484	659
Q2	1 618	6 586	765	281	853	6 305	320	4 577	67	1 029	466	699
Q3	1 597	6 027	859	325	738	5 702	158	3 296	97	1 619	483	787
Q4	1 547	5 645	682	255	865	5 390	306	3 462	84	1 160	475	768
2012 Q1	1 343	5 350	419	209	924	5 141	387	3 336	36	968	501	837
Q2	1 506	5 782	706	345	800	5 437	264	3 499	64	1 114	472	824
Q3	1 948	6 975	857	359	1 091	6 616	526	3 685	79	2 073	486	858
Q4	1 673	6 025	747	249	926	5 776	370	3 628	84	1 369	472	779
2013 Q1	1 018	4 793	374	227	644	4 566	145	2 788	41	1 109	458	669
Q2	1 436	6 068	651	291	785	5 777	238	3 655	96	1 440	451	682

<sup>(1)</sup> Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.4** Balance of payments: current transfer account<sup>(1)</sup> (EUR million: gross flows)

Years	Total		Current transfers		Other (private) current transfers	
			Credit	Debit		
	1	2	3	4	5	6
2010	7 456	4 611	4 469	3 817	2 987	794
2011	8 950	4 589	6 015	3 837	2 935	752
2012	9 493	5 489	6 589	4 074	2 904	1 415
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	1 584	1 618	1 433	704	151
Q2	3 240	842	2 531	645	709	197
Q3	1 761	1 060	1 012	847	749	213
Q4	1 627	1 103	854	912	773	191
2012 Q1	2 885	2 477	2 168	1 781	717	696
Q2	2 974	1 136	2 243	923	731	213
Q3	1 914	1 158	1 187	914	727	244
Q4	1 720	718	991	456	729	262
2013 Q1	2 326	1 999	1 626	1 819	700	180
Q2	3 454	1 306	2 738	1 072	716	234

**Table 5.1.13.5** Balance of payments: direct investment account<sup>(1)</sup> (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	-5 935	-4 592	-1 343	14 896	7 788	7 108
2012	-607	-50	-557	4 763	1 877	2 886
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	-2 371	-2 180	-191	5 637	4 322	1 315
Q2	-1 610	-558	-1 052	2 404	1 091	1 313
Q3	-773	-707	-66	3 667	2 195	1 472
Q4	-1 181	-1 147	-34	3 188	180	3 008
2012 Q1	836	847	-11	-1 365	-2 390	1 025
Q2	310	13	297	1 861	409	1 452
Q3	-550	-370	-180	1 381	1 945	-564
Q4	-1 203	-540	-663	2 886	1 913	973
2013 Q1	957	461	496	175	-724	899
Q2	2 719	-213	2 932	-2 883	-4 678	1 795

<sup>(1)</sup> Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.6 Balance of payments: portfolio investment account<sup>(1)</sup> (EUR million: net flows)**

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
				1	2	3
2010	-799	-740	-59	20 041	5 908	14 133
2011	628	474	154	11 266	2 176	9 090
2012	-335	-442	107	16 134	3 023	13 111
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	-445	-469	24	2 629	367	2 262
Q2	-185	-23	-162	4 252	1 235	3 017
Q3	754	818	-64	3 675	356	3 319
Q4	504	148	356	710	218	492
2011 Jan	-103	-111	8	1 051	-167	1 218
Feb	-150	-147	-3	-412	-140	-272
Mar	-191	-209	18	1 969	660	1 309
Apr	-39	-93	54	780	26	754
May	-59	65	-124	632	214	418
June	-87	6	-93	2 835	994	1 841
July	123	107	16	787	-44	831
Aug	505	476	29	2 518	-188	2 706
Sep	126	231	-105	399	561	-162
Oct	35	47	-12	306	329	-23
Nov	208	71	137	230	-50	280
Dec	259	30	229	178	-56	234
2012 Q1	-154	-126	-28	4 588	1 008	3 580
Q2	163	38	125	3 505	436	3 069
Q3	-59	-157	98	4 353	945	3 408
Q4	-285	-197	-88	3 688	634	3 054
2012 Jan	-80	-112	32	1 874	268	1 606
Feb	-158	-38	-120	1 947	349	1 598
Mar	86	28	58	746	398	348
Apr	65	-3	68	-1 917	-201	-1 716
May	141	94	47	2 038	-71	2 109
June	-41	-54	13	3 294	697	2 597
July	52	-59	111	303	441	-138
Aug	52	26	26	1 980	548	1 432
Sep	-164	-123	-41	2 092	-43	2 135
Oct	-210	-57	-153	1 217	-17	1 234
Nov	19	-51	70	1 806	0	1 806
Dec	-96	-90	-6	659	655	4
2013 Q1	-1 236	-863	-373	3 079	1 066	2 013
Q2	-447	-391	-56	-1 235	520	-1 755
2013 Jan	-536	-395	-141	2 912	596	2 316
Feb	-372	-224	-148	-672	347	-1 019
Mar	-329	-246	-83	856	125	731
Apr	-114	-73	-41	195	388	-193
May	-375	-300	-75	669	67	602
June	39	-20	59	-2 051	70	-2 121
July	-164	-49	-115	-178	-8	-170
Aug	-82	-146	64	-439	517	-956
Sep	-19	-69	50	386	-476	862
Oct	-189	415	-604	-1 502	240	-1 742

<sup>(1)</sup>Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.7 Balance of payments: other investment account – assets<sup>(1)</sup>**  
 (EUR million: net flows)

Years	Total	Other investment – assets						Other sector
		Monetary authorities (Narodowy Bank Polski)	General Government	Total	MFIs (excluding NBP)			
	1			4	5	6	7	
2010	-2 837	21	-181	-1302	180	-1 482	-1375	
2011	-2 605	1	-55	-1 624	-194	-1 430	-927	
2012	-1 605	0	-243	-180	175	-355	-1 182	
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	-1 529	1	-39	-271	56	-327	-1 220	
Q2	443	0	11	960	-266	1 226	-528	
Q3	-1 492	0	-15	-1 730	-55	-1 675	253	
Q4	-27	0	-12	-583	71	-654	568	
2011 Jan	819	1	-4	1 233	161	1 072	-411	
Feb	-391	0	-29	103	-73	176	-465	
Mar	-1 911	0	-4	-1 561	-26	-1 535	-346	
Apr	1 612	0	-7	1 565	-6	1 571	54	
May	-1 045	0	12	-879	-170	-709	-178	
June	-133	0	5	266	-65	331	-404	
July	-197	0	-5	-248	-63	-185	56	
Aug	-496	0	-4	-896	30	-926	404	
Sep	-773	0	-6	-572	1	-573	-195	
Oct	-443	0	-2	-229	155	-384	-212	
Nov	-836	0	-2	-1 168	-88	-1 080	334	
Dec	1 234	-1	-8	804	91	713	439	
2012 Q1	2 009	0	-4	3 042	211	2 831	-1 029	
Q2	-1 982	0	10	-1 869	-93	-1 776	-123	
Q3	-1 239	-9	-28	-1 030	73	-1 103	-172	
Q4	-393	9	-221	-323	-16	-307	142	
2012 Jan	1 836	0	0	2 315	-7	2 322	-479	
Feb	-1 459	0	-2	-954	219	-1 173	-503	
Mar	1 591	0	-1	1 630	4	1 626	-38	
Apr	1 059	0	-1	976	-107	1 083	84	
May	-2 681	0	1	-2 475	-101	-2 374	-207	
June	-316	0	9	-328	109	-437	3	
July	832	0	-6	918	71	847	-80	
Aug	-348	0	-6	-597	-10	-587	255	
Sep	-1 738	-10	-16	-1 368	10	-1 378	-344	
Oct	-1 042	10	-9	-795	23	-818	-248	
Nov	-613	0	-5	-653	-49	-604	45	
Dec	1 272	0	-209	1 136	91	1 045	345	
2013 Q1	869	0	-17	1 555	-55	1 610	-669	
Q2	-556	0	-13	-210	-54	-156	-333	
2013 Jan	-718	0	-21	-500	12	-512	-197	
Feb	1 319	0	6	1 902	-87	1 989	-589	
Mar	262	0	-2	143	22	121	121	
Apr	806	0	-1	775	58	717	32	
May	-606	0	-11	-452	54	-506	-143	
June	-737	0	0	-518	-166	-352	-219	
July	1 519	0	-4	1 418	129	1 289	105	
Aug	517	0	-4	397	-11	408	124	
Sep	-3 580	0	-5	-3 593	63	-3 656	18	
Oct	-186	0	1	17	20	-3	-204	

<sup>(1)</sup> Data on balance of payments for 2011 and 2012 was revised and data for 2013 is preliminary and will be subject to a further revision.

**Table 5.1.13.8 Balance of payments: other investment account – liabilities<sup>(1)</sup>**  
 (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	4 972	-1 066	1 964	-173	506	-679	4 247		
2012	-3 045	276	1 440	-3 664	1 305	-4 969	-1 097		
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	9 567	2 562	881	660	0	660	5 464		
Q2	-47	-1 752	-190	4 163	866	3 297	-2 268		
Q3	-4 792	-1 046	749	-4 102	167	-4 269	-393		
Q4	244	-830	524	-894	-527	-367	1 444		
2011 Jan	1 455	317	-6	1 490	-176	1 666	-346		
Feb	4 368	1 605	984	1 477	-303	1 780	302		
Mar	3 724	642	-90	-2 239	-386	-1 853	5 411		
Apr	-794	-436	-15	3 340	64	3 276	-3 683		
May	-377	-1 820	-79	589	730	-141	933		
June	1 120	496	-96	226	568	-342	494		
July	-1 565	-604	880	-1 444	347	-1 791	-397		
Aug	-2 644	-154	5	-2 061	610	-2 671	-434		
Sep	-628	-298	-98	-635	-687	52	403		
Oct	393	-156	676	4	305	-301	-131		
Nov	-252	-197	-95	-694	-104	-590	734		
Dec	111	-471	-47	-200	-256	56	829		
2012 Q1	-745	1 072	236	-2 164	-498	-1 666	111		
Q2	-977	686	112	-1 167	1 488	-2 655	-608		
Q3	96	-196	826	-576	522	-1 098	42		
Q4	-1 419	-1 286	266	243	-207	450	-642		
2012 Jan	327	649	322	-168	-105	-63	-476		
Feb	-599	1 027	-5	-1 591	108	-1 699	-30		
Mar	-503	-627	-96	-425	-316	-109	645		
Apr	911	887	227	693	238	455	-896		
May	-1 650	-1 096	-94	-392	-177	-215	-68		
June	-205	908	-14	-1 433	-674	-759	334		
July	-829	-375	24	-66	-498	432	-412		
Aug	-274	-113	847	-985	319	-1 304	-23		
Sep	1 206	294	-36	466	823	-357	482		
Oct	-1 538	-633	35	-372	363	-735	-568		
Nov	37	51	-16	-53	-3	-50	55		
Dec	80	-706	248	670	-404	1 074	-132		
2013 Q1	907	1 468	451	-269	-335	66	-743		
Q2	1 517	-557	-251	2 397	110	2 287	-72		
2013 Jan	-1 160	-993	677	-219	-408	189	-625		
Feb	1 712	1 327	-6	-15	-276	261	406		
Mar	346	1 124	-216	-35	-53	18	-527		
Apr	-612	-215	-265	311	-68	379	-443		
May	159	-497	36	516	468	48	104		
June	1 924	146	-25	1 547	-22	1 569	256		
July	-169	-166	1 055	-675	39	-714	-383		
Aug	687	692	-6	281	116	165	-280		
Sep	1 337	-249	764	527	-284	811	295		
Oct	-2 229	-725	1	-1 074	151	-1 225	-431		

