

POLISH CREDIT INSTITUTIONS WITHIN THE EUROPEAN UNION: A CROSS-COUNTRY SURVEY

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This article aims to analyze the importance and evolution of credit institutions, not only within the Polish financial system, but throughout the European Union.

The financial system consists of many different financial institutions. Information on changes in the number of financial institutions in the period 1992-2009 is presented in the first table (Table 1). Table 1 demonstrates that in terms of quantity cooperative banks enjoy the dominant position, although their number decreased over the period, from 1,653 to 576. The number of commercial banks only declined from 87 to 67. The drop in the number for pension funds (from 21 to 14) is observed too. Insurance companies and credit unions evolved in a similar manner. First, a noticeable rapid growth, from 25 to 78 then a drop to 65 (insurance companies), and from 32 to 228 then a decline to 62 (credit unions). Investment funds and their management companies were the only institutions to see steady growth. Their number increased from 1 to 369 in the case of funds, and from 1 to 43 in the case of management companies. The number of brokerage houses in the period 1996-2009 increased from 50 to 59.

Share of the financial system in terms of number of institutions does not translate into share in terms of assets (Table 2). While the value of assets in the period 1996-2009 increased more than sevenfold, the increase was not equal. The dominant position was held by commercial banks, although their share did decrease, from 94% to 71%. The share of cooperative banks and broker entities also declined, from 4.4% and 0.9% to 4.1% and 0.7%, respectively. On the other hand, insurance companies, investment funds and credit unions recorded an increase in share of the financial system in terms of assets, from 3.9%, 0.7% and 0.1% to 9.3%, 6.3% and 0.8%, respectively. However, the most dynamic position was occupied by the pension funds, which increased their share of the financial system from 0% to 12%.

The structure of the Polish financial system is no different to that of the European Union (EU)¹ in that the main element of the financial system of the enlarged European Union (EU27) is credit institutions² too. At the end of 2009 credit institutions held assets of more

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¹ Unless otherwise stated, the European Union, or EU, or EU27, consists of 27 countries, as at 1 January 2011.

² The number of credit institutions in each Member State includes the credit institutions under the law of that country, regardless of whether or not they are subsidiaries of foreign banks, and the branches of foreign banks in that Member State. Unless otherwise stated, the credit institutions in Poland are the domestic banks, both commercial and cooperative.

than EUR 42 tn. This means an increase in assets compared to 2001 of more than EUR 17 bn (an increase of 70.9%).

The data show (Table 3) a change over the years in the country holding the position of undisputed leader in terms of share of its banking system in the banking system across the European Union. In terms of the value of the assets of credit institutions, Germany was overtaken by the United Kingdom. Both countries recorded a decline in the share of their assets in the assets of the EU, with Germany's share falling from 25.4% to 17.6% and the share of the United Kingdom from 23.6% to 22.35%.

Polish banking sector assets increased in the period 2001-9 from EUR 133 bn to EUR 274 bn (an increase of 105.4%). Taking into account the share of the Polish banking sector in the EU, this meant an increase from 0.5% in 2001 to 0.7% in 2009. These data are not impressive compared to the so-called 'old'³ EU countries. However, it should be noted that when considering only the 'new'⁴ member states this was the highest score. In none of the remaining 11 new EU countries were the assets of the banking system higher.

Another parameter which can be used to evaluate the banking sector across the countries is the share of its assets in Gross Domestic Product (GDP). For this aspect in Poland in the period 2001-9, an increase was recorded, from 63% to 88% (Table 3). But this was far below the EU average – 261% in 2001 and 357% in 2009 – not to mention the outcome for Luxembourg (at the beginning and end of the period respectively, 3,194% and 2,118%). In fact, in recent years Poland was clearly in one of the last places within both the EU15 and the NMS. In the period 2001-9, Poland came third from last of the entire European Union in terms of banking sector assets compared to GDP, in 2001 just ahead of Lithuania (32% of GDP) and probably Romania. In 2009 Poland was ahead of Slovakia (86% of GDP) and Romania (75% of GDP). Among the 12 New Member States the highest rate of banking sector assets to GDP was reached every time in Cyprus. In 2001 this was at the rate of 399%, while in 2009 it rose to 822%.

Among the largest 25 banks in Europe in terms of assets no bank from Poland will be found (Table 4). The French BNP Paribas was the largest bank in 2009, its assets exceeding USD 2,952 bn. BNP Paribas overtook another two banks from the United Kingdom, Royal Bank of Scotland and HSBC Holdings respectively. The smallest on the list turned out to be the Italian Banca MPS, which slightly exceeded in assets USD 292 bn. In the top ten were as many as four banks from the United Kingdom and three French banks. The group was rounded out by Germany, the Netherlands and Italy, with a single bank from each country.

Compared to the 25 biggest banks in Europe, the largest Polish in terms of assets, PKO Bank Polski, is very small (BNP Paribas holds assets more than 50 times greater than PKO Bank Polski). Nevertheless, this is the largest bank (assets of EUR 37.4 bn) of the 25 largest in Central and East Europe – the New Member States. In second place in 2009 was another Polish bank, Bank Pekao SA, with assets of EUR 30.895 bn, and third was Ceskoslovenska obchodní banka, with EUR 28.444 bn. The smallest in the group of 25 banks on the list was Slovakia Tatra banka, which slightly exceeded in assets EUR 9 bn.

In the top ten were as many as four banks from Poland (PKO Bank Polski, Bank Pekao SA, BRE Bank and ING Bank) and three from the Czech Republic. The group was rounded out by Hungary, Slovenia and Romania, with a single bank from each country.

³ The 'Old', or EU15, means the European Union consisting of Belgium, Denmark, Germany, Ireland, Greece, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal, Finland, Sweden and the United Kingdom.

⁴ The 'New', or NMS (New Member States), consists of Bulgaria, the Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Romania, Slovenia and Slovakia.

Overall, in the list of the 25 largest banks in Central and East Europe there were seven from Poland (other than those already mentioned, BZ WBK, Bank Millennium and Kredyt Bank). Six banks came from Hungary, four from the Czech Republic, three from Slovakia and two from Romania. The group was rounded out by Hungary, Slovenia and Romania, each country with a single bank.

