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# Information Bulletin

3/2009

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## Economic Developments

In times of global recession, March data on the condition of Polish economy have been fairly optimistic. Decrease in the industrial output was decisively lower when compared with previous months and stood at 2% y/y. This result has been above market expectations. One should consider, however that March had 2 more working days when compared to March 2008. Data on construction and assembly production in March has still been favourable. Annual growth rate thereof has been gradually declining as from end-2007, it still remains positive. Labour market data confirming increase of registered unemployed as well as decrease in employment – versus February 2009 as well as February 2008 – has been in line with market expectations. The unemployment rate has reached the level of 11.2% – the same as a year ago. Deterioration of the labour market has not affected the growth of average wages and salaries – which are still firmly over 5% y/y. This is a good phenomenon in terms of maintaining the domestic demand on the level enabling firm economic growth. When production is down, higher wages and salaries may wage higher pressure on the prices of goods and services which have been growing for the second consecutive month – up to 3.6%. Increased prices of food up by 2% mom as well as high annual dynamics in the housing maintenance fees and energy sources contributed to increased inflation. When compared to the previous month price dynamics in industrial output and construction and assembly production decreased. At the end of Q1, the deficit of the national budget amounted to PLN 10.6 billion which was 58.3% of the annual estimate. The budget's major problem was low revenues against corporate income tax which was 13% lower when compared with the corresponding period of the previous year.

In March the *industrial output*<sup>1</sup> was 1.9% lower versus 14.6% y/y decrease in February. Adjusted for seasonal factors decrease in industrial output amounted to 10.8%. In manufacturing this decrease was 0.6% y/y. Decrease in sales has also been reported in electricity, gas and hot water supply (12% y/y) and in mining (6.8% y/y).

Decrease in industrial output when compared with the corresponding period of the previous year was reported for 15 (of 34) branches of industry i.a. vehicles, trailers and semi-trailers (down by 12%), other non-metallic products (8.3% y/y), wearing apparel (10% y/y), and rubber and plastics (2% y/y). Increase, on the other hand has been reported for machinery and appliances (up by 7.8% y/y), food and beverages (7.3%) metallic products (4.3%) as well as furniture (3.9%).

**Construction and assembly production** in March 2009 for enterprises of more than 9 employees exceeded last year's output by 1.2%. In February the above indicator stood at 1.9%. Adjusted for seasonal factors this growth was 0.6% y/y.

**Annual PPI** in March 2009 was 5.5%, versus 5.7% reported a month earlier. Increase in prices was reported for manufacturing (up by 3.2% y/y), in gas electricity and hot water supply (up by 20.9% y/y) and in mining (up by 10.1% y/y).

According to the CSO data for February 2008<sup>2</sup> the highest growth in prices for manufacturing characterized with the biggest share in employment was reported for vehicles, trailers and semi-trailers (13.9%), metallic products (7.7% y/y), rubber and plastics (6.5% y/y), furniture (6.1% y/y), wearing apparel (5.8%), machinery and appliances (4.2%) as well as food and beverages (1.1%). A decrease in prices during the respective period was reported for other non-metallic products (0.7% y/y).

<sup>1</sup> Non-financial corporations of more than 9 employees.

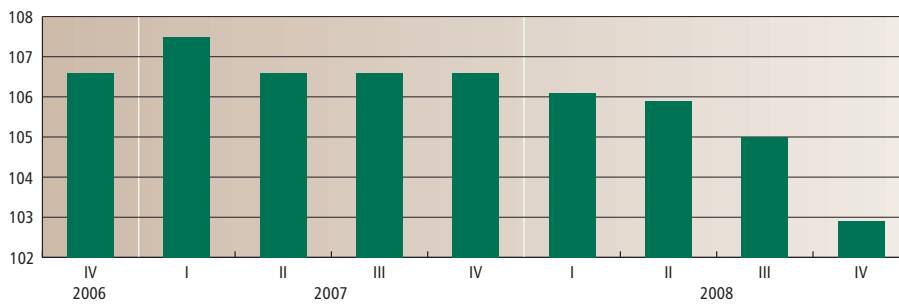
<sup>2</sup> Total industrial output prices and prices for major sections: "mining and quarrying", "manufacturing" and "electricity, gas and hot water supply" are published by the CSO in advance to detailed data on respective sections.

**Construction and assembly production prices** for March 2009 were higher than a year ago by 1.3% versus 1.8% a month earlier.

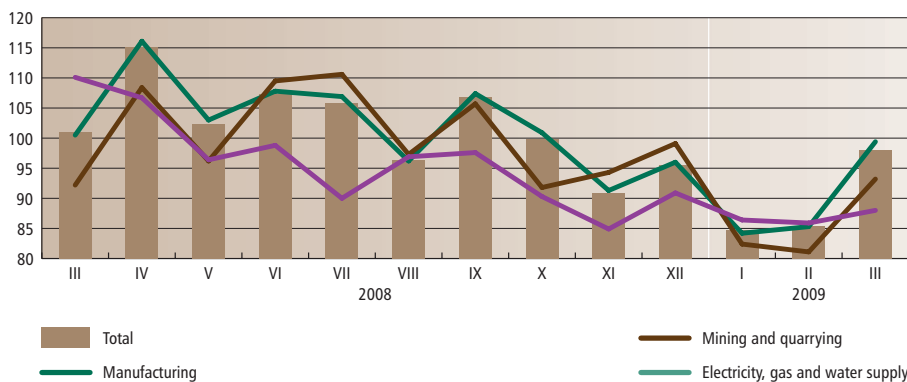
**The CPI** for March 2009 was higher than a year ago by 3.6% versus 3.3% a month earlier. The highest increase was reported for housing maintenance fees and energy sources (up by 10.6% y/y), alcohol and tobacco (up by 9.2% y/y). Prices growth in food and alcohol-free beverages (4.8%), healthcare services (3.1% y/y), have also increased. Decrease in prices affected footwear and wearing apparel (down by 7.9% y/y) and transportation services (down by 5.9%). Telecommunication services remained unchanged.

In March 2009 **average employment rate in the enterprise sector** stood at 5,325 thousand down by 0.9% (i.e. 51 thousand) higher when compared to a year ago. Increase in employment

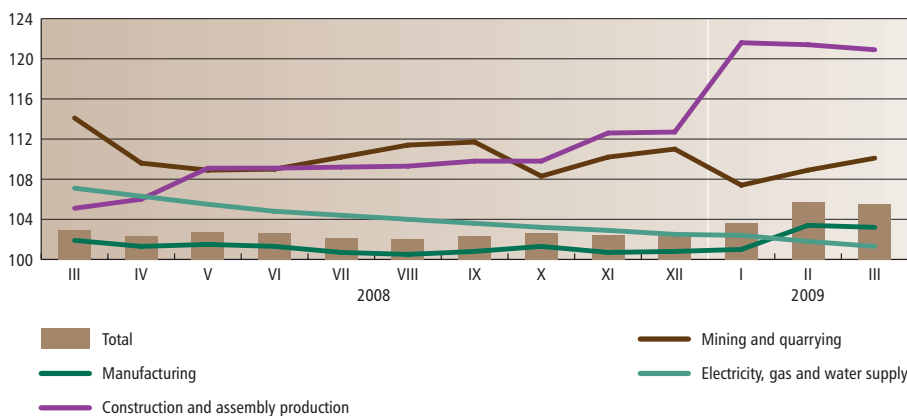
**Figure 1. Indices of Gross Domestic Product (Corresponding Period of the Previous Year = 100)**



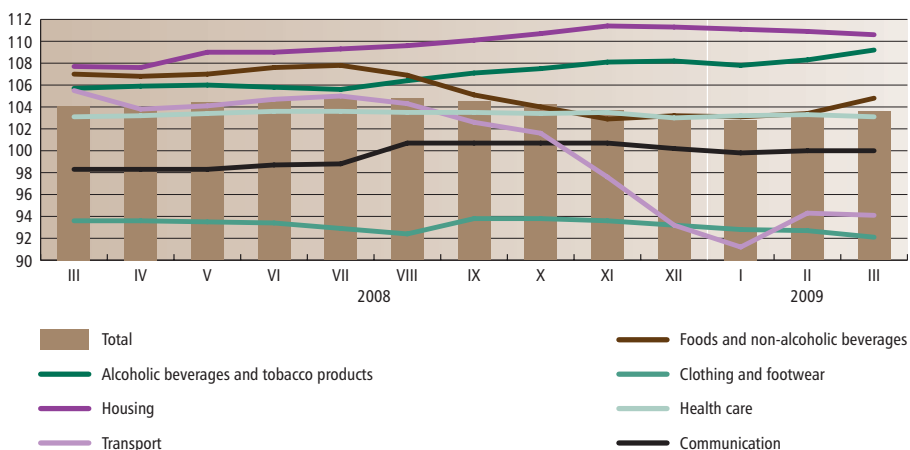
**Figure 2. Sold Production of Industry (Corresponding Period of the Previous Year = 100)**



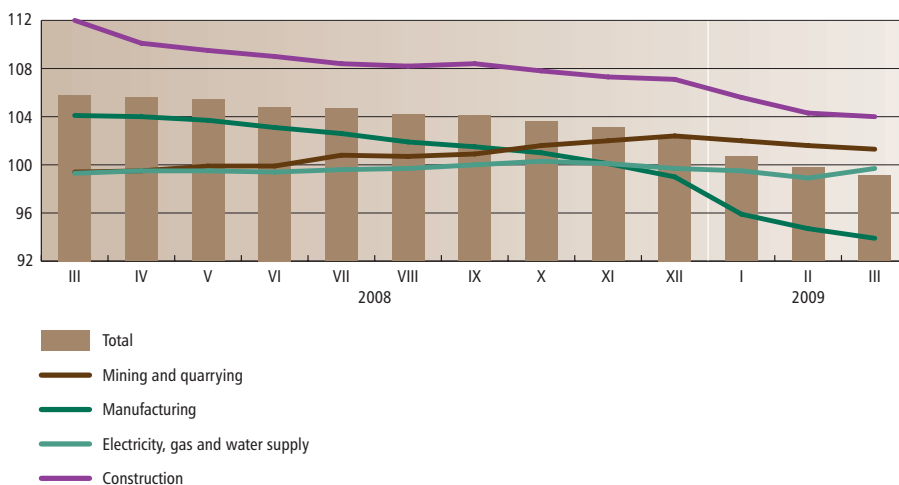
**Figure 3. Sold Production of Industry Prices Indices (Corresponding Period of the Previous Year = 100)**



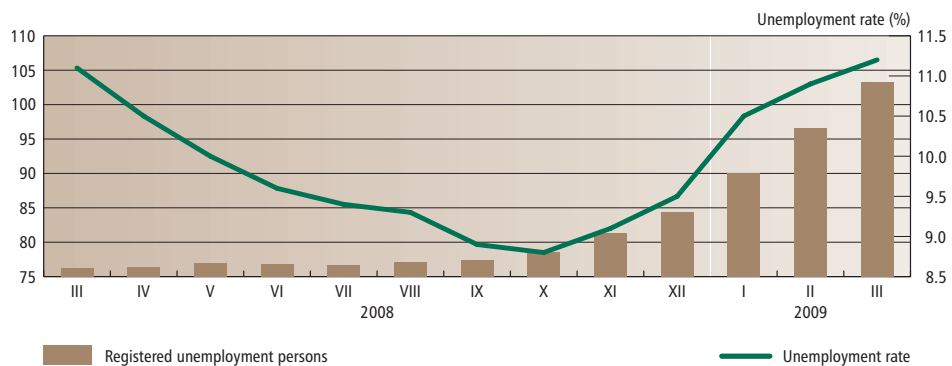
**Figure 4. Selected Prices of Consumer Goods and Services**  
(Corresponding Period of the Previous Year = 100)



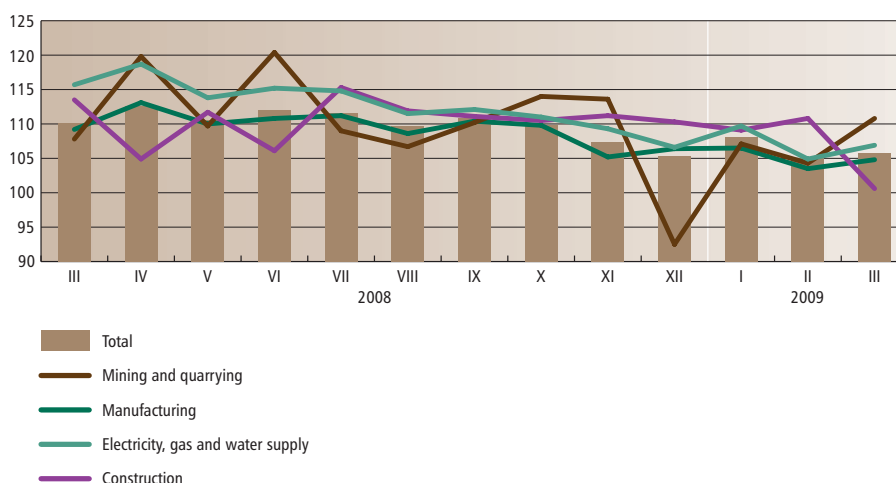
**Figure 5. Average Paid Employment in Enterprise Sector**  
(Corresponding Period of the Previous Year = 100)



**Figure 6. Registered Unemployment Persons (Corresponding Period of the Previous Year = 100) and Unemployment Rate**



**Figure 7. Average Monthly Wages and Salaries in Enterprise Sector  
(Corresponding Period of the Previous Year = 100)**



opportunities for industry has been reported in mining enterprises (up by 1.3% y/y). Decrease on the other hand has been reported in manufacturing (6.1% y/y) as well as in gas electricity and hot water supply (0.3% y/y).

Among branches of manufacturing characterized with the highest share in employment, the decrease thereof was reported for furriery and wearing apparel (by 16.6% y/y), vehicles, trailers and semi-trailers (by 10.4% y/y), other non-metallic products (8.6% y/y), furniture and other production (by 8.5% y/y), as rubber and plastics (by 5.3% y/y), machinery and appliances (3.5% y/y), food and beverages (down by 2.4% y/y) as well as metallic products (1.7% y/y).

Among non-industrial branches, increase in employment has been reported for living quarters and gastronomy (7% y/y), construction (up by 4% y/y), in trade and vehicle repair (3.2%), information and communication (2.5%) as well as transportation and storage (by 1.3% y/y). Decrease in employment has been observed in administration and support (down by 0.7% y/y).

**Number of registered unemployed** was 1,758.8 thousand, up by 56.6 thousand (3.3%) when compared with a year ago. **Unemployment rate** amounted to 11.2%, up by 0.3 percentage points when compared with the corresponding period of the previous year.

**Average monthly gross wages and salaries** in the enterprise sector stood at PLN 3,332.6 and thus was 5.7% higher when compared to a year ago. Wages and salaries in manufacturing increased by 4.8% y/y; in gas, electricity and hot water supply by 0.6% y/y as well as in mining by 10.8% y/y.

In non-industrial sections, the increase in average wages and salaries was reported in information and communication (9.7%), administration and support (by 9.4% y/y), construction (up by 6.9% y/y), transportation and storage (up by 4.8% y/y), trade and vehicle repair (4.6%) as well as living quarters and gastronomy (4.2% y/y).

In January–March revenues of the **national budget** stood at PLN 66.3 billion whereas its expenditure amounted to PLN 76.9 billion. The above amounts were higher by 0.7% and 22.5% respectively, when compared with the corresponding period of the previous year and were 21.9% and 24% of the budgetary estimates for 2009.

In March 2009 budgetary deficit amounted to ca. PLN 10.6 billion versus estimated PLN 18.2 billion.

Revenues against indirect taxes was lower than a year ago by 1.8%. Decrease was also reported for CIT (13%) and income of budgetary units (15.5%). Increase was reported for PIT revenues (up by 2.5%).

## 2 Monetary Developments

During its March meeting (24–25.03) the Monetary Policy Council decided to decrease the basic interest rates of the NBP down by 0.25 points. Thus:

- The reference rate is 3.75%.
- The lombard rate is 5.25%.
- The deposit rate is 2.25%.
- The rediscount rate is 4%.

Throughout March minimum reserve period<sup>3</sup> 4 open market operations have been carried out by the NBP, during which the value of bonds sold amounted to PLN 14.8 billion. The NBP has also carried out:

- 1 repurchase operations (3 months).
- 13 currency SWAP operations for the total amount of PLN 11.3 billion.

During the minimum reserve period a positive deviation of banks' current account from the minimum reserve has been observed. Average close of business deposits placed by banks amounted to PLN 4.4 billion. On March 24–25, the NBP noted the highest close of business deposit (over PLN 10 billion) – it resulted from banks' expectations to decrease interest rates.

During the minimum reserve period the *POLONIA rate* has been below the NBP reference. It stood at 2.70% and was 132 base points below the reference rate of the NBP.

Average WIBOR/ON stood at 2.93% with 109 base point deviation from the reference rate.

In March the average *interest on zloty denominated loans for non-financial corporations* decreased by 0.3 percentage points and stood at 6.8%<sup>4</sup>. Interest on loans for *single proprietors* has been higher by ca. 1.6 percentage points.

Interest rates for *zloty denominated housing loans for households* decreased by 0.3 percentage points to 7.1% and interest on loans denominated in *Swiss Francs* went down by 1 percentage point and stood at 3.2%. Interest on *zloty denominated consumer loans* decreased by 0.1 percentage points and was 15.7%.

During the respective period banks have decreased average interest on *deposits for households* by 0.4 percentage points to 5% and *deposits of non-financial corporations* by 0.6 percentage points to 3.4%.

Value of *M3* in March 2008 increased by PLN 2.8 billion (i.e. 0.4%) and stood at PLN 683.7 billion. Its annual rate of change decreased by 0.3 percentage point and stood at 17.5% y/y.

Impact of non-transactional factors referring to exchange rate adjustments, was significant for the period in question; as a result thereof monetary components of broad money decreased by PLN 0.3 billion.

<sup>3</sup> Reserve requirement and payments settlement period in question is 1.02 to 28.02.2009.

<sup>4</sup> Interest on loans and deposits refers to new businesses concluded in a given reporting month. Appendices to existing agreements are deemed new businesses. In credit to non-financial corporations businesses of up to PLN 4 million were included. For calculation method of average interest please refer to MIR users' manual available at [www.nbp.pl/Statistics\MBS\MIR Statistics](http://www.nbp.pl/Statistics/MBS/MIR%20Statistics).



Figure 8. Interbank Rates vs. NBP Base Rates

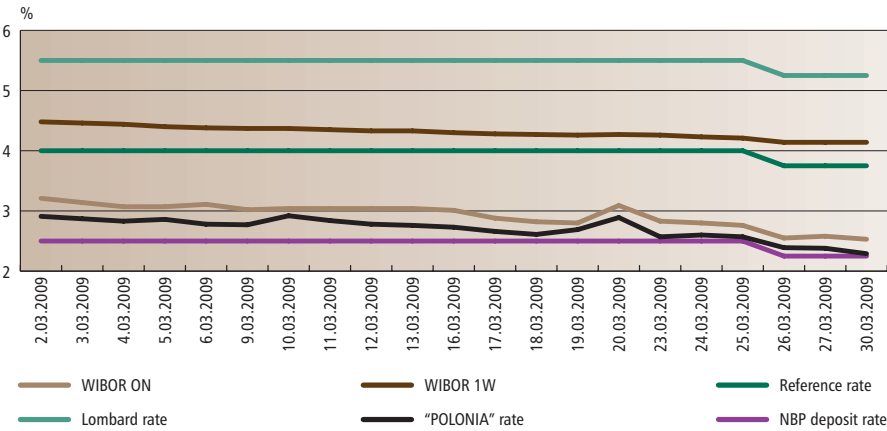


Figure 9. Average MFI Deposit Interest Rates on New Business, PLN Denominated

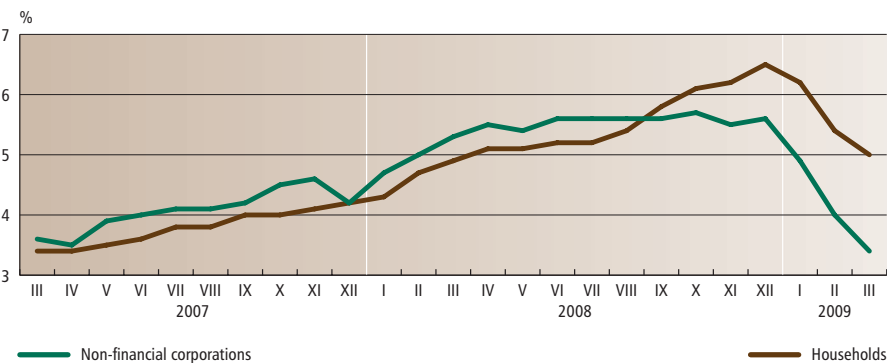
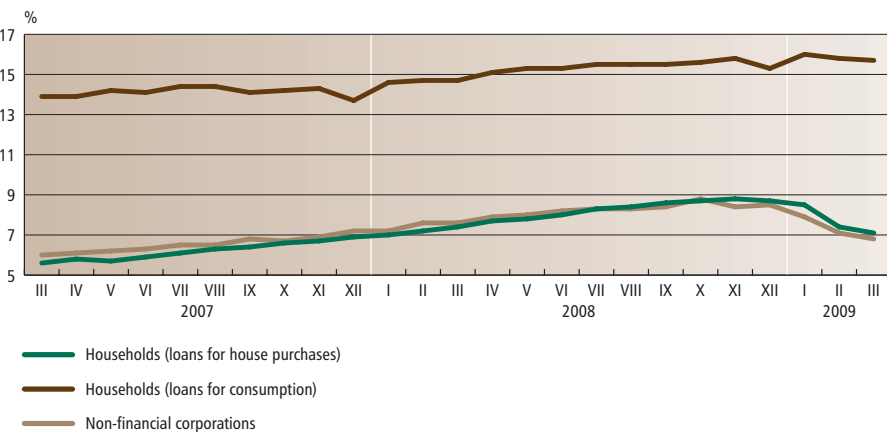


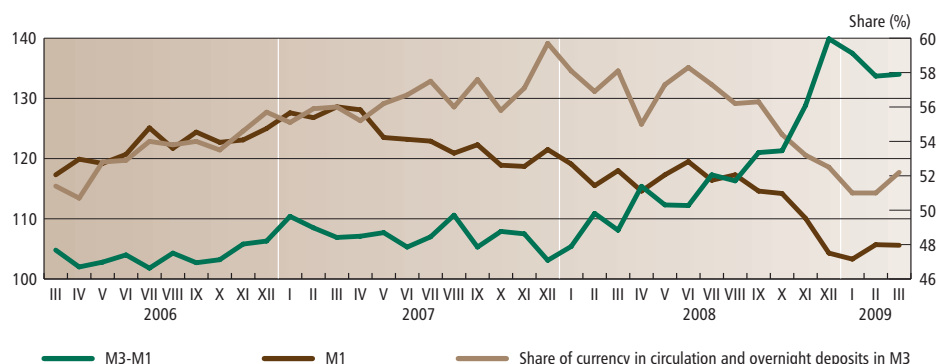
Figure 10. Average MFI Loan Interest Rates on New Business, PLN Denominated



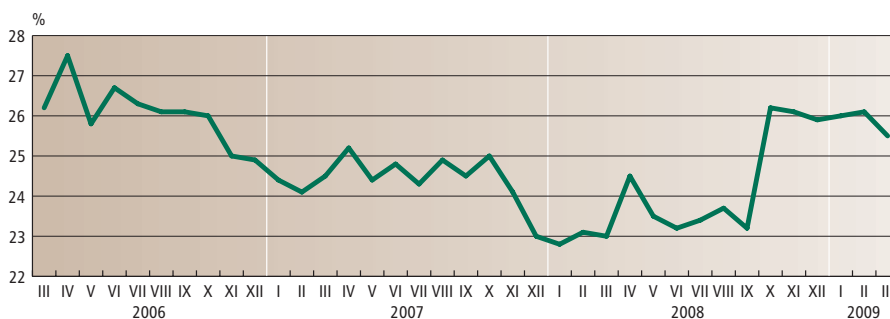
Components of the *M1* aggregate characterized with high liquidity went down by 0.1 percentage points to 5.6% y/y. *Other components of broad money* have been growing at 347% – up by 0.3 percentage point when compared with the previous month.

Value of the *currency in circulation* item increased in March 2009 by PLN 0.3 billion (0.3%) and stood at PLN 91.1 billion. Its annual rate of change decreased by 2.2 percentage points and reached 17.1% y/y.

**Figure 11. 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)**



**Figure 12. Share of Currency in Circulation (Excluding Vault Cash) in M1**



*M3 liquidity ratio* measured with the share of cash and overnights in M3 increased by 1.2 percentage points and stood at 52.2%.

*M1 liquidity* measured with the share of cash outside vaults in M1 decreased by 0.6 percentage points and stood at 25.5%.

*Deposits and other liabilities in M3* increased in March by 4.5 billion (0.8%) and reached PLN 587.8 billion. Annual rate of change increased by 0.2 percentage points and stood at 19.4% y/y.

Assets of households increased by PLN 5.3 billion (1.5%). Deposits of general government were higher when compared to the previous month (PLN 0.4 billion, i.e. 0.3%) and non-financial corporations (down by PLN 0.2 billion, i.e. 0.8%). Decrease was also reported for non monetary financial institutions (PLN 0.8 billion, i.e. 4.9%) and deposits of social security funds (PLN 0.6 billion, i.e. 1.8%).

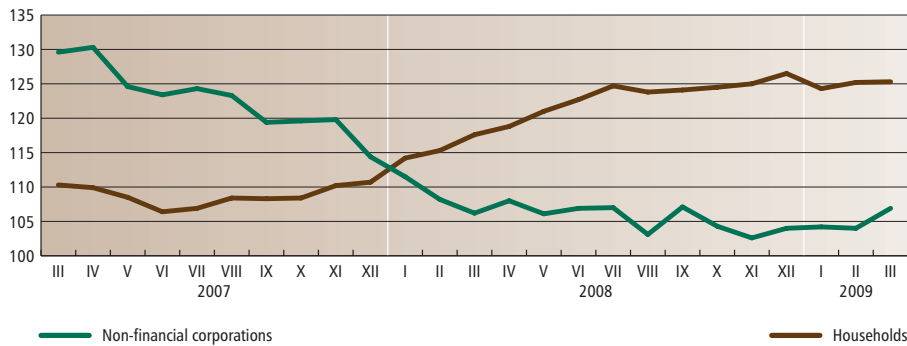
Major *counterpart to creating money* in March 2009 was credit to central government net, which went up by PLN 11.9 billion (11.2%) to PLN 118.4 billion, Increase in credit to domestic sectors (up by PLN 3.7 billion, i.e. 0.5% to PLN 676.9 billion) also contributed to an increase in money supply. Decrease in external assets net (PLN 12 billion, i.e. 18.5% to PLN 53) and in long-term credit (PLN 2.5, i.e. 1.8% to PLN 141.8) has resulted in a decrease in money supply.

In March 2009, *credit to non-financial corporations in the MFI* increased by PLN 0.8 billion (0.3%) and reached PLN 234 billion. Its annual rate of change decreased by 2.9 percentage points and stood at 25.8% y/y.

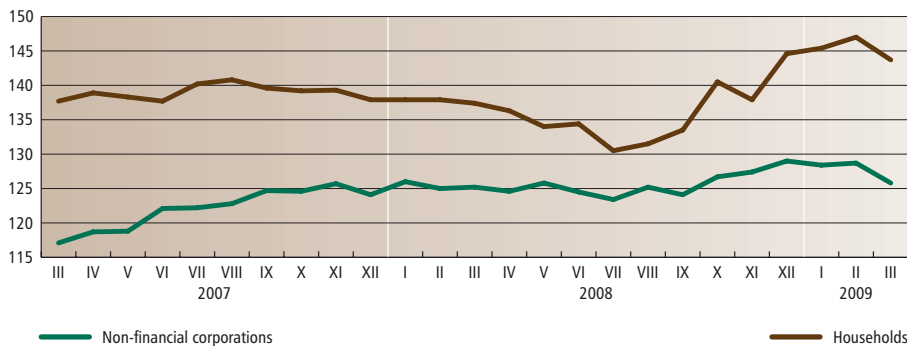
Loans with maturity up to 1 year and checking accounts were growing at 15.3% y/y (down by 3.8 percentage points). Increase in loans with maturity from 1 year up to 5 years was 27% y/y (down by 4.4 percentage points) and loans over 5 years – 35.2% y/y (up by 0.8 percentage points).

*Credit to households* increased by PLN 2.4 billion (0.6%) and stood at PLN 402.3 billion. Its annual rate of change decreased by 3.3 percentage points and stood at 43.7% y/y.

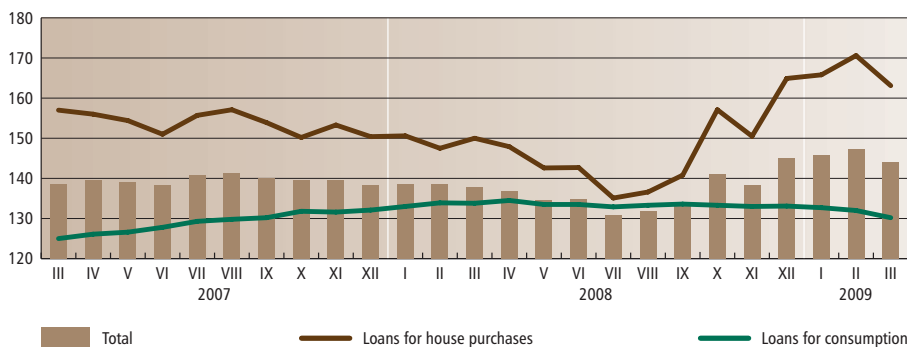
**Figure 13. Deposits and Other Liabilities of MFIs to Non-financial Corporations and Households Included in M3 (Corresponding Period of the Previous Year = 100)**



**Figure 14. MFI Loans and Other Claims on Non-financial Corporations and Households (Corresponding Period of the Previous Year = 100)**



**Figure 15. Bank Loans to Households (Corresponding Period of the Previous Year = 100)**



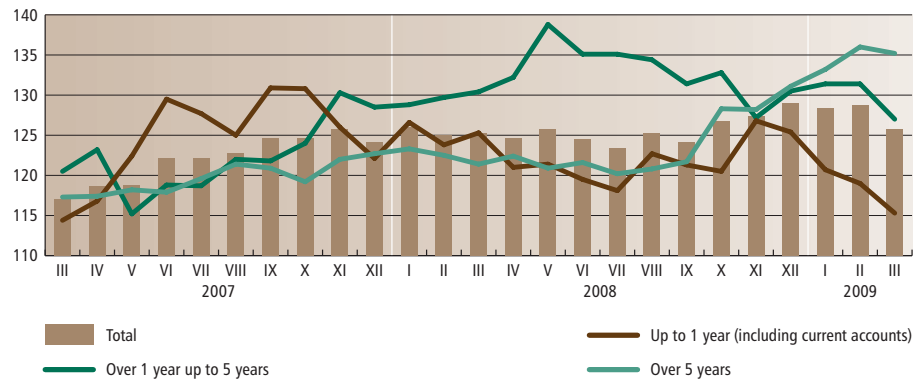
Growth rate of housing loans was 63.1% y/y (down by 7.5 percentage points). Growth of consumer loans was 30.2% y/y (down by 1.8 percentage points).

According to data for Q4, the monetisation of economy has been variable. M1 to GDP ratio decreased in Q4 by 0.8 percentage points to 27.6% while M3 to GDP ratio decreased by 2.1 percentage points and stood at 52.6%.

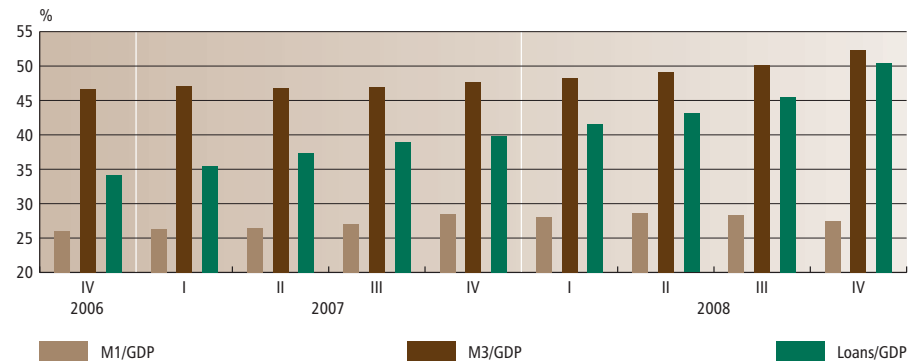
In March average *zloty exchange rate* in the NBP<sup>5</sup> decreased by 0.9% against EUR. It increased 3.7% against USD, and 1.1% against CHF and against GBP by 3.1%.

<sup>5</sup> Exchange rate adjustments have been calculated for the period from end-February to end-March 2009 based on average exchange rate at the NBP.

**Figure 16. Bank Loans to Non-financial Corporations**  
(Corresponding Period of the Previous Year = 100)



**Figure 17. Share of Monetary Aggregates and MFI Loans and Other Claims on Other Domestic Residents in GDP**



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## 3

### Balance of Payments in March 2009

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Components of monthly bop are estimated based on monthly payments registered in the banking system, monthly information regarding external trade in goods registered in "CELINA" system, quarterly information reported by residents investing abroad and public statistics surveys. This version of bop is preliminary and may be subject to further adjustments.

3

#### 3.1. Positive Balance of Current Account

Balance of the current account was positive and amounted to EUR 75 million. This balance was influenced by: positive balance of services (EUR 125 million) and current transfers (EUR 458 million) as well as negative balance of income (EUR 431 million) and trade in goods (EUR 77 million). When compared with the year ago a shift from negative to positive occurred with regard to the current account balance (up by EUR 2,035 million). This improvement resulted from increased balance of trade in goods as well as high inflow of EU transfers recorded in current transfers.

In March 2009 exports were estimated at EUR 8,467 million and imports at EUR 8,544 million. When compared with data for March 2008 exports in goods decreased by EUR 1,646 million, i.e. 16.3% and imports went down by EUR 3,039 million, i.e. 26.2%. Negative balance of trade in goods amounted to EUR 77 million versus EUR 1,470 million in March 2008.

Credits against services in March 2009 decreased when compared with March 2008 by 15.4% and stood at EUR 1,454 million. Debits decreased by 14.4% and stood at EUR 1,329 million. Balance of services was positive and amounted to EUR 125 million. The balance of services comprised: positive balance of transportation (EUR 182 million), positive balance of travel (EUR 121 million) and negative balance of other services (EUR 178 million).

Balance of income was negative and amounted to EUR 431 million. In the corresponding period of the previous year this balance was also negative and stood at EUR 1,051 million. The balance comprised: negative balance of income on investments (EUR 589 million), positive balance of salaries and workers' remittances (EUR 158 million). Credits against compensation of employees and workers' remittances amounted to EUR 232 million and were EUR 38 million lower when compared with the corresponding period of the previous year.

Volume of negative balance of income was determined by EUR 355 million income of non-resident investors against their capital invested in Polish entities (including: dividends paid EUR – 178 million, positive reinvested profits EUR 104 million and interest on loans received EUR – 74 million). Negative balance of income was also influenced by interest paid to non-resident creditors on loans received (EUR 250 million) and interest on debt securities paid to external debtors (EUR 138 million).

During the past 12 months (i.e. from April 2008 to March 2009) negative balance of current account amounted to EUR 15,079 million, whereas in the corresponding period of April 2007 to March 2008 this deficit stood at EUR 16,427 million. Improvement of the negative balance of current account resulted mainly from decreasing negative balance of income (from EUR 12,056 million to EUR 10,448 million). At the same time positive balance of services increased from EUR 3,203 million to EUR 3,504 million, and negative balance of current transfers increased from EUR 5,670 million to EUR 5,762 million. During the period in question trade in goods deficit increased from EUR 13,244 to EUR 13,897.