<sup>(1)</sup>Data on balance of payments for 2011 and 2012 was revised and data for 2013 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	148 005	36 086	18 213	17 873	11 310	8 278	3 032	2 963	22 616	8 819	3 062	7 596	3 139	75 030		
Q2	149 601	38 268	19 105	19 163	11 161	7 983	3 178	2 707	22 128	9 310	2 863	6 338	3 617	75 337		
Q3	149 387	38 451	19 589	18 862	8 670	5 520	3 150	4 632	23 540	9 333	2 898	7 561	3 748	74 094		
Q4	153 232	40 890	21 670	19 220	8 280	5 473	2 807	4 480	23 860	8 718	3 528	7 757	3 857	75 722		
2012 Q1	152 669	42 359	22 669	19 690	9 254	6 336	2 918	4 166	22 146	9 723	3 048	5 975	3 400	74 744		
Q2	159 099	41 783	22 229	19 554	8 753	5 994	2 759	3 717	24 224	9 894	3 056	7 578	3 696	80 622		
Q3	164 508	43 325	23 514	19 811	9 637	6 711	2 926	4 246	25 591	10 082	3 108	8 838	3 563	81 709		
Q4	166 687	43 495	23 265	20 230	10 031	6 974	3 057	4 642	25 942	9 518	3 248	9 355	3 821	82 577		
2013 Q1	168 149	42 494	23 140	19 354	11 488	8 185	3 303	4 216	25 015	9 986	3 415	7 648	3 966	84 936		
Q2	161 165	38 817	22 644	16 173	11 436	8 328	3 108	3 786	25 196	10 185	4 260	6 452	4 299	81 930		

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	386 035	166 645	123 647	42 998	96 535	24 331	72 204	3 489	119 366	11 835	69 289	30 411	7 831	-238 030		
Q2	397 199	169 672	124 844	44 828	102 795	25 352	77 443	4 214	120 518	12 682	71 797	31 982	4 057	-247 598		
Q3	371 013	153 697	109 083	44 614	97 294	19 838	77 456	6 095	113 927	12 595	71 659	26 290	3 383	-221 626		
Q4	374 804	157 153	108 930	48 223	97 435	19 593	77 842	5 554	114 662	12 564	73 344	25 130	3 624	-221 572		
2012 Q1	396 852	168 244	117 706	50 538	108 338	22 987	85 351	4 600	115 670	12 650	73 897	25 369	3 754	-244 183		
Q2	398 039	165 376	114 275	51 101	112 837	22 983	89 854	4 746	115 080	12 302	75 433	23 638	3 707	-238 940		
Q3	415 037	172 831	121 495	51 336	121 908	25 224	96 684	4 783	115 515	12 469	76 715	22 451	3 880	-250 529		
Q4	426 482	178 258	125 832	52 426	128 848	28 281	100 567	5 353	114 023	12 023	76 585	21 075	4 340	-259 795		
2013 Q1	421 546	174 736	121 652	53 084	127 649	27 092	100 557	4 978	114 183	11 848	75 859	22 454	4 022	-253 397		
Q2	410 276	168 687	114 774	53 913	122 533	26 158	96 375	4 888	114 168	12 058	74 589	23 655	3 866	-249 111		

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

Years	Reserve assets										Other credit	
	Total	Monetary gold		Special drawing rights (SDR)	Reserve position in the IMF	Total	Foreign exchange					
		Total	In fine troy ounces (millions)				Currency and deposits	Securities	Financial derivatives			
	1	2	3	4	5	6	7	8	9	10		
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		
July	82 879	3 316	3.309	1 198	986	74 189	5 389	68 800	0	3 191		
Aug	82 604	3 480	3.309	1 201	935	73 475	5 117	68 358	0	3 514		
Sep	79 145	3 273	3.309	1 189	962	70 573	5 969	64 603	0	3 148		
Oct	77 092	3 224	3.309	1 193	941	68 621	5 056	63 564	0	3 114		

**Table 5.1.16** Poland: external debt, long- and short-term<sup>(1)</sup> (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	250 138	194 534	55 604	3 899	1 549	2 350	89 729	89 336	393	51 218	34 683	16 535	105 292	68 966	36 326		
2012	277 300	223 877	53 423	4 213	1 521	2 692	113 953	113 809	144	48 841	35 169	13 672	110 293	73 378	36 915		
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	247 406	181 015	66 391	7 567	1 463	6 104	83 144	82 145	999	51 865	32 637	19 228	104 830	64 770	40 060		
Q2	255 705	190 045	65 660	5 707	1 445	4 262	88 019	87 028	991	57 454	35 273	22 181	104 525	66 299	38 226		
Q3	248 109	190 260	57 849	4 832	1 502	3 330	88 777	88 358	419	51 987	34 697	17 290	102 513	65 703	36 810		
Q4	250 138	194 534	55 604	3 899	1 549	2 350	89 729	89 336	393	51 218	34 683	16 535	105 292	68 966	36 326		
2012 Q1	261 669	204 896	56 773	5 044	1 519	3 525	97 545	97 466	79	49 978	34 906	15 072	109 102	71 005	38 097		
Q2	265 788	208 188	57 600	6 002	1 587	4 415	102 050	101 968	82	48 823	34 396	14 427	108 913	70 237	38 676		
Q3	273 905	217 461	56 444	5 692	1 560	4 132	109 751	109 577	174	48 289	34 924	13 365	110 173	71 400	38 773		
Q4	277 300	223 877	53 423	4 213	1 521	2 692	113 953	113 809	144	48 841	35 169	13 672	110 293	73 378	36 915		
2013 Q1	279 048	223 571	55 477	5 659	1 526	4 133	114 336	114 270	66	48 217	34 138	14 079	110 836	73 637	37 199		
Q2	275 127	218 116	57 011	4 985	1 505	3 480	109 749	109 724	25	49 827	34 055	15 772	110 566	72 832	37 734		

<sup>(1)</sup> Data on external debt for 2011 and 2012 was revised and data for 2013 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	89 729	75 761	75 371	390	13 968	3	13 946	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	83 144	70 179	69 183	996	12 965	3	12 950	12		
Q2	5 707	5 707	0	4 233	1 474	88 019	75 233	74 252	981	12 786	10	12 764	12		
Q3	4 832	4 832	0	3 305	1 527	88 777	75 353	74 937	416	13 424	3	13 410	11		
Q4	3 899	3 899	0	2 331	1 568	89 729	75 761	75 371	390	13 968	3	13 946	19		
2012 Q1	5 044	5 044	0	3 507	1 537	97 545	83 259	83 181	78	14 286	1	14 266	19		
Q2	6 002	6 002	0	4 400	1 602	102 050	87 679	87 597	82	14 371	0	14 352	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	114 336	98 389	98 325	64	15 947	2	15 824	121		
Q2	4 985	4 985	0	3 460	1 525	109 749	94 136	94 112	24	15 613	1	15 492	120		

**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	16	1 165	1 163	2	50 037	26 132	22 799	1 106	
2012	48 841	14	1 348	1 347	1	47 479	27 535	18 400	1 544	
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	19	1 248	1 247	1	50 720	26 609	22 985	1 126	
Q4	51 218	16	1 165	1 163	2	50 037	26 132	22 799	1 106	
2012 Q1	49 978	8	1 182	1 179	3	48 788	25 730	21 862	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	48 841	14	1 348	1 347	1	47 479	27 535	18 400	1 544	
2013 Q1	48 217	15	1 335	1 334	1	46 867	26 988	18 349	1 530	
Q2	49 827	16	1 321	1 319	2	48 490	26 870	20 195	1 425	

**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) <sup>(1)</sup>	Debt securities			Other investment						
			Total	Bonds and notes	Money-market instruments	Total	Trade credits <sup>(2)</sup>	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	105 292	57 620	915	914	1	46 757	12 560	33 266	931	250 138		
2012	110 293	62 698	807	795	12	46 788	12 022	33 734	1 032	277 300		
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	104 830	55 806	829	783	46	48 195	11 832	31 612	4 751	247 406		
Q2	104 525	57 718	959	957	2	45 848	12 673	32 428	747	255 705		
Q3	102 513	56 707	855	853	2	44 951	12 592	31 640	719	248 109		
Q4	105 292	57 620	915	914	1	46 757	12 560	33 266	931	250 138		
2012 Q1	109 102	60 640	910	898	12	47 552	12 649	33 901	1 002	261 669		
Q2	108 913	60 844	987	975	12	47 082	12 302	33 936	844	265 788		
Q3	110 173	61 696	1 015	1 000	15	47 462	12 468	34 046	948	273 905		
Q4	110 293	62 698	807	795	12	46 788	12 022	33 734	1 032	277 300		
2013 Q1	110 836	64 293	833	829	4	45 710	11 846	33 047	817	279 048		
Q2	110 566	64 568	918	914	4	45 080	12 057	32 227	796	275 127		

<sup>(1)</sup> From the first Quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

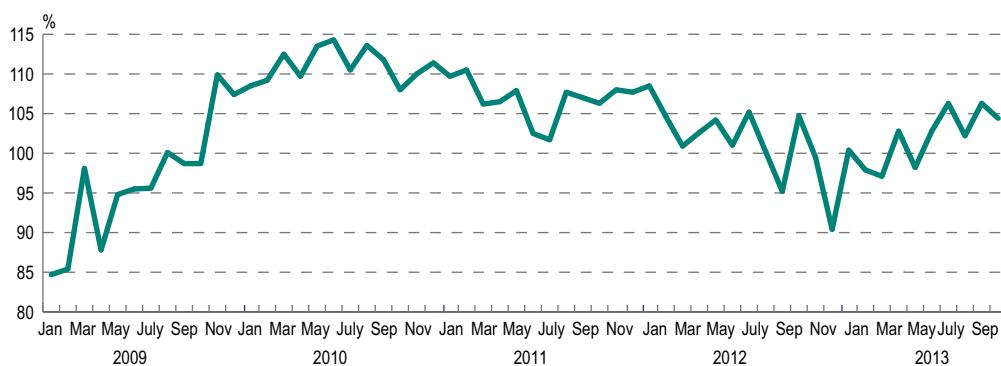
<sup>(2)</sup> From the first Quarter 2003 trade credits received from direct investors were excluded from trade credits.