The assets of Polish banks in total amounted to EUR 133.3 bn in 2009. This meant that considered against all 25 banks from Central and East Europe, Polish banks have reached the largest regional share in the assets, of 35%. But even a hypothetical bank of this size would not be seen on the list of the 25 largest banks in the European Union. If we aggregate the assets of the 25 Central and Eastern European banks, we would obtain a bank with assets amounting to EUR 380.5 bn. This would take 19th place among the 25 largest banks in the EU, with the resulting bank holding only 19.3% of the largest bank in the EU in terms of assets.

The scale of the market concentration of credit institutions in the EU was presented with the share of the five banks with the greatest assets in total assets of credit institutions (Table 5). This was designed such that the indicator is called the CR5.

In terms of the CR5 Poland in 2001 amounted to 54.7%, and 43.9% in 2009. This means movement from the group of countries with a CR5 rate above the weighted average for the European Union to a group of less than the weighted average for the European Union. Considering only the New Member States, the Polish credit institution sector was marked every time by the smallest degree of concentration. The most concentrated market was in Estonia, where five credit institutions controlled 98.9% of the total market in 2001 and 93.4% in 2009. At the other extreme was the banking sector in Germany, where the CR5 rate stood at 20.2% in 2001 and 25% in 2009.

The next section provides information on the share of foreign credit institutions in total assets (Table 6). The average for the European Union in the years 2001-9 increased from 23% to 26%. The smallest market share of foreign credit institutions came in the Netherlands, at 2% and 5% respectively in 2001 and 2009. In turn, Slovakia and Estonia are countries in which foreign banks have the largest share. In 2001 80% (Slovakia) and 91% (Estonia), and in 2009 96% (Slovakia) and 95% (Estonia).

Poland was characterized during the period by stability in data. In 2001 banks with foreign capital held 69% of the market measured in assets. At the end of 2009 share fell to 68%. The highest share was in 2008 (72%), the lowest in 2004-5 (67%).

Generally, the countries of the EU15 were characterized by a lower value for the rate of foreign credit institutions in assets, compared to the countries of the New Member States.

The following table (Table 7) shows the number of credit institutions operating in different countries. The number of credit institutions operating over the years fell from 9,747 in 2001 to 8,358 in 2009. In the period 2001-9 the highest number of credit institutions was observed in Germany (2,526 institutions in 2001 and 1,948 in 2009), the smallest in Estonia (seven credit institutions in 2001 and 18 in 2009).

Poland was found to be the fifth market in terms of number of credit institutions in the European Union. In 2001 756 different lending institutions were recorded. However, in 2009 there were only 710 credit institutions in Poland. The undeniable leader was Germany and then, in order, Italy, Austria and France.

The next table (Table 8) presents the number of branches of credit institutions in the European Union. In contrast to the number of institutions, number of establishments increased

(from 206,724 in 2001 to 229,532 in 2009). In 2001 most units were recorded in Germany, 53,931, while in 2009 Spain was the leader with 44,431 units. In every year the lowest number of facilities was observed in Malta, 102 in 2001 and 116 in 2009.

Poland in 2001 achieved eighth place, with 4,080 outlets, but in 2009 was fifth, with 13,292 establishments. However, it should be noted that in the period 2005-9 the total number of credit institutions in Poland consisted of banks as well as credit unions.

The data on the number of inhabitants served by each bank branch in the European Union are presented in the next table (Table 9). In the period 2001-9, the data for the entire European Union were as follows: in 2001 there were 2,196 residents per local unit, in 2009 2,180; in 2001 the largest population per bank branch was in Lithuania (22,314), the lowest in Cyprus (696), while in 2009 the largest population per bank branch was counted in Estonia (6,291), the lowest again in Cyprus (858).

Poland in 2001, reaching 9,375 persons per bank branch, was second of the countries in terms of lack of facilities. In 2009 banking sector in Poland achieved the result of 2,867 people per bank branch, but after deducting Credit Unions this result would be closer to Estonia. Thus there is still potential for growth.

In the years 2001-2009 the credit institutions of the European Union employed annually some three million workers (Table 10). Although the number of employees fell from 772,100 in 2001 to 685,500 workers in 2008, Germany remained the largest banking sector employer in the EU. In contrast, the smallest employer was Malta, where in 2001 there were only 3,584 employees of credit institutions, and 3,834 in 2009.

In Poland in 2001 168,529 workers were employed, this representing sixth place in the European Union. In 2009 Poland was also the sixth largest employer, with 183,064 workers in the banking sector. It was preceded, as at the beginning of the decade, by Germany, the United Kingdom, France, Italy and Spain.

However, the number of employees in the credit institution sector is not proportional to the assets held by the credit institutions. In the European Union in the years 2001-9 there was an increase of the assets per employee indicator (Table 11). In 2001 this was EUR 7,754,000 per employee, while in 2009 already EUR 20,995,000. In 2001 the highest assets per employee was counted for credit institutions in Luxembourg (EUR 30,175,000), the lowest in Lithuania (EUR 496,000). At the end of the period the highest assets per employee was recorded in Ireland (EUR 34,669,000), the lowest in Bulgaria (EUR 1,107,000).

In Poland in 2001 this was EUR 792,000 per employee, the second lowest outcome, although had Bulgaria and Romania been taken into account, it would probably would be fourth lowest. In 2009 the ratio increased to EUR 1,492,000 per employee. This allowed the third lowest place to be achieved (ahead of Romania and Bulgaria).

Data presented so far have indicated a growing share of the Polish banking sector considered against European credit institutions. One reason for this situation seems to be an increase in household financial assets.

The next table (Table 12) shows the financial assets of households in the years 2000-9. In 2000 assets were valued at PLN 280.4 bn. After nine years, assets had tripled, reaching PLN 859.2 bn. Investment in open pension funds (OFE) accounted for an important part of household financial assets. Mandatory contributions to pension funds meant that the assets of these institutions increased from PLN 2.3 bn to PLN 178.6 bn in the period 2001-9.

Financial assets of households increased not only in absolute terms, but also relative to GDP (Table 13). In 2000 the assets to GDP ratio stood at 37.7%. In subsequent years there

was a yearly increase (except for 2004 and 2008). In 2009 household financial assets relative to GDP was already at 63.9%.

Financial assets of households replenished financial institutions in an uneven manner. The next table (Table 14) shows the structure of household financial assets in the years 2001-9. The data presents the decreasing role of bank deposits and treasury securities in favor of alternative financial instruments. Therefore share of treasury securities declined only from 4.8% to 1.5%, while a decline in the share of bank deposits was seen in the change from 65.4% to 43.8%. In addition, the proportion of cash in circulation decreased slightly (from 11.4% to 10.4%).