## Poland: Balance of Payments (mln EUR)

Specification	2008	2009		Cumulated**	
	III	II*	III*	IV 2007– –III 2008	IV 2008– –III 2009*
<b>A. Current Account</b>	<b>-1,960</b>	<b>915</b>	<b>75</b>	<b>-16,427</b>	<b>-15,079</b>
Balance on goods	-1,470	29	-77	-13,244	-13,897
Goods: exports f.o.b.	10,113	7,569	8,467	111,138	113,389
Goods: imports f.o.b.	11,583	7,540	8,544	124,382	127,286
Balance on services	167	241	125	3,203	3,504
Services: Credit	1,719	1,402	1,454	21,594	23,444
Services: Debit	1,552	1,161	1,329	18,391	19,940
Balance on Income	-1,051	-308	-431	-12,056	-10,448
Income: Credit	545	450	432	7,499	7,378
Income: Debit	1,596	758	863	19,555	17,826
Balance on Current Transfers	394	953	458	5,670	5,762
Current Transfers: Credit	894	1,711	879	11,019	11,508
Current Transfers: Debit	500	758	421	5,349	5,746
<b>B. Capital Account</b>	<b>807</b>	<b>1,774</b>	<b>54</b>	<b>4,316</b>	<b>4,443</b>
Capital account: Credit	874	1,803	77	4,972	4,918
Capital account: Debit	67	29	23	656	475
<b>C. Financial Account</b>	<b>4,320</b>	<b>1,769</b>	<b>-597</b>	<b>33,777</b>	<b>21,724</b>
Polish direct investment abroad	-370	-175	-134	-4,370	-1,910
Foreign direct investment in Poland	926	117	407	15,879	9,570
Portfolio investment assets	159	17	-131	-3,541	1,335
Equity securities	-21	137	-177	-3,224	498
Debt securities	180	-120	46	-317	837
Portfolio investment liabilities	-1,790	-164	-62	-903	-2,899
Equity securities	-141	-389	-297	126	-724
Debt securities	-1,649	225	235	-1,029	-2,175
Other investments assets	-686	2,050	1,371	-1,625	10,884
NBP	-32	-73	-29	-190	-485
Government sector	-64	-3	-80	-290	-85
MFI (excluding Central Bank)	-397	1,896	1,136	890	9,966
Other sections	-193	230	344	-2,035	1,488
Other investments liabilities	5,701	244	-1,745	29,434	6,426
NBP	2,420	-818	-8	11,066	-11,133
Government sector	-404	4	-705	-1,239	-375
MFI (excluding Central Bank)	2,509	1,142	-773	11,491	14,051
Other sections	1,176	-84	-259	8,116	3,883
Financial derivatives	380	-320	-303	-1,097	-1,682
<b>D. Net errors and omissions</b>	<b>-734</b>	<b>-2,174</b>	<b>-1,146</b>	<b>-8,089</b>	<b>-18,958</b>
Overall Balance	2,433	2,284	-1,614	13,577	-7,870
<b>E. Official Reserve Assets</b>	<b>-2,433</b>	<b>-2,284</b>	<b>1,614</b>	<b>-13,577</b>	<b>7,870</b>

\* Preliminary data.

\*\* Cumulated data are presented progressively in the 12 month perspective.

Exports during the past 12 months was estimated at EUR 113,389 million and imports at EUR 127,286 million. When compared with data for the previous period (i.e. April 2007–March 2008) exports increased by EUR 2,251 million, i.e. 2% and imports went up by EUR 2,904 million, i.e. 2.3%.

### 3.2. Positive Balance of EU Transfers

Balance of EU transfers was positive and amounted to EUR 88 million, of which balance as reported in current transfers stood at EUR 285 million and in capital transfers it stood at EUR 72 million. Membership premiums paid by Poland to the EU budget amounted to EUR 269 million.

### 3.3. Negative Balance of Non-Resident Investment in Poland

Balance of non-resident investment in Poland was positive and amounted to EUR 1,400 million. This balance was determined by net inflow of capital against other investment.

Balance of foreign direct investment in Poland was positive and amounted to EUR 407 million. The components of this balance were: net inflow of funds against equity capital of Polish direct investment enterprises (EUR 208 million), inflow of positive reinvested profits (EUR 104 million) and net inflow of funds against loans received from direct investors (EUR 95 million).

Balance of the foreign portfolio investment was negative and amounted to EUR 62 million. The components of were: net inflow of funds against equity capital of Polish direct investment enterprises (EUR 297 million), net inflow of capital against purchase of Treasury bonds issued on external markets in (EUR 235 million).

Decrease of Polish liabilities abroad in other investment (EUR 1,745 million) resulted mostly from: withdrawal deposits placed by non-residents in Polish banks (down by EUR 1,028 million). During the period in question short term credit of the NBP against the reverse repo decreased. Moreover Polish government has repaid its obligations towards the Paris Club.

### 3.4. Decrease of Resident Investment Abroad

Polish investment abroad decreased by EUR 1,106 million. This balance was influenced by: net inflow of assets against other investments (decrease in assets down by EUR 1,371 million mostly as a result of a decrease in assets of Polish banks with banks abroad down by EUR 1,128 million), Polish investment in foreign securities (up by EUR 177 million), whereas Polish direct investment abroad increased by (EUR 134 million).

### 3.5. Official Reserve Assets

Decrease in official reserve assets in February 2009 resulted from NBP transactions and transactions of NBP's clients which totalled EUR 1,614 million. Positive exchange rate differences and valuation adjustments decreased the volume of official reserve assets by EUR 1,090 million.

Volume of official reserve assets by the end-March 2009 amounted to EUR 46,142 million.

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## 4

### Major Decisions of the Monetary Policy Council of the NBP

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1. Resolution No 9/2004 of the MPC dated August 25, 2004 on

- reference rate, interest on refinanced loans, interest on deposits with agreed maturity and rediscount rate of the NBP.



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5  
Statistical Annex

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## 5.1. Tables

Table 1. Basic Economic Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million zloty	%	%	million zloty	%	%	%	%	%	%	
1	2	3	4	5	6	7	8	9	10	11	
XII 2004	54,284.4	106.8	97.7	5,224.0	107.8	148.2	104.4	100.1	104.4	105.2	98.7
I 2005	49,902.0	104.6	91.7	1,711.6	118.5	32.6	103.7	100.1	100.1	104.5	100.1
II	49,482.7	102.3	99.7	1,853.6	113.2	108.2	103.6	99.9	100.0	103.2	99.5
III	54,593.2	96.3	110.2	2,078.0	96.2	111.9	103.4	100.1	100.2	102.2	100.5
IV	54,372.6	98.9	99.6	2,598.0	82.3	124.8	103.0	100.4	100.5	100.9	100.7
V	51,647.7	100.9	95.2	3,178.0	121.8	122.3	102.5	100.3	100.8	99.5	99.8
VI	56,175.5	106.9	109.0	3,885.8	129.9	122.2	101.4	99.8	100.6	100.0	100.3
VII	51,948.6	102.6	92.1	3,820.3	117.3	97.9	101.3	99.8	100.4	100.0	100.2
VIII	54,238.1	104.8	104.0	3,912.9	106.5	102.1	101.6	99.9	100.3	99.8	100.1
IX	59,097.0	105.9	110.2	4,441.7	110.5	113.3	101.8	100.4	100.7	99.5	99.7
X	60,064.3	107.6	101.4	4,639.6	106.8	104.3	101.6	100.4	101.1	99.1	99.9
XI	60,078.4	108.5	99.8	3,809.2	105.9	82.0	101.0	99.8	100.9	99.6	100.1
XII	58,834.0	109.6	98.7	5,774.0	108.2	151.5	100.7	99.8	100.7	100.2	99.3
I 2006	54,731.4	109.8	92.0	1,619.9	92.2	27.8	100.6	100.2	100.2	100.3	100.2
II	54,355.3	110.2	100.0	1,827.3	96.5	113.1	100.7	100.0	100.2	100.7	99.9
III	63,377.0	116.4	116.4	2,453.4	115.5	134.0	100.4	99.9	100.1	100.9	100.7
IV	58,065.7	105.7	90.4	2,761.3	104.1	112.4	100.7	100.7	100.8	101.7	101.5
V	62,009.4	119.1	107.3	3,690.1	113.4	133.3	100.9	100.5	101.3	102.3	100.4
VI	64,229.7	112.2	102.6	4,611.0	115.7	124.6	100.8	99.7	101.0	103.0	100.9
VII	61,127.7	114.3	93.8	4,117.5	104.9	88.8	101.1	100.0	101.0	103.5	100.7
VIII	62,440.6	112.6	102.4	4,641.9	115.3	112.3	101.6	100.3	101.3	103.3	99.9
IX	67,425.6	111.6	109.2	5,546.6	121.0	118.9	101.6	100.2	101.5	103.6	100.0
X	69,849.6	114.8	104.3	6,189.8	128.7	110.9	101.2	100.1	101.6	103.2	99.5
XI	67,840.8	112.0	97.3	4,883.9	123.3	78.6	101.4	100.0	101.6	102.5	99.3
XII	63,407.8	105.9	93.3	7,107.3	117.9	144.8	101.4	99.8	101.4	102.6	99.5
I 2007	63,983.9	115.4	100.2	2,713.6	160.5	37.9	101.6	100.4	100.4	103.1	100.6
II	62,823.9	113.0	97.9	3,017.5	156.7	110.5	101.9	100.3	100.7	103.5	100.3
III	72,052.4	111.3	114.7	3,633.6	139.1	119.0	102.5	100.5	101.1	103.3	100.5
IV	66,354.5	112.6	91.4	4,052.0	136.9	110.6	102.3	100.5	101.6	102.2	100.5
V	68,244.6	108.1	103.0	4,636.4	116.3	113.2	102.3	100.5	102.2	102.1	100.4
VI	68,460.7	105.6	100.2	5,196.3	103.7	111.2	102.6	100.0	102.2	101.7	100.5
VII	67,897.1	110.4	98.1	5,297.7	118.5	101.4	102.3	99.7	101.9	101.4	100.3
VIII	68,405.1	108.9	100.9	5,780.7	114.4	108.5	101.5	99.6	101.6	101.8	100.3
IX	71,753.7	105.4	105.7	6,059.0	100.2	104.1	102.3	100.8	102.3	101.8	100.0
X	78,435.5	110.8	109.7	7,023.6	104.3	115.4	103.0	100.6	103.0	102.0	99.7
XI	74,718.2	108.5	95.2	5,887.7	111.0	83.7	103.6	100.7	103.7	102.5	99.9
XII	68,242.3	106.4	91.5	8,698.1	113.0	147.5	104.0	100.3	104.0	102.3	99.3
I 2008	72,078.5	110.7	104.3	3,125.5	106.6	35.7	104.0	100.7	100.7	102.9	101.2
II	73,526.0	115.0	101.7	3,926.5	120.7	125.0	104.2	100.4	101.1	103.2	100.6
III	74,144.8	101.0	100.7	4,521.6	116.3	114.7	104.1	100.4	101.5	102.9	100.2
IV	76,838.5	115.1	104.2	5,297.7	123.0	117.0	104.0	100.4	101.8	102.3	99.9
V	71,011.1	102.4	91.6	5,702.3	116.6	107.3	104.4	100.8	102.6	102.7	100.8
VI	74,989.2	107.3	105.1	6,585.3	120.8	115.2	104.6	100.2	102.9	102.6	100.4
VII	72,782.9	105.9	96.8	6,471.2	116.8	98.1	104.8	100.0	102.8	102.1	99.9
VIII	67,082.8	96.3	91.9	6,365.7	105.8	98.2	104.8	99.6	102.4	102.0	100.2
IX	77,267.2	106.8	117.2	7,100.4	113.2	111.4	104.5	100.3	102.8	102.3	100.3
X	78,776.7	99.9	102.6	8,012.9	110.5	112.7	104.2	100.4	103.2	102.6	99.9
XI	68,280.5	91.1	86.9	6,399.4	105.5	79.9	103.7	100.2	103.4	102.4	99.7
XII	66,329.2	95.6	96.3	9,473.3	106.1	148.3	103.3	99.9	103.3	102.6	99.5
I 2009	62,409.7	84.7	93.7	3,638.5	107.4	37.9	102.8	100.5	100.5	103.6	102.3
II	65,264.4	85.4	102.4	4,254.1	101.9	117.2	103.3	100.9	101.3	105.7	102.6
III	75,180.0	98.1	115.6	4,887.5	101.2	115.1	103.6	100.7	102.0	105.5	100.0

Table 1. Basic Economic Data, Cont.

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
XII 2004	104.8	100.1	4,849.0	4,679.0	2,999.6	19.0	2,748.11	156,281.2	197,698.3	-38,292.4
I 2005	104.8	100.2	4,927.0	4,737.0	3,094.9	19.4	2,385.39	16,861.9	18,264.9	-1,338.4
II	104.8	100.1	4,933.0	4,745.0	3,094.5	19.4	2,411.49	28,587.2	37,471.6	-8,701.0
III	104.4	100.2	4,935.0	4,742.0	3,052.6	19.2	2,480.50	41,228.3	53,954.0	-12,687.8
IV	103.6	100.3	4,950.0	4,754.0	2,957.8	18.7	2,471.22	55,995.5	69,646.3	-13,065.3
V	103.0	100.2	4,954.0	4,756.0	2,867.3	18.2	2,423.92	69,555.1	87,689.5	-14,460.1
VI	102.5	100.2	4,970.0	4,770.0	2,827.4	18.0	2,512.78	86,694.5	104,942.3	-14,589.5
VII	102.3	100.3	4,963.0	4,772.0	2,809.0	17.9	2,506.55	101,829.3	119,160.2	-12,384.8
VIII	102.2	100.2	4,970.0	4,776.0	2,783.3	17.7	2,480.56	117,246.3	135,783.5	-10,909.5
IX	102.3	100.2	4,989.0	4,788.0	2,760.1	17.6	2,483.99	133,040.8	150,822.8	-10,214.5
X	102.3	100.1	4,997.0	4,797.0	2,712.1	17.3	2,538.88	148,872.0	169,520.7	-12,743.7
XI	102.3	100.1	5,002.0	4,804.0	2,722.8	17.3	2,677.75	164,421.7	186,693.8	-11,640.7
XII	102.3	100.1	4,972.0	4,799.0	2,773.0	17.6	2,789.08	179,772.2	208,132.9	-16,330.2
I 2006	102.3	100.1	5,049.0	4,862.0	2,866.7	18.0	2,471.09	19,592.1	18,819.9	1,304.4
II	102.2	100.1	5,059.0	4,861.0	2,865.9	18.0	2,526.22	32,031.8	38,748.0	-5,303.7
III	102.2	100.2	5,071.0	4,870.0	2,822.0	17.8	2,613.67	46,785.0	56,060.4	-7,197.4
IV	102.2	100.3	5,088.0	4,889.0	2,703.6	17.2	2,570.05	63,353.9	73,424.1	-6,888.0
V	102.3	100.3	5,108.0	4,901.0	2,583.0	16.5	2,549.70	77,923.4	92,641.3	-11,321.5
VI	102.5	100.4	5,126.0	4,918.0	2,487.6	15.9	2,624.93	92,310.6	110,004.8	-13,852.1
VII	102.6	100.4	5,134.0	4,928.0	2,443.4	15.7	2,647.80	109,927.7	125,471.1	-11,113.7
VIII	102.9	100.5	5,149.0	4,943.0	2,411.6	15.5	2,611.93	128,240.5	142,723.0	-9,614.9
IX	103.4	100.7	5,159.0	4,957.0	2,363.6	15.2	2,611.16	144,181.7	158,791.9	-9,544.9
X	103.9	100.6	5,178.0	4,971.0	2,301.8	14.9	2,657.99	162,709.3	179,346.0	-11,334.8
XI	104.1	100.3	5,195.0	4,986.0	2,287.3	14.8	2,759.65	180,304.8	198,885.3	-12,550.0
XII	104.3	100.4	5,171.0	4,995.0	2,309.4	14.8	3,027.51	197,639.8	222,702.9	-18,157.9
I 2007	104.8	100.5	5,253.0	5,048.0	2,365.8	15.1	2,663.55	22,407.5	19,263.4	4,061.8
II	105.6	100.8	5,271.0	5,070.0	2,331.1	14.8	2,687.48	38,233.3	41,225.6	-1,074.0
III	106.5	101.0	5,294.0	5,089.0	2,232.5	14.3	2,852.71	55,396.5	60,573.5	-2,750.9
IV	107.3	101.1	5,303.0	5,105.0	2,103.1	13.6	2,786.29	81,185.6	83,276.5	1,319.0
V	108.1	101.1	5,320.0	5,116.0	1,985.1	12.9	2,776.92	98,039.2	102,336.4	-589.5
VI	108.7	100.9	5,342.0	5,144.0	1,895.1	12.3	2,869.69	115,346.7	118,993.3	-76.8
VII	108.9	100.6	5,356.0	5,160.0	1,856.1	12.1	2,893.71	137,652.3	137,111.0	4,082.8
VIII	109.0	100.6	5,381.0	5,182.0	1,821.9	11.9	2,885.97	157,377.4	157,073.3	4,182.4
IX	108.8	100.5	5,385.0	5,192.0	1,777.8	11.6	2,858.83	174,924.3	174,745.4	4,208.7
X	108.6	100.5	5,417.0	5,220.0	1,720.9	11.3	2,951.67	195,131.4	199,535.3	-254.6
XI	108.6	100.2	5,431.0	5,233.0	1,719.4	11.2	3,092.01	215,685.5	221,710.3	-1,341.7
XII	108.4	100.2	5,411.0	5,241.0	1,746.6	11.2	3,246.00	236,367.5	252,323.9	-11,069.2
I 2008	108.1	100.3	5,544.0	5,348.0	1,813.4	11.5	2,969.65	22,655.4	18,248.1	4,533.7
II	107.7	100.5	5,569.0	5,371.0	1,778.5	11.3	3,032.70	43,303.9	43,440.5	33.8
III	107.1	100.4	5,576.0	5,384.0	1,702.2	10.9	3,144.41	64,659.5	62,856.6	422.5
IV	106.3	100.4	5,585.0	5,389.0	1,605.7	10.3	3,137.74	90,618.6	90,064.3	-542.8
V	105.5	100.3	5,584.0	5,390.0	1,525.6	9.8	3,069.43	108,826.5	110,703.4	-2,642.8
VI	104.8	100.3	5,587.0	5,391.0	1,455.3	9.4	3,215.32	127,705.9	131,086.6	-3,574.9
VII	104.4	100.2	5,593.0	5,400.0	1,422.9	9.2	3,228.98	150,887.8	153,632.5	-1,379.2
VIII	104.0	100.2	5,585.0	5,399.0	1,404.4	9.1	3,165.14	172,997.2	173,314.6	2,099.8
IX	103.6	100.1	5,594.0	5,404.0	1,376.6	8.9	3,171.65	192,377.8	196,602.4	-901.0
X	103.2	100.1	5,598.0	5,406.0	1,352.3	8.8	3,241.81	213,802.8	225,288.1	-7,939.9
XI	102.9	99.9	5,579.0	5,394.0	1,398.5	9.1	3,320.94	235,010.1	249,953.0	-11,403.4
XII	102.5	99.8	5,523.0	5,360.0	1,473.8	9.5	3,419.82	254,083.8	249,982.9	-21,063.8
I 2009	102.4	99.9	5,547.0	5,374.0	1,634.4	10.5	3,215.75	27,743.8	24,825.8	800.3
II	101.8	99.8	5,527.0	5,352.0	1,718.8	10.9	3,195.56	46,755.0	52,005.9	-6,367.0
III	101.3	99.9	5,498.0	5,325.0	1,758.8	11.2	3,332.65	65,726.9	76,946.7	-11,698.2

Table 1. Basic Economic Data, Cont.

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
22	23	24	25	26	27	28	29	30	31	32	33	34	
XII 2004	1,258,714.8	773,050.3	1,186,540.1	759,521.7	75,412.4	14,711.6	60,700.9	94.3	4.8	94.4	359,521.7	145,198.0	142,724.5
I 2005	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	294,462.0	182,677.2	279,648.1	180,776.2	15,086.1	4,099.1	10,987.0	95.0	3.7	94.7	363,595.0	143,889.2	133,322.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	614,127.0	380,480.4	582,291.5	376,029.7	32,206.1	7,351.5	24,854.6	94.8	4.0	95.0	371,914.8	151,212.8	139,510.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	947,552.0	586,035.5	897,236.7	579,285.5	50,704.4	10,743.9	39,960.4	94.7	4.2	98.5	382,643.9	155,406.4	141,434.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,314,630.6	809,174.5	1,250,067.3	805,407.7	64,963.8	13,554.1	51,409.7	95.1	3.9	97.3	396,349.1	158,943.9	157,697.5
I 2006	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	329,614.5	203,981.9	313,760.1	201,822.7	15,864.4	3,849.0	12,015.4	95.2	3.6	100.3	396,632.3	158,323.9	144,717.0
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	691,855.3	427,105.4	653,326.6	420,984.8	38,526.3	7,682.4	30,843.9	94.4	4.5	99.3	422,166.5	171,725.4	156,158.3
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,079,802.7	665,331.4	1,016,729.1	656,727.4	63,093.0	12,368.8	50,724.2	94.2	4.7	103.0	443,711.4	180,847.6	163,807.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,497,784.6	913,993.1	1,411,554.6	907,544.6	86,339.3	16,542.5	69,796.8	94.2	4.7	101.0	458,836.2	181,156.2	173,916.0
I 2007	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	386,981.3	237,544.0	363,327.0	233,151.0	23,664.6	4,693.2	18,971.4	93.9	4.9	100.9	466,019.5	185,690.7	169,539.4
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	802,928.0	488,854.7	750,466.0	481,036.8	52,478.5	9,725.8	42,752.7	93.5	5.3	99.8	492,128.7	196,012.8	179,735.6
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,238,747.4	754,874.4	1,159,610.6	744,995.8	79,168.0	14,609.7	64,558.4	93.6	5.2	100.3	516,500.6	205,334.7	186,877.2
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,716,627.8	1,042,814.9	1,610,061.7	1,032,086.2	104,883.4	18,634.7	86,248.7	93.9	5.0	99.0	529,221.6	202,269.9	195,197.2
I 2008	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	439,390.2	266,014.7	413,689.6	263,532.7	25,698.3	5,313.9	20,384.4	94.2	4.6	100.7	536,436.6	208,327.5	190,571.5
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	920,210.6	552,611.3	865,420.0	550,509.2	54,800.3	10,492.0	44,308.3	94.0	4.8	98.9	571,965.5	224,645.4	201,530.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,403,174.8	843,402.7	1,323,782.3	842,829.1	79,431.8	15,744.5	63,687.2	94.3	4.5	100.1	586,833.3	225,568.2	204,586.7
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	.	.	.	.	.	.	.	.	.	.	.	.	.
I 2009	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	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	596,951.0	227,452.7	207,430.5

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement								
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on open market operations (reverse repo rate) <sup>1</sup>	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held		
						demand	time	demand	time			Total	of which:	
	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 2004	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,097.4	11,097.4	.
I 2005	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,001.4	11,001.4	.
II	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	10,996.8	10,996.8	.
III	7.50	6.50	7,5/8,5	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,007.5	11,007.5	.
IV	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,007.5	11,007.5	.
V	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,339.4	11,339.4	.
VI	6.50	5.50	6,5/7,5	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,534.5	11,534.5	.
VII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,534.5	11,534.5	.
VIII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,670.7	11,670.7	.
IX	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,744.4	11,744.4	.
X	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,996.9	11,996.9	.
XI	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,065.3	12,065.3	.
XII	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,065.3	12,065.3	.
I 2006	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,147.1	12,147.1	.
II	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,161.8	12,161.8	.
III	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,305.9	12,305.9	.
IV	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,305.9	12,305.9	.
V	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,549.2	12,549.2	.
VI	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,598.5	12,598.5	.
VII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,861.2	12,861.2	.
VIII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,002.6	13,002.6	.
IX	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,002.6	13,002.6	.
X	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,358.1	13,358.1	.
XI	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,969.9	13,969.9	.
XII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,969.9	13,969.9	.
I 2007	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,526.1	14,526.1	.
II	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,827.4	14,827.4	.
III	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,827.4	14,827.4	.
IV	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,278.3	15,278.3	.
V	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,510.8	15,510.8	.
VI	6.00	4.75	6,00/7,00	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,510.8	15,510.8	.
VII	6.00	4.75	6,00/7,00	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,849.6	15,849.6	.
VIII	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,826.9	15,826.9	.
IX	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,826.9	15,826.9	.
X	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,378.7	16,378.7	.
XI	6.50	5.25	6,50/7,50	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,702.7	16,702.7	.
XII	6.50	5.25	6,50/7,50	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,966.2	16,966.2	.
I 2008	6.75	5.50	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,466.1	17,466.1	.
II	7.00	5.75	7,00/8,00	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,606.6	17,606.6	.
III	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,862.7	17,862.7	.
IV	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,200.8	18,200.8	.
V	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,200.8	18,200.8	.
VI	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,654.6	18,654.6	.
VII	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,120.3	19,120.3	.
VIII	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,120.3	19,120.3	.
IX	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,643.5	19,643.5	.
X	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	20,151.0	20,151.0	.
XI	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	20,151.0	20,151.0	.
XII	6.50	5.25	6,50/7,50	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	21,089.0	21,089.0	.
I 2009	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	21,089.0	21,089.0	.
II	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	21,793.4	21,793.4	.
III	5.25	4.00	5,25/6,25	2.25	3.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	22,566.0	22,566.0	.

<sup>1</sup> 14-day operation from January 2003, 7-day operation from January 2005.<sup>2</sup> The rediscount rate.

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders												
	Number of tenders during month	Face value of bills offered for sale											
		Total	of which:										
	15		16	17	18	19	20	21	22	23	24	25	26
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
XII 2004	3	1,200.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	5	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,100.00
II	4	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	4	3,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	4	5,200.00	1,300.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	3	1,500.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	4	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	3	1,700.00	0.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	2	900.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	2	4,300.00	0.00	0.00	2,000.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	2	3,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	2	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	2	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XII	2	4,200.00	0.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
I 2007	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
II	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
III	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IV	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
V	1	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
VI	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VII	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VIII	1	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
IX	2	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
X	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XI	1	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XII	2	11,500.00	0.00	0.00	0.00	0.00	4,500.00	0.00	0.00	3,000.00	0.00	2,000.00	2,000.00
I 2008	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
III	1	1,500.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IV	2	7,300.00	2,800.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00	0.00	3,000.00
V	2	10,700.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.00	5,500.00
VI	3	7,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,300.00	0.00	0.00	4,300.00
VII	4	6,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	0.00	2,400.00
VIII	3	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	0.00	2,400.00
IX	3	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	0.00	1,800.00
X	4	6,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00	0.00	0.00	3,300.00
XI	4	9,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,900.00	0.00	700.00	4,500.00
XII	4	9,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	1,800.00	5,100.00
I 2009	4	2,900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	2,300.00
II	4	6,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,600.00
III	5	10,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,400.00	0.00	5,000.00

<sup>3</sup> 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.											
	Demand declared by bidders (at face value)											
	Total	of which for:										
		1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
28	29	30	31	32	33	34	35	36	37	38	39	
XII 2004	4,952.50	.	0.00	0.00	.	0.00	0.00	0.00	264.91	0.00	0.00	4,687.59
I 2005	13,374.15	.	0.00	0.00	.	0.00	0.00	0.00	611.39	0.00	0.00	12,762.76
II	10,511.64	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	10,511.64
III	6,881.21	.	0.00	0.00	.	0.00	0.00	0.00	373.35	0.00	0.00	6,507.86
IV	16,495.57	6,160.34	0.00	0.00	.	0.00	0.00	0.00	1,460.38	0.00	0.00	8,874.85
V	4,061.24	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,061.24
VI	6,603.56	0.00	0.00	0.00	.	0.00	0.00	0.00	554.13	0.00	0.00	6,049.43
VII	8,800.68	0.00	0.00	0.00	.	0.00	0.00	0.00	1,683.27	0.00	0.00	7,117.41
VIII	1,780.74	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,780.74
IX	3,364.72	0.00	0.00	0.00	.	0.00	0.00	0.00	1,276.73	0.00	0.00	2,087.99
X	2,814.88	0.00	0.00	0.00	.	0.00	0.00	0.00	661.57	0.00	0.00	2,153.31
XI	2,953.49	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,953.49
XII	5,339.90	0.00	0.00	0.00	.	0.00	0.00	0.00	754.57	0.00	0.00	4,585.33
I 2006	15,400.48	0.00	0.00	9,735.73	.	0.00	0.00	0.00	810.44	0.00	0.00	4,854.31
II	7,344.04	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	7,344.04
III	4,803.75	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,803.75
IV	7,852.47	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	3,140.64	0.00	4,711.83
V	3,865.36	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,865.36
VI	2,905.98	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,905.98
VII	4,324.15	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,324.15
VIII	5,675.93	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5,675.93
IX	6,108.91	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	6,108.91
X	4,460.27	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,460.27
XI	3,877.64	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,877.64
XII	14,642.16	0.00	0.00	0.00	10,248.88	0.00	0.00	0.00	0.00	0.00	0.00	4,393.28
I 2007	4,067.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,067.64
II	3,420.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,420.48
III	2,761.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,761.85
IV	2,694.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,694.67
V	1,342.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,342.23
VI	1,930.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,930.64
VII	1,113.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,113.98
VIII	1,108.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,108.87
IX	3,883.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,883.73
X	2,418.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,418.63
XI	1,561.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,561.12
XII	12,938.11	0.00	0.00	0.00	0.00	6,713.55	0.00	0.00	1,668.75	0.00	1,240.17	3,315.64
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	1,967.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,967.46
III	6,734.32	0.00	0.00	0.00	3,773.00	0.00	0.00	0.00	0.00	0.00	0.00	2,961.32
IV	20,581.96	11,782.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	1,022.65	1,724.19	0.00	6,053.12
V	15,036.51	0.00	0.00	4,024.70	0.00	0.00	0.00	0.00	1,251.90	1,318.84	0.00	8,441.07
VI	17,143.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,699.93	0.00	0.00	10,443.86
VII	16,067.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,296.20	3,146.60	0.00	4,624.79
VIII	13,098.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,426.88	0.00	6,671.65
IX	10,003.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,916.72	0.00	6,086.86
X	9,694.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,575.71	0.00	0.00	5,118.75
XI	17,831.66	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,042.73	0.00	2,101.86	8,687.07
XII	25,536.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,061.54	3,066.45	3,137.10	16,271.19
I 2009	12,441.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,584.75	9,856.47
II	13,887.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,887.50
III	32,787.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,242.09	0.00	11,545.03

<sup>3</sup> 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.											
	Face value of bills sold											
	Total	of which:										
		1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
40	41	42	43	44	45	46	47	48	49	50	51	
XII 2004	1,200.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	3,327.82	.	0.00	0.00	.	0.00	0.00	0.00	227.82	0.00	0.00	3,100.00
II	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	3,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	5,200.00	1,300.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	1,500.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	1,700.00	0.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	900.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	4,300.00	0.00	0.00	2,000.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	3,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XII	4,200.00	0.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
I 2007	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
II	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
III	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IV	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
V	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
VI	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VII	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VIII	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
IX	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
X	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XI	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XII	9,086.22	0.00	0.00	0.00	0.00	5,158.55	0.00	0.00	1,340.75	0.00	586.92	2,000.00
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
III	2,153.82	0.00	0.00	0.00	737.00	0.00	0.00	0.00	0.00	0.00	0.00	1,416.82
IV	7,548.41	2,837.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	572.50	1,004.69	0.00	3,134.22
V	10,201.21	0.00	0.00	2,007.70	0.00	0.00	0.00	0.00	1,166.90	963.84	0.00	6,062.77
VI	8,094.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,835.11	0.00	0.00	4,259.06
VII	6,650.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,364.10	2,023.37	0.00	2,263.04
VIII	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	0.00	2,400.00
IX	3,601.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,801.89	0.00	1,800.00
X	4,601.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,794.56	0.00	0.00	2,806.58
XI	7,530.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,806.22	0.00	895.80	3,828.91
XII	10,210.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,577.44	1,479.25	1,585.50	5,568.01
I 2009	2,605.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	2,105.00
II	6,462.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,462.35
III	10,950.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,741.44	0.00	5,208.57

<sup>3</sup> 2-day bills.



Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.													Bills outstanding from tender sales at month end (purchase prices)
	Yield on bills purchased, weighted average													
	Total	of which on:												
		1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week		
%	%	%	%	%	%	%	%	%	%	%	%	%	mln zł	
	52	53	54	55	56	57	58	59	60	61	62	63	64	
XII 2004	6.44	.	0.00	0.00	.	0.00	0.00	0.00	6.28	0.00	0.00	6.46	43,977.01	
I 2005	6.27	.	0.00	0.00	.	0.00	0.00	0.00	6.25	0.00	0.00	6.28	42,475.84	
II	5.88	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5.88	41,525.62	
III	5.51	.	0.00	0.00	.	0.00	0.00	0.00	5.62	0.00	0.00	5.51	40,029.47	
IV	5.47	5.85	0.00	0.00	.	0.00	0.00	0.00	5.49	0.00	0.00	5.34	39,940.97	
V	5.11	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5.11	39,021.71	
VI	4.78	0.00	0.00	0.00	.	0.00	0.00	0.00	4.70	0.00	0.00	4.78	36,919.69	
VII	4.31	0.00	0.00	0.00	.	0.00	0.00	0.00	4.43	0.00	0.00	4.28	34,160.18	
VIII	4.37	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.37	29,994.41	
IX	4.17	0.00	0.00	0.00	.	0.00	0.00	0.00	4.19	0.00	0.00	4.16	27,512.53	
X	4.19	0.00	0.00	0.00	.	0.00	0.00	0.00	4.17	0.00	0.00	4.20	24,913.43	
XI	4.39	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.39	22,220.90	
XII	4.40	0.00	0.00	0.00	.	0.00	0.00	0.00	4.27	0.00	0.00	4.41	23,198.69	
I 2006	4.33	0.00	0.00	4.35	.	0.00	0.00	0.00	4.24	0.00	0.00	4.31	22,860.24	
II	4.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.00	21,766.86	
III	3.87	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3.87	19,993.48	
IV	3.96	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	3.92	0.00	3.98	19,283.06	
V	4.03	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.03	19,778.54	
VI	4.14	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.14	19,599.52	
VII	4.43	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.43	20,171.93	
VIII	4.37	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.37	21,129.63	
IX	4.45	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.45	22,275.90	
X	4.35	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.35	22,060.49	
XI	4.29	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.29	22,732.18	
XII	4.06	0.00	0.00	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	4.21	24,831.72	
I 2007	4.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.14	22,355.45	
II	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.11	22,161.28	
III	4.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.23	21,865.74	
IV	4.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	21,666.51	
V	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.48	20,605.73	
VI	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.38	19,164.95	
VII	4.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.82	17,727.39	
VIII	4.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.82	16,574.89	
IX	5.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.05	15,992.93	
X	5.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.06	15,411.73	
XI	5.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.31	14,827.33	
XII	5.56	0.00	0.00	0.00	0.00	5.43	0.00	0.00	5.64	0.00	5.88	5.74	21,809.18	
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,955.43	
II	5.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.65	13,700.22	
III	6.02	0.00	0.00	0.00	5.61	0.00	0.00	0.00	0.00	0.00	0.00	6.23	12,526.23	
IV	6.14	5.87 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	6.06	6.22	0.00	6.38	14,552.05	
V	6.30	0.00	0.00	5.91	0.00	0.00	0.00	0.00	6.28	6.36	0.00	6.43	21,466.30	
VI	6.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.39	0.00	0.00	6.72	28,749.99	
VII	6.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.38	6.54	0.00	6.80	34,111.94	
VIII	6.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.55	6.55	0.00	6.62	36,772.96	
IX	6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.41	0.00	0.00	6.42	34,540.40	
X	6.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	6.37	34,691.49	
XI	6.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.58	0.00	6.65	6.74	40,006.53	
XII	6.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.14	6.20	5.79	6.18	47,863.44	
I 2009	4.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.15	4.72	46,628.93	
II	5.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	47,223.92	
III	4.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.38	0.00	4.91	51,716.73	

<sup>3</sup> 2-day bills.