## 5.2 Charts

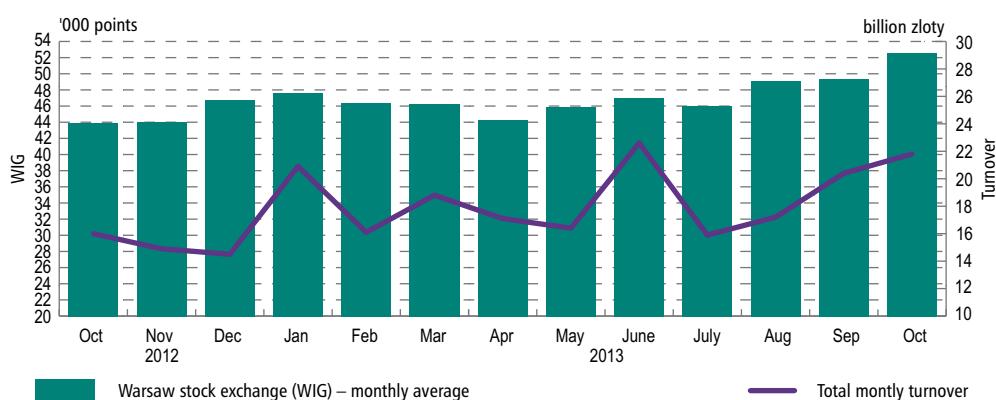
**Chart 5.2.1** Consumer price index, January 2009–October 2013  
 (the same period of the previous year = 100)



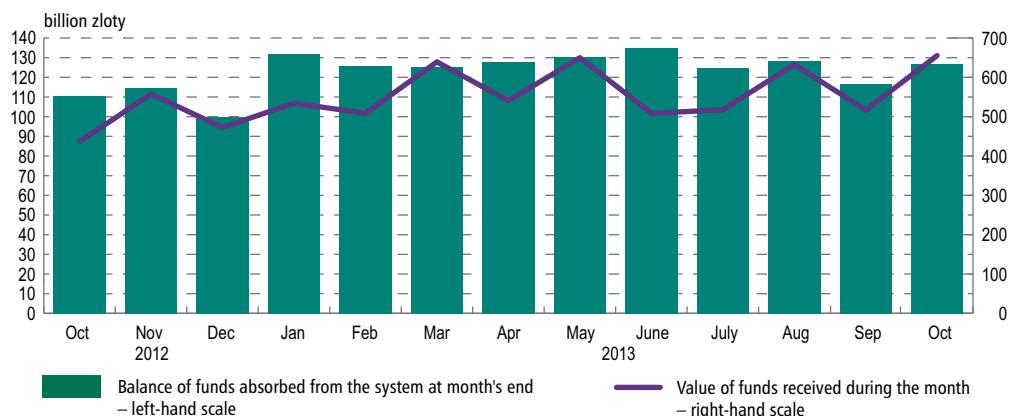
**Chart 5.2.2** Industrial sales, real terms, January 2009–October 2013  
 (the same period of the previous year =100)



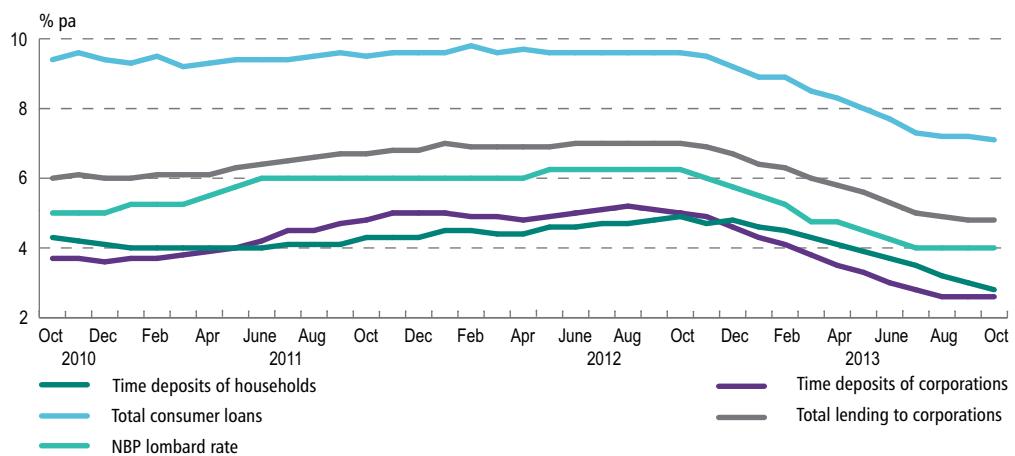
**Chart 5.2.3** Warsaw stock exchange – first-tier market, October 2012–October 2013



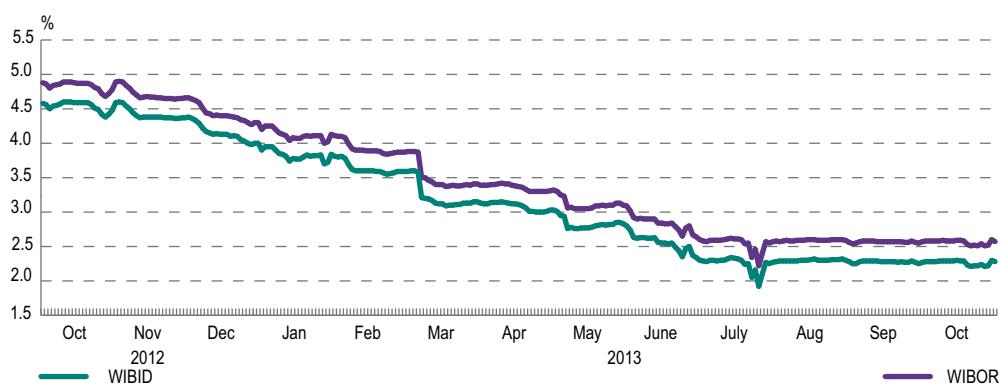
**Chart 5.2.4 Open market operations, October 2012–October 2013**



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



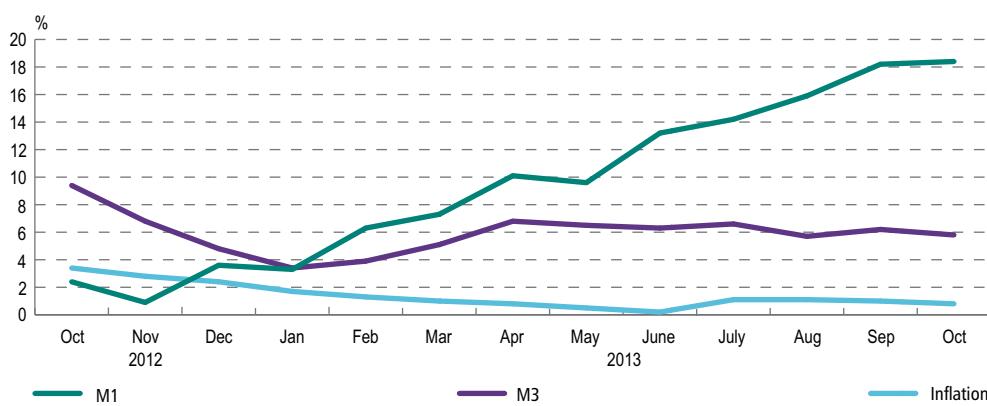
**Chart 5.2.6 T/N interest rates, October 2012–October 2013**



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



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



**Chart 5.2.9** PLN/USD exchange rates, October 2012–October 2013

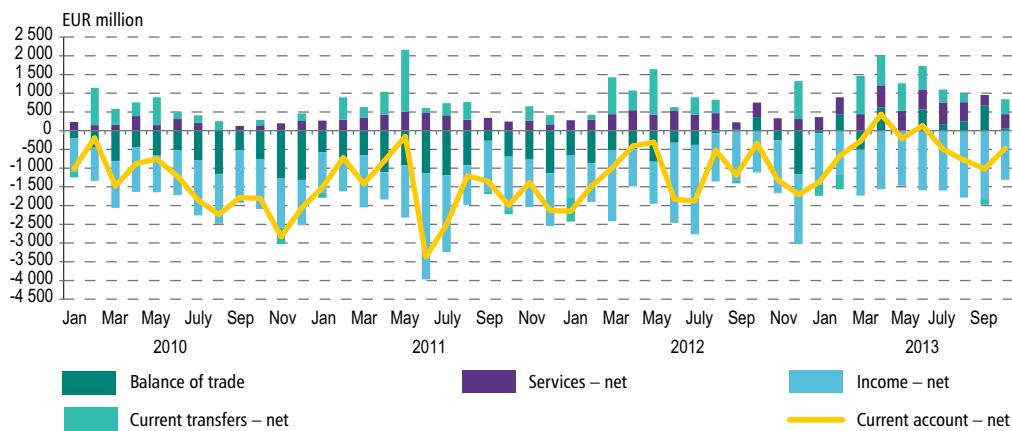


## Chapter 5

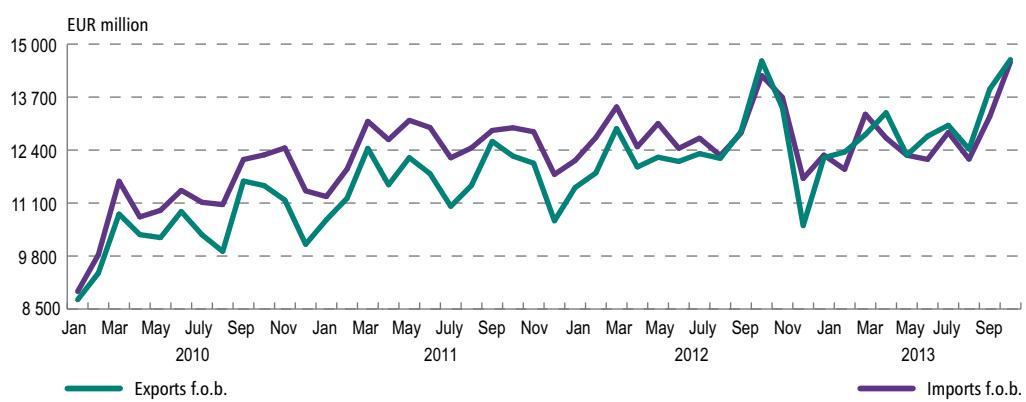
**Chart 5.2.10 PLN/EUR exchange rates, October 2012–October 2013**

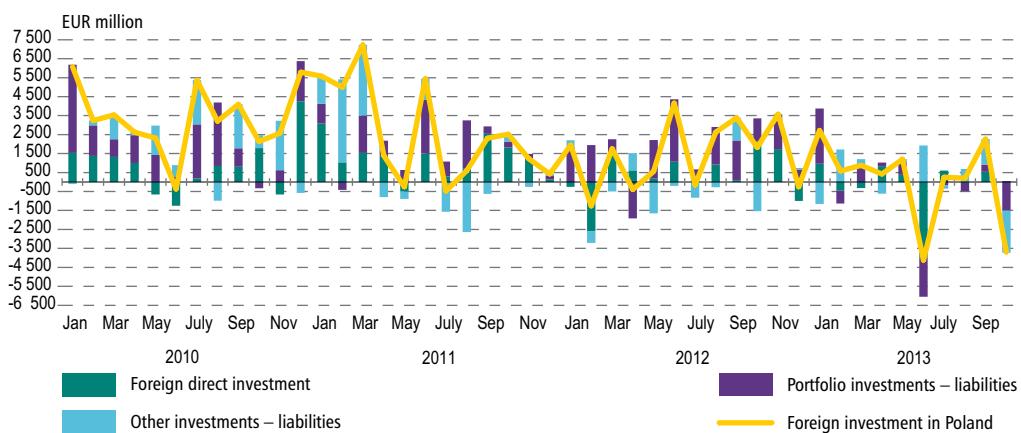
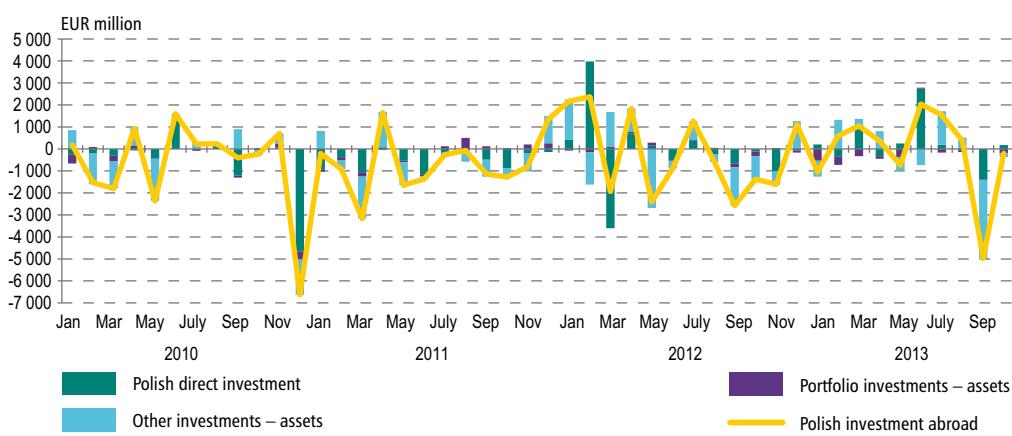