Other elements of the structure of assets increased their shares: the share of funds deposited in financial instruments such as pension funds (from 5.8% to 20.8%), investment funds (from 3% to 9.1%), unit-linked assets and life insurance premiums (from 6.2% to 7.9%), stock listed on the Warsaw Stock Exchange (from 2.9% to 4.9%) and credit unions (from 0.5% to 1.3%).

Development of the Polish financial system was made possible also thanks to the increasing wealth of Poles. The data on this subject are presented in the final table (Table 15), which shows GDP per capita in Purchasing Power Standards (PPS) in the years 2001-9 for all countries of the European Union. In 2001 the highest rate was achieved in Luxembourg (234%), the lowest in Romania (28%). In Poland GDP per capita in PPS amounted to 48% of average GDP per capita for the European Union. This result placed Poland 22nd out of 27 countries in 2001.

In 2009 highest GDP per capita was again achieved in Luxembourg (271%), the lowest this time in Bulgaria (44%). In Poland GDP per capita in PPS amounted to 61% of average GDP per capita for the European Union. Despite a 13% increase, the outcome placed Poland 23rd of the 27 members of the EU. Although there was an increase in the indicator, Poland was overtaken by other countries where growth was higher. It should, however, be noted that besides Bulgaria, the Czech Republic and Slovakia, Poland was the only country in which GDP per capita in PPS grew annually.

Table 1 Number of financial institutions in Poland, 1992-2009

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Commercial and cooperative banks	n.a.	1 740	1 694	1 591	1 475	1 378	1 272	858	754	713	667	660	653	649	647	645	649	643
Cooperative banks	n.a.	1 653	1 612	1 510	1 394	1 295	1 189	781	680	642	605	600	596	588	584	581	579	576
Credit unions	n.a.	32	106	137	168	198	220	228	146	144	120	109	83	75	70	67	62	62
Insurance companies	n.a.	25	29	39	41	50	54	58	66	72	74	78	69	68	65	67	66	65
Investment funds	1	1	1	4	5	20	38	62	81	94	124	137	154	190	241	277	319	369
Investment fund management companies	1	1	1	2	5	10	14	15	21	17	19	16	20	23	26	33	39	43
Open pension funds	0	0	0	0	0	0	0	21	21	17	16	16	15	15	15	15	14	14
Brokerage entities	n.a.	n.a.	n.a.	n.a.	50	47	46	48	49	42	38	36	40	42	47	53	58	59

Note: (n.a.) – not available

Source: Jacek Osiński, Paweł Wyczański, Dobiesław Tymoczko, Agnieszka Grąt (eds.), *Rozwój systemu finansowego w Polsce w latach 2002-2003* (NBP 2004) 19; Jacek Osiński, Dobiesław Tymoczko (eds.), *Rozwój systemu finansowego w Polsce w 2005r.* (NBP 2005) 14; Paweł Sobolewski, Dobiesław Tymoczko, *Rozwój systemu finansowego w Polsce w 2009r.* (NBP 2010) 9;

<<http://www.skok.pl/?4DgU5kDcljUBKlujqqMbg4hwn9YYxQE3m3uRpgHm7U=;VV50994D95FE>> accessed 15 March 2011; < <http://www.knf.gov.pl>> accessed 10 March 2011; 'Stowarzyszenie Towarzystw Funduszy Inwestycyjnych. Raport 1999' (STFI 2000) 6; 'Stowarzyszenie Towarzystw Funduszy Inwestycyjnych. Raport 2002' (STFI 2002) 14

Table 2 Assets of financial institutions in Poland, 1996-2009 (PLN bn)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Commercial banks	197.1	247.7	318.7	363.4	428.4	469.7	466.5	489.3	538	587	681.8	792.8	1039.1	1059.6
Cooperative banks	9.1	11.3	13.7	15.4	18	21.5	23.4	25.7	28.7	33.9	42.1	48.9	56.5	61.7
Credit unions	0.2	0.4	0.6	0.9	1.2	1.8	2.5	3.4	4.2	5.3	6.0	7.3	9.4	11.6
Insurance companies	8.1	13.2	20.7	28.9	37.9	48	57.5	65.7	77.5	89.6	108.6	126.9	137.9	139
Investment funds	1.4	1.9	1.8	3.1	9.5	12.1	22.8	33.2	37.7	61.6	99.2	133.8	73.9	93.4
Open pension funds	0	0	0	2.3	9.9	19.4	31.6	44.8	62.6	86.1	116.6	140	138.3	178.6
Brokerage entities	1.8	3	3.2	3.6	3.9	2.9	2.8	3.7	5.5	6.9	10.8	11.8	8.6	9.9
TOTAL	208.6	266.2	345	402.2	490.8	553.9	583.7	640.1	725.5	836.5	1023	1212.6	1407.2	1492.1

Source: Jacek Osiński, Paweł Wyczański, Dobiesław Tymoczko, Agnieszka Grąt (eds.), *Rozwój systemu finansowego w Polsce w latach 2002-2003* (NBP 2004) 19; Jacek Osiński, Dobiesław Tymoczko (eds.), *Rozwój systemu finansowego w Polsce w 2005r.* (NBP 2006) 14; Paweł Sobolewski, Dobiesław Tymoczko, *Rozwój systemu finansowego w Polsce w 2009r.* (NBP 2010) 9;

<<http://www.skok.pl/?4DgU5kDcljUBKlujqqMbg4hwn9YYxQE3m3uRpgHm7U=;VV50994D95FE>> accessed 15 March 2011; < <http://www.knf.gov.pl>> accessed 10 March 2011; 'Stowarzyszenie Towarzystw Funduszy Inwestycyjnych. Raport 1999' (STFI 2000) 6; 'Stowarzyszenie Towarzystw Funduszy Inwestycyjnych. Raport 2002' (STFI 2002) 14

Table 3 Total assets of credit institutions (EUR m and as a percentage of GDP)