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills											
	Number of tenders during month	Face value of bills offered for sale										
		Total	of which:									
			1-day	2-day	3-day	5-day	6-day	7-day	8-day	9-day	14-day	28-day
65	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	66	67	68	69	70	71	72	73	74	75	76	
XII 2004	5	11,500.00	0.00	.	.	.	.	0.00	.	.	11,500.00	0.00
I 2005	4	33,500.00	0.00	.	.	.	.	33,500.00	.	.	0.00	0.00
II	4	47,500.00	0.00	.	.	.	.	47,500.00	.	.	0.00	0.00
III	4	55,000.00	0.00	.	.	.	.	55,000.00	.	.	0.00	0.00
IV	5	70,100.00	0.00	.	.	.	.	70,100.00	.	.	0.00	0.00
V	4	52,200.00	0.00	.	.	.	.	52,200.00	.	.	0.00	0.00
VI	4	69,400.00	0.00	.	.	.	.	69,400.00	.	.	0.00	0.00
VII	5	91,000.00	0.00	.	.	.	.	91,000.00	.	.	0.00	0.00
VIII	4	73,800.00	0.00	.	.	.	.	73,800.00	.	.	0.00	0.00
IX	5	105,400.00	0.00	.	.	.	.	105,400.00	.	.	0.00	0.00
X	4	85,600.00	0.00	.	.	.	.	85,600.00	.	.	0.00	0.00
XI	4	68,100.00	0.00	.	.	.	.	47,100.00	.	.	21,000.00	0.00
XII	5	113,500.00	0.00	.	.	.	.	113,500.00	.	.	0.00	0.00
I 2006	4	74,000.00	0.00	.	.	.	.	74,000.00	.	.	0.00	0.00
II	4	77,200.00	0.00	.	.	.	.	77,200.00	.	.	0.00	0.00
III	5	105,800.00	0.00	.	.	.	.	105,800.00	.	.	0.00	0.00
IV	4	78,200.00	0.00	.	.	.	.	78,200.00	.	.	0.00	0.00
V	4	81,300.00	0.00	.	.	.	.	81,300.00	.	.	0.00	0.00
VI	5	105,100.00	0.00	.	.	.	.	105,100.00	.	.	0.00	0.00
VII	4	79,900.00	0.00	.	.	.	.	79,900.00	.	.	0.00	0.00
VIII	4	80,300.00	0.00	.	.	.	.	80,300.00	.	.	0.00	0.00
IX	5	104,500.00	0.00	.	.	.	.	104,500.00	.	.	0.00	0.00
X	4	77,300.00	0.00	.	.	.	.	77,300.00	.	.	0.00	0.00
XI	4	71,800.00	0.00	.	.	.	.	71,800.00	.	.	0.00	0.00
XII	5	89,600.00	0.00	.	.	.	.	89,600.00	.	.	0.00	0.00
I 2007	4	78,500.00	0.00	.	.	.	.	78,500.00	.	.	0.00	0.00
II	4	80,500.00	0.00	.	.	.	.	80,500.00	.	.	0.00	0.00
III	5	104,600.00	0.00	.	.	.	.	104,600.00	.	.	0.00	0.00
IV	4	82,900.00	0.00	.	.	.	.	82,900.00	.	.	0.00	0.00
V	4	86,500.00	0.00	.	.	.	.	86,500.00	.	.	0.00	0.00
VI	5	112,200.00	0.00	.	.	.	.	112,200.00	.	.	0.00	0.00
VII	4	87,300.00	0.00	.	.	.	.	87,300.00	.	.	0.00	0.00
VIII	5	105,800.00	0.00	.	.	.	.	105,800.00	.	.	0.00	0.00
IX	4	85,900.00	0.00	.	.	.	.	85,900.00	.	.	0.00	0.00
X	4	76,300.00	0.00	.	.	.	.	76,300.00	.	.	0.00	0.00
XI	5	95,900.00	0.00	.	.	.	.	95,900.00	.	.	0.00	0.00
XII	4	67,400.00	0.00	.	.	.	.	67,400.00	.	.	0.00	0.00
I 2008	4	55,000.00	0.00	.	.	.	.	55,000.00	.	.	0.00	0.00
II	5	71,600.00	0.00	.	.	.	.	71,600.00	.	.	0.00	0.00
III	4	58,300.00	0.00	.	.	.	.	58,300.00	.	.	0.00	0.00
IV	4	51,000.00	0.00	.	.	.	.	51,000.00	.	.	0.00	0.00
V	5	49,100.00	0.00	.	.	.	.	49,100.00	.	.	0.00	0.00
VI	4	42,200.00	0.00	.	.	.	.	42,200.00	.	.	0.00	0.00
VII	4	60,900.00	0.00	.	.	.	.	60,900.00	.	.	0.00	0.00
VIII	5	59,800.00	0.00	.	.	.	12,000.00	36,300.00	11,500.00	.	0.00	0.00
IX	4	55,400.00	0.00	.	.	.	0.00	55,400.00	0.00	.	0.00	0.00
X	5	17,300.00	0.00	.	.	.	0.00	17,300.00	0.00	.	0.00	0.00
XI	5	0.00	0.00	.	0.00	.	0.00	0.00	0.00	.	0.00	0.00
XII	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I 2009	5	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	4	27,000.00	0.00	0.00	0.00	0.00	0.00	27,000.00	0.00	0.00	0.00	0.00
III	4	60,500.00	0.00	0.00	0.00	0.00	0.00	60,500.00	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills										
	Demand declared by bidders (at face value)										
	Total	of which for:									
		1-day	2-day	3-day	5-day	6-day	7-day	8-day	9-day	14-day	28-day
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
77	78	79	80	81	82	83	84	85	86	87	
XII 2004	34,005.00	0.00	.	.	.	.	0.00	.	.	34,005.00	0.00
I 2005	93,100.60	0.00	.	.	.	.	93,100.60	.	.	0.00	0.00
II	247,630.00	0.00	.	.	.	.	247,630.00	.	.	0.00	0.00
III	120,704.80	0.00	.	.	.	.	120,704.80	.	.	0.00	0.00
IV	112,630.00	0.00	.	.	.	.	112,630.00	.	.	0.00	0.00
V	76,999.80	0.00	.	.	.	.	76,999.80	.	.	0.00	0.00
VI	132,128.10	0.00	.	.	.	.	132,128.10	.	.	0.00	0.00
VII	161,469.20	0.00	.	.	.	.	161,469.20	.	.	0.00	0.00
VIII	120,687.30	0.00	.	.	.	.	120,687.30	.	.	0.00	0.00
IX	163,633.70	0.00	.	.	.	.	163,633.70	.	.	0.00	0.00
X	117,023.30	0.00	.	.	.	.	117,023.30	.	.	0.00	0.00
XI	68,882.50	0.00	.	.	.	.	48,063.00	.	.	20,819.50	0.00
XII	115,291.00	0.00	.	.	.	.	115,291.00	.	.	0.00	0.00
I 2006	120,733.80	0.00	.	.	.	.	120,733.80	.	.	0.00	0.00
II	123,419.70	0.00	.	.	.	.	123,419.70	.	.	0.00	0.00
III	151,947.40	0.00	.	.	.	.	151,947.40	.	.	0.00	0.00
IV	104,602.00	0.00	.	.	.	.	104,602.00	.	.	0.00	0.00
V	130,676.80	0.00	.	.	.	.	130,676.80	.	.	0.00	0.00
VI	175,577.50	0.00	.	.	.	.	175,577.50	.	.	0.00	0.00
VII	180,794.00	0.00	.	.	.	.	180,794.00	.	.	0.00	0.00
VIII	162,381.70	0.00	.	.	.	.	162,381.70	.	.	0.00	0.00
IX	249,990.80	0.00	.	.	.	.	249,990.80	.	.	0.00	0.00
X	234,459.80	0.00	.	.	.	.	234,459.80	.	.	0.00	0.00
XI	347,696.00	0.00	.	.	.	.	347,696.00	.	.	0.00	0.00
XII	718,155.42	0.00	.	.	.	.	718,155.42	.	.	0.00	0.00
I 2007	191,263.00	0.00	.	.	.	.	191,263.00	.	.	0.00	0.00
II	374,078.57	0.00	.	.	.	.	374,078.57	.	.	0.00	0.00
III	352,734.55	0.00	.	.	.	.	352,734.55	.	.	0.00	0.00
IV	98,765.02	0.00	.	.	.	.	98,765.02	.	.	0.00	0.00
V	91,755.60	0.00	.	.	.	.	91,755.60	.	.	0.00	0.00
VI	114,944.18	0.00	.	.	.	.	114,944.18	.	.	0.00	0.00
VII	77,805.41	0.00	.	.	.	.	77,805.41	.	.	0.00	0.00
VIII	107,869.55	0.00	.	.	.	.	107,869.55	.	.	0.00	0.00
IX	82,126.71	0.00	.	.	.	.	82,126.71	.	.	0.00	0.00
X	85,314.28	0.00	.	.	.	.	85,314.28	.	.	0.00	0.00
XI	80,346.09	0.00	.	.	.	.	80,346.09	.	.	0.00	0.00
XII	44,983.57	0.00	.	.	.	.	44,983.57	.	.	0.00	0.00
I 2008	52,311.40	0.00	.	.	.	.	52,311.40	.	.	0.00	0.00
II	84,369.70	0.00	.	.	.	.	84,369.70	.	.	0.00	0.00
III	54,182.95	0.00	.	.	.	.	54,182.95	.	.	0.00	0.00
IV	54,211.72	0.00	.	.	.	.	54,211.72	.	.	0.00	0.00
V	51,067.41	0.00	.	.	.	.	51,067.41	.	.	0.00	0.00
VI	32,361.67	0.00	.	.	.	.	32,361.67	.	.	0.00	0.00
VII	63,773.63	0.00	.	.	.	.	63,773.63	.	.	0.00	0.00
VIII	58,713.60	0.00	.	.	.	12,596.30	34,515.70	11,601.60	.	0.00	0.00
IX	52,665.43	0.00	.	.	.	0.00	52,665.43	0.00	.	0.00	0.00
X	42,062.30	0.00	.	.	.	0.00	42,062.30	0.00	.	0.00	0.00
XI	49,692.52	0.00	.	190.00	.	0.00	49,502.52	0.00	.	0.00	0.00
XII	57,587.11	0.00	3,649.00	0.00	18,197.80	0.00	25,527.01	0.00	10,213.30	0.00	0.00
I 2009	83,739.60	0.00	0.00	0.00	0.00	0.00	83,739.60	0.00	0.00	0.00	0.00
II	91,304.40	0.00	0.00	0.00	0.00	0.00	91,304.40	0.00	0.00	0.00	0.00
III	179,877.46	0.00	0.00	0.00	0.00	0.00	179,877.46	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills, cont.										
	Total	Face value of bills sold									
		of which:									
		1-day	2-day	3-day	5-day	6-day	7-day	8-day	9-day	14-day	28-day
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
88	89	90	91	92	93	94	95	96	97	98	
XII 2004	10,240.00	0.00	.	.	.	.	0.00	.	.	10,240.00	0.00
I 2005	33,500.00	0.00	.	.	.	.	33,500.00	.	.	0.00	0.00
II	47,500.00	0.00	.	.	.	.	47,500.00	.	.	0.00	0.00
III	55,000.00	0.00	.	.	.	.	55,000.00	.	.	0.00	0.00
IV	70,100.00	0.00	.	.	.	.	70,100.00	.	.	0.00	0.00
V	52,200.00	0.00	.	.	.	.	52,200.00	.	.	0.00	0.00
VI	69,400.00	0.00	.	.	.	.	69,400.00	.	.	0.00	0.00
VII	91,000.00	0.00	.	.	.	.	91,000.00	.	.	0.00	0.00
VIII	73,800.00	0.00	.	.	.	.	73,800.00	.	.	0.00	0.00
IX	105,400.00	0.00	.	.	.	.	105,400.00	.	.	0.00	0.00
X	85,600.00	0.00	.	.	.	.	85,600.00	.	.	0.00	0.00
XI	66,232.50	0.00	.	.	.	.	45,413.00	.	.	20,819.50	0.00
XII	107,343.50	0.00	.	.	.	.	107,343.50	.	.	0.00	0.00
I 2006	74,000.00	0.00	.	.	.	.	74,000.00	.	.	0.00	0.00
II	77,200.00	0.00	.	.	.	.	77,200.00	.	.	0.00	0.00
III	105,800.00	0.00	.	.	.	.	105,800.00	.	.	0.00	0.00
IV	78,200.00	0.00	.	.	.	.	78,200.00	.	.	0.00	0.00
V	81,300.00	0.00	.	.	.	.	81,300.00	.	.	0.00	0.00
VI	105,100.00	0.00	.	.	.	.	105,100.00	.	.	0.00	0.00
VII	79,900.00	0.00	.	.	.	.	79,900.00	.	.	0.00	0.00
VIII	80,300.00	0.00	.	.	.	.	80,300.00	.	.	0.00	0.00
IX	104,500.00	0.00	.	.	.	.	104,500.00	.	.	0.00	0.00
X	77,300.00	0.00	.	.	.	.	77,300.00	.	.	0.00	0.00
XI	71,800.00	0.00	.	.	.	.	71,800.00	.	.	0.00	0.00
XII	89,600.00	0.00	.	.	.	.	89,600.00	.	.	0.00	0.00
I 2007	78,500.00	0.00	.	.	.	.	78,500.00	.	.	0.00	0.00
II	80,500.00	0.00	.	.	.	.	80,500.00	.	.	0.00	0.00
III	104,600.00	0.00	.	.	.	.	104,600.00	.	.	0.00	0.00
IV	80,286.02	0.00	.	.	.	.	80,286.02	.	.	0.00	0.00
V	85,058.50	0.00	.	.	.	.	85,058.50	.	.	0.00	0.00
VI	107,074.22	0.00	.	.	.	.	107,074.22	.	.	0.00	0.00
VII	77,222.41	0.00	.	.	.	.	77,222.41	.	.	0.00	0.00
VIII	102,764.00	0.00	.	.	.	.	102,764.00	.	.	0.00	0.00
IX	80,635.63	0.00	.	.	.	.	80,635.63	.	.	0.00	0.00
X	76,069.06	0.00	.	.	.	.	76,069.06	.	.	0.00	0.00
XI	80,039.19	0.00	.	.	.	.	80,039.19	.	.	0.00	0.00
XII	44,761.35	0.00	.	.	.	.	44,761.35	.	.	0.00	0.00
I 2008	51,284.40	0.00	.	.	.	.	51,284.40	.	.	0.00	0.00
II	71,600.00	0.00	.	.	.	.	71,600.00	.	.	0.00	0.00
III	53,123.20	0.00	.	.	.	.	53,123.20	.	.	0.00	0.00
IV	50,652.70	0.00	.	.	.	.	50,652.70	.	.	0.00	0.00
V	43,848.87	0.00	.	.	.	.	43,848.87	.	.	0.00	0.00
VI	32,320.40	0.00	.	.	.	.	32,320.40	.	.	0.00	0.00
VII	55,732.73	0.00	.	.	.	.	55,732.73	.	.	0.00	0.00
VIII	52,560.10	0.00	.	.	.	12,000.00	29,060.10	11,500.00	.	0.00	0.00
IX	48,640.60	0.00	.	.	.	0.00	48,640.60	0.00	.	0.00	0.00
X	39,379.10	0.00	.	.	.	0.00	39,379.10	0.00	.	0.00	0.00
XI	49,692.52	0.00	.	190.00	.	0.00	49,502.52	0.00	.	0.00	0.00
XII	57,587.11	0.00	3,649.00	0.00	18,197.80	0.00	25,527.01	0.00	10,213.30	0.00	0.00
I 2009	83,739.60	0.00	0.00	0.00	0.00	0.00	83,739.60	0.00	0.00	0.00	0.00
II	58,884.61	0.00	0.00	0.00	0.00	0.00	58,884.61	0.00	0.00	0.00	0.00
III	60,500.00	0.00	0.00	0.00	0.00	0.00	60,500.00	0.00	0.00	0.00	0.00

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills, cont.											
	Yield on bills purchased, weighted average											Bills outstanding from tender sales at month end (purchase prices)
	Total	of which on:										
		1-day	2-day	3-day	5-day	6-day	7-day	8-day	9-day	14-day	28-day	million zloty
%	%	%	%	%	%	%	%	%	%	%	%	110
99	100	101	102	103	104	105	106	107	108	109	110	
XII 2004	6.50	0.00	.	.	.	.	0.00	.	.	6.50	0.00	5,725.52
I 2005	6.50	0.00	.	.	.	.	6.50	.	.	0.00	0.00	6,491.79
II	6.50	0.00	.	.	.	.	6.50	.	.	0.00	0.00	11,984.84
III	6.50	0.00	.	.	.	.	6.50	.	.	0.00	0.00	10,486.74
IV	5.93	0.00	.	.	.	.	5.93	.	.	0.00	0.00	10,588.67
V	5.50	0.00	.	.	.	.	5.50	.	.	0.00	0.00	11,188.03
VI	5.50	0.00	.	.	.	.	5.50	.	.	0.00	0.00	16,881.93
VII	4.96	0.00	.	.	.	.	4.96	.	.	0.00	0.00	17,483.85
VIII	4.75	0.00	.	.	.	.	4.75	.	.	0.00	0.00	17,483.85
IX	4.50	0.00	.	.	.	.	4.50	.	.	0.00	0.00	20,482.06
X	4.50	0.00	.	.	.	.	4.50	.	.	0.00	0.00	21,780.93
XI	4.50	0.00	.	.	.	.	4.50	.	.	4.50	0.00	18,696.63
XII	4.50	0.00	.	.	.	.	4.50	.	.	0.00	0.00	22,979.88
I 2006	4.50	0.00	.	.	.	.	4.50	.	.	0.00	0.00	14,487.31
II	4.25	0.00	.	.	.	.	4.25	.	.	0.00	0.00	22,481.42
III	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	21,183.51
IV	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	18,185.84
V	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	21,483.27
VI	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	18,985.21
VII	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	21,483.27
VIII	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	20,184.28
IX	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	24,480.94
X	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	21,283.43
XI	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	19,484.83
XII	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	18,385.68
I 2007	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	19,984.44
II	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	20,484.05
III	4.00	0.00	.	.	.	.	4.00	.	.	0.00	0.00	22,182.73
IV	4.08	0.00	.	.	.	.	4.08	.	.	0.00	0.00	23,380.67
V	4.25	0.00	.	.	.	.	4.25	.	.	0.00	0.00	21,682.08
VI	4.30	0.00	.	.	.	.	4.30	.	.	0.00	0.00	20,199.56
VII	4.50	0.00	.	.	.	.	4.50	.	.	0.00	0.00	16,129.07
VIII	4.55	0.00	.	.	.	.	4.55	.	.	0.00	0.00	20,980.62
IX	4.75	0.00	.	.	.	.	4.75	.	.	0.00	0.00	21,482.05
X	4.75	0.00	.	.	.	.	4.75	.	.	0.00	0.00	19,881.63
XI	4.77	0.00	.	.	.	.	4.77	.	.	0.00	0.00	7,484.92
XII	5.00	0.00	.	.	.	.	5.00	.	.	0.00	0.00	7,761.25
I 2008	5.00	0.00	.	.	.	.	5.00	.	.	0.00	0.00	14,081.60
II	5.31	0.00	.	.	.	.	5.31	.	.	0.00	0.00	15,683.22
III	5.56	0.00	.	.	.	.	5.56	.	.	0.00	0.00	12,456.67
IV	5.75	0.00	.	.	.	.	5.75	.	.	0.00	0.00	12,985.48
V	5.75	0.00	.	.	.	.	5.75	.	.	0.00	0.00	9,988.83
VI	5.80	0.00	.	.	.	.	5.80	.	.	0.00	0.00	6,122.65
VII	6.00	0.00	.	.	.	.	6.00	.	.	0.00	0.00	12,884.96
VIII	6.00	0.00	.	.	.	6.00	6.00	6.00	.	0.00	0.00	7,551.28
IX	6.00	0.00	.	.	.	0.00	6.00	0.00	.	0.00	0.00	14,982.51
X	6.00	0.00	.	.	.	0.00	6.00	0.00	.	0.00	0.00	6,286.86
XI	5.95	0.00	.	6.00	.	0.00	5.95	0.00	.	0.00	0.00	10,923.68
XII	5.62	0.00	5.74	0.00	5.75	0.00	5.75	0.00	5.00	0.00	0.00	10,200.54
I 2009	4.85	0.00	0.00	0.00	0.00	0.00	4.85	0.00	0.00	0.00	0.00	17,419.34
II	4.19	0.00	0.00	0.00	0.00	0.00	4.19	0.00	0.00	0.00	0.00	13,489.50
III	3.94	0.00	0.00	0.00	0.00	0.00	3.94	0.00	0.00	0.00	0.00	16,487.97

Table 2. Financial Market – Basic Information, Cont.

Period	5. Outright sales of securities by NBP					6. Data on trading sessions of Warsaw Stock Exchange												
	Number of tenders	face value of securities allotted for sale	face value of bids submitted by banks	face value of bids accepted	value of bids accepted	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	Second-Tier Market Index (WIRX) at month end <sup>4</sup>	WIRR/sWIG80 monthly average <sup>4</sup>	Monthly turnover	Turn-over ratio				
		million zloty	million zloty	million zloty	million zloty		million zloty	111	112	113	114	115	116	117	118	119	120	121
XII 2004	0	0.00	0.00	0.00	0.00	230	214,312.5	17.1	26,636.2	26,077.7	4,738.6	4,686.1	13,982.6	3.8				
I 2005	0	0.00	0.00	0.00	0.00	232	207,615.0	16.4	25,993.0	25,739.5	4,768.9	4,675.8	11,410.6	3.1				
II	0	0.00	0.00	0.00	0.00	236	228,705.8	16.3	28,294.5	27,253.7	4,756.3	4,833.0	16,223.9	3.0				
III	0	0.00	0.00	0.00	0.00	237	220,676.6	13.7	27,268.1	27,328.8	4,366.2	4,464.0	14,225.3	2.5				
IV	0	0.00	0.00	0.00	0.00	239	206,296.8	12.9	25,813.6	26,731.2	4,082.1	4,219.8	8,940.4	1.6				
V	0	0.00	0.00	0.00	0.00	241	214,422.1	13.3	26,744.4	26,075.1	4,140.5	4,059.0	9,430.6	1.7				
VI	0	0.00	0.00	0.00	0.00	244	232,133.2	14.0	28,332.1	27,710.1	4,367.0	4,312.5	13,737.9	2.3				
VII	0	0.00	0.00	0.00	0.00	245	243,334.1	14.8	30,448.3	29,304.2	4,530.1	4,415.0	14,179.7	2.2				
VIII	0	0.00	0.00	0.00	0.00	246	250,353.6	15.6	31,364.3	30,923.4	4,457.1	4,493.7	13,627.4	2.0				
IX	0	0.00	0.00	0.00	0.00	250	273,343.0	14.9	33,801.2	32,834.0	4,674.0	4,496.5	20,386.6	2.8				
X	0	0.00	0.00	0.00	0.00	252	279,103.1	14.0	32,024.4	32,358.4	4,710.9	4,639.8	18,482.5	2.6				
XI	0	0.00	0.00	0.00	0.00	256	293,958.7	13.6	33,926.1	33,284.3	4,941.0	4,802.4	17,430.1	2.3				
XII	0	0.00	0.00	0.00	0.00	255	308,417.6	14.3	35,600.8	34,962.4	5,471.3	5,240.0	17,327.6	2.2				
I 2006	0	0.00	0.00	0.00	0.00	254	326,083.5	15.1	37,855.0	38,145.4	6,838.8	6,259.2	29,074.0	3.6				
II	0	0.00	0.00	0.00	0.00	254	336,145.3	14.9	38,854.4	38,466.6	7,536.8	7,329.0	21,859.9	2.8				
III	0	0.00	0.00	0.00	0.00	253	344,688.9	15.1	40,220.3	39,064.6	8,415.5	7,715.5	23,685.9	3.0				
IV	0	0.00	0.00	0.00	0.00	254	375,443.7	16.5	43,998.6	42,596.7	9,429.2	9,033.6	27,403.3	3.2				
V	0	0.00	0.00	0.00	0.00	252	335,242.8	14.2	39,632.3	42,760.1	8,897.0	9,692.9	33,586.1	4.0				
VI	0	0.00	0.00	0.00	0.00	256	338,802.3	14.6	40,644.6	38,636.6	8,410.8	8,480.2	25,260.7	3.2				
VII	0	0.00	0.00	0.00	0.00	259	374,141.7	16.0	45,894.9	43,040.1	9,213.2	8,772.2	20,142.9	2.4				
VIII	0	0.00	0.00	0.00	0.00	268	362,385.5	15.2	43,363.3	43,488.0	9,524.0	9,184.4	21,337.1	2.5				
IX	0	0.00	0.00	0.00	0.00	269	369,186.4	15.5	44,052.5	44,313.0	10,404.3	10,015.6	22,806.6	2.7				
X	0	0.00	0.00	0.00	0.00	271	400,002.4	16.9	47,358.1	46,610.2	11,532.6	11,014.0	29,436.3	3.2				
XI	0	0.00	0.00	0.00	0.00	274	429,721.8	17.4	50,230.3	49,052.8	12,968.1	12,105.7	36,898.5	3.4				
XII	0	0.00	0.00	0.00	0.00	284	437,719.2	17.7	50,411.8	51,350.3	12,716.6	13,033.4	28,799.4	2.4				
I 2007	0	0.00	0.00	0.00	0.00	287	482,555.7	19.5	54,558.2	52,135.1	14,443.5	13,329.4	38,057.7	3.2				
II	0	0.00	0.00	0.00	0.00	291	457,094.6	18.2	51,900.4	54,391.1	14,339.1	14,659.0	36,554.3	2.9				
III	0	0.00	0.00	0.00	0.00	293	511,337.3	20.4	57,524.6	54,109.4	17,048.3	15,490.1	42,769.5	3.4				
IV	0	0.00	0.00	0.00	0.00	296	531,701.6	23.3	59,805.5	59,058.8	18,766.3	18,005.0	42,969.0	3.2				
V	0	0.00	0.00	0.00	0.00	301	564,335.9	23.9	63,566.2	60,993.9	20,166.7	19,144.6	39,960.9	2.9				
VI	0	0.00	0.00	0.00	0.00	309	587,287.3	24.6	66,077.7	64,916.9	21,381.7	20,663.7	42,442.4	2.8				
VII	0	0.00	0.00	0.00	0.00	316	565,221.3	23.6	63,670.5	65,421.0	19,765.2	20,460.1	44,280.1	2.0				
VIII	0	0.00	0.00	0.00	0.00	319	543,138.7	21.2	60,649.9	59,513.6	18,325.2	17,974.7	37,683.4	2.3				
IX	0	0.00	0.00	0.00	0.00	325	541,778.7	21.1	60,368.9	60,606.7	17,993.1	18,196.8	27,774.7	1.7				
X	0	0.00	0.00	0.00	0.00	336	573,812.4	22.4	63,126.5	62,813.5	18,412.9	18,421.4	38,416.0	2.5				
XI	0	0.00	0.00	0.00	0.00	345	518,599.3	19.2	56,680.3	57,273.7	16,047.0	16,041.9	36,031.3	2.2				
XII	0	0.00	0.00	0.00	0.00	351	509,887.4	18.8	55,648.5	56,892.2	15,917.9	16,072.0	33,635.6	2.1				
I 2008	0	0.00	0.00	0.00	0.00	350	439,672.2	14.9	47,747.8	49,337.2	14,201.4	14,123.2	44,480.3	3.1				
II	0	0.00	0.00	0.00	0.00	353	434,233.9	14.2	47,522.0	48,962.2	14,438.1	14,587.8	30,918.0	1.7				
III	0	0.00	0.00	0.00	0.00	354	443,822.6	13.7	48,011.3	46,724.5	14,067.2	13,865.0	25,793.2	1.5				
IV	0	0.00	0.00	0.00	0.00	361	428,868.5	13.2	46,691.8	47,299.0	13,269.4	13,547.5	24,292.4	1.4				
V	0	0.00	0.00	0.00	0.00	364	429,784.7	12.7	46,624.4	47,375.6	12,852.5	13,086.8	23,362.2	1.4				
VI	0	0.00	0.00	0.00	0.00	366	378,978.1	11.2	41,146.3	43,660.6	11,346.3	12,007.9	21,577.0	1.5				
VII	0	0.00	0.00	0.00	0.00	366	396,351.8	11.7	42,405.8	39,887.9	10,313.9	10,209.5	28,084.9	2.1				
VIII	0	0.00	0.00	0.00	0.00	366	377,707.0	10.6	40,481.8	40,701.8	10,076.9	10,030.2	19,845.7	1.5				
IX	0	0.00	0.00	0.00	0.00	368	351,265.0	10.0	37,367.3	38,758.2	9,460.3	9,813.9	27,407.2	2.2				
X	0	0.00	0.00	0.00	0.00	367	272,500.6	7.7	28,397.1	30,647.8	7,311.2	7,993.5	35,075.4	3.7				
XI	0	0.00	0.00	0.00	0.00	369	261,239.6	8.2	27,130.1	27,293.9	7,138.1	7,271.9	21,646.7	2.6				
XII	0	0.00	0.00	0.00	0.00	374	267,359.3	8.4	27,228.6	27,406.5	6,852.8	7,028.9	18,317.7	2.2				
I 2009	0	0.00	0.00	0.00	0.00	376	247,573.8	7.7	24,685.4	26,266.3	6,629.9	6,753.9	18,576.9	2.2				
II	0	0.00	0.00	0.00	0.00	372	217,390.6	8.3	21,690.8	22,764.0	6,091.4	6,274.6	21,407.1	65.4				
III	0	0.00	0.00	0.00	0.00	373	236,082.6	10.5	24,036.1	23,466.8	6,971.8	6,489.2	23,902.2	64.4				

<sup>4</sup> Since March 2007 we publish WIG80, which is a follow up to the hitherto WIRR.