**Chart 5.2.11 Current account components**



**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**

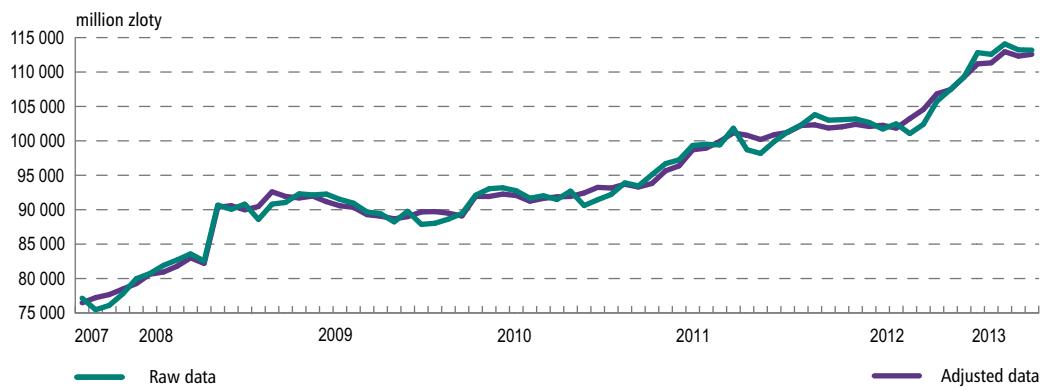
### 5.3 Seasonally adjusted time series

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

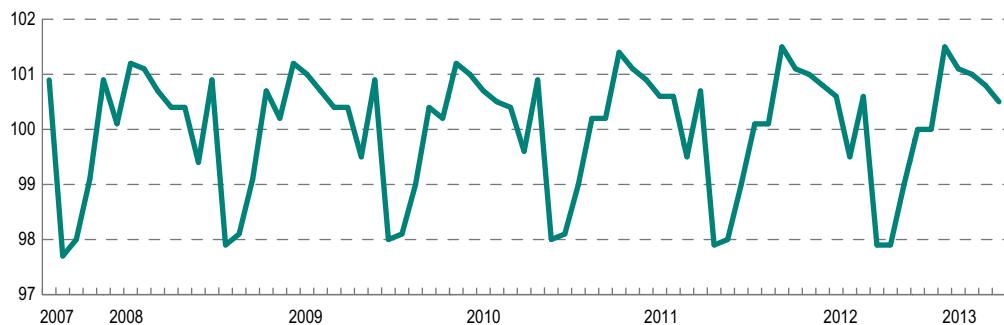
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2007 Dec	77 160.0	76 477.5	100.9	2010 Jan	87 868.3	89 672.3	98.0	2012 Jan	98 713.1	100 808.6	97.9
2008 Jan	75 469.2	77 223.5	97.7	Feb	88 024.0	89 725.1	98.1	Feb	98 172.6	100 196.9	98.0
Feb	76 088.5	77 665.7	98.0	Mar	88 634.5	89 493.6	99.0	Mar	99 883.4	100 892.8	99.0
Mar	77 771.1	78 468.7	99.1	Apr	89 451.8	89 083.3	100.4	Apr	101 302.5	101 229.4	100.1
Apr	79 978.7	79 259.1	100.9	May	92 104.8	91 929.4	100.2	May	102 323.8	102 237.0	100.1
May	80 724.6	80 636.2	100.1	June	93 045.4	91 920.7	101.2	June	103 807.8	102 323.7	101.5
June	81 910.8	80 944.0	101.2	July	93 185.9	92 265.9	101.0	July	103 003.1	101 861.2	101.1
July	82 695.3	81 782.1	101.1	Aug	92 742.8	92 062.8	100.7	Aug	103 077.3	102 037.3	101.0
Aug	83 583.8	83 005.5	100.7	Sep	91 669.7	91 230.6	100.5	Sep	103 178.8	102 395.6	100.8
Sep	82 534.1	82 191.3	100.4	Oct	92 024.9	91 643.9	100.4	Oct	102 678.6	102 092.1	100.6
Oct	90 677.4	90 356.7	100.4	Nov	91 475.4	91 867.9	99.6	Nov	101 715.3	102 261.5	99.5
Nov	90 056.4	90 583.9	99.4	Dec	92 707.0	91 924.2	100.9	Dec	102 470.5	101 842.5	100.6
Dec	90 812.3	89 977.3	100.9	2011 Jan	90 603.0	92 432.4	98.0	2013 Jan	101 056.3	103 234.2	97.9
2009 Jan	88 575.0	90 462.8	97.9	Feb	91 445.6	93 244.7	98.1	Feb	102 399.1	104 557.2	97.9
Feb	90 806.7	92 603.5	98.1	Mar	92 222.1	93 143.8	99.0	Mar	105 759.7	106 840.0	99.0
Mar	91 060.8	91 926.2	99.1	Apr	93 897.0	93 694.3	100.2	Apr	107 467.6	107 445.6	100.0
Apr	92 309.4	91 703.6	100.7	May	93 452.1	93 292.1	100.2	May	109 312.2	109 267.3	100.0
May	92 144.3	91 977.2	100.2	June	95 085.3	93 808.0	101.4	June	112 814.9	111 187.2	101.5
June	92 270.4	91 168.9	101.2	July	96 692.3	95 649.2	101.1	July	112 564.8	111 328.6	101.1
July	91 499.3	90 566.9	101.0	Aug	97 240.7	96 367.1	100.9	Aug	114 083.1	112 949.8	101.0
Aug	90 953.3	90 345.5	100.7	Sep	99 332.8	98 698.7	100.6	Sep	113 222.7	112 306.9	100.8
Sep	89 665.1	89 275.4	100.4	Oct	99 500.5	98 948.9	100.6	Oct	113 174.1	112 568.8	100.5
Oct	89 428.4	89 059.4	100.4	Nov	99 410.2	99 921.5	99.5				
Nov	88 222.7	88 673.3	99.5	Dec	101 848.6	101 169.6	100.7				
Dec	89 777.6	88 996.3	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**

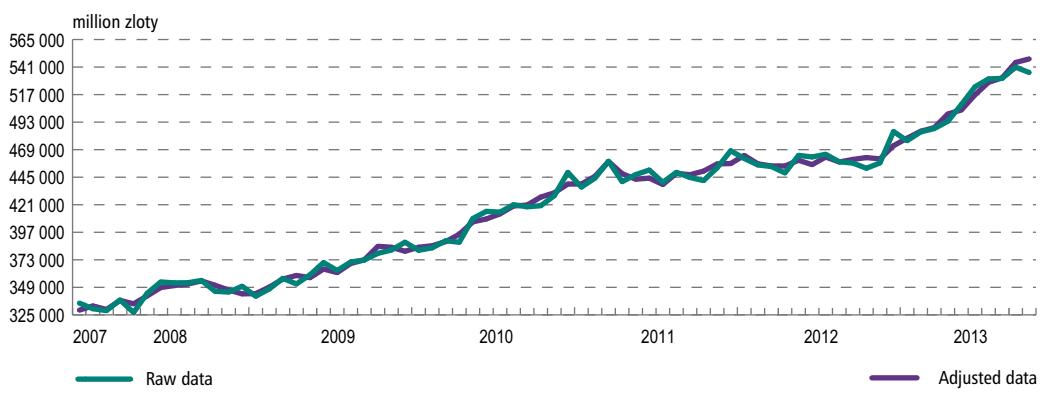
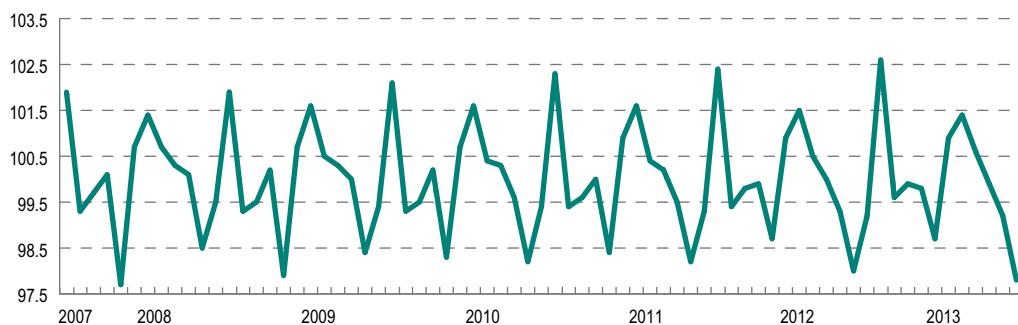


**Table 5.3.2 M1 money**

Period	Raw 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	335 266.2	329 130.2	101.9	2010 Jan	381 269.2	383 946.2	99.3	2012 Jan	461 339.2	463 971.2	99.4
2008 Jan	330 358.4	332 791.9	99.3	Feb	383 426.8	385 239.6	99.5	Feb	455 697.2	456 675.4	99.8
Feb	328 720.0	329 709.0	99.7	Mar	389 585.1	388 875.1	100.2	Mar	454 287.0	454 791.4	99.9
Mar	337 995.1	337 601.1	100.1	Apr	388 314.9	395 229.7	98.3	Apr	448 746.6	454 782.6	98.7
Apr	327 108.7	334 669.3	97.7	May	409 020.2	406 089.9	100.7	May	464 009.3	459 761.9	100.9
May	343 810.7	341 514.7	100.7	June	415 238.9	408 645.3	101.6	June	462 651.2	455 950.2	101.5
June	353 669.0	348 814.7	101.4	July	414 521.5	413 015.0	100.4	July	464 940.4	462 577.3	100.5
July	352 889.2	350 575.0	100.7	Aug	421 048.2	419 953.5	100.3	Aug	458 428.8	458 267.6	100.0
Aug	353 017.0	351 886.3	100.3	Sep	419 209.6	420 693.5	99.6	Sep	457 338.7	460 469.9	99.3
Sep	355 002.0	354 609.1	100.1	Oct	420 153.2	427 640.2	98.2	Oct	452 795.9	462 104.9	98.0
Oct	345 536.7	350 817.5	98.5	Nov	428 822.9	431 374.1	99.4	Nov	457 413.8	460 972.1	99.2
Nov	344 880.3	346 641.0	99.5	Dec	449 192.0	439 055.1	102.3	Dec	484 813.0	472 420.3	102.6
Dec	349 943.1	343 324.7	101.9	2011 Jan	436 387.9	439 039.9	99.4	2013 Jan	476 833.0	478 986.5	99.6
2009 Jan	341 261.2	343 516.5	99.3	Feb	444 200.8	445 800.9	99.6	Feb	484 458.7	485 047.6	99.9
Feb	347 599.2	349 180.0	99.5	Mar	458 907.9	458 685.5	100.0	Mar	487 392.1	488 151.2	99.8
Mar	356 863.3	356 266.4	100.2	Apr	441 125.9	448 081.3	98.4	Apr	493 721.3	500 064.2	98.7
Apr	351 967.7	359 346.4	97.9	May	447 246.5	443 289.6	100.9	May	508 299.4	503 596.0	100.9
May	359 925.4	357 422.9	100.7	June	451 246.7	444 207.8	101.6	June	523 782.8	516 747.0	101.4
June	370 618.2	364 957.1	101.6	July	440 541.9	438 640.4	100.4	July	530 665.7	527 718.1	100.6
July	363 656.1	361 842.6	100.5	Aug	449 241.3	448 352.2	100.2	Aug	531 124.1	531 582.2	99.9
Aug	371 091.3	369 805.6	100.3	Sep	444 752.4	447 176.0	99.5	Sep	540 873.3	545 017.1	99.2
Sep	372 829.8	372 959.4	100.0	Oct	442 059.8	450 284.6	98.2	Oct	536 236.5	548 083.8	97.8
Oct	378 638.7	384 748.8	98.4								
Nov	381 533.2	383 954.7	99.4								
Dec	388 344.9	380 439.5	102.1								