	2001		2002		2003		2004		2005		2006		2007		2008		2009	
	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%	EUR m	%
Belgium	776 173	300	774 330	289	828 557	302	914 391	317	1 055 270	348	1 121 904	353	1 297 788	387	1 270 766	369	1 155 506	343
Bulgaria	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17 447	80	22 302	88	31 238	108	36 825	108	37 950	112
Czech Republic	78 188	115	79 232	101	78 004	97	86 525	100	100 902	101	114 878	101	140 168	110	155 005	105	160 219	117
Denmark	454 328	253	506 694	274	546 468	288	607 107	308	746 589	360	820 893	375	978 264	431	1 091 809	469	1 104 536	496
Germany	6 268 700	297	6 370 194	297	6 393 524	296	6 584 388	297	6 826 564	304	7 121 041	306	7 562 432	311	7 875 401	316	7 423 967	308
Estonia	4 372	65	5 221	70	6 314	78	8 537	94	11 876	106	15 379	116	20 603	132	22 066	137	21 340	155
Ireland	422 106	360	474 630	364	575 168	414	722 544	486	941 908	581	1 178 127	667	1 337 356	705	1 412 198	777	1 323 584	809
Greece	202 736	152	201 608	141	213 171	137	230 454	137	281 067	144	315 081	150	383 295	169	461 981	193	490 134	206
Spain	1 247 998	184	1 342 492	184	1 502 861	193	1 717 364	205	2 152 833	237	2 526 764	257	3 005 274	285	3 381 187	311	3 433 283	327
France	3 768 943	252	3 831 610	247	3 994 237	250	4 415 475	266	5 073 388	294	5 728 126	317	6 682 335	353	7 225 140	371	7 155 460	375
Italy	1 851 990	148	2 024 156	156	2 125 366	159	2 275 628	164	2 509 436	176	2 793 244	188	3 331 829	215	3 634 559	232	3 691 965	243
Cyprus	42 268	399	40 943	370	41 890	359	46 540	373	62 553	458	76 623	522	92 897	582	118 142	685	139 372	822
Latvia	7 279	78	7 250	73	8 482	85	11 167	100	15 727	121	22 694	141	30 816	146	32 249	140	29 924	161
Lithuania	4 361	32	5 010	33	6 425	39	8 509	47	13 162	63	17 347	72	23 817	83	26 542	82	26 180	98
Luxembourg	721 001	3194	662 615	2758	655 971	2554	695 103	2569	792 417	2617	839 563	2458	915 446	2443	931 563	2367	797 460	2118
Hungary	38 433	66	43 564	63	54 769	74	64 970	80	78 289	88	93 679	104	108 504	107	124 672	118	126 160	136
Malta	15 762	363	16 273	365	17 803	411	20 589	477	27 195	568	30 034	587	37 807	692	42 283	745	41 242	721
Netherlands	1 265 906	283	1 356 397	292	1 473 939	309	1 677 583	343	1 697 781	331	1 843 176	341	2 168 280	381	2 231 514	374	2 217 008	389
Austria	573 384	266	554 528	251	586 459	259	635 348	269	721 159	296	789 770	307	890 747	327	1 068 196	377	1 036 597	378
Poland	133 476	63	116 044	55	103 659	54	131 904	65	163 421	67	189 739	70	233 938	75	262 591	72	274 212	88
Portugal	298 428	231	310 370	229	348 691	254	345 378	241	360 185	234	397 111	248	439 459	260	482 126	280	520 188	310
Romania	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	35 400	44	51 911	53	72 095	58	84 541	60	86 386	75
Slovenia	17 782	81	19 995	84	21 541	87	24 462	94	30 135	105	34 841	112	43 493	126	49 010	132	53 404	153
Slovakia	21 446	91	23 748	91	23 751	81	29 041	86	37 834	98	49 151	110	58 053	106	65 509	101	54 473	86
Finland	163 416	117	165 661	115	185 846	127	212 427	140	234 519	149	255 055	154	287 716	160	383 908	208	387 630	226
Sweden	452 289	183	474 841	183	506 493	188	582 918	207	659 286	221	781 961	246	854 947	253	907 536	272	934 534	319
United Kingdom	5 829 766	364	5 853 959	351	6 174 839	386	6 929 873	404	5 897 712	322	7 060 884	362	10 094 508	492	8 840 240	487	9 420 998	603
EU27*	24 660 532	261	25 261 364	257	26 474 228	266	28 978 224	278	30 544 055	276	34 291 278	293	41 123 104	332	42 217 558	337	42 143 710	357

Note: (n.a.) – not available

(*) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 53, 65; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 35, 47

Table 4 The assets of the 25 largest banks in the European Union as well as in Central and East Europe, 2009

The assets of the 25 largest banks in Central and East Europe				The assets of the 25 largest banks in the European Union			
	Bank	Country	EUR bn		Bank	Country	USD bn
1	PKO Bank Polski	Poland	37,402	1	BNP Paribas	France	2952,22
2	Bank Pekao	Poland	30,895	2	Royal Bank of Scotland	United Kingdom	2727,94
3	Ceskoslovenska obchodni banka	Czech Republic	28,444	3	HSBC Holdings	United Kingdom	2355,83
4	Ceska sporitelna	Czech Republic	27,772	4	Crédit Agricole	France	2227,22
5	OTP Bank	Hungary	24,948	5	Barclays	United Kingdom	2223,04
6	Komerční Banka	Czech Republic	22,862	6	Deutsche Bank	Germany	2150,60
7	BRE Bank	Poland	17,675	7	ING Group	Netherlands	1667,62
8	Nova Ljubljanska banka	Slovenia	15,509	8	Lloyds Banking Group	United Kingdom	1650,78
9	Banca Comerciala Romana	Romania	15,262	9	Société Générale Group	France	1468,72
10	ING Bank Śląski	Poland	14,545	10	UniCredit Group	Italy	1438,91
11	Zagrebacka Banka	Croatia	12,704	11	Banco Santander	Spain	1438,68
12	BZ WBK	Poland	12,644	12	Commerzbank	Germany	1202,99
13	Slovenska sporitelna	Slovakia	11,333	13	Intesa Sanpaolo	Italy	877,66
14	Kereskedelmi es Hitelbank	Hungary	11,255	14	Delia	Belgium	828,74
15	BRD Groupe Societe Generale	Romania	10,962	15	Natixis	France	769,48
16	MKB Bank	Hungary	10,733	16	BBVA Banco Bilbao Vizcaya	Spain	760,39
17	Erste Bank Hungary	Hungary	10,717	17	Nordea Bank	Sweden	729,06
18	Bank Millennium	Poland	10,703	18	Danske Bank Group	Germany	597,03
19	CIB Bank	Hungary	10,180	19	KBC Group	Belgium	462,66
20	UniCredit Bank Czech Republic	Czech Republic	9,999	20	Standard Chartered Group	United Kingdom	435,56
21	Vseobecna uverova banka	Slovakia	9,550	21	CIC Group	France	351,15
22	Kredyt Bank	Poland	9,472	22	Deutsche Postbank	Germany	325,12
23	Swedbank	Estonia	9,288	23	SEB Skand Enskilda Bank	Sweden	323,28
24	Raiffeisen Bank	Hungary	9,086	24	Svenska Handelsbanken	Sweden	297,27
25	Tatra banka	Slovakia	9,014	25	Banca MPS	Italy	292,22