Table 3. PLN/USD and PLN/EUR Daily Exchange Rates

Days	December 2008			January 2009			February 2009			March 2009		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	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	3.0338	3.8432	1.2668	2.9618	4.1724	1.4087	3.4561	4.4392	1.2845	3.6758	4.6578	1.2672
2	3.0394	3.8340	1.2614	2.9910	4.1721	1.3949	3.4828	4.4366	1.2739	3.7674	4.7483	1.2604
3	3.0468	3.8457	1.2622	2.9910	4.1721	1.3949	3.5230	4.5147	1.2815	3.7563	4.7443	1.2630
4	3.0805	3.8824	1.2603	2.9910	4.1721	1.3949	3.6070	4.6747	1.2960	3.7906	4.7432	1.2513
5	3.0476	3.8881	1.2758	3.0088	4.1137	1.3672	3.6112	4.6455	1.2864	3.7358	4.6955	1.2569
6	3.0476	3.8881	1.2758	3.0214	4.0613	1.3442	3.5564	4.5634	1.2832	3.7436	4.7493	1.2686
7	3.0476	3.8881	1.2758	2.8844	3.9170	1.3580	3.5564	4.5634	1.2832	3.7436	4.7493	1.2686
8	3.0035	3.8686	1.2880	2.9561	4.0159	1.3585	3.5564	4.5634	1.2832	3.7436	4.7493	1.2686
9	3.0548	3.9323	1.2873	2.9551	4.0478	1.3698	3.5165	4.5475	1.2932	3.7458	4.7266	1.2618
10	3.0610	3.9589	1.2933	2.9551	4.0478	1.3698	3.4653	4.4774	1.2921	3.7273	4.7297	1.2689
11	3.0257	3.9703	1.3122	2.9551	4.0478	1.3698	3.4983	4.5318	1.2954	3.6342	4.6050	1.2671
12	2.9709	3.9689	1.3359	3.0183	4.0344	1.3366	3.5761	4.5980	1.2858	3.6105	4.6197	1.2795
13	2.9709	3.9689	1.3359	3.1162	4.1435	1.3297	3.5949	4.6393	1.2905	3.4721	4.4833	1.2912
14	2.9709	3.9689	1.3359	3.1296	4.1368	1.3218	3.5949	4.6393	1.2905	3.4721	4.4833	1.2912
15	2.9561	3.9804	1.3465	3.2110	4.2256	1.3160	3.5949	4.6393	1.2905	3.4721	4.4833	1.2912
16	2.9683	4.0489	1.3640	3.1353	4.1522	1.3243	3.7360	4.7687	1.2764	3.4625	4.4940	1.2979
17	2.8948	4.0834	1.4106	3.1353	4.1522	1.3243	3.8238	4.8324	1.2638	3.4373	4.4653	1.2991
18	2.8463	4.1740	1.4665	3.1353	4.1522	1.3243	3.8978	4.8999	1.2571	3.4774	4.5313	1.3031
19	2.9130	4.1132	1.4120	3.2473	4.3113	1.3277	3.6952	4.6801	1.2665	3.3657	4.5352	1.3475
20	2.9130	4.1132	1.4120	3.3381	4.3280	1.2965	3.7823	4.7715	1.2615	3.3942	4.6446	1.3684
21	2.9130	4.1132	1.4120	3.3468	4.3305	1.2939	3.7823	4.7715	1.2615	3.3942	4.6446	1.3684
22	2.9081	4.1037	1.4111	3.3024	4.3094	1.3049	3.7823	4.7715	1.2615	3.3942	4.6446	1.3684
23	2.9476	4.1176	1.3969	3.4380	4.3957	1.2786	3.6592	4.7085	1.2868	3.3533	4.5748	1.3643
24	2.9313	4.1025	1.3995	3.4380	4.3957	1.2786	3.6602	4.6780	1.2781	3.3330	4.5308	1.3594
25	2.9313	4.1025	1.3995	3.4380	4.3957	1.2786	3.6312	4.6590	1.2830	3.3784	4.5555	1.3484
26	2.9313	4.1025	1.3995	3.3911	4.3863	1.2935	3.6869	4.7068	1.2766	3.3605	4.5593	1.3567
27	2.9313	4.1025	1.3995	3.2549	4.3214	1.3277	3.6758	4.6578	1.2672	3.4054	4.5883	1.3474
28	2.9313	4.1025	1.3995	3.2992	4.3789	1.3273	3.6758	4.6578	1.2672	3.4054	4.5883	1.3474
29	2.9293	4.1848	1.4286	3.3653	4.3916	1.3050				3.4054	4.5883	1.3474
30	2.9072	4.1244	1.4187	3.4561	4.4392	1.2845				3.5779	4.7191	1.3190
31	2.9618	4.1724	1.4087	3.4561	4.4392	1.2845				3.5416	4.7013	1.3275
Average monthly rate	2.9715	4.0177	X	3.1717	4.2181	X	3.6314	4.6442	X	3.5412	4.6237	X

Table 4. Average MFI Interest Rates on Outstanding Amounts, PLN Denominated

SECTOR	CATEGORY	ORIGINAL MATURITY, PERIOD OF NOTICE	No.	2008												2009				
				III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II	III				
Deposits in PLN	households and non-profit institutions serving households	overnight	1	1.7	1.7	1.8	1.8	1.9	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6	1.5		
		up to 2 years	2	3.7	3.8	3.9	4.0	4.2	4.3	4.6	4.9	5.9	6.1	6.3	6.3	6.5	6.5	6.2	6.2	
		over 2 years	3	3.4	3.3	3.3	3.2	3.0	3.0	3.0	2.8	2.9	2.8	2.9	2.9	2.8	2.9	2.8	2.6	2.6
		total	4	3.7	3.8	3.9	3.9	4.2	4.3	4.6	4.8	5.8	6.1	6.3	6.3	6.4	6.3	6.4	6.1	6.1
	non-financial corporations	redeemable at notice	5	2.1	2.2	2.0	2.0	2.1	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
		over 3 months' notice	6	4.6	4.6	4.6	4.5	4.3	4.6	4.6	4.7	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.6
		overnight	7	2.5	2.7	2.6	2.6	2.7	2.8	2.7	2.7	2.5	2.4	2.1	2.1	1.7	1.7	1.7	1.3	1.3
		up to 2 years	8	4.9	5.1	5.2	5.3	5.4	5.4	5.5	5.5	5.8	6.0	5.7	5.7	5.1	4.7	5.1	4.7	4.7
	total, overdraft excluded	with agreed maturity	9	3.1	3.1	3.5	3.5	3.5	3.8	4.0	4.2	4.3	4.3	4.3	4.3	3.5	3.5	3.5	2.8	2.8
		over 2 years	10	4.9	5.1	5.2	5.3	5.4	5.5	5.5	5.6	5.8	5.9	5.7	5.7	5.1	4.7	5.1	4.7	4.7
		total	11	4.1	4.2	4.3	4.4	4.6	4.6	4.9	5.0	5.8	6.0	6.1	6.0	6.0	6.0	6.0	5.7	5.7
		repos	12	5.6	5.8	5.8	5.9	6.0	6.1	6.0	5.9	6.2	5.9	5.2	6.1	6.0	6.0	6.0	5.7	5.7
Loans in PLN	households and non-profit institutions serving households	bank overdraft	13	12.3	12.6	12.8	12.8	13.0	13.1	13.1	13.1	13.1	13.0	13.0	12.4	11.9	12.4	11.9	11.9	
		credit cards	14	17.5	17.2	17.3	17.5	17.9	18.1	17.6	18.0	17.7	17.8	18.0	16.8	17.1	16.8	17.1	17.1	
		up to 1 year maturity	15	9.8	10.1	9.7	10.4	10.4	10.6	11.0	10.9	11.2	11.3	11.1	11.8	11.4	11.8	11.4	11.4	
		over 1 and up to 5 y mat.	16	13.4	13.6	13.5	13.6	13.6	13.6	13.7	13.6	13.9	13.9	14.0	14.5	14.0	14.5	14.0	14.0	
	for consumption	over 5 years maturity	17	12.7	12.9	12.9	13.2	13.5	13.7	13.8	13.8	14.0	14.1	13.8	14.2	13.8	14.2	14.2	13.8	13.8
		total	18	13.6	13.6	13.6	13.8	13.9	14.2	14.2	14.2	14.4	14.5	14.5	14.7	14.4	14.7	14.4	14.4	14.4
		up to 1 year maturity	19	6.7	6.9	6.8	7.0	7.6	7.8	8.1	8.5	8.7	9.5	9.0	8.2	8.2	8.2	8.2	8.2	8.2
		over 1 and up to 5 y mat.	20	6.3	6.6	6.7	6.8	7.2	7.4	7.6	7.7	8.0	8.1	8.0	7.5	7.1	7.5	7.1	7.1	7.1
	for house purchases	over 5 and up to 10 y mat.	21	6.4	6.9	6.9	7.1	7.3	7.4	7.5	7.7	7.9	8.1	7.8	7.7	7.7	7.7	7.7	7.1	7.1
		over 10 years maturity	22	6.4	6.9	6.9	7.1	7.2	7.3	7.5	7.5	7.7	7.9	7.6	7.4	6.8	7.4	7.4	6.8	6.8
		total	23	6.4	6.9	6.9	7.1	7.2	7.3	7.5	7.5	7.8	7.9	7.6	7.5	7.5	7.5	7.5	6.8	6.8
		up to 1 year maturity	24	7.6	8.4	8.4	8.4	8.4	8.7	8.7	8.8	8.9	9.0	8.5	8.2	7.6	8.2	8.2	7.6	7.6
for other purposes	over 1 and up to 5 y mat.	25	8.3	8.6	8.7	8.8	9.0	9.1	9.1	9.2	9.4	9.4	9.1	8.6	8.1	8.6	8.1	8.1	8.1	
	over 5 years maturity	26	7.7	7.8	8.1	8.2	8.4	8.5	8.4	8.6	8.8	8.7	8.5	8.2	7.8	8.5	8.2	7.8	7.8	
	total	27	7.8	8.0	8.3	8.3	8.6	8.6	8.6	8.7	9.0	8.9	8.6	8.3	7.9	8.3	7.9	7.9	7.9	
	total, overdraft excluded	28	9.7	10.0	10.1	10.3	10.4	10.6	10.7	10.8	11.0	11.0	10.8	10.8	10.3	10.8	10.8	10.3	10.3	
non-financial corporations	bank overdraft	29	6.7	7.0	7.1	7.1	7.3	7.4	7.4	7.5	7.7	7.5	7.1	6.4	5.9	6.4	5.9	5.9		
	up to 1 year maturity	30	7.0	7.3	7.4	7.6	7.7	7.7	7.9	8.0	7.9	7.8	7.7	6.8	6.6	7.7	6.8	6.6	6.6	
	over 1 and up to 5 y mat.	31	7.0	7.3	7.4	7.5	7.7	7.8	7.9	8.0	8.0	8.0	7.5	6.8	6.4	7.5	6.8	6.4	6.4	
	over 5 years maturity	32	6.5	6.7	6.8	6.9	7.1	7.2	7.3	7.3	7.4	7.4	7.1	6.5	6.2	7.1	6.5	6.2	6.2	
total, overdraft excluded	total	33	6.8	7.0	7.1	7.2	7.4	7.5	7.6	7.6	7.7	7.7	7.3	6.7	6.3	7.3	6.7	6.3	6.3	
	total, overdraft excluded	34	8.5	8.8	8.9	9.1	9.2	9.4	9.5	9.5	9.6	9.6	9.4	9.1	8.6	9.4	9.1	8.6	8.6	



Table 5. Average MFI Interest Rates on New Business, PLN Denominated

SECTOR	CATEGORY	ORIGINAL MATURITY, PERIOD OF NOTICE, INITIAL RATE FIXATION	No.	2008												2009			III
				III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II				
Deposits in PLN	households and non-profit institutions serving households	with agreed maturity	1	4.9	5.1	5.1	5.2	5.2	5.3	5.4	5.4	5.4	5.4	5.2	5.2	4.5	4.1		
		up to 1 month	2	5.0	5.2	5.4	5.5	5.6	5.9	6.8	6.7	6.9	7.3	7.1	7.0	6.2	6.2	5.7	
		over 1 and up to 3 months	3	4.9	5.1	5.2	5.5	5.6	5.6	5.6	5.6	6.6	7.3	7.0	6.9	6.2	5.4	5.2	
		over 3 and up to 6 months	4	4.5	4.6	5.2	5.2	4.9	4.9	4.9	5.9	6.3	6.8	7.0	7.3	5.4	3.9	3.9	
		over 6 months and up to 1 year	5	3.0	2.4	1.9	2.9	3.5	0.3	0.3	4.1	2.6	5.4	6.8	7.3	5.4	2.7	4.2	
		over 1 and up to 2 years	6	2.7	2.6	0.5	5.2	5.2	5.4	5.8	6.1	6.2	6.5	6.5	6.2	5.4	5.0	5.0	
	non-financial corporations	with agreed maturity	total	7	4.9	5.1	5.1	5.2	5.2	5.4	5.8	6.1	6.2	6.5	6.2	5.4	3.2	3.2	
			up to 1 month	8	5.3	5.5	5.3	5.5	5.6	5.6	5.6	5.6	5.4	5.5	5.4	4.8	3.9	3.9	
			over 1 and up to 3 months	9	5.4	5.7	5.8	5.9	5.9	6.0	6.0	6.3	6.5	6.7	6.7	6.0	5.3	5.0	
			over 3 and up to 6 months	10	5.5	5.6	5.7	6.0	6.2	6.2	6.2	6.2	7.1	6.8	6.8	6.1	5.4	5.1	
			over 6 months and up to 1 year	11	5.5	5.2	5.1	5.4	5.4	5.3	5.3	5.8	6.8	6.8	6.7	6.4	5.6	4.8	
			over 1 and up to 2 years	12	2.4	4.3	5.6	3.5	6.4	4.2	5.1	5.8	6.2	6.7	6.4	4.4	4.8	3.8	
			over 2 years	13	2.5	1.1	1.0	2.2	0.8	1.2	5.8	4.5	5.0	5.7	5.1	3.4	3.4	3.8	
			total	14	5.3	5.5	5.4	5.6	5.6	5.6	5.6	5.7	5.5	5.6	5.6	4.9	4.0	3.4	
			repos	15	5.2	5.4	5.3	5.5	5.5	5.5	5.7	5.7	5.8	5.9	5.9	5.2	4.3	3.8	
			total	16	5.6	5.9	5.8	6.0	6.0	6.2	5.9	5.9	6.2	6.2	5.9	5.2	4.8	3.9	
Loans in PLN	households and non-profit institutions serving households	credit cards	17	15.5	15.8	15.6	15.8	15.9	16.0	16.0	15.9	16.4	16.4	16.6	16.4	15.9	16.4		
		var. rate and up to 3 m init. rate fix.	18	16.0	16.5	16.8	17.0	17.3	17.4	17.5	17.6	17.6	16.8	16.4	17.0	16.4	16.8		
		over 3 m and up to 1 year init. rate fix.	19	10.3	10.9	11.2	11.4	11.3	11.5	12.0	12.2	12.3	11.9	11.8	11.8	11.6	11.5		
		over 1 and up to 5 year init. rate fix.	20	13.9	14.0	14.5	14.4	14.7	14.6	14.4	14.7	15.5	14.7	14.9	14.9	15.1	14.9		
		over 5 years initial rate fixation	21	17.0	17.5	17.4	17.5	17.5	18.0	17.9	17.9	17.3	17.7	17.1	17.1	17.4	16.5		
		total excluding credit cards*	22	14.2	14.7	15.2	15.0	15.3	15.3	15.2	15.5	15.4	14.8	15.5	15.5	15.4	15.6		
		total	23	14.7	15.1	15.3	15.3	15.5	15.5	15.5	15.6	15.8	15.3	16.0	15.6	15.8	15.7		
		rzeczniwa stopa procentowa	24	21.7	22.0	22.3	22.1	22.6	22.9	23.1	23.4	23.2	22.6	23.2	23.2	23.0	22.6		
		var. rate and up to 3 m init. rate fix.	25	7.4	7.8	7.8	8.0	8.3	8.5	8.6	8.7	8.9	8.8	8.7	8.7	7.5	7.2		
		over 3 m and up to 1 year init. rate fix.	26	7.5	7.4	7.6	7.9	7.9	8.1	8.0	8.3	8.3	8.0	8.0	7.6	6.9	6.5		
		over 1 and up to 5 year init. rate fix.	27	8.2	8.4	7.4	8.7	6.1	9.1	8.3	7.7	7.7	8.7	9.4	5.0	8.0	5.6		
		stopa stalna od 5 lat do 10 lat w/l.	28	7.9	7.7	8.1	9.1	8.3	8.2	8.4	8.9	8.3	7.6	9.4	8.0	8.0	7.3		
		over 10 years initial rate fixation	29	8.1	8.0	8.0	8.5	8.0	7.8	7.7	7.6	7.1	7.1	8.7	8.7	7.4	7.4		
		total	30	7.4	7.7	7.8	8.0	8.3	8.4	8.6	8.7	8.8	8.7	8.7	8.5	7.4	7.1		
		the annual perc. rate of charge (APRC)	31	7.8	8.1	8.1	8.6	8.8	9.0	9.0	9.0	9.2	9.3	9.3	9.1	8.2	7.7		
		var. rate and up to 3 m init. rate fix.	32	7.9	7.7	7.9	8.3	8.3	8.4	8.5	7.2	8.1	8.2	8.1	8.2	7.2	7.1		
over 3 m and up to 1 year init. rate fix.	33	8.3	8.4	10.0	10.0	18.7	16.1	19.5	19.5	19.5	16.4	17.7	16.4	17.8	17.8				
over 1 and up to 5 year init. rate fix.	34	-	-	23.5	18.4	-	-	-	-	-	-	-	-	-	-				
over 5 years initial rate fixation	35	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
total	36	7.9	7.7	8.0	8.3	8.3	8.4	8.5	7.1	8.7	8.2	8.2	8.1	7.2	7.1				
var. rate and up to 3 m init. rate fix.	37	8.6	9.2	9.1	9.4	9.1	9.5	9.2	9.5	10.2	9.9	9.2	9.2	9.1	8.3				
over 3 m and up to 1 year init. rate fix.	38	9.3	9.2	10.8	11.6	13.0	12.9	13.0	12.8	12.8	12.8	10.4	12.0	12.0	8.0				
over 1 and up to 5 year init. rate fix.	39	12.2	12.4	13.0	12.5	12.5	13.0	12.7	11.8	12.9	12.5	12.7	12.1	11.6	11.6				
total	40	13.1	12.9	13.4	12.3	12.9	13.1	13.2	13.0	12.3	12.2	12.5	12.9	13.2	13.2				
over 5 years initial rate fixation	41	8.7	9.3	9.3	9.6	9.3	9.7	9.5	9.7	10.4	10.1	9.4	9.3	8.4	8.4				
total	42	8.6	8.7	9.1	8.2	8.9	9.2	9.3	9.4	9.8	10.6	10.1	9.8	9.5	9.5				
var. rate and up to 3 m init. rate fix.	43	9.7	9.6	10.4	9.3	9.1	11.2	9.8	10.2	10.2	9.7	10.2	9.2	6.5	6.5				
over 3 m and up to 1 year init. rate fix.	44	7.4	7.3	7.8	7.8	7.7	7.4	7.4	7.2	7.9	7.0	7.2	10.8	14.9	14.9				
over 1 and up to 5 year init. rate fix.	45	6.9	9.1	9.2	8.4	8.9	9.2	9.4	9.5	9.7	10.4	10.1	9.9	17.2	15.9				
over 5 years initial rate fixation	46	8.7	13.1	13.6	13.6	13.8	13.7	13.7	13.6	14.1	13.6	14.1	13.9	10.4	10.4				
total	47	12.5	13.1	13.6	13.6	13.8	13.7	13.7	13.6	14.1	13.6	14.1	13.9	13.4	13.4				
var. rate and up to 3 m init. rate fix.	48	7.6	8.0	8.0	8.2	8.3	8.3	8.4	8.8	8.8	8.5	7.9	7.1	6.8	6.8				
over 3 m and up to 1 year init. rate fix.	49	7.3	7.8	7.6	8.4	8.2	8.3	8.3	8.7	8.6	8.3	7.8	7.1	6.9	7.1				
over 1 and up to 5 year init. rate fix.	50	8.2	7.5	7.6	8.1	8.3	7.8	8.3	8.3	8.5	7.6	6.2	6.0	7.3	7.3				
total	51	10.8	7.0	12.2	9.3	12.1	13.0	13.9	13.0	10.3	12.8	7.9	12.3	7.8	7.8				
over 5 years initial rate fixation	52	7.6	7.9	8.0	8.2	8.3	8.4	8.4	8.8	8.4	8.5	7.9	7.1	6.8	6.8				
total	53	7.3	7.8	7.8	8.3	8.1	8.1	8.3	8.3	8.5	8.3	7.8	7.0	6.3	6.3				
var. rate and up to 3 m init. rate fix.	54	6.6	7.1	6.9	7.7	8.2	8.5	8.4	7.7	8.2	7.7	6.6	7.0	7.0	7.0				
over 3 m and up to 1 year init. rate fix.	55	9.8	9.8	-	-	7.9	7.4	7.4	8.0	8.4	8.4	6.6	7.0	6.5	6.5				
over 1 and up to 5 year init. rate fix.	56	-	-	-	6.9	-	-	-	-	-	-	-	-	-	-				
over 5 years initial rate fixation	57	7.3	7.8	7.7	8.3	8.1	8.1	8.3	8.2	8.4	8.3	7.8	7.0	6.3	6.3				
total	58	7.3	7.8	7.7	8.3	8.1	8.2	8.3	8.4	8.4	8.3	7.8	7.1	6.6	6.6				
total	59	10.0	10.8	10.9	11.2	10.9	11.1	11.3	10.9	11.9	11.4	11.6	11.1	10.6	10.6				

\* New category "total excluding credit cards" for consumer loans (item 22) has been added for comparability with real interest rate, which does not include credit cards.

Table 6. Average MFI Interest Rates on New Business, EUR Denominated

SECTOR	CATEGORY	ORIGINAL MATURITY, PERIOD OF NOTICE, INITIAL RATE FIXATION	No.	2008												2009			III
				III	IV	V	VI	VII	VIII	IX	X	XI	XII	I	II				
Deposits in EUR	households and non-profit institutions serving households	overnight*	1	0.8	0.8	0.8	0.9	1.1	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.5	
		redeemable up to 3 months' notice*	2	-	-	-	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9	1.0
		over 3 months' notice*	3	-	-	-	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
		up to 1 month	4	3.6	3.6	3.5	3.6	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	1.2
		over 1 and up to 3 months	5	3.7	3.8	3.8	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.0
		over 3 and up to 6 months	6	3.5	3.7	3.7	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	2.5
		over 6 months and up to 1 year	7	3.3	3.6	3.6	4.1	3.8	4.1	4.2	4.1	4.1	4.0	3.8	3.8	3.2	3.0	3.0	2.7
		over 1 and up to 2 years	8	2.8	3.4	3.4	3.5	3.6	3.6	3.6	3.6	3.6	3.7	3.4	3.4	2.9	2.6	2.6	2.6
		over 2 years	9	2.4	2.4	2.3	2.4	2.6	2.6	2.9	2.9	2.9	2.2	2.9	2.9	2.4	2.2	2.2	2.2
		total	10	3.6	3.7	3.6	3.7	3.8	3.8	3.8	3.8	3.8	3.4	3.1	3.1	2.6	2.0	2.0	1.6
	non-financial corporations	overnight*	11	1.8	1.7	1.7	1.8	1.7	1.8	1.7	1.7	1.7	1.2	0.9	0.6	0.4	0.3	0.3	0.3
		up to 1 month	12	3.6	3.7	3.7	3.7	3.7	4.0	4.0	4.0	3.6	3.1	2.4	1.8	1.2	1.1	1.1	1.1
		over 1 and up to 3 months	13	4.1	4.1	3.8	4.4	4.3	4.3	4.3	4.3	3.6	3.6	3.6	2.4	2.0	1.8	1.8	1.8
		over 3 and up to 6 months	14	4.3	4.0	4.0	3.7	3.8	4.1	4.8	4.8	4.6	4.1	3.4	2.9	2.0	2.3	2.3	2.3
		over 6 months and up to 1 year	15	3.5	4.0	4.0	3.4	4.5	4.3	4.5	4.5	4.5	3.3	3.9	3.4	2.5	3.0	3.0	3.0
		over 1 and up to 2 years	16	4.0	3.9	3.5	3.6	4.0	3.4	4.3	4.3	4.4	3.0	2.2	2.4	1.7	2.9	2.9	2.9
		over 2 years	17	2.5	3.8	3.7	3.8	3.3	2.6	2.9	2.9	3.9	2.9	2.9	1.6	1.6	1.4	1.4	1.4
		total	18	3.7	3.7	3.7	3.8	4.0	4.0	4.0	4.1	3.7	3.1	2.5	1.8	1.3	1.1	1.1	1.1
		repos	19	3.6	3.7	3.7	3.8	3.9	4.0	4.0	4.1	3.7	3.2	2.6	2.0	1.4	1.2	1.2	1.2
		bank overdraft*	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loans in EUR	for consumption	var. rate and up to 3 m. init. rate fix.	21	6.3	6.3	6.1	6.9	8.3	8.8	6.6	6.6	6.7	5.9	4.8	4.8	4.2	4.3	4.3	
		over 3 m and up to 1 year init. rate fix.	22	8.7	8.9	6.8	9.0	8.0	8.6	8.7	7.7	7.7	8.6	6.6	5.6	5.6	4.3	5.4	5.4
		over 1 and up to 5 years init. rate fix.	23	-	-	6.0	7.5	-	-	7.7	-	-	-	-	-	-	-	-	9.1
		over 5 years initial rate fixation	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		total	25	8.7	8.9	6.8	8.4	8.0	8.2	8.7	8.7	8.7	8.6	6.6	5.6	4.3	5.4	5.4	5.4
		the annual perc. rate of charge (APRC)	26	9.4	11.2	7.2	9.7	8.8	8.9	9.6	10.0	10.0	9.1	6.4	6.4	4.6	6.1	6.1	6.1
		var. rate and up to 3 m. init. rate fix.	27	7.0	6.5	7.2	7.2	7.0	7.3	7.7	7.3	7.3	7.5	7.1	6.5	5.9	5.9	5.9	
		over 3 m and up to 1 year init. rate fix.	28	5.8	6.3	6.5	7.1	7.0	6.8	7.4	6.4	6.4	6.0	6.3	5.3	5.0	4.1	4.1	4.1
		over 1 and up to 5 years init. rate fix.	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		over 5 and up to 10 years init. rate fix.	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
for house purchases	over 10 years initial rate fixation	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	total	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	the annual perc. rate of charge (APRC)	33	6.3	6.4	6.9	7.2	7.0	7.2	7.2	7.2	7.2	7.5	7.1	6.4	5.7	5.2	5.2	5.2	
	var. rate and up to 3 m. init. rate fix.	34	6.6	6.8	7.2	7.5	7.2	8.0	8.0	7.4	8.0	8.0	7.3	6.7	6.0	5.7	6.0	5.7	
	over 3 m and up to 1 year init. rate fix.	35	6.0	6.2	6.4	6.2	6.9	6.6	7.0	7.0	6.0	5.0	5.0	5.1	4.0	4.1	4.1	4.1	
	over 1 and up to 5 years init. rate fix.	36	6.7	6.7	7.1	7.0	7.0	5.7	6.4	6.2	5.7	4.0	4.0	3.1	3.1	3.1	3.1	3.1	
	total	37	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.5	5.5	4.7	3.8	-	2.5	4.1	4.1	4.1	
	over 5 years initial rate fixation	38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	total	39	5.9	6.0	6.2	6.2	6.8	6.5	6.8	7.0	7.0	6.0	5.0	5.1	3.9	4.1	4.1	4.1	
	contracts up to EUR 1 million, overdraft excluded	bank overdraft*	40	6.2	6.2	6.4	6.4	7.0	7.0	7.3	7.3	6.8	6.1	5.7	4.9	4.7	4.7	4.7	4.7
var. rate and up to 3 m. init. rate fix.		41	4.9	4.9	5.0	5.0	5.1	5.2	5.2	5.2	5.0	4.3	3.5	3.0	2.8	2.8	2.8	2.8	
over 3 m and up to 1 year init. rate fix.		42	5.7	5.9	6.1	6.1	6.2	6.1	6.2	6.2	6.5	6.1	6.2	4.8	4.4	4.2	4.2	4.2	
over 1 and up to 5 years init. rate fix.		43	5.8	5.3	8.1	6.6	6.8	6.5	6.8	6.4	5.8	5.4	3.6	3.7	3.7	3.8	3.8	3.8	
total		44	5.5	5.7	5.7	5.9	5.9	6.2	5.9	5.9	5.9	8.3	3.0	2.5	6.1	6.1	6.1	6.1	
over 5 years initial rate fixation		45	-	-	5.9	5.6	6.0	5.6	5.7	5.7	5.2	4.1	3.5	-	4.4	4.3	4.3	4.3	
var. rate and up to 3 m. init. rate fix.		46	5.7	5.9	6.2	6.1	6.2	6.1	6.2	6.2	6.5	6.1	4.7	4.4	4.4	4.7	4.7	4.7	
over 3 m and up to 1 year init. rate fix.		47	6.0	6.0	6.3	6.1	6.4	6.1	6.4	6.4	6.4	6.0	4.6	4.3	4.7	4.7	4.7	4.7	
over 1 and up to 5 years init. rate fix.		48	5.9	5.9	5.7	5.9	6.2	5.9	6.0	6.0	6.0	5.5	3.1	3.1	5.1	2.7	2.7	2.7	
total		49	6.0	6.0	6.2	6.0	6.4	6.1	6.2	6.2	6.2	5.5	3.6	-	2.9	2.9	2.9	2.9	
non-financial corporations	total	50	6.0	6.0	6.2	6.0	6.4	6.1	6.2	6.2	5.2	4.6	4.2	4.7	4.7	4.7	4.7	4.7	
	over 5 years initial rate fixation	51	6.0	6.0	6.2	6.0	6.4	6.1	6.1	6.1	6.4	5.9	4.6	4.2	4.7	4.7	4.7	4.7	
	total	52	6.0	6.0	6.2	6.1	6.4	6.1	6.1	6.1	6.4	5.9	4.9	4.3	4.6	4.6	4.6	4.6	
	total	53	6.0	6.0	6.2	6.1	6.4	6.1	6.1	6.1	6.5	6.0	4.9	4.4	4.6	4.6	4.6	4.6	

\* Category calculated on a basis of an outstanding amounts. Excluded from "total" average.

Table 7. Number of Accounts Operated by Commercial Banks as of 31 March 2009

Account type	31 March 2009		
	Resident	Non-resident	Total
	1	2	3
<b>Individuals</b>	<b>51,234,325</b>	<b>233,377</b>	<b>51,467,702</b>
<b>1. Zloty deposits</b>	<b>47,250,811</b>	<b>136,703</b>	<b>47,387,514</b>
1.1. Overnight deposits	33,276,984	108,238	33,385,222
1.1.1. of which – overnight checking deposits	24,074,604	87,750	24,162,354
1.1.1.1. of which – with Internet/PC access	10,616,347	47,222	10,663,569
1.2. Deposits with agreed maturity	13,595,640	26,467	13,622,107
1.3. Blocked deposits	344,382	1,852	346,234
1.4. Deposits redeemable at notice	33,805	146	33,951
<b>2. Foreign currency deposits</b>	<b>3,983,514</b>	<b>96,674</b>	<b>4,080,188</b>
2.1. Overnight deposits	2,841,610	84,433	2,926,043
2.1.1. of which – overnight checking deposits	1,682,540	48,566	1,731,106
2.1.1.1. of which – with Internet/PC access	667,681	22,317	689,998
2.2. Deposits with agreed maturity	1,117,730	11,457	1,129,187
2.3. Blocked deposits	24,139	782	24,921
2.4. Deposits redeemable at notice	35	2	37
<b>Farmers, private entrepreneurs</b>	<b>3,793,238</b>	<b>1,089</b>	<b>3,794,327</b>
<b>3. Zloty deposits</b>	<b>3,708,026</b>	<b>766</b>	<b>3,708,792</b>
3.1. Overnight deposits	3,602,490	650	3,603,140
3.1.1. of which – overnight checking deposits	3,155,666	353	3,156,019
3.1.1.1. of which – with Internet/PC access	1,073,520	225	1,073,745
3.2. Deposits with agreed maturity	75,813	107	75,920
3.3. Blocked deposits	28,655	9	28,664
3.4. Deposits redeemable at notice	1,068	0	1,068
<b>4. Foreign currency deposits</b>	<b>85,212</b>	<b>323</b>	<b>85,535</b>
4.1. Overnight deposits	81,503	306	81,809
4.1.1. of which – overnight checking deposits	61,167	170	61,337
4.1.1.1. of which – with Internet/PC access	40,877	103	40,980
4.2. Deposits with agreed maturity	2,459	12	2,471
4.3. Blocked deposits	1,250	5	1,255
4.4. Deposits redeemable at notice	0	0	0
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>1,515,218</b>	<b>9,626</b>	<b>1,524,844</b>
<b>5. Zloty deposits</b>	<b>1,400,973</b>	<b>5,671</b>	<b>1,406,644</b>
5.1. Overnight deposits	1,080,643	5,185	1,085,828
5.1.1. of which – overnight checking deposits	875,580	3,039	878,619
5.1.1.1. of which – with Internet/PC access	330,189	1,872	332,061
5.2. Deposits with agreed maturity	300,570	434	301,004
5.3. Blocked deposits	19,548	52	19,600
5.4. Deposits redeemable at notice	212	0	212
<b>6. Foreign currency deposits</b>	<b>114,245</b>	<b>3,955</b>	<b>118,200</b>
6.1. Overnight deposits	102,751	3,665	106,416
6.1.1. of which – overnight checking deposits	65,465	2,070	67,535
6.1.1.1. of which – with Internet/PC access	47,879	1,274	49,153
6.2. Deposits with agreed maturity	9,420	259	9,679
6.3. Blocked deposits	2,074	31	2,105
6.4. Deposits redeemable at notice	0	0	0

Table 8. Balance Sheet of the National Bank of Poland (Million Zloty)

## ASSETS

Period	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	General 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	Total assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2004	1,086.8	1,059.3	0.0	27.5	114.8	114.8	0.0	80.9	0.0	80.9	114,867.4	1,970.2	2,426.5	120,546.6
I 2005	1,085.5	962.3	0.0	123.2	114.9	114.9	0.0	80.9	0.0	80.9	132,688.2	1,969.8	2,790.5	138,729.8
II	1,084.9	962.2	0.0	122.7	115.0	115.0	0.0	80.9	0.0	80.9	130,388.1	1,973.8	5,340.5	138,983.2
III	1,056.1	933.4	0.0	122.7	115.1	115.1	0.0	80.9	0.0	80.9	125,262.5	1,960.7	2,864.3	131,339.6
IV	1,349.1	1,226.5	0.0	122.6	115.2	115.2	0.0	80.9	0.0	80.9	139,420.5	1,969.5	2,585.6	145,520.8
V	1,056.2	933.4	0.0	122.8	115.3	115.3	0.0	80.9	0.0	80.9	140,576.8	1,948.0	2,591.5	146,368.7
VI	2,897.4	2,774.6	0.0	122.8	115.4	115.4	0.0	80.9	0.0	80.9	143,368.4	1,955.5	1,067.3	149,484.9
VII	2,897.8	2,774.6	0.0	123.2	115.5	115.5	0.0	80.9	0.0	80.9	143,029.7	1,966.1	896.9	148,986.9
VIII	2,897.4	2,774.6	0.0	122.8	115.6	115.6	0.0	80.9	0.0	80.9	142,588.6	1,969.2	1,071.9	148,723.6
IX	2,808.7	2,685.9	0.0	122.8	115.7	115.7	0.0	80.9	0.0	80.9	139,410.2	1,977.7	2,593.5	146,986.7
X	2,712.2	2,685.9	0.0	26.3	115.8	115.8	0.0	80.9	0.0	80.9	143,540.4	2,001.2	2,217.6	150,668.1
XI	2,707.1	2,681.0	0.0	26.1	92.8	92.8	0.0	80.9	0.0	80.9	143,200.4	1,990.2	3,113.0	151,184.4
XII	3,081.9	3,056.0	0.0	25.9	73.3	73.3	0.0	80.9	0.0	80.9	144,827.8	2,046.3	521.3	150,631.5
I 2006	2,616.9	2,591.7	0.0	25.2	73.4	73.4	0.0	80.9	0.0	80.9	143,099.8	2,054.0	1,098.5	149,023.5
II	2,616.8	2,591.7	0.0	25.1	73.4	73.4	0.0	80.9	0.0	80.9	151,042.4	2,054.8	2,131.7	158,000.0
III	2,523.9	2,498.5	0.0	25.4	73.5	73.5	0.0	80.9	0.0	80.9	150,314.3	2,057.5	1,196.8	156,246.9
IV	3,688.1	3,662.5	0.0	25.6	73.6	73.6	0.0	80.9	0.0	80.9	146,467.0	2,061.3	1,459.0	153,829.9
V	2,535.1	2,509.0	0.0	26.1	73.6	73.6	0.0	53.9	0.0	53.9	155,218.2	2,054.1	1,151.2	161,086.1
VI	2,431.7	2,405.4	0.0	26.3	73.7	73.7	0.0	53.9	0.0	53.9	155,617.4	2,060.0	1,391.3	161,628.0
VII	2,431.9	2,405.4	0.0	26.5	73.7	73.7	0.0	53.9	0.0	53.9	155,615.3	2,064.5	1,068.4	161,307.7
VIII	2,431.8	2,405.4	0.0	26.4	73.9	73.8	1.0	53.9	0.0	53.9	155,659.9	2,065.8	947.6	161,232.9
IX	2,338.3	2,312.3	0.0	26.0	73.9	73.9	0.0	53.9	0.0	53.9	159,387.2	2,069.3	792.7	164,715.3
X	2,338.2	2,312.3	0.0	25.9	73.9	73.9	0.0	53.9	0.0	53.9	150,832.1	2,071.7	915.2	156,285.0
XI	2,337.8	2,312.3	0.0	25.5	56.8	56.8	0.0	53.9	0.0	53.9	149,407.4	2,071.9	4,251.3	158,179.1
XII	5,465.1	5,440.2	0.0	24.9	5.7	5.7	0.0	53.9	0.0	53.9	147,223.4	2,077.8	253.0	155,078.9
I 2007	2,243.3	2,219.1	0.0	24.2	5.7	5.7	0.0	53.9	0.0	53.9	161,805.0	2,076.9	516.7	166,701.5
II	2,242.9	2,219.1	0.0	23.8	5.7	5.7	0.0	53.9	0.0	53.9	157,563.4	2,063.0	301.0	162,229.9
III	2,175.6	2,151.6	0.0	24.0	5.7	5.7	0.0	53.9	0.0	53.9	153,922.4	2,065.7	615.4	158,838.7
IV	2,150.3	2,126.0	0.0	24.3	5.7	5.7	0.0	53.9	0.0	53.9	151,398.6	2,066.6	3,709.2	159,384.3
V	2,150.8	2,126.0	0.0	24.8	5.7	5.7	0.0	53.9	0.0	53.9	162,796.3	2,073.7	2,420.0	169,500.4
VI	2,206.2	2,180.9	0.0	25.3	5.7	5.7	0.0	53.9	0.0	53.9	158,523.1	2,074.9	4,054.0	166,917.8
VII	2,059.0	2,032.9	0.0	26.1	5.7	5.7	0.0	53.9	0.0	53.9	161,173.8	2,075.7	3,839.4	169,207.5
VIII	2,058.8	2,032.9	0.0	25.9	5.7	5.7	0.0	53.9	0.0	53.9	163,379.7	2,079.6	2,506.1	170,083.8
IX	1,965.7	1,939.7	0.0	26.0	5.7	5.7	0.0	53.9	0.0	53.9	161,584.3	2,082.3	6,326.8	172,018.7
X	1,965.6	1,939.7	0.0	25.9	5.7	5.7	0.0	53.9	0.0	53.9	157,417.4	2,081.4	11,839.6	173,363.6
XI	1,965.7	1,939.7	0.0	26.0	0.0	0.0	0.0	53.9	0.0	53.9	173,538.1	2,085.4	13,535.5	191,178.6
XII	3,424.1	3,398.6	0.0	25.5	0.0	0.0	0.0	53.9	0.0	53.9	165,823.0	2,081.3	213.6	171,595.9
I 2008	1,871.2	1,846.6	0.0	24.6	0.0	0.0	0.0	53.9	0.0	53.9	173,489.3	2,056.7	377.0	177,848.1
II	1,871.0	1,846.6	0.0	24.4	0.0	0.0	0.0	53.9	0.0	53.9	173,448.2	2,060.8	4,602.0	182,035.9
III	2,658.1	2,633.5	0.0	24.6	0.0	0.0	0.0	53.9	0.0	53.9	177,300.4	2,064.2	7,400.7	189,477.3
IV	1,778.4	1,753.5	0.0	24.9	0.0	0.0	0.0	53.9	0.0	53.9	181,775.1	2,065.8	8,130.2	193,803.4
V	1,778.7	1,753.5	0.0	25.2	0.0	0.0	0.0	53.9	0.0	53.9	177,142.2	2,071.6	10,788.3	191,834.7
VI	1,685.3	1,660.3	0.0	25.0	0.0	0.0	0.0	53.9	0.0	53.9	179,801.4	2,079.1	12,801.8	196,421.5
VII	1,700.1	1,675.3	0.0	24.8	0.0	0.0	0.0	53.9	0.0	53.9	179,067.5	2,088.4	16,611.4	199,521.3
VIII	1,684.5	1,660.3	0.0	24.2	0.0	0.0	0.0	53.9	0.0	53.9	190,006.3	2,093.7	8,814.5	202,652.9
IX	1,590.9	1,567.2	0.0	23.7	0.0	0.0	0.0	53.9	0.0	53.9	180,832.9	2,098.6	5,193.9	189,770.2
X	10,857.3	10,833.8	0.0	23.5	0.0	0.0	0.0	53.9	0.0	53.9	186,674.0	2,101.5	2,102.3	201,789.0
XI	11,366.9	11,343.6	0.0	23.3	0.0	0.0	0.0	53.9	0.0	53.9	190,827.2	2,102.4	2,393.6	206,744.0
XII	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
I 2009	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
II	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
III	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