**Chart 5.3.2.1 M1 money**

– raw and seasonally – adjusted data

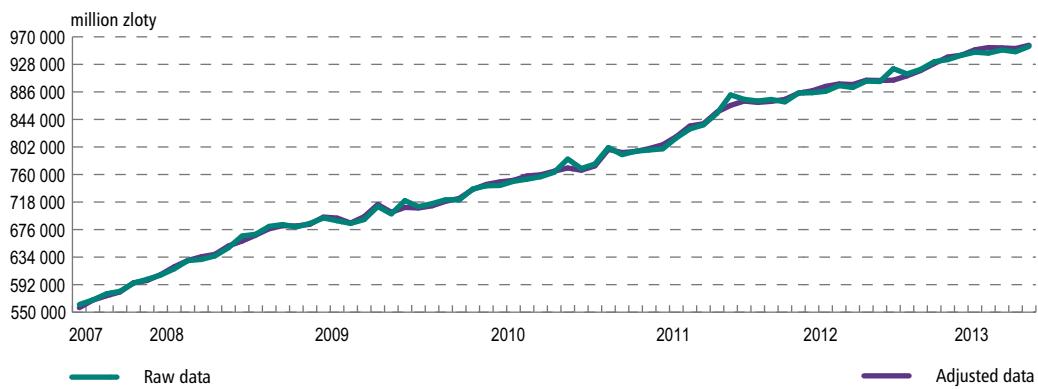
**Chart 5.3.2.2 M1 money – seasonal adjustment factor**

**Table 5.3.3 M3 money**

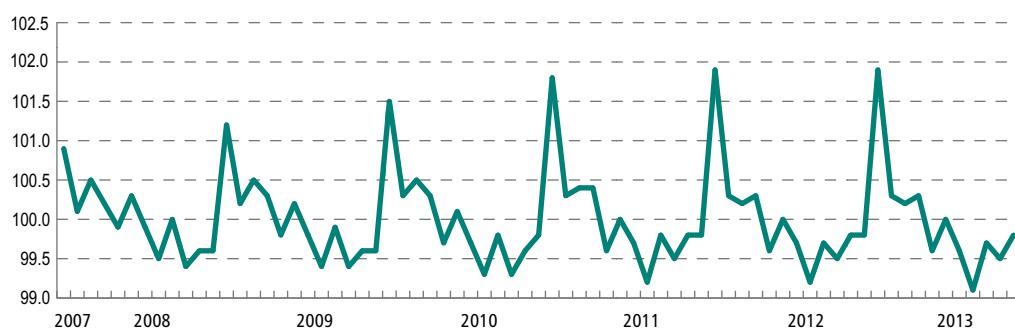
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2007 Dec	561 623.8	556 767.3	100.9	2010 Jan	711 029.2	708 972.0	100.3	2012 Jan	874 632.5	872 018.4	100.3
2008 Jan	568 643.0	568 318.4	100.1	Feb	715 590.9	712 233.9	100.5	Feb	872 121.3	869 983.1	100.2
Feb	577 956.2	575 054.2	100.5	Mar	721 504.9	719 128.9	100.3	Mar	874 495.8	871 576.0	100.3
Mar	581 823.2	580 803.1	100.2	Apr	721 225.8	723 465.6	99.7	Apr	870 702.6	874 534.0	99.6
Apr	594 317.7	594 809.7	99.9	May	737 851.9	737 254.0	100.1	May	884 150.7	884 112.9	100.0
May	600 136.4	598 337.5	100.3	June	742 764.2	744 881.8	99.7	June	884 720.9	887 611.8	99.7
June	606 583.1	607 312.0	99.9	July	743 271.9	748 747.5	99.3	July	886 873.1	894 376.2	99.2
July	616 092.6	619 245.8	99.5	Aug	749 563.6	751 114.0	99.8	Aug	895 533.8	898 175.2	99.7
Aug	628 647.7	628 841.1	100.0	Sep	752 866.4	757 834.1	99.3	Sep	892 680.0	897 235.2	99.5
Sep	630 463.7	634 534.8	99.4	Oct	756 551.7	759 555.2	99.6	Oct	902 437.5	903 883.2	99.8
Oct	635 742.4	638 210.3	99.6	Nov	763 350.1	765 038.4	99.8	Nov	901 845.5	903 421.0	99.8
Nov	648 296.5	651 040.3	99.6	Dec	783 648.5	769 943.6	101.8	Dec	921 412.5	903 905.2	101.9
Dec	666 231.3	658 462.1	101.2	2011 Jan	769 157.5	766 509.2	100.3	2013 Jan	913 439.4	910 494.9	100.3
2009 Jan	668 851.7	667 427.9	100.2	Feb	775 999.7	773 070.8	100.4	Feb	920 261.1	918 540.5	100.2
Feb	680 923.3	677 324.8	100.5	Mar	801 199.0	798 365.5	100.4	Mar	932 005.5	929 145.9	100.3
Mar	683 678.5	681 962.1	100.3	Apr	790 249.4	793 522.0	99.6	Apr	935 231.3	939 215.1	99.6
Apr	680 025.8	681 484.1	99.8	May	795 501.2	795 118.7	100.0	May	941 791.1	941 942.5	100.0
May	685 393.4	684 089.2	100.2	June	797 345.2	799 597.0	99.7	June	946 586.4	950 218.2	99.6
June	693 693.4	695 100.2	99.8	July	799 122.5	805 344.4	99.2	July	945 076.8	953 604.8	99.1
July	689 427.7	693 562.8	99.4	Aug	815 789.6	817 797.5	99.8	Aug	949 987.6	953 145.0	99.7
Aug	685 391.1	685 990.9	99.9	Sep	829 472.9	834 022.1	99.5	Sep	947 227.6	952 169.5	99.5
Sep	691 267.9	695 711.9	99.4	Oct	835 655.5	837 432.4	99.8	Oct	955 418.7	957 216.2	99.8
Oct	711 193.5	714 227.4	99.6								
Nov	699 860.6	702 378.0	99.6								
Dec	720 232.5	709 788.6	101.5								

**Chart 5.3.3.1 M3 money**

– raw and seasonally – adjusted data

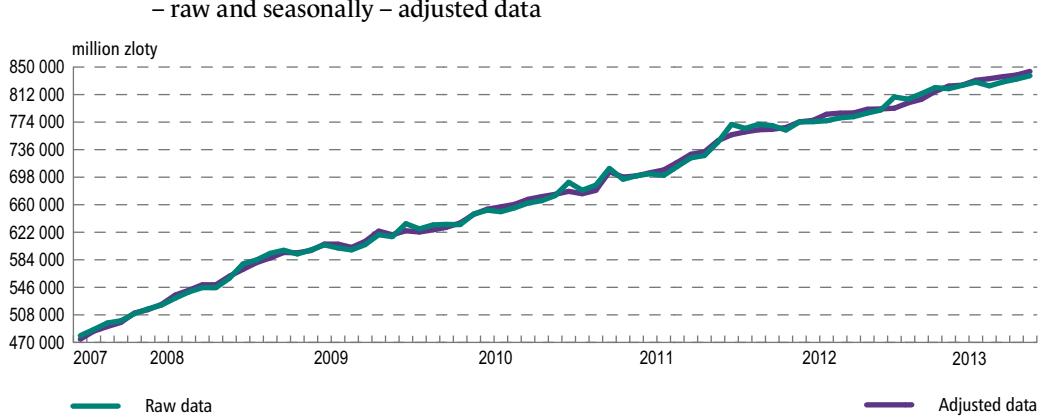


**Chart 5.3.3.2 M3 money – seasonal adjustment factor**



**Table 5.3.4 Deposits of domestic sectors with MFIs**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2007 Dec	479 233.9	474 359.6	101.0	2010 Jan	626 636.4	622 300.7	100.7	2012 Jan	765 302.4	760 438.1	100.6
2008 Jan	487 771.6	485 492.0	100.5	Feb	632 161.1	625 360.3	101.1	Feb	770 902.7	763 403.2	101.0
Feb	496 790.0	491 872.0	101.0	Mar	632 819.9	628 935.1	100.6	Mar	769 223.4	764 129.1	100.7
Mar	499 855.8	497 538.4	100.5	Apr	632 532.2	634 804.2	99.6	Apr	762 992.7	766 513.8	99.5
Apr	509 726.2	510 521.5	99.8	May	647 117.4	646 779.3	100.1	May	774 229.2	774 349.5	100.0
May	516 264.7	515 210.0	100.2	June	652 433.3	653 891.3	99.8	June	774 590.9	776 401.2	99.8
June	521 613.5	522 495.9	99.8	July	650 364.5	657 069.6	99.0	July	775 897.3	784 870.6	98.9
July	531 041.8	535 291.5	99.2	Aug	655 618.0	660 467.3	99.3	Aug	779 893.6	786 397.6	99.2
Aug	539 547.5	541 956.1	99.6	Sep	662 292.4	667 458.3	99.2	Sep	781 497.8	786 654.9	99.3
Sep	545 625.4	549 532.5	99.3	Oct	665 555.5	671 120.1	99.2	Oct	786 515.0	791 782.6	99.3
Oct	545 479.2	549 514.8	99.3	Nov	672 561.2	674 302.9	99.7	Nov	790 684.3	792 220.3	99.8
Nov	558 623.0	561 387.6	99.5	Dec	691 024.2	678 457.8	101.9	Dec	808 710.2	793 162.7	102.0
Dec	578 323.5	570 826.7	101.3	2011 Jan	679 927.6	675 142.1	100.7	2013 Jan	805 649.7	800 520.0	100.6
2009 Jan	583 809.2	580 115.4	100.6	Feb	686 994.1	679 763.5	101.1	Feb	813 323.8	805 541.5	101.0
Feb	592 891.4	586 535.0	101.1	Mar	710 186.6	705 527.6	100.7	Mar	821 610.6	816 278.1	100.7
Mar	597 177.2	594 071.8	100.5	Apr	695 068.7	698 190.8	99.6	Apr	820 106.2	823 753.7	99.6
Apr	592 032.5	593 674.3	99.7	May	699 992.6	699 807.6	100.0	May	824 739.8	825 007.3	100.0
May	597 598.9	596 729.7	100.1	June	702 746.0	704 160.7	99.8	June	829 232.1	831 699.4	99.7
June	604 538.9	605 704.6	99.8	July	700 442.2	707 970.7	98.9	July	824 004.0	833 937.8	98.8
July	600 303.4	605 592.0	99.1	Aug	712 723.7	718 356.5	99.2	Aug	829 450.6	836 710.9	99.1
Aug	597 584.7	601 067.5	99.4	Sep	724 697.3	729 629.9	99.3	Sep	833 356.5	838 993.1	99.3
Sep	604 919.2	609 398.7	99.3	Oct	727 875.3	732 905.0	99.3	Oct	838 005.6	843 997.3	99.3
Oct	618 638.7	623 641.3	99.2								
Nov	615 847.1	618 521.6	99.6								
Dec	633 850.8	624 038.5	101.6								