Source: Maciej Samcik, 'Raport: Polska rodząca się bankową potęgą Europy (23 September 2010)

<http://wyborcza.biz/finanse/1,105684,8414575,Raport__Polska_rodzaca_sie_bankowa_potega_Europy.html> accessed 10 February 2011; Edward Harrison (2010)

<<http://www.creditwritedowns.com/2010/06/the-largest-european-banks-by-assets.html>> accessed 18 June 2010

Table 5 The share of the five largest credit institutions in total assets (CR5), in %

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	78.3	82.0	83.5	84.3	85.3	84.4	83.4	80.8	77.1
Bulgaria	n.a.	n.a.	n.a.	n.a.	50.8	50.3	56.7	57.3	58.3
Czech Republic	68.4	65.7	65.8	64.0	65.5	64.1	65.7	62.1	62.4
Denmark	67.6	68.0	66.6	67.0	66.3	64.7	64.2	66.0	64.0
Germany	20.2	20.5	21.6	22.1	21.6	22.0	22.0	22.7	25.0
Estonia	98.9	99.1	99.2	98.6	98.1	97.1	95.7	94.8	93.4
Ireland	42.5	46.1	44.4	43.9	47.8	49.0	50.4	55.3	58.8
Greece	67.0	67.4	66.9	65.0	65.6	66.3	67.7	69.5	69.2
Spain	43.9	43.5	43.1	41.9	42.0	40.4	41.0	42.4	43.3
France	47.0	44.6	46.7	49.2	51.9	52.3	51.8	51.2	47.2
Italy	29.0	30.5	27.5	26.4	26.8	26.2	33.1	33.0	34.0
Cyprus	61.3	57.8	57.2	57.3	59.8	63.9	64.9	63.8	65.0
Latvia	63.4	65.3	63.1	62.4	67.3	69.2	67.2	70.2	69.3
Lithuania	87.6	83.9	81.0	78.9	80.6	82.5	80.9	81.3	80.5
Luxembourg	28.0	30.3	31.8	29.7	30.7	29.1	27.9	27.3	27.8
Hungary	56.4	54.5	52.1	52.7	53.2	53.5	54.1	54.4	55.2
Malta	81.1	82.4	77.7	78.5	75.3	70.9	70.2	72.8	72.7
Netherlands	82.5	82.7	84.2	84.0	84.5	85.1	86.3	86.8	85.0
Austria	44.9	45.6	44.2	43.8	45.0	43.8	42.8	39.0	37.2
Poland	54.7	53.4	52.3	50.2	48.5	46.1	46.6	44.2	43.9
Portugal	59.8	60.5	62.7	66.5	68.8	67.9	67.8	69.1	70.1
Romania	n.a.	n.a.	n.a.	n.a.	59.4	60.1	56.3	54.0	52.4
Slovenia	67.6	68.4	66.4	64.6	63.0	62.0	59.5	59.1	59.7
Slovakia	66.1	66.4	67.5	66.5	67.7	66.9	68.2	71.6	72.1
Finland	79.5	78.6	81.2	82.7	82.9	82.3	81.2	82.8	82.6
Sweden	54.6	56.0	53.8	54.4	57.3	57.8	61.0	61.9	60.7
United Kingdom	28.6	29.6	32.8	34.5	36.3	35.9	40.7	36.5	40.8
EU27* weighted average	37.8	38.3	39.7	40.9	42.6	41.5	41.5	45.2	44.3
EU27* unweighted average	59.1	59.3	58.9	58.8	59.3	59.0	59.5	59.6	59.5

Note: (n.a.) – not available

Aggregate concentration figures display both weighted and unweighted averages

(*) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 54;
European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 36

Table 6 Asset share of credit institutions with majority foreign equity ownership (in %)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	25	24	24	23	23	25	25	27	61
Bulgaria	n.a.	n.a.	n.a.	n.a.	76	77	82	83	84
Czech Republic	77	93	96	96	97	97	91	91	90
Denmark	23	19	23	20	20	20	19	18	20
Germany	5	3	6	6	11	11	11	12	11
Estonia	91	90	89	98	99	98	98	97	95
Ireland	60	49	46	45	43	43	59	56	50
Greece	9	21	10	27	28	37	23	22	21
Spain	9	10	7	8	11	8	8	11	10
France	13	13	11	11	12	11	12	12	11
Italy	5	6	6	6	9	14	17	15	13
Cyprus	20	20	21	25	27	29	32	38	37
Latvia	34	39	42	44	53	65	58	68	69
Lithuania	5	56	51	74	74	77	84	85	83
Luxembourg	31	94	94	94	95	95	95	95	94

Hungary	56	57	57	59	56	56	57	60	56
Malta	53	36	39	38	32	38	43	41	38
Netherlands	2	2	2	2	14	15	17	6	5
Austria	19	21	20	19	20	20	27	23	19
Poland	69	68	68	67	67	69	71	72	68
Portugal	29	8	26	26	23	22	24	23	23
Romania	n.a.	n.a.	n.a.	n.a.	57	84	82	79	76
Slovenia	15	16	18	19	22	29	29	31	29
Slovakia	80	81	94	94	93	78	83	93	96
Finland	7	9	7	59	58	56	65	70	67
Sweden	6	6	7	8	9	9	10	9	7
United Kingdom	50	47	50	51	75	71	54	51	52
EU27*	23	22	23	24	29	30	29	26	26

Note: (n.a.) – not available

(*) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 64;
European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 46