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



Table 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>
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents <sup>1</sup>				
	1	2	3	4				
XII 2004	307,501.9	45,103.0	20,474.2	241,924.7	110,593.1	14,721.4	93,158.2	2,713.5
I 2005	311,556.2	43,750.4	20,576.5	247,229.3	111,878.4	15,372.7	93,851.2	2,654.5
II	316,228.5	48,913.5	20,290.1	247,024.9	116,638.7	20,741.3	93,390.7	2,506.7
III	323,494.5	50,684.3	21,574.5	251,235.7	117,934.6	18,912.1	96,831.5	2,191.0
IV	334,034.9	54,048.9	20,370.0	259,616.0	113,949.4	18,995.4	92,974.1	1,979.9
V	337,127.0	51,858.2	19,127.4	266,141.4	114,402.9	19,825.8	92,325.2	2,251.9
VI	335,172.5	53,622.8	19,524.1	262,025.6	121,834.1	25,647.4	94,016.8	2,169.9
VII	338,041.7	55,027.0	18,300.8	264,713.9	120,174.0	26,200.5	91,719.7	2,253.8
VIII	344,084.4	56,984.2	19,694.2	267,406.0	114,613.5	26,433.3	86,049.9	2,130.3
IX	348,116.8	58,003.7	20,311.5	269,801.6	120,838.9	29,603.6	89,306.6	1,928.7
X	348,616.2	53,370.1	20,174.5	275,071.6	122,138.2	31,006.2	89,055.3	2,076.7
XI	356,701.6	57,098.9	22,690.0	276,912.7	117,023.5	27,868.4	87,117.9	2,037.2
XII	349,935.0	52,088.9	21,507.2	276,338.9	126,528.3	32,396.3	91,642.8	2,489.2
I 2006	353,767.3	53,648.8	20,560.0	279,558.5	119,477.5	23,761.0	93,056.2	2,660.3
II	360,801.0	58,447.4	20,606.9	281,746.7	128,314.0	31,626.7	94,186.0	2,501.3
III	363,965.1	55,233.6	21,027.0	287,704.5	125,280.9	29,867.6	93,127.2	2,286.1
IV	368,936.8	55,498.1	20,725.2	292,713.5	120,784.3	26,639.7	91,696.9	2,447.7
V	381,382.4	61,206.8	20,866.1	299,309.5	130,614.6	30,614.4	97,349.0	2,651.2
VI	383,272.2	57,398.3	20,737.1	305,136.8	131,290.1	27,802.1	100,700.9	2,787.1
VII	384,229.7	55,422.2	18,711.2	310,096.3	132,740.6	30,534.0	99,094.3	3,112.3
VIII	393,478.5	56,095.1	20,455.7	316,927.7	131,251.6	29,312.1	98,896.8	3,042.7
IX	405,522.6	59,723.8	21,461.7	324,337.1	138,108.3	33,743.9	101,196.0	3,168.4
X	409,018.1	57,575.7	21,443.7	329,998.7	136,936.0	30,586.5	103,178.4	3,171.1
XI	424,843.6	64,859.0	23,362.2	336,622.4	135,011.6	28,751.7	102,966.4	3,293.5
XII	430,323.4	64,003.3	22,728.5	343,591.6	134,387.9	29,071.3	101,527.0	3,789.6
I 2007	444,810.2	68,627.4	25,485.0	350,697.8	130,278.4	30,511.3	96,535.1	3,232.0
II	453,751.8	71,559.5	23,923.8	358,268.5	135,347.6	31,176.8	100,304.5	3,866.3
III	467,261.5	75,471.2	23,448.8	368,341.5	134,789.1	32,187.9	98,775.6	3,825.6
IV	473,399.8	72,365.2	23,120.3	377,914.3	133,630.9	33,350.9	96,173.9	4,106.1
V	480,468.1	70,490.6	22,760.8	387,216.7	130,422.1	31,782.4	94,375.4	4,264.3
VI	488,720.5	69,265.7	20,966.3	398,488.5	126,569.7	30,060.0	92,409.8	4,099.9
VII	502,934.4	71,565.1	20,742.9	410,626.4	120,460.1	26,415.7	89,788.3	4,256.1
VIII	510,786.7	69,113.6	20,679.6	420,993.5	126,822.5	31,668.1	90,729.9	4,424.5
IX	528,910.5	78,147.2	19,403.6	431,359.7	133,669.1	32,384.9	97,211.7	4,072.5
X	526,180.7	67,567.9	20,635.6	437,977.2	126,869.7	31,035.9	91,622.7	4,211.1
XI	560,662.9	93,383.8	19,551.7	447,727.4	120,444.4	18,660.3	96,720.5	5,063.6
XII	546,372.7	71,803.5	21,274.1	453,295.1	128,585.5	19,128.4	103,971.1	5,486.0
I 2008	572,277.7	83,870.1	21,218.3	467,189.3	130,407.1	25,149.9	100,250.7	5,006.5
II	570,856.4	76,615.0	20,916.0	473,325.4	135,743.7	27,029.3	103,831.1	4,883.3
III	582,676.7	76,253.7	20,038.0	486,385.0	136,010.9	23,780.4	107,196.8	5,033.7
IV	590,291.7	77,015.6	19,800.1	493,476.0	139,317.9	24,726.9	109,300.8	5,290.2
V	607,173.6	83,863.4	19,632.3	503,677.9	140,072.4	21,483.2	113,445.9	5,143.3
VI	617,394.3	81,184.2	19,245.2	516,964.9	139,473.5	17,884.6	116,310.6	5,278.3
VII	620,431.4	79,331.1	19,356.6	521,743.7	149,198.3	25,103.8	118,764.0	5,330.5
VIII	649,075.4	88,583.3	19,756.0	540,736.1	148,028.3	20,368.7	122,458.9	5,200.7
IX	660,115.3	83,050.6	19,992.3	557,072.4	163,026.5	28,138.1	129,429.1	5,459.3
X	701,011.9	91,316.4	20,598.9	589,096.6	156,394.7	18,939.4	132,143.3	5,312.0
XI	703,238.1	85,414.8	21,154.5	596,668.8	162,714.0	23,362.5	134,299.7	5,051.8
XII	724,114.6	76,421.7	24,417.0	623,275.9	177,247.4	22,587.2	149,451.2	5,209.0
I 2009	757,376.4	91,983.8	24,529.9	640,862.7	171,454.9	21,465.8	145,016.5	4,972.6
II	764,368.0	83,895.0	24,542.6	655,930.4	176,169.5	17,374.1	153,629.5	5,165.9
III	767,961.3	83,724.0	24,261.5	659,975.8	186,281.7	20,365.9	161,032.8	4,883.0

<sup>1</sup> Non-monetary financial institutions and non-financial sector.

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (Million Zloty), Cont.

## ASSETS

Period	Money Market Fund Shares/Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets								
									9	10	11	12	13	14	15	16
									XII 2004		7,660.3	1,126.5	6,533.8	83,844.7	29,742.9	38,902.5
I 2005		7,159.2	970.6	6,188.6	81,875.7	29,883.8	36,349.5	578,702.8								
II		7,465.1	974.9	6,490.2	83,960.5	29,931.8	38,995.4	593,220.0								
III		7,324.4	1,082.9	6,241.5	86,743.1	30,052.7	35,760.5	601,309.8								
IV		7,535.8	1,089.6	6,446.2	91,780.5	30,140.5	35,619.6	613,060.7								
V		6,622.9	1,098.9	5,524.0	94,986.9	30,252.6	33,494.8	616,887.1								
VI		7,067.9	1,113.7	5,954.2	91,683.3	30,324.4	29,553.0	615,635.2								
VII		6,928.5	1,013.8	5,914.7	91,949.5	30,321.8	30,308.4	617,723.9								
VIII		6,785.5	1,014.5	5,771.0	95,961.9	30,398.0	30,657.9	622,501.2								
IX		6,652.4	1,023.9	5,628.5	94,273.0	30,492.1	28,788.2	629,161.4								
X		6,620.0	1,028.7	5,591.3	100,280.2	30,602.0	30,438.1	638,694.7								
XI		6,370.5	1,026.7	5,343.8	94,385.4	30,799.2	28,355.1	633,635.3								
XII		6,447.9	839.9	5,608.0	91,519.5	30,902.9	25,472.5	630,806.1								
I 2006	147.4	6,694.1	896.1	5,798.0	92,751.6	30,953.9	28,995.0	632,786.8								
II	137.6	6,501.2	893.2	5,608.0	97,678.7	30,975.9	30,359.8	654,768.2								
III	154.0	5,653.5	897.3	4,756.2	94,225.2	30,933.8	28,593.0	648,805.5								
IV	172.0	5,705.9	991.8	4,714.1	98,656.5	31,009.6	29,534.3	654,799.4								
V	173.5	5,768.9	986.5	4,782.4	95,160.6	31,025.0	29,121.7	673,246.7								
VI	181.4	5,881.4	1,019.7	4,861.7	92,005.7	31,087.9	30,674.3	674,393.0								
VII	177.7	5,886.0	1,020.7	4,865.3	90,313.5	31,190.8	30,694.6	675,232.9								
VIII	206.1	5,970.9	1,009.7	4,961.2	88,529.6	31,227.9	29,012.5	679,677.1								
IX	206.8	6,295.5	1,037.5	5,258.0	91,701.7	31,288.3	27,601.6	700,724.8								
X	200.0	6,242.0	1,044.6	5,197.4	97,297.1	31,430.1	28,862.1	709,985.4								
XI	209.2	6,191.7	1,044.7	5,147.0	95,621.9	31,489.9	30,032.4	723,400.3								
XII	206.3	6,479.8	1,040.0	5,439.8	93,537.1	32,210.5	29,742.7	726,887.7								
I 2007	205.3	6,501.2	1,041.6	5,459.6	103,501.7	32,015.6	27,743.5	745,055.9								
II	218.7	6,461.9	1,040.5	5,421.4	99,496.8	32,032.6	27,271.3	754,580.7								
III	232.9	6,321.2	1,041.6	5,279.6	95,464.2	32,080.0	28,104.5	764,253.4								
IV	221.0	6,373.2	1,053.3	5,319.9	95,841.4	32,184.7	30,991.3	772,642.3								
V	223.6	6,423.3	1,058.0	5,365.3	92,347.5	32,249.6	29,722.6	771,856.8								
VI	232.7	6,509.7	1,054.9	5,454.8	87,174.3	32,411.2	29,424.7	771,042.8								
VII	258.0	6,455.3	1,052.2	5,403.1	85,244.8	32,630.0	29,699.8	777,682.4								
VIII	259.7	6,458.0	1,051.6	5,406.4	84,575.1	32,776.7	29,686.9	791,365.6								
IX	263.2	6,374.4	1,081.6	5,292.8	89,339.3	33,013.4	31,068.4	822,638.3								
X	271.1	6,404.1	1,079.9	5,324.2	98,157.6	33,063.7	36,397.0	827,343.9								
XI	272.7	6,427.3	1,129.8	5,297.5	93,118.0	33,479.1	43,465.7	857,870.1								
XII	265.3	6,415.6	1,133.6	5,282.0	85,959.1	33,981.9	39,070.9	840,651.0								
I 2008	252.7	6,094.6	1,145.0	4,949.6	87,673.3	34,101.7	47,244.2	878,051.3								
II	260.1	6,120.6	983.2	5,137.4	87,929.3	34,207.0	47,041.7	882,158.8								
III	275.2	6,112.9	983.6	5,129.3	89,193.1	34,384.2	46,273.1	894,926.1								
IV	277.6	6,074.2	985.9	5,088.3	90,389.7	34,496.1	42,698.9	903,546.1								
V	280.8	6,073.9	988.3	5,085.6	88,210.7	34,617.0	44,251.7	920,680.1								
VI	283.3	5,778.0	948.0	4,830.0	89,404.6	34,755.3	42,260.6	929,349.6								
VII	278.5	5,815.6	967.3	4,848.3	84,278.3	35,055.0	43,422.3	938,479.4								
VIII	283.2	5,842.1	950.2	4,891.9	88,389.5	35,253.6	42,032.7	968,904.8								
IX	285.6	7,809.9	2,808.5	5,001.4	87,563.2	35,551.4	41,324.5	995,676.4								
X	285.5	7,654.4	2,810.4	4,844.0	73,645.7	35,823.8	55,956.2	1,030,772.2								
XI	444.9	7,750.4	2,811.7	4,938.7	78,578.2	36,073.0	58,288.8	1,047,087.4								
XII	272.5	7,300.9	2,850.3	4,450.6	80,843.4	36,674.7	66,324.1	1,092,777.6								
I 2009	323.9	7,237.0	2,850.3	4,386.7	83,655.2	36,835.5	68,631.0	1,125,513.9								
II	294.2	7,295.7	2,877.9	4,417.8	77,137.7	36,958.2	67,010.2	1,129,233.5								
III	300.0	7,421.6	2,876.2	4,545.4	70,056.3	36,973.4	62,350.0	1,131,344.3								

<sup>1</sup> Non-monetary financial institutions and non-financial sector.<sup>2</sup> Excluding financial fixed assets, included in column 9.

Table 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
	XII 2004	381,663.7	35,465.7	12,337.9	333,860.1	130,365.3	197,640.1	28.8
I 2005	381,690.6	34,818.5	12,541.3	334,330.8	129,063.0	198,050.7	30.3	7,186.8
II	390,905.2	39,735.9	12,637.4	338,531.9	134,350.8	197,221.0	30.9	6,929.2
III	400,649.7	41,107.4	12,702.7	346,839.6	137,667.1	201,862.8	37.6	7,272.1
IV	408,585.5	44,611.4	12,822.2	351,151.9	131,414.0	211,125.9	36.9	8,575.1
V	414,509.1	40,718.2	14,361.2	359,429.7	145,229.0	204,445.7	43.7	9,711.3
VI	416,290.1	43,910.9	14,210.0	358,169.2	144,180.3	202,694.9	84.3	11,209.7
VII	421,826.4	46,822.8	20,101.5	354,902.1	140,845.5	205,144.1	130.1	8,782.4
VIII	423,891.7	45,930.4	16,690.4	361,270.9	148,039.2	204,078.7	21.1	9,131.9
IX	433,898.3	49,534.9	18,277.0	366,086.4	147,229.3	209,236.4	16.7	9,604.0
X	439,749.4	45,661.6	20,553.7	373,534.1	150,640.7	210,552.4	45.5	12,295.5
XI	434,998.2	45,618.7	17,005.6	372,373.9	157,480.4	204,736.8	33.0	10,123.7
XII	434,316.6	44,156.0	13,381.1	376,779.5	162,233.1	204,747.5	37.4	9,761.5
I 2006	432,177.5	45,176.4	14,079.6	372,921.5	160,751.3	203,000.4	55.8	9,114.0
II	447,216.4	48,925.2	17,245.6	381,045.6	166,751.7	202,579.3	39.3	11,675.3
III	443,303.7	47,990.0	15,048.7	380,265.0	162,878.9	208,059.4	39.9	9,286.8
IV	445,253.0	46,872.9	15,334.1	383,046.0	159,695.4	212,574.8	40.6	10,735.2
V	461,100.1	51,809.3	15,960.4	393,330.4	174,642.9	206,012.3	43.3	12,631.9
VI	458,864.4	48,399.9	14,570.6	395,893.9	174,862.3	210,131.7	41.3	10,858.6
VII	461,216.3	49,847.1	14,214.8	397,154.4	180,507.1	205,958.3	41.2	10,647.8
VIII	466,227.5	47,831.0	14,517.7	403,878.8	182,876.0	209,621.4	45.4	11,336.0
IX	485,827.6	55,691.6	21,026.3	409,109.7	185,873.6	210,792.1	47.3	12,396.7
X	489,781.7	53,306.2	21,619.4	414,856.1	187,123.6	214,141.7	47.5	13,543.3
XI	496,949.9	56,335.8	20,146.9	420,467.2	196,636.2	209,869.6	46.1	13,915.3
XII	499,190.7	55,411.8	14,841.7	428,937.2	204,987.3	213,094.1	48.9	10,806.9
I 2007	513,555.5	57,335.9	17,167.5	439,052.1	208,086.2	218,402.3	52.4	12,511.2
II	521,314.7	60,750.1	17,001.0	443,563.6	214,199.1	218,478.0	51.7	10,834.8
III	529,774.3	64,411.9	20,719.4	444,643.0	214,585.0	218,671.1	50.8	11,336.1
IV	534,585.5	63,026.9	23,061.5	448,497.1	211,916.6	224,576.0	52.2	11,952.3
V	530,828.8	58,263.4	19,437.2	453,128.2	220,396.5	219,166.5	51.5	13,513.7
VI	524,330.8	55,353.1	17,791.5	451,186.2	221,278.7	218,172.6	52.7	11,682.2
VII	529,917.7	54,865.7	18,187.7	456,864.3	228,024.4	215,203.2	52.2	13,584.5
VIII	540,431.2	57,449.1	17,085.0	465,897.1	224,296.1	227,637.2	52.1	13,911.7
IX	555,731.0	68,480.5	23,242.2	464,008.3	231,974.5	220,680.0	54.5	11,299.3
X	545,192.0	57,562.4	19,569.7	468,059.9	224,718.3	232,245.7	52.1	11,043.8
XI	568,446.1	69,341.2	24,768.9	474,336.0	235,383.6	229,644.8	52.7	9,254.9
XII	558,415.3	56,427.0	18,413.9	483,574.4	254,254.4	221,038.2	89.4	8,192.4
I 2008	578,479.1	60,029.5	25,133.8	493,315.8	251,490.5	232,826.5	56.0	8,942.8
II	584,006.1	60,425.5	20,862.2	502,718.4	248,684.6	244,103.6	54.9	9,875.3
III	585,403.6	58,718.5	21,595.7	505,089.4	256,323.3	239,553.6	78.2	9,134.3
IV	596,857.2	58,993.7	22,734.1	515,129.4	242,835.1	262,539.5	56.8	9,698.0
V	609,641.2	64,981.7	25,084.7	519,574.8	258,627.4	253,122.3	56.4	7,768.7
VI	602,000.3	58,881.1	18,259.1	524,860.1	267,051.8	249,799.7	55.7	7,952.9
VII	614,721.0	57,898.7	23,489.9	533,332.4	265,446.8	260,790.5	57.3	7,037.8
VIII	632,042.7	59,597.3	27,437.5	545,007.9	264,424.2	270,061.0	53.4	10,469.3
IX	637,046.4	63,895.5	25,217.8	547,933.1	267,159.0	273,103.0	54.5	7,616.6
X	644,152.7	71,010.3	28,053.3	545,089.1	248,992.6	290,566.2	53.8	5,476.5
XI	650,769.9	62,944.8	29,314.8	558,510.3	248,961.7	303,745.0	54.1	5,749.5
XII	664,836.7	68,287.3	21,138.1	575,411.3	252,468.0	319,420.5	54.6	3,468.2
I 2009	682,852.0	73,352.0	29,321.7	580,178.3	245,459.8	331,033.2	89.7	3,595.6
II	679,668.3	65,892.3	24,173.8	589,602.2	249,149.6	336,042.4	56.5	4,353.7
III	691,148.4	72,424.1	26,562.5	592,161.8	258,236.3	331,316.7	58.0	2,550.8

<sup>1</sup> Non-monetary financial institutions, local government, social security funds and non-financial sector.



Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (Million Zloty), Cont.

## 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
	9	10	11	12	13	14	15	16	17
	XII 2004	0.0	6,449.1	88,291.7	46,287.9	1,651.3	40,352.5	48,827.1	53,013.8
I 2005	0.0	6,968.3	89,020.8	47,966.6	1,626.4	39,427.8	47,273.2	53,749.9	578,702.8
II	0.0	6,817.0	90,390.4	48,053.7	2,566.4	39,770.3	47,614.6	57,492.8	593,220.0
III	0.0	6,877.5	89,949.5	47,280.2	2,513.6	40,155.7	48,435.8	55,397.3	601,309.8
IV	0.0	6,906.1	91,458.5	48,136.8	2,479.5	40,842.2	50,430.6	55,680.0	613,060.7
V	0.0	9,029.3	92,670.7	48,995.5	2,580.8	41,094.4	48,798.9	51,879.1	616,887.1
VI	0.0	10,379.4	94,034.8	49,452.6	2,700.4	41,881.8	48,064.1	46,866.8	615,635.2
VII	0.0	10,046.1	93,719.3	49,378.0	2,466.9	41,874.4	45,357.3	46,774.8	617,723.9
VIII	0.0	10,115.4	94,384.6	49,818.9	2,673.5	41,892.2	45,660.1	48,449.4	622,501.2
IX	0.0	9,713.8	94,278.0	50,468.0	2,369.6	41,440.4	46,066.1	45,205.2	629,161.4
X	0.0	10,167.2	93,690.1	50,492.2	1,864.7	41,333.2	49,137.5	45,950.5	638,694.7
XI	0.0	10,237.9	93,145.3	50,375.4	1,646.5	41,123.4	48,110.9	47,143.0	633,635.3
XII	0.0	10,994.0	92,445.3	50,538.2	1,862.6	40,044.5	48,361.8	44,688.4	630,806.1
I 2006	284.7	11,395.7	92,800.7	50,812.2	1,858.9	40,129.6	48,190.0	47,938.2	632,786.8
II	284.7	11,090.4	93,186.1	50,794.6	2,209.2	40,182.3	52,450.1	50,540.5	654,768.2
III	284.7	14,459.1	93,246.7	51,298.8	1,845.9	40,102.0	48,525.7	48,985.6	648,805.5
IV	284.7	14,027.1	94,771.7	53,003.3	1,602.0	40,166.4	51,626.1	48,836.8	654,799.4
V	508.0	15,170.5	95,339.3	53,442.0	1,494.5	40,402.8	53,099.7	48,029.1	673,246.7
VI	508.0	15,696.7	95,929.9	55,084.8	893.6	39,951.5	57,046.3	46,347.7	674,393.0
VII	508.0	15,420.8	96,315.1	55,188.3	1,103.2	40,023.6	54,348.0	47,424.7	675,232.9
VIII	508.0	15,573.2	96,167.3	55,189.1	770.9	40,207.3	56,642.7	44,558.4	679,677.1
IX	566.4	15,785.0	95,739.8	55,107.8	987.1	39,644.9	57,769.7	45,036.3	700,724.8
X	566.4	16,641.8	96,184.7	55,325.1	1,314.2	39,545.4	58,783.6	48,027.2	709,985.4
XI	566.4	15,972.1	96,176.2	55,347.1	1,408.2	39,420.9	62,865.0	50,870.7	723,400.3
XII	566.4	17,506.2	96,023.8	55,736.0	1,832.5	38,455.3	63,313.1	50,287.5	726,887.7
I 2007	566.4	17,254.3	96,077.1	55,841.5	1,893.6	38,342.0	66,995.4	50,607.2	745,055.9
II	566.4	15,462.0	95,999.5	55,823.4	1,797.7	38,378.4	68,614.2	52,623.9	754,580.7
III	566.4	11,555.5	96,809.7	56,668.2	1,665.5	38,476.0	71,214.0	54,333.5	764,253.4
IV	591.3	11,248.7	98,524.1	58,465.8	1,518.8	38,539.5	73,662.4	54,030.3	772,642.3
V	591.3	11,621.3	99,233.4	59,000.2	1,457.5	38,775.7	76,997.6	52,584.4	771,856.8
VI	591.3	11,290.9	100,991.7	61,090.7	1,094.1	38,806.9	84,239.8	49,598.3	771,042.8
VII	591.3	11,554.3	101,192.4	61,118.6	1,113.1	38,960.7	82,518.7	51,908.0	777,682.4
VIII	594.7	12,197.6	101,073.9	61,132.3	955.5	38,986.1	86,671.1	50,397.1	791,365.6
IX	594.7	12,854.4	101,311.3	61,258.5	1,071.8	38,981.0	98,502.3	53,644.6	822,638.3
X	594.7	15,290.2	101,264.7	61,272.0	1,091.3	38,901.4	104,511.1	60,491.2	827,343.9
XI	594.7	14,750.3	104,059.2	64,621.0	707.9	38,730.3	104,635.9	65,383.9	857,870.1
XII	594.7	15,922.0	101,887.0	63,140.6	571.7	38,174.7	102,688.2	61,143.8	840,651.0
I 2008	594.7	15,468.1	103,188.2	63,861.7	890.7	38,435.8	107,438.0	72,883.2	878,051.3
II	594.7	15,615.5	102,838.7	63,871.7	347.1	38,619.9	106,060.4	73,043.4	882,158.8
III	594.7	15,994.7	104,342.2	65,044.7	410.9	38,886.6	115,775.8	72,815.1	894,926.1
IV	814.4	16,247.0	105,195.3	65,963.7	246.4	38,985.2	114,941.8	69,490.4	903,546.1
V	814.4	16,366.7	107,775.8	68,359.3	3.7	39,412.8	117,812.2	68,269.8	920,680.1
VI	814.4	17,148.1	108,730.4	70,212.9	-543.5	39,061.0	132,478.2	68,178.2	929,349.6
VII	814.4	17,401.8	110,939.1	71,547.4	126.2	39,265.5	126,584.1	68,019.0	938,479.4
VIII	998.3	18,298.7	111,675.5	71,574.0	482.0	39,619.5	136,420.0	69,469.6	968,904.8
IX	998.3	18,762.5	112,994.9	73,376.4	707.2	38,911.3	156,279.3	69,595.0	995,676.4
X	998.3	17,737.1	112,965.8	73,639.7	-320.3	39,646.4	177,836.1	77,082.2	1,030,772.2
XI	998.3	17,184.7	114,661.6	73,863.8	655.0	40,142.8	182,656.9	80,816.0	1,047,087.4
XII	998.3	16,849.9	116,590.8	74,207.1	1,354.9	41,028.8	210,198.5	83,303.4	1,092,777.6
I 2009	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
II	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
III	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

Table 9.1. Loans to Domestic Residents – Households and Non-financial Corporations (Million Zloty)

Period	Households									Non-financial corporations				
	Total	Loans				Other claims				Total	Loans		Other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 2007	259,955.5	185,730.2	144,651.5	72,502.0	70,673.0	1,170.1	192.8	553.3	167.1	173,414.3	135,949.6	31,917.7	4,662.8	884.1
I 2008	267,810.2	188,271.7	146,516.2	77,802.3	75,841.5	1,172.4	176.2	563.9	162.1	178,536.6	139,259.2	33,799.4	4,402.1	1,075.9
II	271,871.8	191,638.4	148,910.3	78,484.9	76,489.3	1,189.3	175.6	559.3	147.7	181,189.3	142,617.5	33,051.0	4,478.1	1,042.8
III	279,890.6	195,377.1	151,744.5	82,705.0	80,654.4	1,232.2	176.7	576.3	140.1	186,026.9	146,856.4	33,169.6	4,726.0	1,274.8
IV	285,432.9	200,752.8	155,526.0	82,883.6	80,758.6	1,233.5	175.8	563.0	124.5	189,453.8	149,937.9	33,351.0	4,923.3	1,241.6
V	290,557.2	204,682.8	158,381.1	84,079.4	81,866.0	1,251.3	178.0	543.7	112.0	193,352.0	154,075.3	33,149.6	4,959.8	1,167.2
VI	299,464.2	208,516.8	161,538.0	89,107.6	86,769.2	1,284.1	165.9	555.7	104.1	197,642.2	157,180.1	33,967.0	5,146.4	1,348.8
VII	302,202.1	211,797.2	164,150.8	88,612.1	86,265.0	1,284.8	165.7	508.1	89.9	199,300.3	159,707.1	33,379.9	5,006.3	1,207.1
VIII	314,890.8	214,897.3	166,735.9	98,168.1	95,516.1	1,267.0	160.5	558.4	88.5	205,740.4	162,374.5	37,096.2	4,942.0	1,327.7
IX	326,659.6	217,931.4	169,364.5	106,825.6	103,943.4	1,280.9	168.8	621.8	85.0	209,377.3	163,568.9	39,299.4	5,066.9	1,442.0
X	349,746.1	220,300.9	171,415.1	127,331.0	123,858.4	1,342.5	180.5	771.7	89.7	216,199.9	164,765.8	44,524.1	5,166.2	1,743.8
XI	352,326.7	223,080.1	173,574.7	127,088.9	123,576.3	1,370.4	166.7	787.3	82.8	221,693.9	168,146.4	46,388.5	5,273.8	1,885.2
XII	375,979.4	225,495.7	176,538.6	148,331.3	144,273.9	1,327.8	164.8	824.6	88.4	223,679.1	163,768.4	52,443.1	5,433.1	2,034.4
I 2009	389,336.0	227,573.8	178,314.9	159,581.1	155,196.3	1,298.4	158.6	882.6	88.5	229,171.2	163,681.1	57,778.1	5,468.7	2,243.4
II	399,784.3	229,372.6	179,479.7	168,155.0	163,565.1	1,380.6	145.6	876.1	87.1	233,171.8	164,634.7	60,586.3	5,575.3	2,375.4
III	402,227.2	232,854.9	182,334.4	167,133.2	162,553.0	1,420.7	165.5	818.4	79.8	233,955.1	164,848.1	60,882.2	5,885.4	2,339.4

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Table 9.2. Deposits and Other Liabilities – Households and Non-financial Corporations (Million Zloty)

Period	Households									Non-financial corporations				
	Total	Deposits				Other liabilities				Total	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	
XII 2007	267,178.3	237,618.3	212,327.6	28,334.3	26,380.9	932.3	815.9	293.3	253.3	144,250.2	115,639.3	25,459.0	2,238.8	913.0
I 2008	279,793.3	249,834.9	226,437.1	28,722.2	26,886.1	960.7	845.1	275.5	238.9	139,547.5	110,094.6	26,074.4	2,329.1	1,049.4
II	285,473.7	256,507.7	233,666.7	27,751.1	25,868.8	940.3	836.8	274.6	238.6	137,305.2	107,881.0	26,007.8	2,421.8	994.7
III	289,550.7	261,268.6	238,986.4	26,997.3	25,144.9	1,026.6	911.2	258.1	221.8	134,443.8	106,476.4	24,411.8	2,398.2	1,157.4
IV	289,959.4	262,563.5	240,791.2	26,157.1	24,447.1	999.9	875.3	238.9	199.8	138,237.5	110,319.8	24,500.7	2,378.6	1,038.4
V	292,238.6	265,100.0	243,102.6	25,577.8	23,818.1	1,316.8	1,189.3	244.0	202.7	138,257.6	110,436.6	24,381.6	2,511.9	927.4
VI	297,006.6	270,394.8	248,246.8	25,117.2	23,378.2	1,241.9	1,108.1	252.7	215.4	139,044.3	112,203.0	23,319.7	2,639.1	882.6
VII	302,918.7	277,245.5	254,545.1	24,015.0	22,304.0	1,406.5	1,274.8	251.6	215.0	141,591.4	114,355.1	23,679.3	2,658.7	898.2
VIII	307,552.5	280,263.8	257,189.1	25,621.7	23,940.0	1,407.4	1,275.1	259.7	222.6	139,516.0	112,536.7	23,449.9	2,666.1	863.3
IX	310,162.2	281,955.9	259,491.1	26,705.3	24,964.5	1,229.5	1,079.1	271.5	232.1	143,343.1	116,286.5	23,344.0	2,780.8	931.7
X	311,965.7	282,729.1	260,763.6	27,523.4	25,828.8	1,435.4	1,261.9	277.8	239.7	143,265.3	117,575.0	21,613.8	3,016.7	1,059.9
XI	319,402.9	289,908.6	268,353.3	27,868.8	26,219.1	1,360.6	1,178.4	264.9	225.4	145,341.3	118,514.1	22,561.5	3,209.5	1,056.2
XII	336,759.2	305,813.1	279,304.5	29,421.9	27,739.1	1,271.6	1,084.7	252.5	217.2	150,943.2	124,370.9	21,921.5	3,609.3	1,041.5
I 2009	346,600.8	313,557.3	289,192.1	31,540.2	29,842.8	1,250.4	1,075.0	253.0	214.6	146,723.1	118,712.6	22,955.5	4,179.8	875.2
II	356,282.8	322,841.0	299,687.2	31,896.0	30,164.5	1,288.8	1,111.7	257.0	209.5	144,390.1	115,202.6	23,721.7	4,597.1	868.6
III	361,531.4	328,412.0	305,791.5	31,397.5	29,602.7	1,477.9	1,292.7	244.0	206.0	144,701.7	116,846.9	22,706.7	4,366.7	781.4











Table 11. M3 and Counterparts (Million Zloty), Cont.