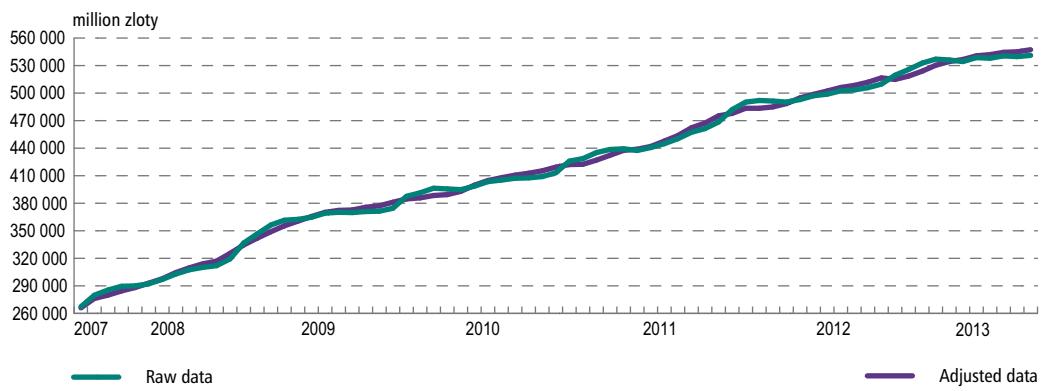
**Chart 5.3.4.1 Deposits of domestic sectors with MFIs – raw and seasonally – adjusted data**

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


**Table 5.3.5 Deposits of households with MFIs**

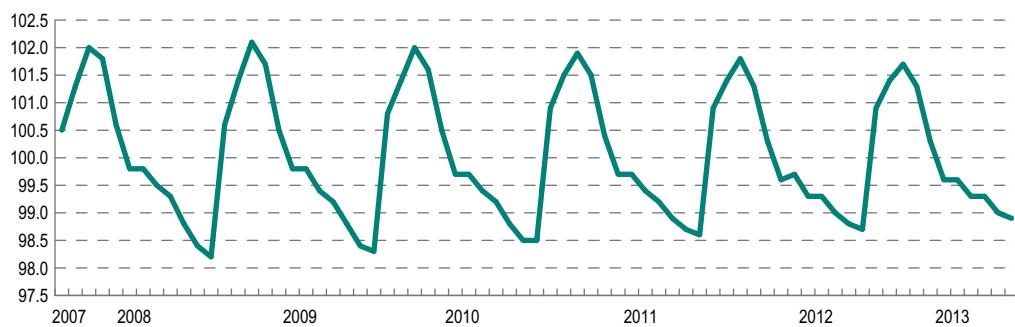
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2007 Dec	267 182.1	265 941.2	100.5	2010 Jan	391 345.9	385 857.6	101.4	2012 Jan	490 219.5	483 511.2	101.4
2008 Jan	279 797.4	276 338.2	101.3	Feb	396 402.3	388 466.3	102.0	Feb	491 980.5	483 481.7	101.8
Feb	285 477.5	279 886.8	102.0	Mar	395 595.4	389 399.8	101.6	Mar	491 331.3	484 943.8	101.3
Mar	289 554.4	284 474.3	101.8	Apr	394 819.4	392 939.2	100.5	Apr	490 249.5	488 577.8	100.3
Apr	289 962.9	288 170.3	100.6	May	398 564.2	399 650.3	99.7	May	492 962.3	494 830.5	99.6
May	292 241.9	292 904.0	99.8	June	403 584.7	404 757.2	99.7	June	497 129.1	498 663.9	99.7
June	297 009.6	297 721.4	99.8	July	405 259.7	407 842.6	99.4	July	498 856.1	502 314.0	99.3
July	302 921.7	304 492.1	99.5	Aug	407 219.0	410 620.5	99.2	Aug	502 497.2	506 130.8	99.3
Aug	307 555.6	309 652.0	99.3	Sep	407 654.0	412 699.3	98.8	Sep	503 446.1	508 377.9	99.0
Sep	310 165.4	314 080.5	98.8	Oct	409 047.3	415 325.3	98.5	Oct	505 924.6	511 856.6	98.8
Oct	311 968.8	316 918.5	98.4	Nov	413 195.9	419 327.1	98.5	Nov	509 811.8	516 603.0	98.7
Nov	319 406.1	325 417.8	98.2	Dec	425 917.4	422 169.0	100.9	Dec	519 477.1	514 902.7	100.9
Dec	336 680.0	334 550.6	100.6	2011 Jan	428 654.9	422 470.5	101.5	2013 Jan	525 700.3	518 566.6	101.4
2009 Jan	346 604.5	341 965.9	101.4	Feb	435 231.7	427 000.7	101.9	Feb	532 714.5	523 901.9	101.7
Feb	356 286.3	348 976.1	102.1	Mar	438 583.6	432 309.4	101.5	Mar	537 031.7	530 360.4	101.3
Mar	361 534.9	355 431.1	101.7	Apr	439 314.5	437 636.0	100.4	Apr	536 109.4	534 372.0	100.3
Apr	362 457.7	360 546.8	100.5	May	437 496.9	438 863.9	99.7	May	534 369.4	536 634.7	99.6
May	364 747.1	365 582.8	99.8	June	440 696.9	441 884.8	99.7	June	538 693.2	540 661.7	99.6
June	369 208.8	370 134.1	99.8	July	444 897.9	447 725.8	99.4	July	537 974.8	541 944.0	99.3
July	370 146.7	372 244.0	99.4	Aug	450 348.6	453 777.1	99.2	Aug	540 550.8	544 431.2	99.3
Aug	369 839.7	372 673.0	99.2	Sep	457 350.4	462 247.8	98.9	Sep	539 779.4	545 024.6	99.0
Sep	371 003.6	375 659.2	98.8	Oct	461 360.2	467 359.5	98.7	Oct	541 106.9	547 278.8	98.9
Oct	371 341.3	377 231.3	98.4	Nov	468 594.7	475 271.7	98.6				
Nov	374 572.7	381 104.6	98.3	Dec	482 075.7	477 898.0	100.9				
Dec	387 603.9	384 710.8	100.8								

**Chart 5.3.5.1 Deposits of households with MFIs**

– raw and seasonally – adjusted data

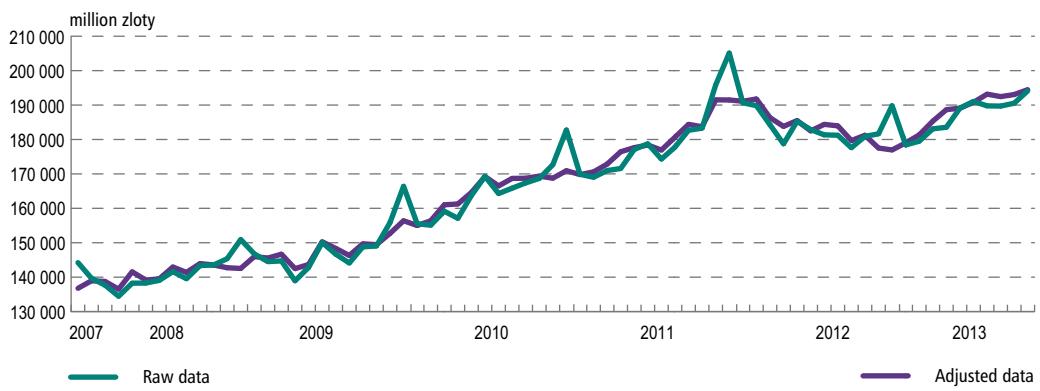
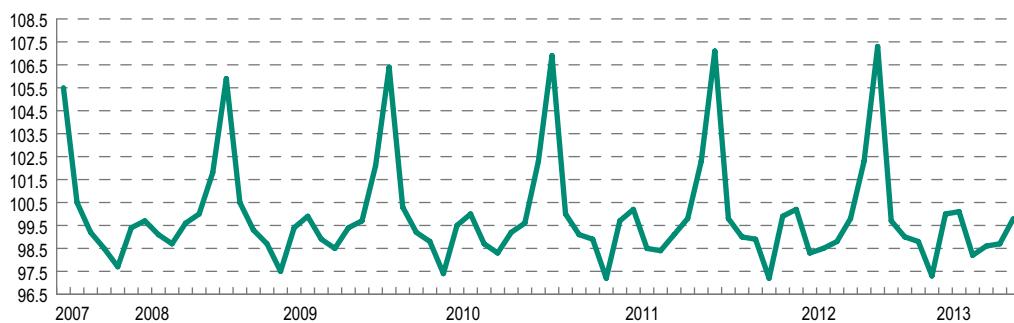