Table 7 Number of credit institutions

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	112	111	108	104	100	105	110	105	104
Bulgaria	n.a.	n.a.	n.a.	n.a.	34	32	29	30	30
Czech Republic	119	84	77	70	56	57	56	54	56
Denmark	203	178	203	202	197	191	189	171	164
Germany	2 526	2 363	2 225	2 148	2 089	2 050	2 026	1 989	1 948
Estonia	7	7	7	9	11	14	15	17	18
Ireland**	88	85	80	80	78	78	81	82	498
Greece	61	61	59	62	62	62	63	66	66
Spain	366	359	348	346	348	352	357	362	352
France	1 050	989	939	897	854	829	808	728	712
Italy	843	821	801	787	792	807	821	818	801
Cyprus	406	408	408	403	391	336	215	163	155
Latvia	39	23	23	23	25	28	31	34	37
Lithuania	54	68	71	74	78	78	80	84	84
Luxembourg	189	177	169	162	155	156	156	152	147
Hungary	240	227	222	221	214	212	206	197	190
Malta	17	14	16	16	19	18	22	23	24
Netherlands	561	539	481	461	401	345	341	302	295
Austria	836	823	896	883	818	809	803	803	790
Poland*	758	666	660	658	730	723	718	712	710
Portugal	212	202	200	197	186	178	175	175	166
Romania	n.a.	n.a.	n.a.	n.a.	40	39	42	43	42
Slovenia	69	50	33	24	25	25	27	24	25
Slovakia	21	20	21	21	23	24	26	26	26
Finland	369	369	366	363	363	361	360	357	349
Sweden	149	216	222	212	200	204	201	182	180
United Kingdom	452	451	426	413	394	394	396	391	389
EU27***	9 747	9 311	9 061	8 836	8 683	8 507	8 354	8 090	8 358

Note: (n.a.) – not available

(*) For Poland, the data on the number of credit institutions includes credit unions.

(**) The jump in the number of credit institutions and local units in Ireland in 2009 is attributable to a reclassification of 419 credit unions as credit institutions.

(***) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 52; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 34

Table 8 Number of local units (branches)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	6 168	555	4 989	4 837	4 564	4 574	4 425	4 316	n.a.
Bulgaria	n.a.	n.a.	n.a.	n.a.	5 629	5 569	5 827	6 080	6 038
Czech Republic	1 751	1 722	1 670	1 785	1 825	1 877	1 862	1 993	1 998
Denmark	2 376	2 128	2 118	2 119	2 122	2 152	2 194	2 192	1 996
Germany	53 931	50 868	47 244	45 331	44 044	40 282	39 777	39 531	39 411
Estonia	210	198	197	203	230	245	266	257	213
Ireland**	970	926	924	909	910	935	1 158	895	1 228
Greece	3 134	3 263	3 300	3 403	3 543	3 699	385	4 098	4 078
Spain	39 012	39 009	39 750	40 603	41 979	43 691	45 500	46 065	44 431
France	26 049	26 162	25 789	26 370	27 075	40 013	39 560	39 634	38 479
Italy	29 267	29 948	30 501	30 950	31 504	32 334	33 230	34 168	34 035
Cyprus	1 009	993	983	977	951	941	921	923	930
Latvia	590	567	581	583	586	610	682	658	624
Lithuania	156	119	723	758	822	892	970	973	972
Luxembourg	274	271	269	253	246	234	229	229	b.d
Hungary	2 950	2 992	3 003	2 987	3 125	3 243	3 387	3 515	3 551
Malta	102	99	104	99	109	110	104	111	116
Netherlands	4 720	4 269	3 883	3 798	3 748	3 456	3 604	3 421	3 137
Austria	4 561	4 466	4 395	4 360	4 300	4 258	4 266	4 243	4 167
Poland*	4 080	4 302	4 394	5 003	10 074	10 934	11 607	12 914	13 292
Portugal	5 534	5 348	5 397	5 371	5 422	5 618	6 055	6 417	6 430
Romania	n.a.	n.a.	n.a.	n.a.	3 533	4 470	6 340	7 375	6 425
Slovenia	717	721	720	706	693	696	711	698	706
Slovakia	1 052	102	1 057	1 113	1 142	1 175	1 169	1 258	1 230
Finland	1 571	1 572	1 564	1 585	1 616	1 756	1 693	1 672	1 538
Sweden	1 986	1 904	1 906	1 874	2 003	2 004	1 988	2 025	2 147
United Kingdom	14 554	14 392	14 186	13 902	13 130	12 880	12 425	12 360	12 360
EU27***	206 724	202 809	199 647	199 879	214 925	228 648	233 800	238 021	229 532

Note: (n.a.) – not available

(*) For Poland, the data on the number of credit institutions includes credit unions.

(**) The jump in the number of credit institutions and local units in Ireland in 2009 is attributable to a reclassification of 419 credit unions as credit institutions.

(***) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 52; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 34

Table 9 Number of residents per credit institution local unit

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	1 667	18 613	2 079	2 154	2 295	2 305	2 400	2 481	n.a.
Bulgaria	n.a.	n.a.	n.a.	n.a.	1 371	1 379	1 311	1 251	1 253
Czech Republic	5 839	5 924	6 109	5 718	5 608	5 470	5 544	5 233	5 251
Denmark	2 255	2 526	2 545	2 550	2 554	2 526	2 489	2 505	2 767
Germany	1 527	1 621	1 747	1 820	1 872	2 045	2 068	2 077	2 077
Estonia	6 510	6 874	6 883	6 680	5 861	5 490	5 045	5 218	6 291
Ireland**	3 978	4 240	4 319	4 465	4 559	4 549	3 763	4 964	3 634
Greece	3 494	3 367	3 341	3 249	3 134	3 014	29 073	2 742	2 761
Spain	1 044	1 059	1 057	1 051	1 034	1 009	986	990	1 034