Period			Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:			
	Local government	Social security funds		non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations		
										37	38
	XII 2004	11,053.8		4,803.4	5,009.0	602.1		2,111.5	2,295.4	6,614.7	4,838.0
I 2005	10,921.2	5,085.6	4,945.6	533.2	2,121.2	2,291.1	6,269.4	4,591.4	1,678.0		
II	10,717.5	4,791.1	4,710.1	585.6	1,921.1	2,203.4	6,571.1	4,845.2	1,725.9		
III	10,574.3	6,101.2	4,429.2	500.1	1,690.9	2,238.2	6,322.4	4,637.0	1,685.3		
IV	10,459.1	5,103.1	4,223.2	293.7	1,686.3	2,243.3	6,527.1	4,683.3	1,843.8		
V	10,357.5	4,358.3	4,500.0	446.0	1,806.0	2,248.1	5,604.9	3,743.1	1,861.7		
VI	10,261.2	4,974.6	4,411.8	350.9	1,819.0	2,241.9	6,035.0	4,079.4	1,955.7		
VII	10,314.8	3,584.6	4,540.1	347.0	1,906.8	2,286.3	5,995.5	4,146.7	1,848.8		
VIII	10,412.7	4,969.6	4,393.2	346.5	1,783.8	2,262.8	5,851.9	4,121.7	1,730.2		
IX	10,366.5	5,862.7	4,134.4	283.2	1,645.5	2,205.8	5,709.3	4,067.5	1,641.8		
X	10,518.2	5,471.0	4,234.0	274.2	1,802.6	2,157.3	5,672.2	4,090.3	1,581.8		
XI	10,986.3	7,517.9	4,198.3	361.2	1,676.0	2,161.1	5,424.7	3,781.3	1,643.4		
XII	11,941.3	4,552.2	4,788.6	377.8	2,111.3	2,299.4	5,688.9	4,157.2	1,531.7		
I 2006	11,709.2	5,004.7	4,974.0	191.7	2,468.6	2,313.7	5,878.9	4,332.2	1,546.7		
II	11,563.4	5,189.9	4,825.1	251.6	2,249.7	2,323.8	5,688.9	4,156.9	1,532.0		
III	11,344.8	5,806.8	4,608.8	279.6	2,006.6	2,322.7	4,837.1	3,292.7	1,544.4		
IV	11,413.2	4,695.1	4,707.6	339.8	2,107.9	2,259.9	4,795.0	3,306.1	1,488.9		
V	11,433.3	5,171.3	4,876.4	429.5	2,221.7	2,225.2	4,836.2	3,369.9	1,466.4		
VI	11,605.9	5,146.9	5,001.0	426.5	2,360.6	2,213.8	4,915.6	3,391.0	1,524.5		
VII	11,815.4	3,282.0	5,341.5	584.8	2,527.4	2,229.3	4,919.2	3,363.8	1,555.4		
VIII	12,075.5	4,778.3	5,272.5	469.3	2,573.4	2,229.8	5,015.1	3,431.1	1,584.0		
IX	12,318.3	4,031.3	5,349.8	490.8	2,677.5	2,181.4	5,311.9	3,614.7	1,697.1		
X	12,788.0	4,728.1	5,470.9	524.4	2,646.7	2,299.8	5,251.3	3,609.8	1,641.5		
XI	13,289.5	5,925.2	5,685.9	386.6	2,906.9	2,392.4	5,200.9	3,594.2	1,606.7		
XII	14,768.1	2,596.2	6,334.8	683.1	3,106.5	2,545.3	5,493.6	3,956.4	1,537.2		
I 2007	14,558.6	5,525.8	5,760.5	590.9	2,641.1	2,528.5	5,513.4	3,994.8	1,518.6		
II	14,458.1	4,446.2	6,400.6	682.2	3,184.0	2,534.4	5,475.3	3,982.0	1,493.2		
III	14,217.6	3,651.0	6,353.9	932.1	2,893.4	2,528.4	5,333.4	3,812.8	1,520.6		
IV	13,992.2	3,976.7	6,697.3	937.1	3,169.0	2,591.2	5,373.7	3,816.2	1,557.5		
V	13,975.6	4,456.7	6,853.5	995.1	3,269.2	2,589.2	5,419.2	3,838.7	1,580.5		
VI	13,954.3	3,095.4	6,702.1	1,111.8	2,988.0	2,602.3	5,508.7	3,819.3	1,689.4		
VII	14,041.6	2,770.2	6,846.4	1,246.4	3,009.7	2,590.3	5,456.9	3,820.6	1,636.3		
VIII	14,138.0	2,352.5	7,009.0	1,241.8	3,182.7	2,584.6	5,460.3	3,831.0	1,629.3		
IX	14,200.1	970.2	6,615.3	1,115.7	2,956.8	2,542.8	5,346.6	3,822.4	1,524.2		
X	14,262.5	1,940.0	6,767.8	1,022.3	3,188.8	2,556.6	5,378.1	3,823.2	1,554.9		
XI	14,500.9	503.7	7,632.4	1,015.7	4,047.9	2,568.8	5,351.4	3,813.2	1,538.2		
XII	15,865.0	0.0	8,107.7	1,206.5	4,279.5	2,621.7	5,335.8	3,826.2	1,509.6		
I 2008	15,713.5	0.3	7,853.9	1,004.8	4,001.7	2,847.4	5,003.5	3,796.0	1,207.4		
II	15,511.1	0.0	7,738.9	1,010.1	3,873.3	2,855.6	5,191.2	3,790.8	1,400.4		
III	14,941.6	0.0	7,894.4	1,205.4	3,828.3	2,860.7	5,183.1	3,754.0	1,429.1		
IV	14,723.8	0.0	8,148.1	1,450.1	3,840.2	2,857.9	5,142.2	3,802.1	1,340.1		
V	14,538.9	0.0	7,996.1	1,390.4	3,752.9	2,852.8	5,139.4	3,810.5	1,328.9		
VI	14,107.8	0.0	8,116.0	1,468.4	3,810.0	2,837.6	4,883.9	3,568.2	1,315.7		
VII	14,246.6	0.0	8,186.7	1,383.1	3,947.4	2,856.2	4,902.2	3,529.0	1,373.2		
VIII	14,423.7	0.0	8,071.6	1,121.6	4,079.1	2,870.9	4,945.8	3,572.2	1,373.6		
IX	14,461.0	0.0	8,322.2	1,145.3	4,314.0	2,862.9	5,055.3	3,549.6	1,505.7		
X	14,703.0	0.0	8,122.1	987.2	4,324.8	2,810.1	4,897.8	3,421.3	1,476.5		
XI	14,928.2	0.0	7,972.3	848.7	4,203.1	2,920.6	4,992.6	3,522.2	1,470.4		
XII	17,509.0	0.0	8,228.9	827.0	4,382.1	3,019.9	4,504.4	3,059.1	1,445.3		
I 2009	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		
II	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		
III	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		



Table 11. M3 and Counterparts (Million Zloty), Cont.

Period	Credit to central government, net	Credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households	of which: individuals
			loans	debt securities issued					
			46	47					
XII 2004	69,328.6	95,479.7	4,539.5	90,862.7	26,151.2	103,519.8	11,235.6	8,518.9	8,493.8
I 2005	56,353.7	96,129.8	4,529.6	91,560.1	39,776.1	104,272.5	11,108.1	8,364.6	8,339.8
II	59,535.2	95,968.8	4,741.2	91,187.3	36,433.6	105,642.1	11,154.2	8,429.1	8,402.9
III	72,826.8	99,492.4	4,851.9	94,593.3	26,665.6	105,975.7	11,489.6	8,334.8	8,304.8
IV	62,148.2	95,538.5	4,768.6	90,730.8	33,390.4	107,409.5	11,227.6	8,092.4	8,063.1
V	59,705.9	94,488.8	4,379.1	90,077.1	34,782.8	110,864.4	11,540.8	8,353.4	8,324.1
VI	58,316.1	96,063.3	4,258.6	91,775.0	37,747.2	113,670.4	11,614.5	8,340.6	8,312.4
VII	53,233.0	93,834.8	4,368.6	89,433.4	40,601.7	112,934.6	11,334.7	8,156.5	8,129.4
VIII	53,277.7	88,098.9	4,281.8	83,787.1	34,821.2	113,438.8	11,226.7	8,019.2	7,990.8
IX	57,248.7	91,183.1	3,902.0	87,100.8	33,934.4	113,238.3	11,278.5	7,896.3	7,847.4
X	56,409.3	91,083.4	3,888.6	86,898.1	34,674.0	112,798.3	11,175.5	7,895.9	7,849.1
XI	55,692.6	89,142.5	3,877.8	84,956.8	33,449.9	112,045.5	10,564.9	7,671.7	7,620.7
XII	64,558.9	94,357.2	3,579.6	89,343.4	29,798.2	112,372.8	10,260.5	7,585.8	7,552.9
I 2006	55,196.0	94,588.6	3,560.6	90,742.5	39,392.7	112,576.4	10,281.6	7,567.4	7,534.8
II	52,729.3	95,715.9	3,556.0	91,862.2	42,986.5	112,660.5	10,035.4	7,317.9	7,284.0
III	56,427.3	94,679.9	3,579.1	90,804.5	38,252.6	115,744.8	9,721.7	7,236.3	7,200.8
IV	56,767.8	94,053.9	3,591.7	89,437.0	37,286.1	117,628.6	10,020.6	7,224.6	7,189.9
V	62,801.0	99,385.3	3,189.3	95,123.8	36,584.3	118,517.0	9,823.4	7,166.2	7,132.0
VI	66,791.1	102,471.4	2,796.3	98,487.1	35,680.4	120,008.3	9,844.9	7,190.0	7,154.3
VII	65,563.6	100,478.7	2,616.1	96,865.0	34,915.2	119,937.1	9,885.2	7,183.7	7,149.9
VIII	66,414.6	100,269.1	2,444.6	96,667.1	33,854.5	119,805.5	9,650.1	7,165.9	7,131.4
IX	66,296.8	104,126.7	2,326.9	99,014.6	37,829.9	119,793.8	9,933.2	7,153.5	7,113.9
X	67,912.1	104,806.2	1,907.3	100,878.6	36,894.1	120,050.0	9,826.2	7,020.7	6,983.6
XI	70,764.4	104,721.6	1,921.2	100,574.1	33,957.2	118,072.4	7,959.1	5,239.7	5,204.6
XII	72,959.1	104,345.9	1,961.8	98,981.7	31,386.8	117,867.1	7,763.4	4,936.1	4,890.9
I 2007	63,693.9	99,407.3	1,953.0	94,006.6	35,713.4	118,236.8	7,827.8	4,884.0	4,843.7
II	69,090.5	102,789.7	1,537.8	97,770.1	33,699.2	116,068.9	7,859.7	4,832.1	4,792.6
III	67,068.9	101,827.4	1,538.6	96,247.2	34,758.6	113,439.2	7,892.9	4,777.8	4,736.3
IV	63,143.9	98,734.1	1,047.7	93,582.8	35,590.2	115,312.9	7,895.4	4,737.3	4,695.5
V	61,846.1	96,114.7	536.5	91,786.2	34,268.6	115,897.4	7,479.4	4,675.6	4,633.8
VI	61,653.9	93,724.2	334.7	89,807.5	32,070.3	117,422.5	7,300.3	4,569.0	4,526.6
VII	58,004.4	91,129.2	329.4	87,198.0	33,124.8	117,539.4	6,941.1	4,514.6	4,483.7
VIII	60,522.2	92,334.4	364.6	88,145.3	31,812.1	117,923.0	6,991.1	4,517.4	4,486.9
IX	58,932.7	98,902.2	361.5	94,668.9	39,969.5	118,420.0	7,017.2	4,509.7	4,478.2
X	60,230.4	93,499.1	379.8	89,066.0	33,268.7	120,176.7	7,092.0	4,287.7	4,255.2
XI	55,502.6	98,698.7	398.0	94,151.7	43,196.1	121,671.0	6,985.8	4,204.8	4,173.4
XII	61,958.1	106,758.4	419.6	101,349.4	44,800.3	120,050.3	7,049.6	4,103.7	4,072.3
I 2008	58,960.8	102,907.8	444.6	97,403.3	43,947.0	121,773.0	7,233.1	4,118.7	4,087.9
II	66,756.7	106,380.4	438.8	100,975.5	39,623.7	122,714.7	7,296.5	4,221.8	4,192.5
III	68,131.7	109,432.4	419.6	104,336.0	41,300.6	124,748.7	7,450.5	4,249.8	4,219.0
IV	67,843.7	111,519.2	430.6	106,442.9	43,675.5	125,806.1	7,722.3	4,238.1	4,208.7
V	69,913.3	115,686.5	493.1	110,593.0	45,773.1	128,288.1	7,680.9	4,231.7	4,201.9
VI	75,538.0	118,610.3	546.7	113,472.9	43,072.3	130,070.2	7,966.1	4,218.8	4,186.7
VII	72,849.1	121,017.7	571.0	115,907.8	48,168.6	131,865.0	8,175.9	4,198.0	4,167.3
VIII	72,816.7	124,920.3	590.9	119,588.0	52,103.5	133,367.7	8,340.3	4,204.1	4,172.0
IX	87,614.6	132,097.4	592.3	126,566.2	44,482.8	132,356.5	8,456.4	4,187.1	4,152.7
X	90,284.8	135,229.1	575.8	129,333.2	44,944.3	132,378.4	8,685.8	4,168.3	4,126.8
XI	92,569.9	137,605.3	738.7	131,379.1	45,035.4	133,827.0	8,685.9	4,109.4	4,063.2
XII	110,918.9	153,339.3	1,034.4	146,431.3	42,420.4	135,833.5	8,881.0	4,025.3	3,979.0
I 2009	105,366.1	149,080.4	1,091.1	141,960.2	43,714.3	137,912.8	9,356.2	4,037.5	3,999.9
II	106,427.1	157,865.3	1,045.3	150,589.7	51,438.2	139,307.0	9,543.3	4,093.8	4,047.0
III	118,366.9	165,328.8	1,071.8	157,990.9	46,961.9	141,767.3	9,376.7	4,076.3	4,037.6

Table 11. M3 and Counterparts (Million Zloty), Cont.

Period						Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds				
	55	56	57	58	59				
XII 2004	1,884.1	753.6	64.4	14.6	0.0	2,174.9	90,109.3	31,713.1	-34,467.8
I 2005	1,874.7	786.8	67.7	14.3	0.1	2,159.4	91,004.9	31,853.6	-39,150.6
II	1,911.8	732.1	65.2	16.0	0.1	2,106.0	92,381.9	31,905.5	-34,908.3
III	2,321.1	752.0	65.0	16.6	0.1	2,557.6	91,928.5	32,013.4	-41,211.4
IV	2,305.9	752.1	60.7	16.4	0.1	2,735.3	93,446.6	32,110.0	-47,543.3
V	2,321.8	780.6	66.3	18.7	0.1	4,684.8	94,638.8	32,200.6	-45,117.9
VI	2,404.1	788.1	62.4	19.2	0.1	5,835.4	96,220.5	32,279.9	-39,397.6
VII	2,346.5	747.5	63.2	20.8	0.1	5,583.2	96,016.7	32,288.0	-39,907.7
VIII	2,355.2	768.4	62.9	21.0	0.1	5,517.0	96,695.1	32,367.2	-40,149.1
IX	2,418.6	882.7	59.2	21.7	0.1	5,362.3	96,597.5	32,469.8	-35,795.6
X	2,375.4	821.6	60.3	22.3	0.1	5,604.0	96,018.7	32,603.2	-37,369.1
XI	1,992.0	812.6	67.5	21.1	0.1	6,014.7	95,465.9	32,789.4	-38,480.5
XII	1,749.8	827.9	73.3	23.5	0.0	7,140.3	94,972.0	32,949.2	-37,377.4
I 2006	1,758.0	862.4	75.1	18.7	0.1	7,129.4	95,165.4	33,007.9	-36,140.3
II	1,800.8	822.8	74.6	19.2	0.1	7,056.9	95,568.3	33,030.6	-36,140.8
III	1,573.2	820.1	72.9	19.2	0.1	10,383.9	95,639.3	32,991.3	-40,697.2
IV	1,832.6	875.4	69.5	18.5	0.1	10,523.4	97,084.6	33,071.0	-35,805.9
V	1,782.8	785.7	68.7	19.9	0.1	11,052.9	97,640.6	33,079.0	-36,811.8
VI	1,762.5	803.1	67.6	21.7	0.1	11,950.6	98,212.7	33,148.0	-37,145.0
VII	1,756.3	851.9	71.4	21.8	0.1	11,380.0	98,671.9	33,255.3	-36,641.2
VIII	1,522.4	867.8	73.4	20.6	0.1	11,607.0	98,548.5	33,293.7	-36,083.7
IX	1,755.3	925.7	76.0	22.6	0.1	11,753.7	98,107.0	33,357.6	-41,712.0
X	1,752.5	946.4	83.3	23.2	0.1	11,662.1	98,561.7	33,501.8	-39,920.5
XI	1,703.0	897.6	91.0	27.8	0.1	11,548.1	98,565.2	33,561.9	-38,375.0
XII	1,779.6	925.1	95.2	27.4	0.1	11,713.6	98,390.1	34,288.3	-35,255.6
I 2007	1,824.0	992.8	98.4	28.5	0.1	11,912.1	98,496.9	34,092.5	-42,939.1
II	1,875.7	1,025.4	97.5	28.9	0.1	9,803.2	98,406.0	34,095.6	-44,186.5
III	2,033.6	959.6	89.8	31.9	0.1	6,360.9	99,185.3	34,145.7	-42,470.2
IV	2,037.9	994.1	94.6	31.3	0.1	6,514.0	100,903.6	34,251.4	-35,830.8
V	1,711.0	969.1	90.3	33.3	0.1	6,794.9	101,623.1	34,323.3	-37,389.1
VI	1,718.8	891.4	87.7	33.4	0.1	6,724.5	103,397.7	34,486.1	-31,550.5
VII	1,731.1	607.6	80.5	7.2	0.1	6,859.2	103,739.2	34,705.6	-34,219.2
VIII	1,762.9	619.6	84.1	7.0	0.1	7,297.9	103,634.0	34,856.2	-34,490.1
IX	1,765.7	646.7	86.4	8.7	0.1	7,548.6	103,854.1	35,095.7	-33,757.6
X	2,076.1	625.9	93.3	8.9	0.1	9,265.1	103,819.6	35,145.0	-31,332.8
XI	2,041.2	630.0	100.4	9.4	0.1	8,109.3	106,575.9	35,564.4	-26,334.2
XII	2,211.6	617.0	105.6	11.6	0.1	8,621.2	104,379.6	36,063.2	-22,751.5
I 2008	2,184.5	813.7	105.3	10.9	0.1	8,879.6	105,660.3	36,158.3	-23,385.0
II	2,171.8	789.1	103.5	10.3	0.1	9,938.3	105,479.9	36,267.8	-23,000.4
III	2,268.7	820.7	100.8	10.4	0.1	10,308.4	106,989.8	36,448.5	-19,429.1
IV	2,428.3	933.9	111.5	10.5	0.1	10,236.3	107,847.5	36,561.9	-17,659.8
V	2,489.4	831.9	113.0	14.8	0.1	10,174.4	110,432.8	36,688.6	-12,638.5
VI	2,782.2	835.0	115.3	14.7	0.1	10,668.8	111,435.3	36,834.4	-15,652.5
VII	2,972.2	875.6	118.8	11.2	0.1	10,056.8	113,632.2	37,143.4	-4,625.3
VIII	3,101.2	902.4	121.8	10.7	0.1	10,634.1	114,393.2	37,347.3	-15,078.2
IX	3,162.1	978.3	117.8	10.9	0.1	11,009.5	112,890.6	37,650.0	-27,148.8
X	3,186.8	1,191.9	127.7	11.0	0.1	10,826.0	112,866.7	37,925.2	-36,948.3
XI	3,152.9	1,277.7	134.4	11.5	0.1	10,574.3	114,566.8	38,175.4	-39,856.6
XII	3,193.1	1,515.8	136.1	10.6	0.1	10,494.8	116,457.7	38,785.3	-48,995.3
I 2009	3,186.0	1,987.9	136.1	8.6	0.1	10,684.5	117,872.2	38,947.1	-64,343.6
II	3,198.5	2,107.7	134.8	8.4	0.1	10,943.1	118,820.6	39,067.4	-76,238.0
III	3,241.1	1,921.5	128.4	9.2	0.2	10,866.0	121,524.6	39,084.5	-74,490.7

Table 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
XII 2007	140,504.2	160,090.1	3,398.6	0.0	1,552.0	0.0	1,846.6	0.0	0.0
I 2008	142,661.5	167,557.7	1,846.6	0.0	0.0	0.0	1,846.6	0.0	0.0
II	136,987.8	167,885.4	1,846.6	0.0	0.0	0.0	1,846.6	0.0	0.0
III	133,574.8	171,671.8	2,633.5	0.0	880.0	0.0	1,753.5	0.0	0.0
IV	136,414.9	176,096.6	1,753.5	0.0	0.0	0.0	1,753.5	0.0	0.0
V	132,685.2	172,192.4	1,753.5	0.0	0.0	0.0	1,753.5	0.0	0.0
VI	138,909.5	174,944.0	1,660.3	0.0	0.0	0.0	1,660.3	0.0	0.0
VII	135,792.1	174,247.0	1,675.3	0.0	15.0	0.0	1,660.3	0.0	0.0
VIII	146,758.7	185,157.1	1,660.3	0.0	0.0	0.0	1,660.3	0.0	0.0
IX	148,485.7	175,975.3	1,567.2	0.0	0.0	0.0	1,567.2	0.0	0.0
X	164,208.1	181,787.0	1,567.2	0.0	0.0	0.0	1,567.2	0.0	0.0
XI	170,728.3	185,079.3	1,567.2	0.0	0.0	0.0	1,567.2	0.0	0.0
XII	177,242.8	184,165.2	3,797.8	0.0	2,317.7	0.0	1,474.0	6.0	0.0
I 2009	193,708.2	204,779.9	1,474.0	0.0	0.0	0.0	1,474.0	0.0	0.0
II	219,364.7	227,516.4	1,474.0	0.0	0.0	0.0	1,474.0	0.0	0.0
III	209,118.4	216,926.6	1,380.9	0.0	0.0	0.0	1,380.9	0.0	0.0

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Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
XII 2007	-7,768.8	0.0	0.0	-7,768.8	-26,386.4	-7,078.2	102,669.4	85,671.3	16,846.1	152.0
I 2008	-14,095.3	0.0	0.0	-14,095.3	-18,813.2	-9,531.7	102,067.9	82,455.0	19,474.8	138.0
II	-15,700.0	0.0	0.0	-15,700.0	-18,761.5	-5,529.6	98,843.2	83,037.2	15,671.3	134.6
III	-12,470.6	0.0	0.0	-12,470.6	-19,704.9	-1,847.4	102,185.3	85,074.7	16,994.6	116.0
IV	-13,000.0	0.0	0.0	-13,000.0	-20,941.4	-228.5	103,998.5	88,294.3	15,583.0	121.2
V	-10,000.0	0.0	0.0	-10,000.0	-20,688.5	-5,131.6	98,618.6	88,102.0	10,406.5	110.1
VI	-6,129.8	0.0	0.0	-6,129.8	-24,813.2	4,071.9	113,698.8	89,634.7	23,959.9	104.2
VII	-12,900.0	0.0	0.0	-12,900.0	-24,678.7	8,427.6	108,316.3	90,599.4	17,611.5	105.5
VIII	-7,560.1	0.0	0.0	-7,560.1	-24,666.0	-7,237.9	108,955.1	91,584.6	17,265.1	105.3
IX	-15,000.0	0.0	0.0	-15,000.0	-19,265.1	-6,106.0	109,681.7	90,655.7	18,910.1	115.9
X	2,972.5	9,266.7	0.0	-6,294.2	-16,891.0	-23,422.0	128,434.8	100,602.6	27,712.0	120.2
XI	-1,159.5	9,776.4	0.0	-10,935.9	-15,720.5	-29,844.7	125,570.7	99,085.1	26,366.7	119.0
XII	5,039.3	15,252.6	0.0	-10,213.3	-21,282.3	-38,447.4	126,350.2	101,774.0	24,465.7	110.5
I 2009	-4,257.8	13,176.0	0.0	-17,433.7	-14,392.6	-52,383.8	124,148.0	97,497.0	26,538.8	112.2
II	-1,300.4	12,199.6	0.0	-13,500.0	-27,264.4	-64,450.6	127,823.3	99,680.1	28,026.9	116.3
III	-4,428.3	12,071.7	0.0	-16,500.0	-20,399.4	-61,380.2	124,291.5	99,621.1	24,570.4	100.0

\* Starting from end-November 2008 data the National Bank of Poland introduced methodological change in the compilation of the central bank monetary base. The redefinition consists in including in the monetary base deposit facility held by banks in the NBP, which will be included under "Current accounts", being one of the MO components.

**Table 13. Summary Balance of Payments on Transaction Basis\***  
(EUR Million, Net Flows)

Years	Current account						Capital account	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers	Total		Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives			
	1	2	3	4	5	6		7	8	9	10	11	12	13	14		
2006	-7,445	-5,539	582	-7,712	5,224	1,666	10,459	-7,122	15,741	-3,685	1,343	-3,137	7,868	-549	-2,649	-2,031	
2007	-14,586	-12,369	3,408	-11,827	6,202	3,418	28,801	-3,505	16,674	-4,345	551	-1,082	21,941	-1,433	-8,253	-9,380	
2008	-19,613	-16,538	3,441	-11,774	5,258	3,936	27,611	-2,333	10,970	1,609	-3,524	4,689	16,632	-432	-14,451	2,517	
2006																	
Q1	-1,648	-845	114	-1,506	589	357	3,335	-165	3,900	-839	3,146	-1,291	-1,319	-97	-1,045	-999	
Q2	-1,481	-1,200	8	-2,010	1,721	207	2,775	-308	1,999	-362	-1,830	-338	3,869	-255	-489	-1,012	
Q3	-1,313	-1,600	48	-1,443	1,682	498	697	-734	1,202	-929	-450	-367	2,164	-189	1,310	-1,192	
Q4	-3,003	-1,894	412	-2,753	1,232	604	3,652	-5,915	8,640	-1,555	477	-1,141	3,154	-8	-2,425	1,172	
2007																	
Q1	-2,905	-2,385	729	-2,704	1,455	450	5,047	-9	4,212	-470	-152	-1,318	2,947	-163	-1,163	-1,429	
Q2	-4,010	-3,073	627	-3,185	1,621	508	8,084	-357	2,781	-1,415	-503	1,508	6,225	-155	-2,194	-2,388	
Q3	-3,084	-2,894	656	-2,492	1,646	844	5,022	-691	4,361	-1,582	-896	-1,225	5,381	-326	-1,319	-1,463	
Q4	-4,587	-4,017	1,396	-3,446	1,480	1,616	10,648	-2,448	5,320	-878	2,102	-47	7,388	-789	-3,577	-4,100	
I 2007	-1,140	-837	238	-880	339	154	3,169	115	1,373	-487	2,527	-2,170	1,865	-54	255	-2,438	
II	-850	-475	225	-874	274	159	1,053	-69	1,785	-319	-1,093	311	460	-22	-1,084	722	
III	-924	-1,074	263	-953	840	137	835	-51	1,054	336	-1,579	533	628	-86	-329	281	
IV	-843	-932	164	-1,069	994	224	1,695	-114	1,354	-408	436	-508	1,044	-109	-650	-426	
V	-1,446	-991	225	-985	305	100	4,978	-104	1,010	-592	657	803	3,181	23	-999	-2,633	
VI	-1,723	-1,150	237	-1,129	319	184	1,429	-138	418	-414	-1,596	1,217	2,009	-67	-546	656	
VII	-1,443	-1,358	276	-811	450	151	1,296	-269	1,585	-748	-21	79	791	-121	689	-693	
VIII	-762	-517	224	-890	421	372	1,121	-178	1,453	-395	-654	85	920	-110	-639	-92	
IX	-881	-1,024	156	-789	776	320	2,606	-244	1,322	-442	-220	-1,389	3,674	-95	-1,365	-680	
X	-1,459	-1,019	556	-1,195	199	492	2,653	-1,686	2,873	-110	1,091	-2,612	3,499	-402	-1,061	-625	
XI	-824	-1,333	389	-1,031	1,151	410	6,323	-258	1,241	273	-115	871	4,354	-43	-941	-4,968	
XII	-2,314	-1,673	452	-1,221	128	718	1,665	-486	1,181	-1,056	1,128	1,760	-519	-343	-1,593	1,524	
2008																	
Q1	-4,727	-3,241	525	-2,937	926	1,338	9,984	-893	3,443	349	-1,590	-1,934	10,442	167	-966	-5,629	
Q2	-5,401	-4,218	822	-3,715	1,710	1,712	10,472	-930	3,410	-799	1,721	873	6,210	-13	-3,116	-3,667	
Q3	-4,361	-4,356	779	-2,695	1,911	413	4,879	-441	2,671	1,369	78	426	980	-204	-4,682	3,751	
Q4	-5,124	-4,723	1,315	-2,427	711	473	2,276	-69	1,446	690	-3,733	5,324	-1,000	-382	-5,687	8,062	
I 2008	-1,293	-839	264	-975	257	253	1,734	-306	1,140	98	-144	-935	1,907	-26	632	-1,326	
II	-1,479	-938	93	-910	276	285	3,957	-217	1,376	94	325	-310	2,873	-184	-882	-1,881	
III	-1,960	-1,470	167	-1,051	394	807	4,320	-370	926	159	-1,790	-686	5,701	380	-734	-2,433	
IV	-1,583	-1,235	294	-1,232	590	1,383	3,355	-257	2,245	259	-152	-448	1,797	-89	-1,171	-1,984	
V	-1,781	-1,413	249	-1,058	441	193	2,673	-375	1,162	-555	495	684	1,209	53	-1,078	-7	
VI	-2,173	-1,678	299	-1,516	722	165	4,713	-322	65	-531	1,436	668	3,373	24	-944	-1,761	
VII	-972	-1,606	368	-779	1,045	77	3,145	-325	905	185	220	1,086	964	110	-443	-1,807	
VIII	-1,278	-1,420	220	-761	683	307	2,316	43	917	566	753	-67	46	58	-2,006	661	
IX	-2,088	-1,334	193	-1,145	198	29	-521	-159	848	610	-872	-568	-17	-363	-2,200	4,780	
X	-1,733	-1,473	485	-880	135	275	700	3	677	-91	-3,022	3,266	-107	-26	-3,556	4,314	
XI	-1,689	-1,526	276	-754	315	69	1,414	53	976	645	-201	-81	113	-91	-967	1,173	
XII	-1,703	-1,710	550	-799	256	136	200	-117	-150	130	-625	2,165	-951	-252	-1,272	2,639	
I 2009	-1,069	-454	204	-785	-34	-19	2,557	-145	1,401	231	-705	758	1,500	-483	-2,001	532	
II	915	29	241	-308	953	1,774	1,769	-175	117	17	-164	2,050	244	-320	-2,174	-2,284	
III	75	-77	125	-431	458	54	-597	-134	407	-131	-62	1,371	-1,745	-303	-1,146	1,614	

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 13.1. Balance of Payments on a Transaction Basis: Current and Capital Account\***  
(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	
2006	93,406	98,945	16,358	15,776	7,179	14,891	9,485	4,261	2,037	371
2007	105,893	118,262	20,934	17,526	7,319	19,146	11,105	4,903	3,880	462
2008	119,325	135,863	23,992	20,551	7,646	19,420	11,019	5,761	4,590	654
2006										
Q1	21,748	22,593	3,469	3,355	1,440	2,946	1,734	1,145	425	68
Q2	22,772	23,972	4,033	4,025	1,825	3,835	2,596	875	292	85
Q3	23,287	24,887	4,300	4,252	2,147	3,590	2,748	1,066	556	58
Q4	25,599	27,493	4,556	4,144	1,767	4,520	2,407	1,175	764	160
2007										
Q1	24,866	27,251	4,443	3,714	1,493	4,197	2,700	1,245	514	64
Q2	25,856	28,929	4,880	4,253	1,934	5,119	2,574	953	612	104
Q3	26,512	29,406	5,640	4,984	2,093	4,585	2,807	1,161	1,009	165
Q4	28,659	32,676	5,971	4,575	1,799	5,245	3,024	1,544	1,745	129
I 2007	7,869	8,706	1,479	1,241	500	1,380	557	218	174	20
II	7,940	8,415	1,371	1,146	501	1,375	1,012	738	185	26
III	9,055	10,129	1,589	1,326	488	1,441	1,129	289	154	17
IV	8,340	9,272	1,580	1,416	647	1,716	1,346	352	248	24
V	8,777	9,768	1,664	1,439	669	1,654	641	336	133	33
VI	8,739	9,889	1,638	1,401	618	1,747	584	265	231	47
VII	8,683	10,041	1,942	1,666	739	1,550	801	351	229	78
VIII	8,635	9,152	1,917	1,693	620	1,510	826	405	403	31
IX	9,194	10,218	1,782	1,626	734	1,523	1,181	405	376	56
X	10,540	11,559	2,053	1,497	576	1,771	735	536	513	21
XI	9,940	11,273	1,912	1,523	616	1,647	1,587	436	441	31
XII	8,146	9,819	2,004	1,552	608	1,829	701	573	795	77
2008										
Q1	30,142	33,383	5,102	4,577	1,671	4,608	2,616	1,690	1,597	259
Q2	30,986	35,204	5,965	5,143	1,981	5,696	2,915	1,205	1,811	99
Q3	31,690	36,046	6,691	5,912	2,228	4,923	3,036	1,125	613	200
Q4	26,507	31,230	6,234	4,919	1,766	4,193	2,452	1,741	569	96
I 2008	9,722	10,561	1,785	1,521	610	1,585	793	536	388	135
II	10,309	11,247	1,598	1,505	517	1,427	930	654	341	56
III	10,113	11,583	1,719	1,552	545	1,596	894	500	874	67
IV	11,273	12,508	1,972	1,678	656	1,888	1,065	475	1,405	22
V	9,959	11,372	2,028	1,779	675	1,733	837	396	224	31
VI	10,504	12,182	2,111	1,812	701	2,217	1,085	363	214	49
VII	10,793	12,399	2,400	2,032	761	1,540	1,404	359	167	90
VIII	9,568	10,988	2,136	1,916	784	1,545	1,060	377	366	59
IX	11,305	12,639	2,158	1,965	683	1,828	585	387	82	53
X	10,860	12,333	2,247	1,762	664	1,544	818	683	315	40
XI	8,966	10,492	1,865	1,589	549	1,303	824	509	99	30
XII	6,913	8,623	2,128	1,578	557	1,356	810	554	162	26
I 2009	7,212	7,666	1,543	1,339	466	1,251	430	464	4	23
II	7,569	7,540	1,402	1,161	450	758	1,711	758	1,803	29
III	8,467	8,544	1,454	1,329	432	863	879	421	77	23

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 13.2. Balance of Payments on a Transaction Basis: Service Account\***  
(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
2006	16,358	15,776	5,562	3,381	5,747	5,735	5,049	6,660
2007	20,934	17,526	6,726	4,117	7,704	5,655	6,504	7,754
2008	23,992	20,551	7,344	4,773	7,966	6,431	8,682	9,347
2007								
Q1	4,443	3,714	1,432	912	1,535	1,043	1,476	1,759
Q2	4,880	4,253	1,597	995	1,719	1,432	1,564	1,826
Q3	5,640	4,984	1,756	1,045	2,321	1,992	1,563	1,947
Q4	5,971	4,575	1,941	1,165	2,129	1,188	1,901	2,222
2008								
Q1	5,102	4,577	1,676	1,168	1,564	1,227	1,862	2,182
Q2	5,965	5,143	1,830	1,161	1,930	1,723	2,205	2,259
Q3	6,691	5,912	1,944	1,287	2,423	2,253	2,324	2,372
Q4	6,234	4,919	1,894	1,157	2,049	1,228	2,291	2,534

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**Table 13.3. Balance of Payments on a Transaction Basis: Income Account\***  
(EUR Million: Gross Flows)

Years	Income											
	Total		Compensation of employees		Total		Investment income					
	Credit	Debit	Credit	Debit	Credit	Debit	Direct investment		Portfolio investment		Other investment	
	1	2	3	4	5	6	Credit	Debit	Credit	Debit	Credit	Debit
2006	7,179	14,891	4,387	616	2,792	14,275	532	10,472	431	2,410	1,829	1,393
2007	7,319	19,146	4,534	899	2,785	18,247	27	13,546	506	2,627	2,252	2,074
2008	7,646	19,420	4,209	1,112	3,437	18,308	410	11,994	477	2,851	2,550	3,463
2007												
Q1	1,493	4,197	831	184	662	4,013	4	2,929	117	695	541	389
Q2	1,934	5,119	1,253	207	681	4,912	7	3,531	145	890	529	491
Q3	2,093	4,585	1,322	224	771	4,361	5	3,395	84	479	682	487
Q4	1,799	5,245	1,128	284	671	4,961	11	3,691	160	563	500	707
2008												
Q1	1,671	4,608	798	278	873	4,330	102	2,799	123	732	648	799
Q2	1,981	5,696	1,202	291	779	5,405	104	3,666	105	963	570	776
Q3	2,228	4,923	1,226	284	1,002	4,639	129	3,110	133	632	740	897
Q4	1,766	4,193	983	259	783	3,934	75	2,419	116	524	592	991

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 13.4. Balance of Payments on a Transaction Basis: Current Transfer Account\***  
(EUR Million: Gross Flows)

Years	Current transfers					
	Total		General government current transfers		Other (private) current transfers	
	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6
2006	9,485	4,261	3,790	2,669	5,695	1,592
2007	11,105	4,903	4,039	3,027	7,066	1,876
2008	11,019	5,761	3,751	3,606	7,268	2,155
2007						
Q1	2,700	1,245	1,077	870	1,623	375
Q2	2,574	953	819	461	1,755	492
Q3	2,807	1,161	985	655	1,822	506
Q4	3,024	1,544	1,158	1,041	1,866	503
2008						
Q1	2,616	1,690	780	1,242	1,836	448
Q2	2,915	1,205	1,083	648	1,832	557
Q3	3,036	1,125	1,240	551	1,796	574
Q4	2,452	1,741	648	1,165	1,804	576

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**Table 13.5. Balance of Payments on a Transaction Basis: Direct Investment Account\***  
(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	6
2006	-7,122	-6,547	-575	15,741	10,399	5,342
2007	-3,505	-2,380	-1,125	16,674	12,182	4,492
2008	-2,333	-1,587	-746	10,970	7,241	3,729
2007						
Q1	-9	-213	204	4,212	2,661	1,551
Q2	-357	-76	-281	2,781	1,699	1,082
Q3	-691	-356	-335	4,361	2,988	1,373
Q4	-2,448	-1,735	-713	5,320	4,834	486
2008						
Q1	-893	-407	-486	3,443	2,200	1,243
Q2	-930	-467	-463	3,410	1,773	1,637
Q3	-441	-365	-76	2,671	2,094	577
Q4	-69	-348	279	1,446	1,174	272

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 13.6. Balance of Payments on a Transaction Basis: Portfolio Investment Account\***  
(EUR Million: Net Flows)

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
	1	2	3	4	5	6
2006	-3,685	-2,389	-1,296	1,343	-1,702	3,045
2007	-4,345	-3,744	-601	551	-356	907
2008	1,609	546	1,063	-3,524	252	-3,776
2006						
Q1	-839	-770	-69	3,146	-488	3,634
Q2	-362	-391	29	-1,830	-781	-1,049
Q3	-929	-335	-594	-450	87	-537
Q4	-1,555	-893	-662	477	-520	997
2007						
Q1	-470	-402	-68	-152	-277	125
Q2	-1,415	-1,091	-324	-503	-99	-404
Q3	-1,582	-1,174	-408	-896	-191	-705
Q4	-878	-1,077	199	2,102	211	1,891
I 2007	-487	-266	-221	2,527	-22	2,549
II	-319	-290	-29	-1,093	35	-1,128
III	336	154	182	-1,579	-291	-1,288
IV	-408	-320	-88	436	103	333
V	-592	-542	-50	657	16	641
VI	-414	-230	-184	-1,596	-218	-1,378
VII	-748	-670	-78	-21	3	-24
VIII	-395	-104	-291	-654	-210	-444
IX	-442	-404	-38	-220	17	-237
X	-110	-585	475	1,091	-150	1,241
XI	273	-177	450	-115	81	-196
XII	-1,056	-312	-744	1,128	287	841
2008						
Q1	349	121	228	-1,590	200	-1,790
Q2	-799	241	-1,040	1,721	640	1,081
Q3	1,369	233	1,136	78	193	-115
Q4	690	-49	739	-3,733	-781	-2,952
I 2008	98	117	-19	-144	237	-381
II	94	24	70	325	101	224
III	159	-21	180	-1,790	-141	-1,649
IV	259	172	87	-152	225	-377
V	-555	-50	-505	495	284	211
VI	-531	125	-656	1,436	146	1,290
VII	185	261	-76	220	278	-58
VIII	566	137	429	753	288	465
IX	610	-158	768	-872	-360	-512
X	-91	-112	21	-3,022	-690	-2,332
XI	645	23	622	-201	-94	-107
XII	130	33	97	-625	-32	-593
I 2009	231	107	124	-705	-83	-622
II	17	137	-120	-164	-389	225
III	-131	-177	46	-62	-297	235

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.