**Chart 5.3.5.2 Deposits of households with MFIs – seasonal adjustment factor**



**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	136 748.9	105.5
2008 Jan	139 677.0	138 948.6	100.5
Feb	137 672.3	138 762.7	99.2
Mar	134 459.1	136 519.8	98.5
Apr	138 256.9	141 557.7	97.7
May	138 278.5	139 162.7	99.4
June	139 066.4	139 509.0	99.7
July	141 613.3	142 955.2	99.1
Aug	139 535.9	141 380.7	98.7
Sep	143 367.7	143 950.0	99.6
Oct	143 530.8	143 541.5	100.0
Nov	145 358.9	142 736.8	101.8
Dec	150 935.4	142 528.7	105.9
2009 Jan	146 745.7	145 978.2	100.5
Feb	144 514.7	145 553.5	99.3
Mar	144 719.5	146 674.5	98.7
Apr	138 929.1	142 478.4	97.5
May	142 817.6	143 674.3	99.4
June	150 067.8	150 275.2	99.9
July	146 683.5	148 351.7	98.9
Aug	144 109.5	146 312.1	98.5
Sep	148 812.2	149 690.2	99.4
Oct	149 040.8	149 441.2	99.7
Nov	155 851.5	152 703.2	102.1
Dec	166 419.5	156 389.6	106.4
2010 Jan	155 520.4	155 008.2	100.3
Feb	155 087.3	156 375.8	99.2
Mar	159 167.5	161 023.1	98.8
Apr	157 079.0	161 262.0	97.4
May	163 733.3	164 607.4	99.5
June	169 297.0	169 241.4	100.0
July	164 291.4	166 514.2	98.7
Aug	165 852.8	168 686.9	98.3
Sep	167 386.8	168 738.0	99.2
Oct	168 681.8	169 352.6	99.6
Nov	172 672.1	168 754.0	102.3
Dec	182 777.2	170 931.8	106.9
2011 Jan	169 889.7	169 805.3	100.0
Feb	169 017.6	170 581.4	99.1
Mar	170 968.7	172 839.3	98.9
Apr	171 570.3	176 432.1	97.2
May	177 102.3	177 632.1	99.7
June	178 750.5	178 386.3	100.2
July	174 300.4	176 929.3	98.5
Aug	177 784.2	180 654.3	98.4
Sep	182 674.2	184 402.1	99.1
Oct	183 280.2	183 704.6	99.8
Nov	195 831.6	191 515.6	102.3
Dec	205 131.1	191 480.2	107.1
2012 Jan	190 661.9	191 095.1	99.8
Feb	189 826.9	191 777.4	99.0
Mar	184 283.2	186 336.5	98.9
Apr	178 717.0	183 799.5	97.2
May	185 297.1	185 501.1	99.9
June	182 873.9	182 483.2	100.2
July	181 345.6	184 393.0	98.3
Aug	181 229.4	183 954.4	98.5
Sep	177 607.2	179 687.9	98.8
Oct	180 904.5	181 235.5	99.8
Nov	181 643.8	177 513.7	102.3
Dec	189 834.1	176 959.4	107.3
2013 Jan	178 400.3	179 006.8	99.7
Feb	179 502.8	181 339.6	99.0
Mar	183 093.7	185 318.6	98.8
Apr	183 549.3	188 668.8	97.3
May	189 124.1	189 085.7	100.0
June	191 073.9	190 803.6	100.1
July	189 767.4	193 166.8	98.2
Aug	189 700.7	192 453.6	98.6
Sep	190 539.3	193 060.2	98.7
Oct	194 145.0	194 487.3	99.8

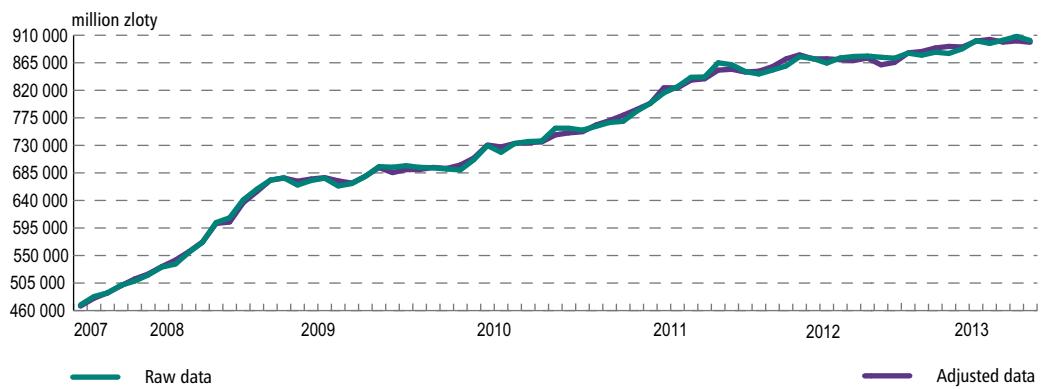
**Chart 5.3.6.1 Deposits of corporations with MFIs – raw and seasonally – adjusted data****Chart 5.3.6.2 Deposits of corporations with MFIs – seasonal adjustment factor**

**Table 5.3.7 MFI loans to domestic sectors**

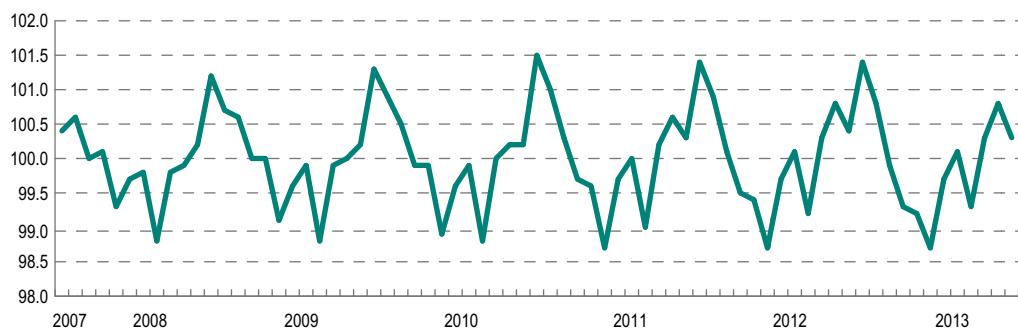
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2007 Dec	469 185.7	467 283.1	100.4	2010 Jan	694 075.1	690 558.1	100.5	2012 Jan	850 636.4	849 872.0	100.1
2008 Jan	482 927.6	480 187.4	100.6	Feb	693 358.8	693 952.1	99.9	Feb	846 621.1	851 205.2	99.5
Feb	488 860.9	489 008.0	100.0	Mar	691 308.0	692 331.6	99.9	Mar	853 103.4	858 603.3	99.4
Mar	501 351.2	500 681.5	100.1	Apr	689 824.9	697 847.0	98.9	Apr	859 783.5	871 253.7	98.7
Apr	508 224.7	511 614.7	99.3	May	706 617.5	709 353.3	99.6	May	874 988.5	877 876.8	99.7
May	518 242.0	519 783.3	99.7	June	729 832.9	730 519.5	99.9	June	871 973.3	871 359.4	100.1
June	531 097.8	531 897.4	99.8	July	718 668.8	727 452.5	98.8	July	864 421.8	871 429.4	99.2
July	536 015.2	542 389.9	98.8	Aug	733 104.5	733 042.4	100.0	Aug	872 945.8	870 041.4	100.3
Aug	555 184.0	556 307.9	99.8	Sep	736 238.3	734 577.3	100.2	Sep	875 285.4	868 581.3	100.8
Sep	571 557.2	572 176.7	99.9	Oct	737 156.9	735 657.3	100.2	Oct	875 935.9	872 810.8	100.4
Oct	603 823.2	602 400.7	100.2	Nov	758 091.6	747 141.1	101.5	Nov	873 951.4	861 644.1	101.4
Nov	611 620.4	604 664.0	101.2	Dec	757 952.1	750 441.7	101.0	Dec	872 435.9	865 584.3	100.8
Dec	640 950.0	636 333.5	100.7	2011 Jan	754 880.3	752 326.1	100.3	2013 Jan	880 691.4	881 155.9	99.9
2009 Jan	658 295.0	654 336.4	100.6	Feb	761 134.1	763 335.3	99.7	Feb	877 316.9	883 373.2	99.3
Feb	673 220.5	673 066.3	100.0	Mar	767 464.6	770 576.2	99.6	Mar	882 299.4	889 185.3	99.2
Mar	676 923.1	676 686.5	100.0	Apr	769 330.6	779 244.6	98.7	Apr	880 212.8	891 717.0	98.7
Apr	665 119.4	671 466.9	99.1	May	785 970.5	788 686.5	99.7	May	887 959.8	890 689.8	99.7
May	672 600.7	674 975.0	99.6	June	798 716.9	798 590.3	100.0	June	900 998.8	900 344.2	100.1
June	676 429.4	677 279.1	99.9	July	815 935.1	824 195.2	99.0	July	896 635.2	903 083.0	99.3
July	663 653.9	672 000.9	98.8	Aug	825 777.2	823 914.3	100.2	Aug	901 863.2	898 823.9	100.3
Aug	667 580.5	668 302.9	99.9	Sep	841 271.7	836 629.4	100.6	Sep	908 105.6	900 788.3	100.8
Sep	679 474.2	679 363.7	100.0	Oct	841 759.6	838 846.4	100.3	Oct	901 288.2	898 480.4	100.3
Oct	695 254.4	693 794.2	100.2								
Nov	694 323.4	685 469.2	101.3								
Dec	696 723.7	690 441.5	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**

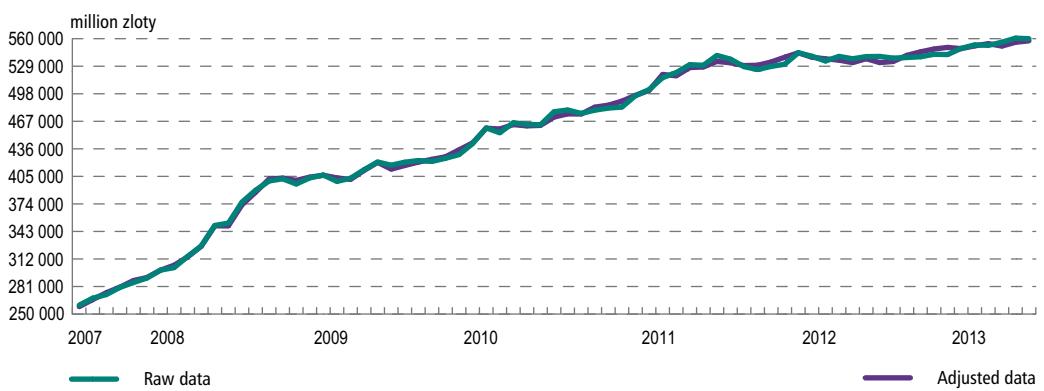
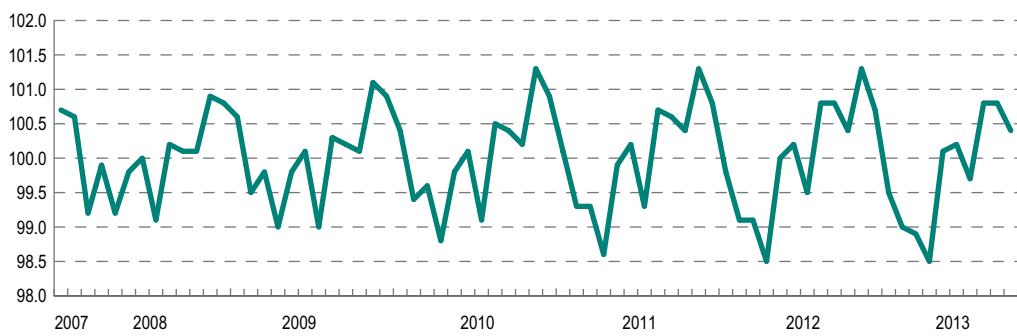