France	2 346	2 352	2 401	2 363	2 325	1 584	1 612	1 618	1 676
Italy	1 947	1 909	1 889	1 880	1 860	1 823	1 787	1 751	1 771
Cyprus	696	715	736	757	797	821	851	859	858
Latvia	3 992	4 125	4 002	3 967	3 927	3 751	3 337	3 444	3 614
Lithuania	22 314	29 151	4 777	4 533	4 153	3 805	3 480	3 451	3 435
Luxembourg	1 613	1 646	1 673	1 791	1 890	2 021	2 096	2 135	n.a.
Hungary	3 453	3 395	3 373	3 384	3 228	3 105	2 969	2 856	2 822
Malta	3 853	4 000	3 827	4 051	3 697	3 691	3 933	3 712	3 560
Netherlands	3 399	3 782	4 178	4 285	4 354	4 728	4 544	4 806	5 268
Austria	1 763	1 810	1 847	1 875	1 913	1 942	1 946	1 965	2 007
Poland*	9 375	8 887	8 693	7 631	3 788	3 487	3 284	2 952	2 867
Portugal	1 860	1 939	1 935	1 955	1 946	1 884	1 752	1 655	1 653
Romania	n.a.	n.a.	n.a.	n.a.	6 121	4 829	3 397	2 916	3 340
Slovenia	2 778	2 767	2 772	2 829	2 887	2 885	2 840	2 897	2 892
Slovakia	5 136	52 735	5 090	4 836	4 717	4 588	4 617	4 297	4 405
Finland	3 302	3 309	3 333	3 298	3 246	2 999	3 124	3 178	3 471
Sweden	4 479	4 688	4 700	4 799	4 508	4 531	4 602	4 571	4 351
United Kingdom	4 057	4 122	4 198	4 304	4 588	4 704	4 907	4 966	4 997
EU27***	2 196	2 248	2 294	2 302	2 290	2 161	2 123	2 095	2 180

Note: (n.a.) – not available

(*) For Poland, the data on the number of credit institutions includes credit unions.

(**) The jump in the number of credit institutions and local units in Ireland in 2009 is attributable to a reclassification of 419 credit unions as credit institutions.

(***) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 65; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 47

Table 10 Number of credit institution employees

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	76 104	75 370	73 553	71 347	69 481	67 957	67 080	65 985	n.a.
Bulgaria	n.a.	n.a.	n.a.	n.a.	23 636	25 633	30 953	33 258	34 290
Czech Republic	42 999	40 534	39 658	38 666	37 943	37 825	40 037	39 882	38 394
Denmark	48 538	47 613	46 443	46 372	47 579	46 394	49 644	52 830	50 101
Germany	772 100	753 950	725 550	712 300	705 000	692 500	691 300	685 550	n.a.
Estonia	3 949	3 934	4 280	4 455	5 029	5 681	6 319	6 144	5 693
Ireland**	40 928	36 585	35 658	35 564	37 702	39 154	41 865	40 507	38 178
Greece	59 624	60 495	61 074	59 337	61 295	62 171	64 713	66 163	65 673
Spain	244 781	243 429	243 462	246 006	252 831	261 890	275 506	276 497	267 383
France	424 615	428 438	425 041	429 347	442 230	484 557	497 384	492 367	n.a.
Italy	341 299	340 440	336 661	336 354	335 726	339 091	340 443	337 962	322 575
Cyprus	10 115	10 613	10 480	10 617	10 799	10 845	11 286	12 554	12 513
Latvia	8 172	8 267	8 903	9 655	10 477	11 656	12 826	13 905	12 365
Lithuania	8 796	8 420	7 557	7 266	7 637	8 624	10 303	11 080	10 902
Luxembourg	23 894	23 300	22 513	22 549	23 224	24 752	26 128	27 208	26 416
Hungary	34 054	35 045	35 725	35 558	37 527	39 302	41 905	43 620	42 607
Malta	3 584	3 459	3 401	3 353	3 383	3 515	3 756	3 906	3 834
Netherlands	131 230	125 911	120 539	118 032	120 165	116 500	114 424	116 000	110 000
Austria	74 606	74 048	73 308	72 858	75 303	76 323	77 731	78 754	77 246
Poland	168 529	161 814	154 569	150 037	158 130	162 125	173 955	188 969	183 064
Portugal*	55 538	55 679	54 350	53 230	54 035	58 213	60 979	62 377	62 221
Romania	n.a.	n.a.	n.a.	n.a.	52 452	58 536	66 039	71 622	67 898
Slovenia	11 578	11 855	11 816	11 602	11 726	11 838	12 051	12 284	12 188
Slovakia	20 118	18 452	18 350	18 261	19 850	19 525	19 779	20 598	18 750
Finland	26 733	27 190	26 667	25 377	23 644	24 769	25 025	25 699	24 879

Sweden	42 001	42 357	40 169	39 181	44 943	47 069	48 457	50 115	49 071
United Kingdom	506 278	501 787	487 772	484 535	534 482	521 476	505 661	495 493	471 095
EU27***	3 180 163	3 138 985	3 067 499	3 041 859	3 206 229	3 257 921	3 315 549	3 331 329	2 007 336

Note: (n.a.) – not available

(*) For Portugal the increase in the number of employees in 2006 was mainly due to the incorporation of back-office operations (and staff) previously organized through jointly controlled entities into two of the main Portuguese banks.

(**) The number of employees in Ireland excludes employees in credit unions (only applicable from 2009 on).

(***) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 53; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 35

Table 11 Assets of credit institutions per employee (EUR '000s)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	10 199	10 274	11 265	12 816	15 188	16 509	19 347	19 258	n.a.
Bulgaria	n.a.	n.a.	n.a.	n.a.	738	870	1 009	1 107	1 107
Czech Republic	1 818	1 955	1 967	2 238	2 659	3 037	3 501	3 887	4 173
Denmark	9 360	10 642	11 766	13 092	15 692	17 694	19 706	20 666	22 046
Germany	8 119	8 449	8 812	9 244	9 683	10 283	10 939	11 488	n.a.
Estonia	1 107	1 327	1 475	1 916	2 362	2 707	3 260	3 591	3 748
Ireland**	10 313	12 973	16 130	20 317	24 983	30 090	31 944	34 863	34 669
Greece	3 400	3 333	3 490	3 884	4 585	5 068	5 923	6 982	7 463
Spain	5 098	5 515	6 173	6 981	8 515	9 648	10 908	12 229	12 840
France	8 876	8 943	9 397	10 284	11 472	11 821	13 435	14 674	n.a.
Italy	5 426	5 946	6 313	6 766	7 475	8 237	9 787	10 754	11 445
Cyprus	4 179	3 858	3 997	4 384	5 792	7 065	8 231	9 411	11 138
Latvia	891	877	953	1 157	1 501	1 947	2 403	2 319	2 420
Lithuania	496	595	850	1 171	1 723	2 011	2 312	2 395	2 401
Luxembourg	30 175	28 438	29 137	30 826	34 121	33 919	35 037	34 239	30 189
Hungary	1 129	1 243	1 533	1 827	2 086	2 384	2 589	2 858	2 961
Malta	4 398	4 705	5 235	6 140	8 039	8 545	10 066	10 825	10 757
Netherlands	9 646	10 773	12 228	14 213	14 129	15 821	18 950	19 237	20 155
Austria	7 685	7 489	8 000	8 720	9 577	10 348	11 459	13 564	13 419
Poland	792	717	671	879	1 033	1 170	1 345	1 390	1 498
Portugal*	5 373	5 574	6 416	6 488	6 666	6 822	7 207	7 729	8 360
Romania	n.a.	n.a.	n.a.	n.a.	675	887	1 092	1 180	1 272
Slovenia	1 536	1 687	1 823	2 108	2 570	2 943	3 609	3 990	4 382
Slovakia	1 066	1 287	1 294	1 590	1 906	2 517	2 935	3 180	2 905
Finland	6 113	6 093	6 969	8 371	9 919	10 297	11 497	14 939	15 581
Sweden	10 769	11 210	12 609	14 878	14 669	16 613	17 643	18 109	19 045
United Kingdom	11 515	11 666	12 659	14 302	11 034	13 540	19 963	17 841	19 998
EU27***	7 754	8 048	8 631	9 526	9 526	10 526	12 403	12 673	20 995