**Table 13.7. Balance of Payments on a Transaction Basis: Other Investment Account – Assets\***  
(EUR Million, Net Flows)

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2006	-3,137	9	-21	-1,538	-184	-1,354	-1,587
2007	-1,082	-170	-232	2,028	-491	2,519	-2,708
2008	4,689	-491	-77	5,164	-447	5,611	93
2006							
Q1	-1,291	24	-3	-741	-5	-736	-571
Q2	-338	-14	-7	657	-79	736	-974
Q3	-367	-9	-17	-389	-26	-363	48
Q4	-1,141	8	6	-1,065	-74	-991	-90
2007							
Q1	-1,318	-97	-14	140	-97	237	-1,347
Q2	1,508	-31	-62	2,455	-145	2,600	-854
Q3	-1,225	-47	-47	-698	-119	-579	-433
Q4	-47	5	-109	131	-130	261	-74
I 2007	-2,170	-28	-3	-1,737	-62	-1,675	-402
II	311	-32	-6	794	-26	820	-445
III	533	-37	-6	1,076	-10	1,086	-500
IV	-508	-12	-60	-202	-18	-184	-234
V	803	-7	-1	1,057	-19	1,076	-246
VI	1,217	-13	-1	1,605	-109	1,714	-374
VII	79	21	-14	18	-61	79	54
VIII	85	-31	-15	256	-29	285	-125
IX	-1,389	-37	-17	-974	-30	-944	-361
X	-2,612	1	-78	-2,167	-39	-2,128	-368
XI	871	-6	-16	929	-23	952	-36
XII	1,760	10	-11	1,418	-69	1,487	343
2008							
Q1	-1,934	-117	-77	-1,049	-78	-971	-691
Q2	873	-24	-1	1,981	-127	2,108	-1,083
Q3	426	-123	6	884	-163	1,047	-341
Q4	5,324	-227	-5	3,348	-79	3,427	2,208
I 2008	-935	-112	-6	-701	-48	-653	-116
II	-310	28	-7	48	-27	75	-379
III	-686	-32	-64	-397	-3	-394	-193
IV	-448	-32	-5	145	-27	172	-556
V	684	23	-2	982	-53	1,035	-319
VI	668	-17	5	912	-49	961	-232
VII	1,086	-39	19	1,256	-49	1,305	-150
VIII	-67	-27	21	-382	-58	-324	321
IX	-568	-57	-32	25	-55	80	-504
X	3,266	-72	0	2,937	-16	2,953	401
XI	-81	-84	-4	-365	-55	-310	372
XII	2,165	-72	0	863	-9	872	1,374
I 2009	758	-6	-4	561	-9	570	207
II	2,050	-73	-3	1,896	-13	1,909	230
III	1,371	-29	-80	1,136	-9	1,145	344

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 13.8. Balance of Payments on a Transaction Basis: Other Investment Account – Liabilities\***  
(EUR Million, Net Flows)

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2006	7,868	-625	-970	4,375	2,968	1,407	5,088
2007	21,941	5,138	-1,033	11,234	5,612	5,622	6,602
2008	16,632	-4,933	-997	15,972	7,225	8,747	6,590
2006							
Q1	-1,319	-726	-750	-183	-23	-160	340
Q2	3,869	375	214	1,637	778	859	1,643
Q3	2,164	677	-20	1,041	1,076	-35	466
Q4	3,154	-951	-414	1,880	1,137	743	2,639
2007							
Q1	2,947	82	-192	1,677	527	1,150	1,380
Q2	6,225	1,537	-466	3,198	710	2,488	1,956
Q3	5,381	316	98	3,825	1,983	1,842	1,142
Q4	7,388	3,203	-473	2,534	2,392	142	2,124
I 2007	1,865	1,065	-19	385	196	189	434
II	460	-560	41	505	243	262	474
III	628	-419	-214	788	88	700	473
IV	1,044	382	-384	370	114	256	676
V	3,181	1,841	-50	972	178	794	418
VI	2,009	-676	-31	1,857	418	1,439	859
VII	791	537	24	40	830	-790	190
VIII	920	-180	93	753	283	470	254
IX	3,674	-37	-19	3,029	873	2,156	701
X	3,499	1,258	-607	2,137	1,367	770	711
XI	4,354	3,637	104	-139	498	-637	752
XII	-519	-1,734	39	515	515	0	661
2008							
Q1	10,442	6,030	-404	1,927	1,375	552	2,889
Q2	6,210	-121	-38	4,193	1,493	2,700	2,176
Q3	980	-3,934	-730	4,681	1,764	2,917	963
Q4	-1,000	-6,908	175	5,171	2,593	2,578	562
I 2008	1,907	1,553	-25	-365	19	-384	744
II	2,873	2,065	21	-187	439	-626	974
III	5,701	2,420	-404	2,509	926	1,583	1,176
IV	1,797	497	50	444	818	-374	806
V	1,209	83	-70	584	156	428	612
VI	3,373	-716	-20	3,297	553	2,744	812
VII	964	1,126	4	-589	427	-1,016	423
VIII	46	-1,224	17	1,108	192	916	145
IX	-17	-3,752	-738	4,079	1,130	2,949	394
X	-107	-3,896	77	3,501	1,327	2,174	211
XI	113	-1,016	-20	941	453	488	208
XII	-951	-2,073	115	862	832	30	145
I 2009	1,500	664	911	-545	211	-756	470
II	244	-818	4	1,142	29	1,113	-84
III	-1,745	-8	-705	-773	173	-946	-259

\* Data on balance of payments on transaction basis for 2006 and 2007 is preliminary and will be subject to a further revision.

**Table 14. International Investment Position  
(EUR Million: Assets and Liabilities, End-of-period Positions)**

Years	Assets													
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment				Reserve assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans	Currency and deposits	Other assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1998	32,877	997	768	229	937	8	929	0	6,735	1,991	1,149	3,571	24	24,208
1999	39,903	1,019	808	211	1,138	28	1,110	0	10,566	2,509	1,279	6,518	260	27,180
2000	48,195	1,095	936	159	1,692	50	1,642	0	15,883	3,387	667	10,656	1,173	29,525
2001	55,913	1,309	1,130	179	1,483	122	1,361	0	23,053	4,650	592	16,520	1,291	30,068
2002	49,375	1,390	1,207	183	2,607	180	2,427	0	16,927	5,071	555	10,217	1,084	28,451
2003	46,430	1,700	1,285	415	3,285	182	3,103	0	14,351	3,530	946	8,883	992	27,094
2004	58,475	2,457	1,717	740	4,920	546	4,374	222	23,910	4,530	953	17,227	1,200	26,966
2005	77,816	5,304	3,944	1,360	7,420	1,421	5,999	421	28,700	5,999	1,250	19,962	1,489	35,971
2006	89,552	10,875	8,932	1,943	10,515	3,961	6,554	419	30,910	7,522	1,428	20,547	1,413	36,833
2007	105,019	13,183	10,091	3,092	14,845	8,116	6,729	869	31,430	9,477	2,013	18,449	1,491	44,692
2008	94,786	15,484	11,720	3,764	7,405	3,001	4,404	1,651	26,107	8,453	2,607	13,692	1,355	44,139

Years	Liabilities													
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment				Net assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans and advances	Currency and deposits	Other liabilities	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1998	68,657	19,231	13,753	5,478	11,694	4,254	7,440	0	37,732	3,048	31,649	3,035	0	-35,780
1999	88,818	25,947	18,893	7,054	14,545	4,956	9,589	0	48,326	5,199	38,488	4,522	117	-48,915
2000	107,492	36,792	27,253	9,539	19,410	5,751	13,659	0	51,290	6,033	42,181	2,835	241	-59,297
2001	121,254	46,686	35,100	11,586	21,386	4,868	16,518	0	53,182	7,391	41,757	3,597	437	-65,341
2002	119,480	46,139	34,365	11,774	22,956	4,200	18,756	0	50,385	8,203	38,691	3,088	403	-70,105
2003	120,951	45,896	33,239	12,657	27,271	5,316	21,955	0	47,784	5,804	37,211	4,490	279	-74,521
2004	152,803	63,601	50,793	12,808	41,552	10,055	31,497	305	47,345	6,787	35,239	4,910	409	-94,328
2005	185,976	76,785	61,779	15,006	60,363	15,833	44,530	442	48,386	8,422	32,856	6,291	817	-108,160
2006	215,892	95,554	74,884	20,670	64,313	17,285	47,028	470	55,555	9,704	37,805	6,873	1,173	-126,340
2007	269,635	119,707	94,431	25,276	71,840	22,543	49,297	1,068	77,020	11,111	47,799	16,868	1,242	-164,616
2008	267,056	114,576	87,160	27,416	55,648	11,411	44,237	3,162	93,670	11,096	60,639	20,294	1,641	-172,270

**Table 15. Official Reserve Assets**  
(EUR Million: End-of-period Positions)

Years	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other credit
		In fine troy ounces (millions)					Currency and deposits	Securities	Financial derivatives	
1	2	3	4	5	6	7	8	9	10	
I 2005	31,558	1,080	3,308	64	527	28,377	6,777	21,600	0	1,512
II	32,078	1,089	3,308	63	511	28,783	7,335	21,449	0	1,631
III	29,499	1,091	3,308	64	514	26,800	4,757	22,044	0	1,029
IV	31,458	1,105	3,308	67	500	28,901	5,515	23,386	0	885
V	32,802	1,113	3,308	67	471	30,337	5,845	24,491	0	813
VI	34,154	1,197	3,308	69	468	31,837	6,867	24,970	0	583
VII	33,725	1,168	3,308	71	432	31,365	6,639	24,726	0	689
VIII	33,830	1,172	3,308	71	432	31,454	6,673	24,781	0	700
IX	34,146	1,302	3,308	71	382	31,157	5,692	25,465	0	1,234
X	34,548	1,296	3,308	74	380	31,077	5,915	25,162	0	1,721
XI	35,193	1,387	3,308	74	384	32,034	5,700	26,334	0	1,313
XII	35,970	1,434	3,308	74	253	32,797	6,475	26,322	0	1,412
I 2006	35,692	1,557	3,308	76	132	32,349	6,042	26,307	0	1,578
II	38,320	1,550	3,308	77	134	35,365	8,830	26,535	0	1,195
III	36,547	1,595	3,308	75	132	33,867	8,194	25,673	0	878
IV	36,141	1,681	3,308	76	130	33,425	8,448	24,977	0	829
V	37,709	1,681	3,308	75	129	33,791	7,956	25,835	0	2,033
VI	36,918	1,563	3,308	75	130	33,914	8,718	25,196	0	1,237
VII	37,972	1,652	3,308	76	129	34,348	7,691	26,656	0	1,767
VIII	37,926	1,601	3,308	76	141	34,621	7,481	27,141	0	1,487
IX	38,414	1,570	3,308	76	142	34,817	7,940	26,876	0	1,810
X	37,175	1,566	3,308	77	142	33,991	6,133	27,858	0	1,398
XI	37,484	1,600	3,308	76	139	33,855	6,223	27,633	0	1,813
XII	36,833	1,598	3,308	76	133	34,242	6,766	27,476	0	784
I 2007	39,594	1,652	3,308	78	134	35,846	8,501	27,345	0	1,885
II	38,652	1,698	3,308	77	132	35,375	7,925	27,450	0	1,370
III	38,137	1,648	3,308	77	118	35,330	8,015	27,315	0	964
IV	38,302	1,650	3,308	77	117	35,132	7,676	27,456	0	1,327
V	41,046	1,616	3,308	77	118	36,094	8,391	27,703	0	3,141
VI	40,463	1,594	3,308	69	106	36,204	8,054	28,150	0	2,489
VII	40,929	1,609	3,308	70	106	36,247	7,802	28,445	0	2,897
VIII	41,157	1,618	3,308	71	106	36,587	8,083	28,504	0	2,775
IX	41,134	1,722	3,308	69	103	36,622	7,940	28,682	0	2,618
X	41,661	1,795	3,308	69	100	35,941	7,053	28,888	0	3,756
XI	46,252	1,783	3,308	69	99	36,965	7,712	29,254	0	7,336
XII	44,693	1,881	3,308	68	99	37,141	7,460	29,681	0	5,503
I 2008	46,210	2,060	3,308	69	96	37,258	8,420	28,837	0	6,727
II	47,689	2,109	3,308	68	95	36,548	8,133	28,415	0	8,869
III	48,690	1,962	3,308	71	93	35,716	7,423	28,292	0	10,848
IV	50,889	1,847	3,308	72	91	37,237	8,360	28,877	0	11,642
V	50,963	1,879	3,308	72	105	37,133	8,249	28,884	0	11,773
VI	52,157	1,950	3,309	71	104	39,252	10,407	28,845	0	10,779
VII	54,408	1,932	3,309	73	105	38,963	8,919	30,044	0	13,335
VIII	55,337	1,877	3,309	74	108	41,724	10,247	31,476	0	11,554
IX	51,631	2,065	3,309	76	110	41,445	9,297	32,148	0	7,937
X	50,037	1,889	3,309	81	113	43,240	5,843	37,397	0	4,714
XI	49,260	2,092	3,309	82	199	43,390	4,083	39,307	0	3,497
XII	44,139	2,032	3,309	77	190	40,637	3,044	37,593	0	1,203
I 2009	46,130	2,366	3,309	81	198	41,778	2,912	38,866	0	1,706
II	48,846	2,464	3,309	82	199	44,414	4,056	40,358	0	1,688
III	46,142	2,289	3,309	80	223	41,422	3,163	38,258	0	2,127

**Table 16. Poland: External Debt, Long- and Short-Term (EUR Million)**

Years	External debt														
	Total	Long-term	Short-term	Monetary Authorities (National Bank of Poland)			Central and local government			Banks			Other sectors		
				Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
2003	85,067	69,525	15,542	158	3	155	35,739	35,562	177	8,948	4,576	4,372	40,222	29,384	10,838
2004	95,298	77,093	18,205	79	4	75	42,399	42,333	66	10,839	5,357	5,482	41,981	29,399	12,582
2005	112,316	89,456	22,860	1,670	3	1,667	49,717	49,646	71	12,696	7,939	4,757	48,233	31,868	16,365
2006	128,870	102,616	26,254	933	1	932	51,489	51,486	3	17,754	11,611	6,143	58,694	39,518	19,176
2007	158,441	117,406	41,035	5,628	1	5,627	53,826	53,822	4	27,916	16,032	11,884	71,071	47,551	23,520
2008	171,826	125,753	46,073	1,710	0	1,710	48,063	47,912	151	42,665	21,749	20,916	79,388	56,092	23,296
2004															
Q1	89,662	73,324	16,338	1,018	0	1,018	38,160	38,140	20	8,788	4,782	4,006	41,696	30,402	11,294
Q2	94,776	76,776	18,000	924	0	924	40,566	40,520	46	9,830	4,912	4,918	43,456	31,344	12,112
Q3	96,475	77,821	18,654	1,340	0	1,340	40,957	40,779	178	10,162	5,241	4,921	44,016	31,801	12,215
Q4	95,298	77,093	18,205	79	4	75	42,399	42,333	66	10,839	5,357	5,482	41,981	29,399	12,582
2005															
Q1	98,279	78,754	19,525	1,074	0	1,074	43,504	43,386	118	10,992	6,017	4,975	42,709	29,351	13,358
Q2	104,897	84,957	19,940	626	0	626	48,971	48,836	135	11,398	6,201	5,197	43,902	29,920	13,982
Q3	108,024	87,067	20,957	1,268	0	1,268	49,113	49,038	75	11,365	6,633	4,732	46,278	31,396	14,882
Q4	112,316	89,456	22,860	1,670	3	1,667	49,717	49,646	71	12,696	7,939	4,757	48,233	31,868	16,365
2006															
Q1	115,175	92,896	22,279	924	1	923	52,120	52,101	19	12,836	8,297	4,539	49,295	32,497	16,798
Q2	117,701	92,801	24,900	1,263	1	1,262	50,672	50,657	15	14,595	9,227	5,368	51,171	32,916	18,255
Q3	122,703	97,139	25,564	1,918	1	1,917	50,757	50,747	10	15,501	10,176	5,325	54,527	36,215	18,312
Q4	128,870	102,616	26,254	933	1	932	51,489	51,486	3	17,754	11,611	6,143	58,694	39,518	19,176
2007															
Q1	133,912	105,186	28,726	999	1	998	53,379	53,373	6	17,969	10,729	7,240	61,565	41,083	20,482
Q2	142,051	107,307	34,744	2,550	2	2,548	53,191	53,176	15	21,301	11,487	9,814	65,009	42,642	22,367
Q3	146,697	109,820	36,877	2,654	1	2,653	51,721	51,708	13	24,811	13,257	11,554	67,511	44,854	22,657
Q4	158,441	117,406	41,035	5,628	1	5,627	53,826	53,822	4	27,916	16,032	11,884	71,071	47,551	23,520
2008															
Q1	169,885	119,501	50,384	11,001	1	11,000	52,046	52,043	3	30,057	16,256	13,801	76,781	51,201	25,580
Q2	181,934	126,317	55,617	10,832	1	10,831	53,845	53,440	405	34,738	17,855	16,883	82,519	55,021	27,498
Q3	185,105	130,070	55,035	8,153	0	8,153	53,005	52,575	430	39,478	19,713	19,765	84,469	57,782	26,687
Q4	171,826	125,753	46,073	1,710	0	1,710	48,063	47,912	151	42,665	21,749	20,916	79,388	56,092	23,296

**Table 17. Poland: External Debt, by Sectors and Instruments**  
(EUR Million)

Years	Poland: external debt											
	National Bank of Poland					Central and local government						
	Total	Other investment				Total	Debt securities			Other investment		
		Total	Loans	Currency and deposits	Other liabilities		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
1	2	3	4	5	6	7	8	9	10	11	12	
2003	158	158	3	155	0	35,739	17,648	17,478	170	18,091	18,084	7
2004	79	79	0	75	4	42,399	26,653	26,587	66	15,746	15,746	0
2005	1,670	1,670	0	1,667	3	49,717	38,530	38,459	71	11,187	11,187	0
2006	933	933	0	932	1	51,489	41,514	41,512	2	9,975	9,975	0
2007	5,628	5,628	0	5,627	1	53,826	44,933	44,929	4	8,893	8,893	0
2008	1,710	1,710	0	1,710	0	48,063	40,225	40,076	149	7,838	7,838	0
2004												
Q1	1,018	1,018	0	1,018	0	38,160	20,865	20,845	20	17,295	17,295	0
Q2	924	924	0	924	0	40,566	23,301	23,255	46	17,265	17,265	0
Q3	1,340	1,340	0	1,340	0	40,957	24,491	24,313	178	16,466	16,466	0
Q4	79	79	0	75	4	42,399	26,653	26,587	66	15,746	15,746	0
2005												
Q1	1,074	1,074	0	1,074	0	43,504	30,974	30,856	118	12,530	12,530	0
Q2	626	626	0	626	0	48,971	37,122	36,987	135	11,849	11,849	0
Q3	1,268	1,268	0	1,268	0	49,113	38,182	38,107	75	10,931	10,931	0
Q4	1,670	1,670	0	1,667	3	49,717	38,530	38,459	71	11,187	11,187	0
2006												
Q1	924	924	0	923	1	52,120	41,754	41,735	19	10,366	10,366	0
Q2	1,263	1,263	0	1,262	1	50,672	40,176	40,161	15	10,496	10,496	0
Q3	1,918	1,918	0	1,917	1	50,757	40,285	40,275	10	10,472	10,472	0
Q4	933	933	0	932	1	51,489	41,514	41,512	2	9,975	9,975	0
2007												
Q1	999	999	0	998	1	53,379	43,611	43,606	5	9,768	9,768	0
Q2	2,550	2,550	0	2,548	2	53,191	43,883	43,869	14	9,308	9,308	0
Q3	2,654	2,654	0	2,653	1	51,721	42,348	42,335	13	9,373	9,373	0
Q4	5,628	5,628	0	5,627	1	53,826	44,933	44,929	4	8,893	8,893	0
2008												
Q1	11,001	11,001	0	11,000	1	52,046	43,587	43,584	3	8,459	8,459	0
Q2	10,832	10,832	0	10,831	1	53,845	45,413	45,008	405	8,432	8,432	0
Q3	8,153	8,153	0	8,153	0	53,005	45,251	44,821	430	7,754	7,754	0
Q4	1,710	1,710	0	1,710	0	48,063	40,225	40,076	149	7,838	7,838	0

**Table 17. Poland: External Debt, by Sectors and Instruments, Cont.**  
(EUR Million)

Years	Poland: external debt, cont.								
	Banks								
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment			
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities
13	14	15	16	17	18	19	20	21	
2003	8,948	198	565	541	24	8,185	3,850	4,335	0
2004	10,839	313	933	867	66	9,593	4,758	4,835	0
2005	12,696	328	2,023	1,946	77	10,345	5,721	4,624	0
2006	17,754	358	2,771	2,693	78	14,625	8,684	5,941	0
2007	27,916	749	1,171	1,078	93	25,996	14,755	11,241	0
2008	42,665	1,009	960	893	67	40,696	22,112	18,584	0
2004									
Q1	8,788	318	566	543	23	7,904	3,959	3,945	0
Q2	9,830	321	615	546	69	8,894	4,559	4,335	0
Q3	10,162	313	932	864	68	8,917	4,587	4,330	0
Q4	10,839	313	933	867	66	9,593	4,758	4,835	0
2005									
Q1	10,992	307	1,035	968	67	9,650	4,792	4,858	0
Q2	11,398	310	1,513	1,439	74	9,575	4,477	5,098	0
Q3	11,365	311	1,436	1,362	74	9,618	5,003	4,615	0
Q4	12,696	328	2,023	1,946	77	10,345	5,721	4,624	0
2006									
Q1	12,836	277	2,511	2,442	69	10,048	5,643	4,405	0
Q2	14,595	276	2,765	2,636	129	11,554	6,378	5,176	0
Q3	15,501	260	2,617	2,539	78	12,624	7,446	5,178	0
Q4	17,754	358	2,771	2,693	78	14,625	8,684	5,941	0
2007									
Q1	17,969	357	1,428	1,356	72	16,184	9,156	7,028	0
Q2	21,301	408	1,436	1,351	85	19,457	9,890	9,567	0
Q3	24,811	519	1,139	1,056	83	23,153	11,992	11,161	0
Q4	27,916	749	1,171	1,078	93	25,996	14,755	11,241	0
2008									
Q1	30,057	730	1,404	1,336	68	27,923	15,782	12,141	0
Q2	34,738	1,035	1,031	966	65	32,672	17,559	15,113	0
Q3	39,478	1,050	986	921	65	37,442	19,698	17,744	0
Q4	42,665	1,009	960	893	67	40,696	22,112	18,584	0

**Table 17. Poland: External Debt, by Sectors and Instruments, Cont.**  
(EUR Million)

Years	Poland: external debt, cont.									
	Other sectors									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	
22	23	24	25	26	27	28	29	30	31	
2003	40,222	15,130	3,742	3,655	87	21,350	5,804	15,274	272	85,067
2004	41,981	16,143	3,911	3,760	151	21,927	6,787	14,735	405	95,298
2005	48,233	19,073	3,976	3,840	136	25,184	8,422	15,948	814	112,316
2006	58,694	25,929	2,743	2,720	23	30,022	9,704	19,146	1,172	128,870
2007	71,071	31,377	3,191	2,934	257	36,503	11,111	24,151	1,241	158,441
2008	79,388	32,910	3,052	2,821	231	43,426	11,096	30,689	1,641	171,826
2004										
Q1	41,696	15,843	3,908	3,811	97	21,945	5,914	15,795	236	89,662
Q2	43,456	16,376	3,935	3,858	77	23,145	6,645	16,236	264	94,776
Q3	44,016	16,520	4,350	4,270	80	23,146	6,643	16,147	356	96,475
Q4	41,981	16,143	3,911	3,760	151	21,927	6,787	14,735	405	95,298
2005										
Q1	42,709	16,540	3,895	3,818	77	22,274	7,043	14,658	573	98,279
Q2	43,902	17,211	4,014	3,908	106	22,677	7,227	14,895	555	104,897
Q3	46,278	18,427	4,073	3,954	119	23,778	7,563	15,558	657	108,024
Q4	48,233	19,073	3,976	3,840	136	25,184	8,422	15,948	814	112,316
2006										
Q1	49,295	20,718	3,462	3,355	107	25,115	8,177	16,115	823	115,175
Q2	51,171	21,360	3,372	3,271	101	26,439	9,217	16,364	858	117,701
Q3	54,527	23,996	3,401	3,299	102	27,130	8,799	17,381	950	122,703
Q4	58,694	25,929	2,743	2,720	23	30,022	9,704	19,146	1,172	128,870
2007										
Q1	61,565	28,005	2,323	2,312	11	31,237	9,923	20,289	1,025	133,912
Q2	65,009	29,197	2,384	2,374	10	33,428	11,002	21,297	1,129	142,051
Q3	67,511	30,591	2,432	2,303	129	34,488	10,640	22,519	1,329	146,697
Q4	71,071	31,377	3,191	2,934	257	36,503	11,111	24,151	1,241	158,441
2008										
Q1	76,781	33,699	3,468	3,291	177	39,614	11,980	26,107	1,527	169,885
Q2	82,519	36,064	3,605	3,323	282	42,850	12,708	28,455	1,687	181,934
Q3	84,469	36,236	3,651	3,384	267	44,582	12,517	30,395	1,670	185,105
Q4	79,388	32,910	3,052	2,821	231	43,426	11,096	30,689	1,641	171,826

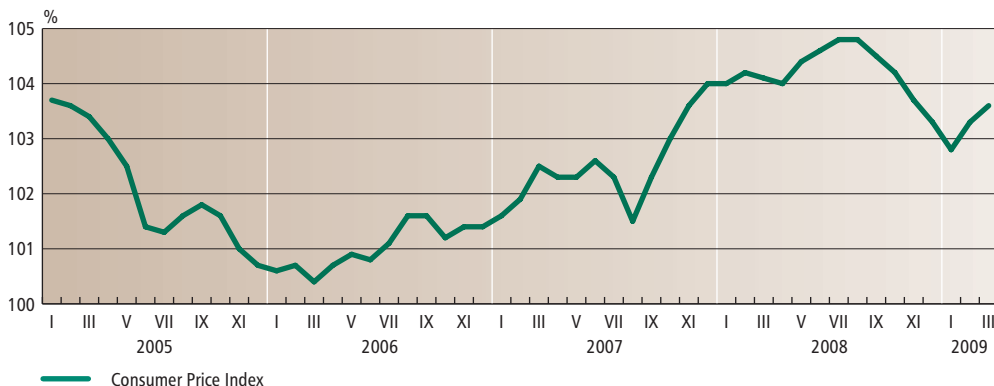
<sup>1</sup> From I quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.

<sup>2</sup> From I quarter 2003 trade credits received from direct investors were excluded from trade credits to loans from direct investors.