**Table 5.3.8 MFI loans to households**

Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million zloty				period end totals million zloty				period end totals million zloty		
2007 Dec	259 981.0	258 279.7	100.7	2010 Jan	422 817.4	421 074.8	100.4	2012 Jan	528 485.1	529 714.1	99.8
2008 Jan	267 834.8	266 278.2	100.6	Feb	421 838.2	424 171.1	99.4	Feb	525 309.7	530 115.5	99.1
Feb	271 896.2	273 974.7	99.2	Mar	425 341.5	427 045.7	99.6	Mar	528 790.9	533 768.4	99.1
Mar	279 915.2	280 231.9	99.9	Apr	429 539.2	434 860.2	98.8	Apr	531 270.2	539 122.6	98.5
Apr	285 457.9	287 700.3	99.2	May	441 926.1	442 707.1	99.8	May	544 175.5	544 126.2	100.0
May	290 582.4	291 119.8	99.8	June	459 541.3	459 207.0	100.1	June	540 270.6	539 159.6	100.2
June	299 489.2	299 378.5	100.0	July	454 054.2	458 320.2	99.1	July	534 864.9	537 312.8	99.5
July	302 226.9	304 960.3	99.1	Aug	465 422.6	463 306.0	100.5	Aug	540 080.3	535 844.2	100.8
Aug	314 915.0	314 310.5	100.2	Sep	463 505.9	461 827.7	100.4	Sep	537 393.9	533 057.8	100.8
Sep	326 683.4	326 278.2	100.1	Oct	463 120.1	462 402.9	100.2	Oct	539 841.6	537 480.0	100.4
Oct	349 769.6	349 295.3	100.1	Nov	477 773.3	471 777.3	101.3	Nov	540 016.2	533 084.1	101.3
Nov	352 350.0	349 249.4	100.9	Dec	479 722.7	475 359.2	100.9	Dec	538 120.1	534 414.3	100.7
Dec	375 998.1	372 981.6	100.8	2011 Jan	475 833.4	475 219.2	100.1	2013 Jan	538 819.2	541 264.5	99.5
2009 Jan	389 358.6	387 053.2	100.6	Feb	479 529.6	482 923.7	99.3	Feb	539 640.9	545 163.6	99.0
Feb	399 807.4	401 975.2	99.5	Mar	481 873.4	485 144.9	99.3	Mar	542 450.8	548 399.4	98.9
Mar	402 250.8	403 107.5	99.8	Apr	483 013.7	489 700.3	98.6	Apr	542 129.6	550 162.9	98.5
Apr	396 377.2	400 469.4	99.0	May	495 866.1	496 205.4	99.9	May	549 116.5	548 803.6	100.1
May	403 303.0	404 175.7	99.8	June	502 634.2	501 705.0	100.2	June	553 055.4	551 928.5	100.2
June	406 471.9	406 226.7	100.1	July	516 139.3	519 732.0	99.3	July	552 503.1	554 425.5	99.7
July	399 321.7	403 245.0	99.0	Aug	521 762.4	518 205.4	100.7	Aug	556 027.2	551 680.1	100.8
Aug	402 858.0	401 579.4	100.3	Sep	530 804.2	527 491.6	100.6	Sep	560 608.0	555 978.1	100.8
Sep	412 490.3	411 668.5	100.2	Oct	530 048.2	528 139.8	100.4	Oct	559 964.6	557 582.8	100.4
Oct	421 175.9	420 786.5	100.1	Nov	541 151.0	534 437.7	101.3				
Nov	417 561.3	413 133.8	101.1	Dec	536 970.6	532 882.5	100.8				
Dec	420 974.1	417 244.4	100.9								

**Chart 5.3.8.1 MFI loans to households**

– raw and seasonally – adjusted data

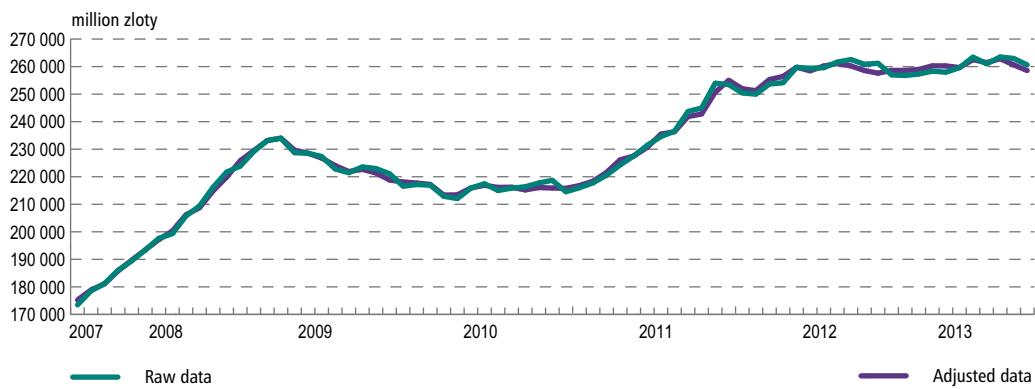
**Chart 5.3.8.2 MFI loans to households – seasonal adjustment factor**

**Table 5.3.9 MFI loans to corporations**

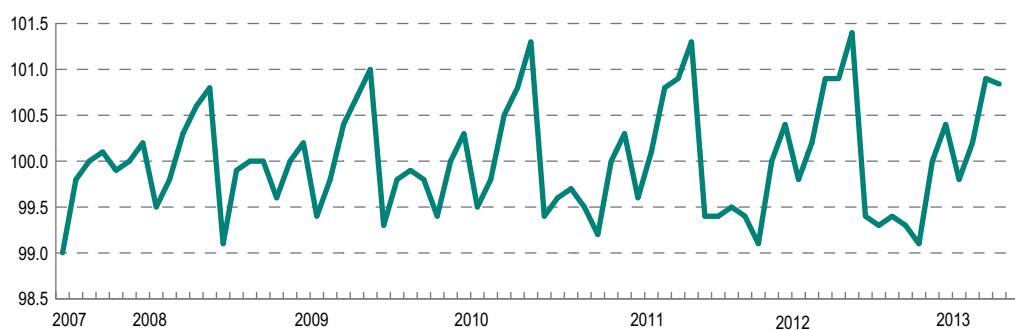
Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor	Period	Raw data	Adjusted data	Seasonal adjustment factor
	period end totals million złoty				period end totals million złoty				period end totals million złoty		
2007 Dec	173 414.3	175 235.0	99.0	2010 Jan	217 165.5	217 703.2	99.8	2012 Jan	250 422.6	251 946.6	99.4
2008 Jan	178 536.6	178 847.0	99.8	Feb	216 944.8	217 223.6	99.9	Feb	249 986.9	251 254.7	99.5
Feb	181 189.3	181 108.9	100.0	Mar	212 889.9	213 346.1	99.8	Mar	253 670.0	255 313.4	99.4
Mar	186 026.9	185 802.2	100.1	Apr	212 056.8	213 417.7	99.4	Apr	254 126.6	256 421.8	99.1
Apr	189 453.8	189 696.4	99.9	May	215 876.6	215 944.7	100.0	May	259 739.7	259 772.3	100.0
May	193 352.0	193 418.1	100.0	June	217 459.8	216 879.3	100.3	June	259 396.7	258 449.6	100.4
June	197 642.2	197 179.9	100.2	July	214 985.3	216 125.7	99.5	July	259 593.9	260 214.4	99.8
July	199 300.3	200 307.4	99.5	Aug	215 865.8	216 206.3	99.8	Aug	261 633.8	261 094.7	100.2
Aug	205 740.4	206 160.1	99.8	Sep	216 354.9	215 193.4	100.5	Sep	262 564.6	260 234.1	100.9
Sep	209 377.3	208 729.9	100.3	Oct	217 728.0	216 064.8	100.8	Oct	260 839.8	258 567.4	100.9
Oct	216 199.9	214 877.1	100.6	Nov	218 697.7	215 897.6	101.3	Nov	261 201.5	257 613.6	101.4
Nov	221 693.9	219 871.9	100.8	Dec	214 529.2	215 789.4	99.4	Dec	256 982.4	258 628.6	99.4
Dec	223 856.5	225 799.4	99.1	2011 Jan	216 008.6	216 808.7	99.6	2013 Jan	256 761.9	258 616.7	99.3
2009 Jan	229 171.2	229 510.3	99.9	Feb	217 769.7	218 373.1	99.7	Feb	257 290.0	258 959.3	99.4
Feb	233 171.8	233 139.8	100.0	Mar	220 594.0	221 592.4	99.5	Mar	258 341.2	260 270.7	99.3
Mar	233 955.1	234 028.5	100.0	Apr	224 299.1	226 176.2	99.2	Apr	257 955.9	260 255.5	99.1
Apr	228 728.7	229 674.1	99.6	May	227 546.9	227 500.5	100.0	May	259 592.7	259 645.0	100.0
May	228 504.3	228 540.2	100.0	June	231 433.0	230 690.4	100.3	June	263 452.8	262 515.8	100.4
June	227 354.5	226 790.6	100.2	July	234 586.8	235 482.0	99.6	July	260 999.5	261 444.2	99.8
July	222 803.1	224 039.4	99.4	Aug	236 520.5	236 340.5	100.1	Aug	263 491.0	262 836.8	100.2
Aug	221 457.3	221 879.0	99.8	Sep	243 709.0	241 864.3	100.8	Sep	262 963.4	260 627.1	100.9
Sep	223 572.4	222 664.0	100.4	Oct	244 957.4	242 769.8	100.9	Oct	260 584.6	258 541.1	100.8
Oct	222 973.7	221 374.6	100.7								
Nov	221 094.1	218 805.3	101.0								
Dec	216 564.4	218 096.2	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 an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The WIG20 index may not include more than 5 companies from a single exchange sector.
- 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 an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The mWIG40 index excludes WIG20 and sWIG80 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 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 an price index and thus when it is calculated it accounts only for prices of underlying shares whereas dividend income is excluded. The sWIG80 index excludes WIG20 and mWIG40 index participants and foreign companies listed at WSE and other markets with the market capitalization at the ranking date above € 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.<sup>(1)</sup>

##### Sectoral classification

Financial sector – comprises the following sub-sectors:

- 1 monetary financial institutions<sup>(2)</sup> (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;*<sup>1</sup>
- 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.

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

<sup>(2)</sup> 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<sup>(3)</sup>,

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.

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<sup>(3)</sup> 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	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	M2	Repurchase agreements	M3

**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/](http://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](http://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 servi-

ces 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 capital at 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<sup>(4)</sup> (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);
- 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).

<sup>(4)</sup>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

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 INTRASTAT declarations.

#### 5.4.2.3.1.2 Services

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

The trade in services concerning travel apply to the non-residents' expenditure in Poland and the expenditure of Poles abroad due to travel. This category includes expenditure on accommodation, 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 interest due: paid and unpaid. Data on income on official reserves include income on debt securities, interest on deposits and interest on repos.

#### **5.4.2.3.1.4 Current transfers**

Current transfers are defined in the balance of payments as one-way transactions such as donations, free-of-charge exports and imports of goods and services under international aid

schemes, which are not accompanied by change in value of external account receivables or account payables. Transfers are executed, both in cash and in kind, in favour of government institutions or other sectors (private).

Funds received or paid by the Polish government sector that is central government and local government units constitute government transfers. These are the funds received from European Union institutions, countries and international organisations as well as paid in favour of these institutions and countries to finance current expenditures of the government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenues from obligatory social insurance as well as retirement and annuity benefits paid by the Social Insurance Institution (ZUS) in favour of non-residents, and indemnities paid by the government vis-à-vis non-residents constitute other government transfers.

Private transfers (of other sectors) comprise transfers of workers' remittances and other transfers.

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

The other transfers of non-government sector include the value of private transfers abroad of residents – natural persons and other entities of national economy. The other transfers of non-government sector made in kind (free-of-charge transfers of goods and services in foreign trade) and in cash include:

- 1 donations and aid received from abroad, as well as rendered in favour of non-residents, related to execution of objectives not connected with investment (e.g. humanitarian aid, food, clothing, medicines, training);
- 2 taxes and fees in favour of foreign governments;
- 3 membership fees;
- 4 retirement and annuity benefits received by residents from abroad;
- 5 inheritance;
- 6 alimony;
- 7 fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents);

- 8 competition and lottery winnings;
- 9 fees for transfer of sportsmen.

#### Specific features of data collection

The source for government transfers category in the balance of payments is the Regional Branch of 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.

#### 5.4.2.3.3.3 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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