Note: (n.a.) – not available

(*) For Portugal the increase in the number of employees in 2006 was mainly due to the incorporation of back-office operations (and staff) previously organized through jointly controlled entities into two of the main Portuguese banks.

(**) The number of employees in Ireland excludes employees in credit unions (only applicable from 2009 on).

(***) For 2001-4 this refers to the EU15.

Source: European Central Bank, 'EU Banking Structures. September 2005' (European Central Bank 2005) 53; European Central Bank, 'EU Banking Structures. September 2010' (European Central Bank 2010) 35

Table 12 Financial assets of households in Poland (PLN bn)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Assets in Open Pension Funds included	2.3	19.4	31.6	44.8	62.6	86.1	116.6	140	138.3	178.6

Source: Jacek Osiński, Paweł Sobolewski, Dobiesław Tymoczko (eds), *Rozwój systemu finansowego w Polsce w 2006r.* (NBP 2008) 21; Paweł Sobolewski, Dobiesław Tymoczko (eds), *Rozwój systemu finansowego w Polsce w 2009r.* (NBP 2010) 16

Table 13 Financial assets of Polish households as a percentage of GDP

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Assets as % of GDP	37.7	43.1	45.2	47.5	47	51.8	60	63.8	58	63.9

Source: Jacek Osiński, Paweł Sobolewski, Dobiesław Tymoczko (eds.), *Rozwój systemu finansowego w Polsce w 2006r.* (NBP 2008) 21; Paweł Sobolewski, Dobiesław Tymoczko (eds.), *Rozwój systemu finansowego w Polsce w 2009r.* (NBP 2010) 16

Table 14 Structure of the financial assets of Polish households (in %)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Bank deposits	65.4	58.2	52.4	47.7	42.9	37.2	34.7	44.3	43.8
Funds on accounts with open pension funds	5.8	8.6	11.2	14.4	16.9	18.3	18.6	18.7	20.8
Participation units of investment funds	3.0	5.6	7.6	7.9	11.4	14.8	17.1	8.3	9.1
Unit-linked assets and life insurance saving premiums	6.2	7.0	7.5	8.1	8.2	8.3	8.4	9.2	7.9
Stock listed on the Warsaw Stock Exchange	2.9	2.2	2.8	4.3	5.1	7.2	8.1	3.8	4.9
Treasury securities	4.8	5.6	4.8	4.7	3.3	2.0	1.4	1.8	1.5
Deposits with credit unions	0.5	0.6	0.8	0.9	1.0	0.9	0.9	1.2	1.3
Cash in circulation (excluding bank vault cash)	11.4	11.5	12.3	11.7	11.2	10.8	10.3	12.3	10.4

Source: Jacek Osiński, Paweł Sobolewski, Dobiesław Tymoczko (eds.), *Rozwój systemu finansowego w Polsce w 2006r.* (NBP 2008) 24; Paweł Sobolewski, Dobiesław Tymoczko (eds), *Rozwój systemu finansowego w Polsce w 2009r.* (NBP 2010) 16

Table 15 GDP per capita in Purchasing Power Standards (EU27=100)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Belgium	124	125	123	121	120 ^b	118	116	115	116
Bulgaria	30	32	34	35	37 ^b	38	40	44	44
Czech Republic	70	70	73	75	76 ^b	77	80	80	82
Denmark	128	128	124	126	125 ^b	124	123	123	121
Germany	117	115	116	116	117 ^b	116	116	116	116
Estonia	46	50	54	57	62 ^b	66	69	68	64
Ireland	132	138	141	142	144 ^b	145	147	133	127
Greece	86	90	93	94 ^p	91 ^b	93 ^p	92 ^p	94 ^p	94 ^p
Spain	98	100	101	101	102 ^b	104	105	103	103
France	115	115	111	110	110 ^b	108	108	106	107
Italy	118	112	111	107	105 ^b	104	104	104	104
Cyprus	91	89	89	90	91 ^b	91	93	97	98
Latvia	39	41	43	46	49 ^b	52	56	56	52
Lithuania	41	44	49	50	53 ^b	55	59	61	55
Luxembourg	234	240	247	253	254 ^b	270	275	279	271
Hungary	59	62	63	63	63 ^b	63	62	64	65
Malta	78	79	78	77	78 ^b	76	76	79	81
Netherlands	134	133	129	129	131 ^b	131	132	134	131
Austria	125	126	127	127	124 ^b	125	123	124	124

Poland	48	48	49	51	51^b	52	54	56	61
Portugal	80	80	79	77	78 ^b	79	79	78	80 ^p
Romania	28	29	31	34	35 ^b	38	42	47	46
Slovenia	80	82	83	86	87 ^b	88	88	91 ^b	88 ^b
Slovakia	52	54	55	57	60 ^b	63	68	72	73
Finland	115	115	112	116	114 ^b	114	117	118	113
Sweden	122	122	124	126	122 ^b	123	125	123	119
United Kingdom	120	120	122	124	122 ^b	120	116	115	112
EU27	100	100	100	100	100^b	100	100	100	100

Note: (b) – break in series;

(p) – provisional value

Source: Eurostat