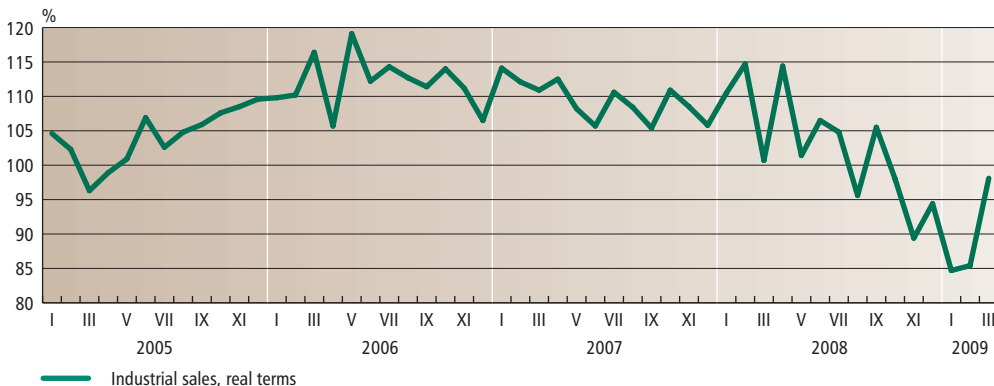


5.2. Figures

**Figure 1. Consumer Price Index, January 2005 – March 2009**  
(The Same Period of the Previous Year = 100)



**Figure 2. Industrial Sales, Real Terms, January 2005 – March 2009**  
(The Same Period of the Previous Year = 100)



**Figure 3. Warsaw Stock Exchange – First-tier Market, March 2008 – March 2009**

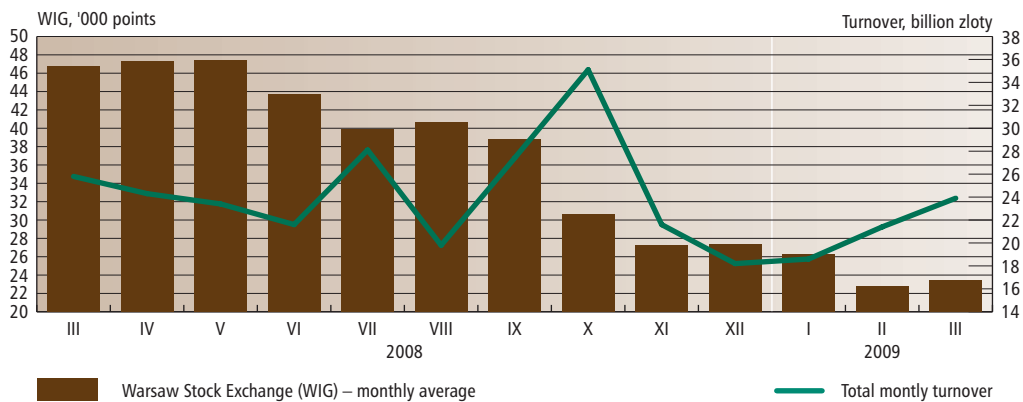
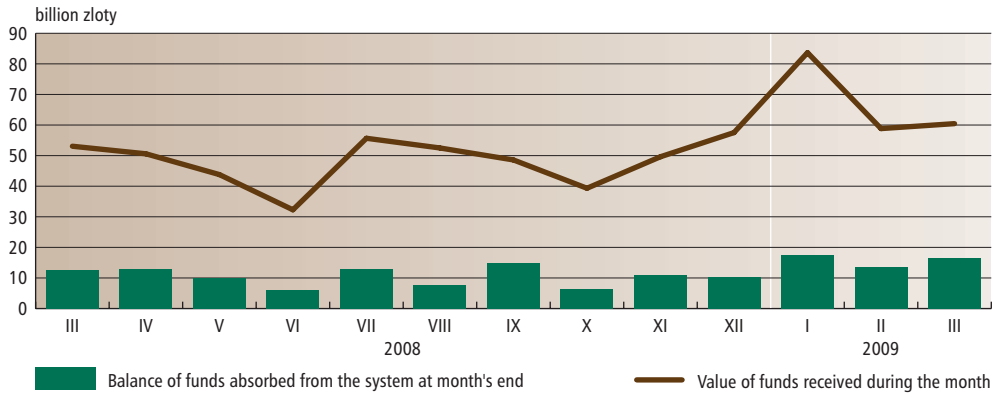


Figure 4. Open Market Operations, March 2008 – March 2009



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Figure 5. Zloty Deposit and Lending Rates Against NBP Lombard Rate, March 2006 – March 2009

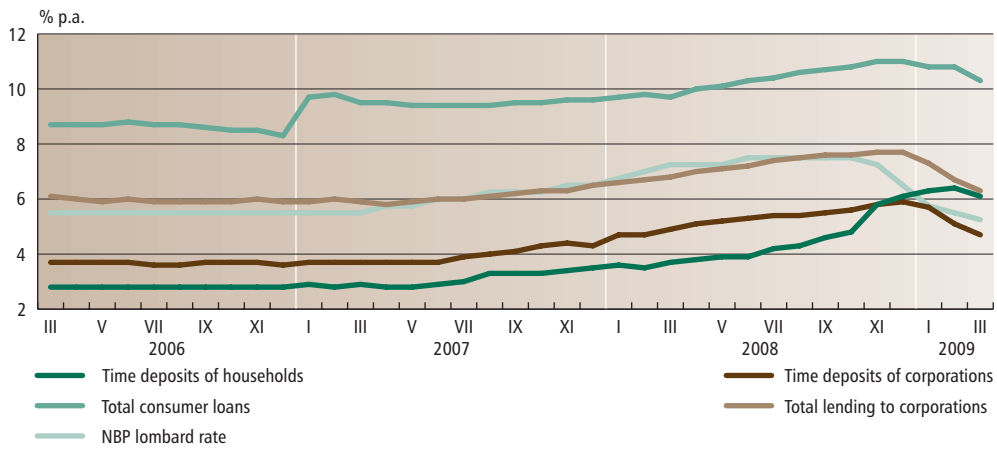
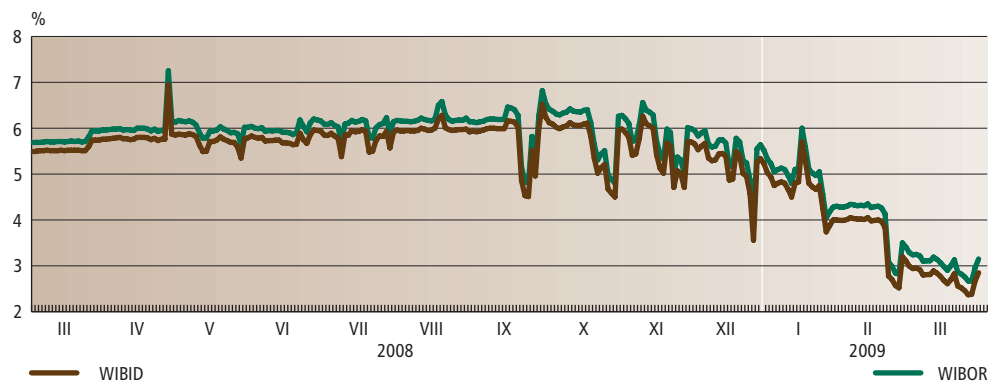
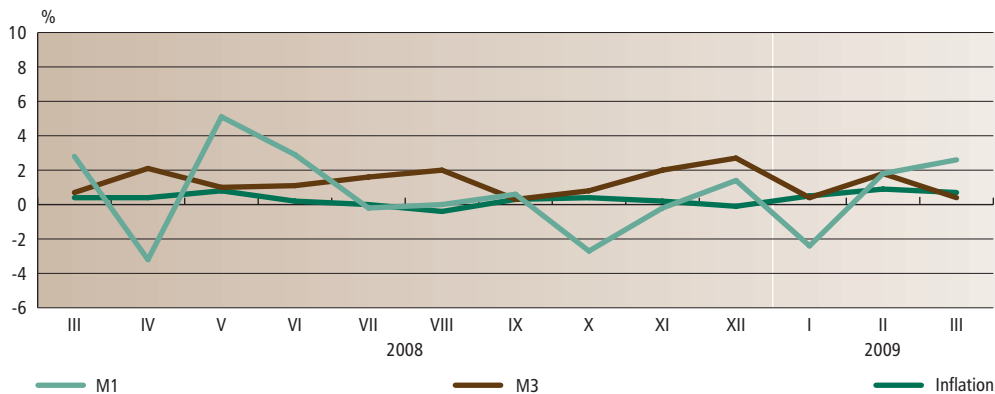


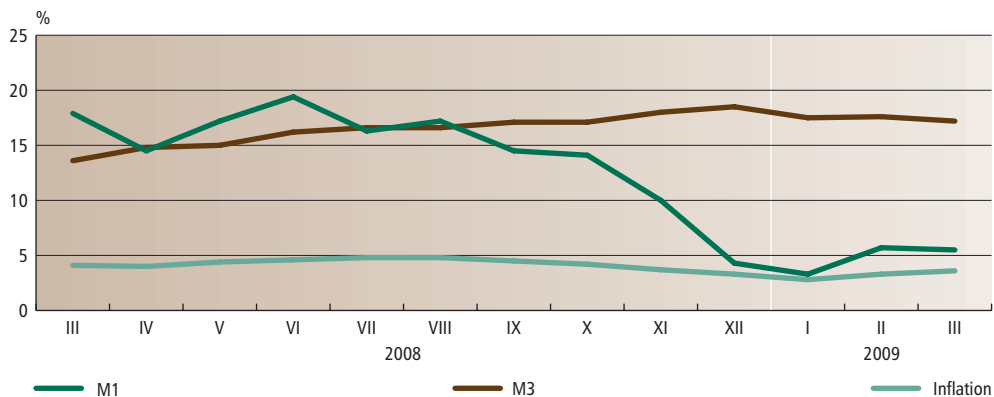
Figure 6. T/N Interest Rates, March 2008 – March 2009



**Figure 7. Monthly Growth of Monetary Aggregates Against Inflation, March 2008 – March 2009**



**Figure 8. Annual Growth of Monetary Aggregates Against Inflation (in %), March 2008 – March 2009**



**Figure 9. PLN/USD Exchange Rates, March 2008 – March 2009**



Figure 10. PLN/EUR Exchange Rates, March 2008 – March 2009



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Figure 11. Current Account Components

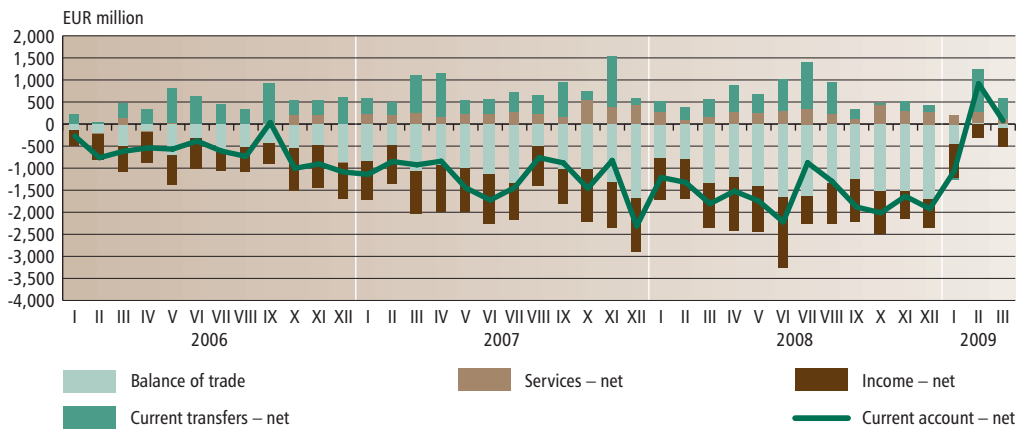


Figure 12. Trade in Goods

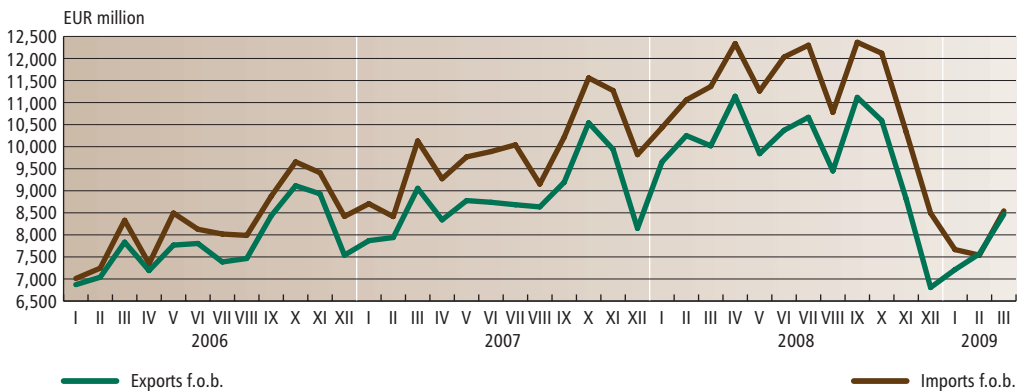


Figure 13. Trade in Services

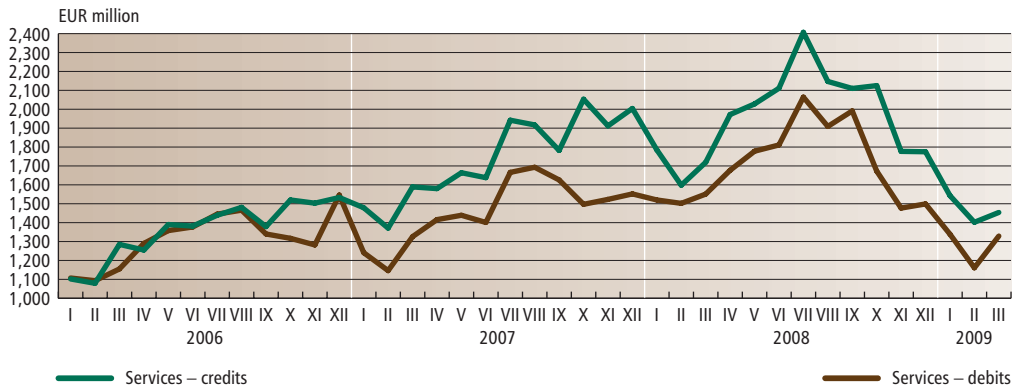


Figure 14. Foreign Investment in Poland

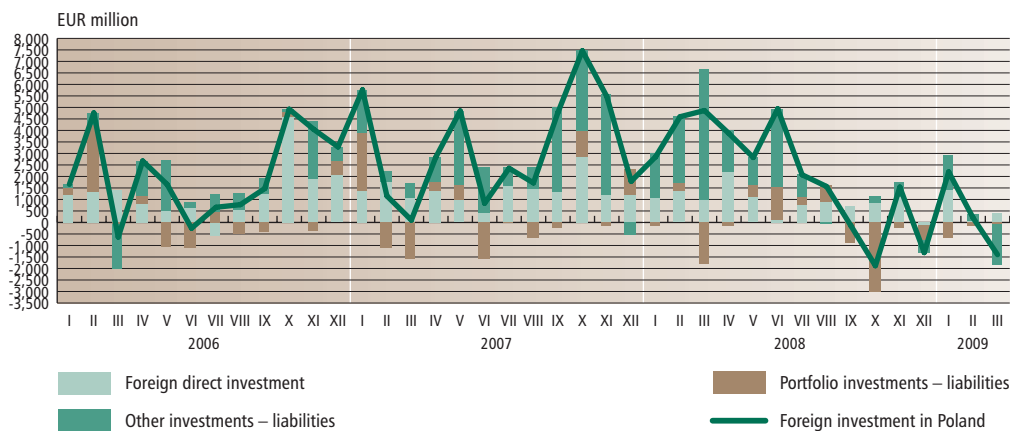
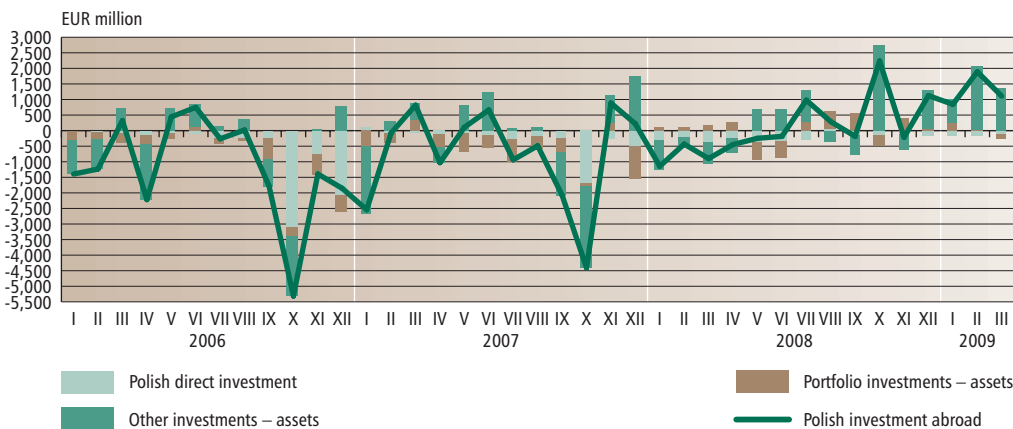


Figure 15. Polish Investment Abroad



## 5.3. Seasonally-adjusted Time Series

Table I. Notes and Coin in Circulation (Outside MFI Vaults)

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	49,417.0	48,976.3	100.9	I 2006	55,346.9	57,020.0	97.1	I 2008	75,469.2	77,472.8	97.4
I 2004	48,529.7	50,277.7	96.5	II	56,321.5	57,658.4	97.7	II	76,088.5	77,867.5	97.7
II	49,604.2	50,796.0	97.7	III	58,408.3	59,022.7	99.0	III	77,771.1	78,434.3	99.2
III	49,906.0	50,442.2	98.9	IV	61,253.1	60,478.0	101.3	IV	79,978.7	79,205.6	101.0
IV	51,467.9	50,700.5	101.5	V	61,158.2	61,236.7	99.9	V	80,724.6	80,905.8	99.8
V	50,214.4	50,351.8	99.7	VI	64,212.1	63,505.3	101.1	VI	81,910.8	81,040.4	101.1
VI	50,524.9	49,914.6	101.2	VII	64,892.0	63,792.4	101.7	VII	82,695.3	81,507.7	101.5
VII	50,993.4	50,022.2	101.9	VIII	64,944.9	64,225.8	101.1	VIII	83,583.8	82,876.1	100.9
VIII	50,932.9	50,231.5	101.4	IX	66,192.8	65,709.7	100.7	IX	82,534.1	81,783.5	100.9
IX	50,201.8	49,944.2	100.5	X	66,311.6	66,079.5	100.4	X	90,677.4	90,321.0	100.4
X	50,539.2	50,385.6	100.3	XI	66,033.6	66,459.1	99.4	XI	90,056.4	90,560.1	99.4
XI	50,076.2	50,457.3	99.2	XII	68,767.7	68,245.9	100.8	XII	90,741.2	90,029.5	100.8
XII	50,775.6	50,380.6	100.8	I 2007	67,622.8	69,505.4	97.3	I 2009	88,575.0	90,899.4	97.4
I 2005	49,742.7	51,378.3	96.8	II	68,617.2	70,216.3	97.7	II	90,806.7	92,953.3	97.7
II	50,487.9	51,671.6	97.7	III	70,214.9	70,862.2	99.1	III	91,060.8	91,859.2	99.1
III	51,383.4	51,935.4	98.9	IV	71,954.4	71,117.5	101.2				
IV	53,248.7	52,471.7	101.5	V	71,457.0	71,604.0	99.8				
V	52,899.3	53,006.3	99.8	VI	73,442.1	72,685.7	101.0				
VI	53,844.3	53,241.6	101.1	VII	73,719.0	72,609.1	101.5				
VII	55,264.3	54,268.5	101.8	VIII	75,105.6	74,413.5	100.9				
VIII	55,246.0	54,557.9	101.3	IX	75,755.9	75,132.3	100.8				
IX	55,346.0	55,019.7	100.6	X	75,615.0	75,325.3	100.4				
X	55,783.4	55,614.4	100.3	XI	75,498.5	75,928.5	99.4				
XI	55,881.5	56,288.1	99.3	XII	77,160.0	76,554.1	100.8				
XII	57,154.7	56,748.0	100.7								

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Figure I.1. Notes and Coin in Circulation (Outside MFI Vaults)

– Original and Seasonally-adjusted Figures

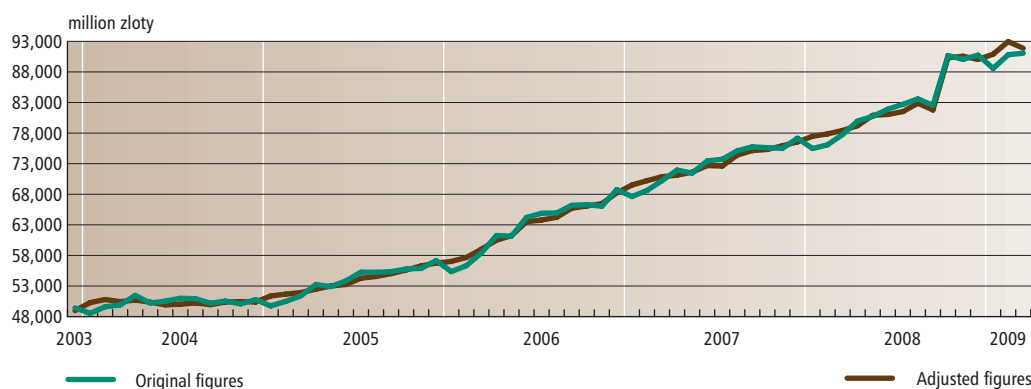


Figure I.2. Notes and Coin in Circulation (Outside MFI Vaults) – Seasonal Adjustment Factor

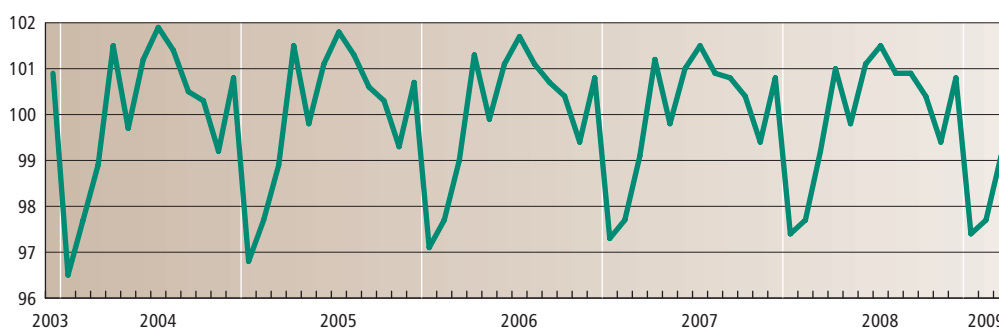


Table II. M1 Money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	163,158.9	158,999.8	102.6	I 2006	217,345.6	219,722.6	98.9	I 2008	330,358.4	330,999.9	99.8
I 2004	157,691.4	161,235.5	97.8	II 2006	224,478.7	224,869.8	99.8	II 2008	328,720.0	328,129.7	100.2
II	161,359.2	162,606.5	99.2	III 2006	222,772.8	222,825.0	100.0	III 2008	337,995.1	337,070.0	100.3
III	166,399.6	167,115.8	99.6	IV 2006	222,679.1	228,907.4	97.3	IV 2008	327,108.7	335,799.3	97.4
IV	165,358.1	170,117.0	97.2	V 2006	237,369.4	236,008.7	100.6	V 2008	343,810.7	341,852.9	100.6
V	170,058.1	169,821.3	100.1	VI 2006	240,177.1	237,523.6	101.1	VI 2008	353,669.0	350,917.9	100.8
VI	173,931.5	171,173.0	101.6	VII 2006	246,683.8	244,076.5	101.1	VII 2008	352,889.2	349,535.5	101.0
VII	168,592.1	166,445.9	101.3	VIII 2006	248,995.3	248,717.5	100.1	VIII 2008	353,017.0	353,357.1	99.9
VIII	174,089.2	173,597.6	100.3	IX 2006	253,299.6	253,541.6	99.9	IX 2008	355,002.0	354,724.7	100.1
IX	174,745.3	174,776.4	100.0	X 2006	254,663.8	258,393.6	98.6	X 2008	345,536.7	351,834.1	98.2
X	187,770.6	189,467.7	99.1	XI 2006	264,100.3	264,164.1	100.0	XI 2008	344,880.3	346,497.8	99.5
XI	181,397.5	180,305.8	100.6	XII 2006	275,830.9	270,135.5	102.1	XII 2008	349,719.1	342,671.4	102.1
XII	181,975.8	177,772.0	102.4	I 2007	277,433.8	278,866.6	99.5	I 2009	341,261.2	341,318.8	100.0
I 2005	179,444.1	182,439.7	98.4	II 2007	284,706.5	284,471.6	100.1	II 2009	347,599.2	347,117.8	100.1
II	185,595.9	186,383.1	99.6	III 2007	286,465.8	286,036.3	100.2	III 2009	356,863.3	355,832.0	100.3
III	189,897.5	190,334.4	99.8	IV 2007	285,350.5	292,993.5	97.4				
IV	185,688.7	190,928.9	97.3	V 2007	293,062.0	291,411.1	100.6				
V	199,174.3	198,379.7	100.4	VI 2007	295,882.0	293,309.7	100.9				
VI	198,995.2	196,357.4	101.3	VII 2007	303,226.6	300,329.0	101.0				
VII	197,210.9	194,948.3	101.2	VIII 2007	301,053.3	301,104.2	100.0				
VIII	204,548.7	204,146.5	100.2	IX 2007	309,745.6	309,835.5	100.0				
IX	203,606.7	203,887.5	99.9	X 2007	302,668.1	307,743.0	98.4				
X	207,584.2	210,111.7	98.8	XI 2007	313,377.2	314,357.7	99.7				
XI	214,577.2	213,929.3	100.3	XII 2007	335,266.2	328,405.0	102.1				
XII	220,639.0	215,960.4	102.2								

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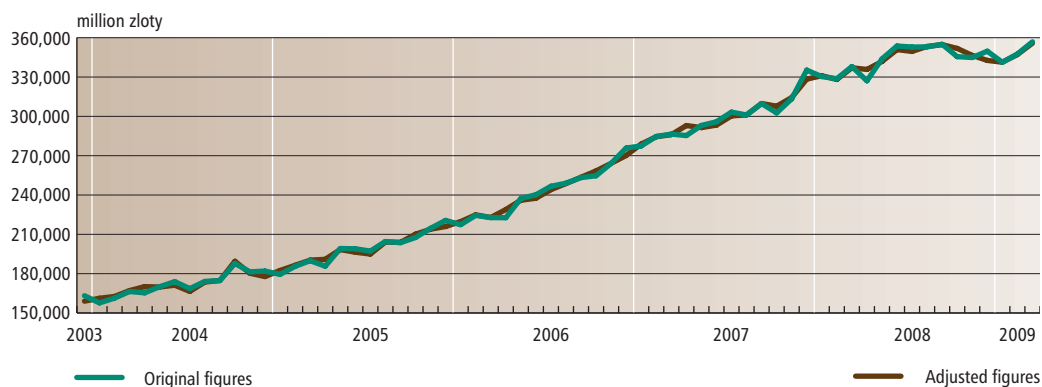
 Figure II.1. M1 Money  
 – Original and Seasonally-adjusted Figures


Figure II.2. M1 Money – Seasonal Adjustment Factor

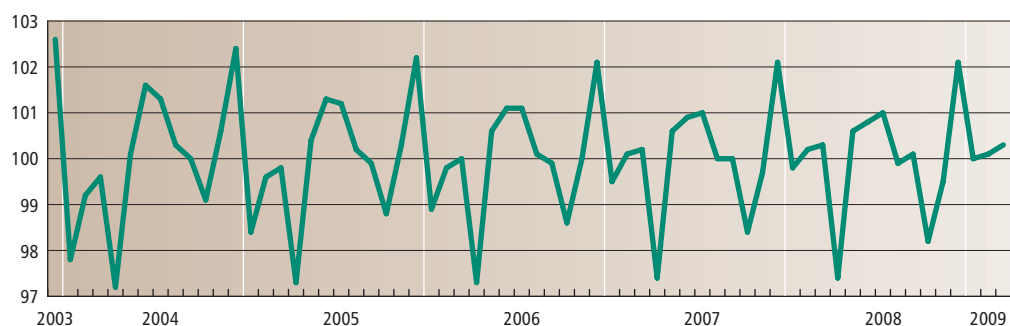


Table III. M3 Money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	345,144.8	343,024.3	100.6	I 2006	422,119.8	424,352.1	99.5	I 2008	568,643.0	569,181.4	99.9
I 2004	340,153.3	343,249.9	99.1	II 2006	431,534.0	430,915.8	100.1	II 2008	577,956.2	574,863.6	100.5
II 2004	343,657.2	344,081.5	99.9	III 2006	433,718.5	434,392.2	99.8	III 2008	581,823.2	581,242.7	100.1
III 2004	345,881.0	347,018.1	99.7	IV 2006	438,928.5	438,971.8	100.0	IV 2008	594,317.7	593,580.9	100.1
IV 2004	354,586.4	355,903.5	99.6	V 2006	449,313.8	447,091.8	100.5	V 2008	600,136.4	597,647.8	100.4
V 2004	350,766.9	349,812.1	100.3	VI 2006	454,377.1	453,611.4	100.2	VI 2008	606,583.1	607,246.4	99.9
VI 2004	356,641.3	355,721.4	100.3	VII 2006	456,525.5	457,822.4	99.7	VII 2008	616,092.6	618,454.8	99.6
VII 2004	356,086.2	356,415.8	99.9	VIII 2006	463,246.5	462,926.2	100.1	VIII 2008	628,647.7	627,980.8	100.1
VIII 2004	360,115.1	359,939.2	100.0	IX 2006	469,492.1	471,250.3	99.6	IX 2008	630,463.7	633,780.4	99.5
IX 2004	360,297.6	360,636.8	99.9	X 2006	476,372.1	476,505.3	100.0	X 2008	635,742.4	638,092.9	99.6
X 2004	379,604.4	377,637.6	100.5	XI 2006	483,261.4	484,996.7	99.6	XI 2008	648,296.5	651,540.7	99.5
XI 2004	365,982.2	366,485.5	99.9	XII 2006	495,309.5	492,642.7	100.5	XII 2008	666,304.6	662,775.3	100.5
XII 2004	377,534.5	375,384.4	100.6	I 2007	503,574.8	504,948.7	99.7	I 2009	668,851.7	668,955.1	100.0
I 2005	377,241.5	380,065.5	99.3	II 2007	509,351.7	507,379.9	100.4	II 2009	680,923.3	677,103.7	100.6
II 2005	382,293.9	382,259.3	100.0	III 2007	511,981.7	511,927.2	100.0	III 2009	683,678.5	683,087.7	100.1
III 2005	391,189.6	392,217.3	99.7	IV 2007	517,000.5	516,278.9	100.1				
IV 2005	397,675.7	398,261.1	99.9	V 2007	521,236.7	519,050.5	100.4				
V 2005	405,254.2	403,666.2	100.4	VI 2007	521,382.1	521,527.3	100.0				
VI 2005	404,867.3	403,802.5	100.3	VII 2007	527,692.0	529,640.9	99.6				
VII 2005	403,396.1	404,270.2	99.8	VIII 2007	538,040.6	537,617.3	100.1				
VIII 2005	409,919.7	409,818.5	100.0	IX 2007	537,327.3	539,954.9	99.5				
IX 2005	414,133.8	415,159.1	99.8	X 2007	541,941.4	543,312.4	99.7				
X 2005	422,359.7	421,454.7	100.2	XI 2007	548,955.3	551,430.8	99.6				
XI 2005	421,697.3	422,833.7	99.7	XII 2007	561,623.8	558,572.3	100.5				
XII 2005	427,125.4	424,917.7	100.5								

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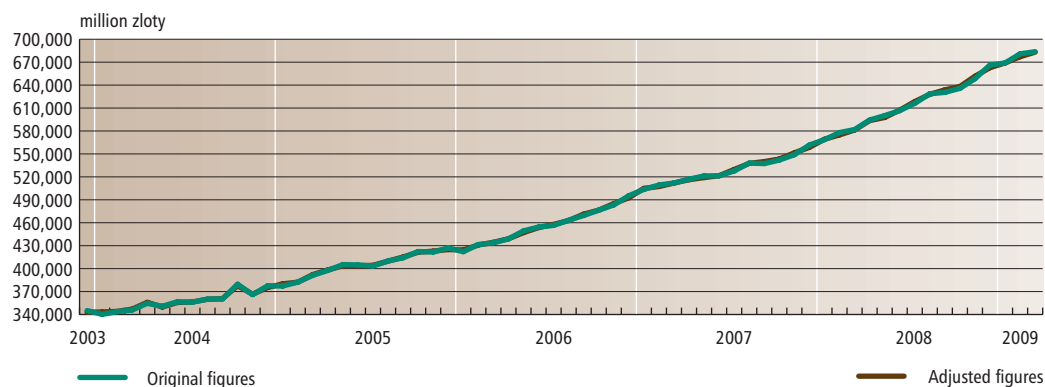
 Figure III.1. M3 Money  
 – Original and Seasonally-adjusted Figures


Figure III.2. M3 Money – Seasonal Adjustment Factor

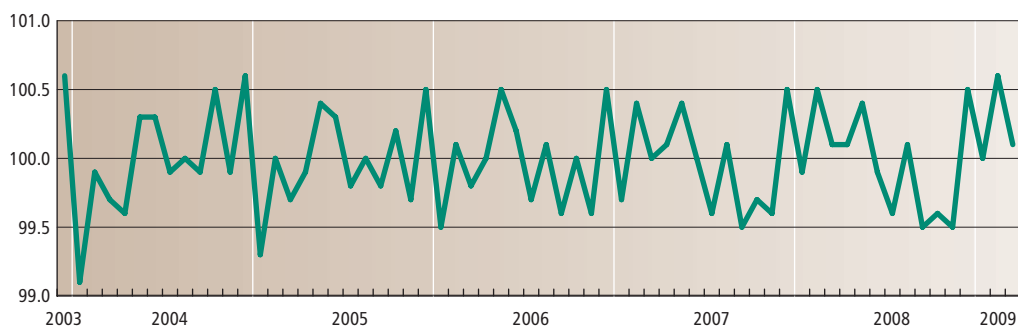




Table IV. Deposits of Domestic Sectors with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	308,934.3	305,775.7	101.0	I 2006	365,055.0	365,475.3	99.9	I 2008	487,771.6	485,621.3	100.4
I 2004	303,736.9	305,195.8	99.5	II	370,775.8	368,793.3	100.5	II	496,790.0	491,810.6	101.0
II	305,809.0	305,163.9	100.2	III	372,463.9	372,075.3	100.1	III	499,855.8	498,347.4	100.3
III	307,192.2	307,447.1	99.9	IV	374,041.4	374,500.8	99.9	IV	509,726.2	509,012.6	100.1
IV	314,260.1	316,162.0	99.4	V	382,266.7	381,205.8	100.3	V	516,264.7	515,105.1	100.2
V	311,829.9	311,735.1	100.0	VI	386,138.0	386,392.8	99.9	VI	521,613.5	523,347.7	99.7
VI	314,859.0	314,857.3	100.0	VII	387,791.2	390,035.7	99.4	VII	531,041.8	534,530.8	99.3
VII	313,262.2	314,526.6	99.6	VIII	393,717.2	394,318.7	99.8	VIII	539,547.5	540,717.9	99.8
VIII	317,181.4	317,585.4	99.9	IX	397,946.2	399,548.7	99.6	IX	545,625.4	548,713.8	99.4
IX	317,091.5	317,722.0	99.8	X	402,541.4	403,407.7	99.8	X	545,479.2	548,704.6	99.4
X	335,916.9	334,626.4	100.4	XI	407,982.5	409,682.9	99.6	XI	558,623.0	562,460.1	99.3
XI	321,017.7	321,105.4	100.0	XII	420,206.2	417,197.0	100.7	XII	578,452.9	574,420.7	100.7
XII	329,174.2	326,365.4	100.9	I 2007	428,265.8	427,428.2	100.2	I 2009	583,809.2	580,506.6	100.6
I 2005	327,782.4	328,887.2	99.7	II	434,619.0	431,098.2	100.8	II	592,891.4	586,627.6	101.1
II	332,359.8	331,181.8	100.4	III	434,972.7	433,876.3	100.3	III	597,177.2	595,622.9	100.3
III	340,414.5	340,404.3	100.0	IV	438,024.3	437,603.2	100.1				
IV	343,602.8	344,773.7	99.7	V	440,823.0	439,840.9	100.2				
V	350,764.5	350,195.0	100.2	VI	440,665.2	441,780.5	99.7				
VI	347,930.1	347,906.4	100.0	VII	444,763.0	447,658.1	99.4				
VII	347,220.7	349,013.9	99.5	VIII	453,637.0	454,571.8	99.8				
VIII	353,402.5	353,957.3	99.8	IX	454,724.3	457,066.4	99.5				
IX	357,513.7	358,571.3	99.7	X	459,351.0	461,484.1	99.5				
X	362,398.6	362,096.2	100.1	XI	467,576.1	470,360.0	99.4				
XI	363,465.6	364,375.5	99.8	XII	479,233.9	475,836.8	100.7				
XII	368,269.3	365,618.9	100.7								

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Figure IV.1. Deposits of Domestic Sectors with MFIs – Original and Seasonally-adjusted Figures

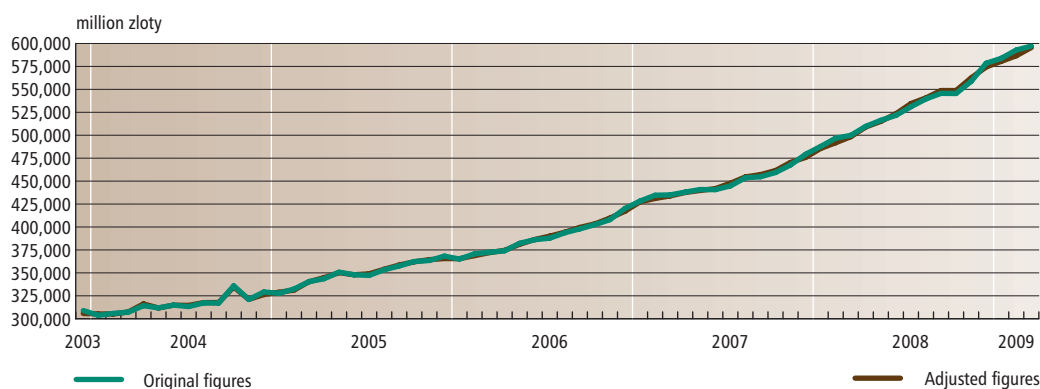


Figure IV.2. Deposits of Domestic Sectors with MFIs – Seasonal Adjustment Factor

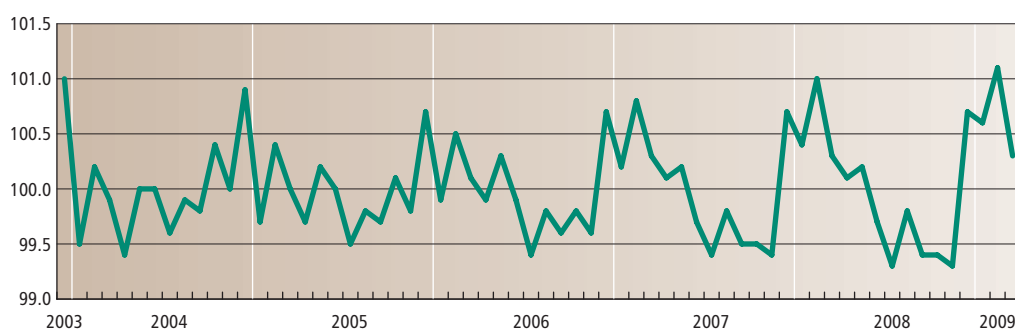


Table V. Deposits of Households with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	209,929.5	210,416.2	99.8	I 2006	222,920.6	220,972.8	100.9	I 2008	279,797.4	276,190.7	101.3
I 2004	209,597.7	208,675.2	100.4	II	223,938.0	220,656.0	101.5	II	285,477.5	279,707.0	102.1
II	211,123.9	209,203.4	100.9	III	227,174.5	223,832.9	101.5	III	289,554.4	284,126.6	101.9
III	208,890.3	206,701.1	101.1	IV	225,932.5	224,684.9	100.6	IV	289,962.9	288,172.5	100.6
IV	207,558.2	206,799.7	100.4	V	226,565.3	227,224.6	99.7	V	292,241.9	293,731.2	99.5
V	205,505.9	206,004.2	99.8	VI	231,441.8	232,146.0	99.7	VI	297,009.6	298,655.7	99.4
VI	205,153.2	205,488.8	99.8	VII	231,222.6	232,224.9	99.6	VII	302,921.7	304,991.7	99.3
VII	204,882.6	205,054.1	99.9	VIII	233,299.7	234,021.0	99.7	VIII	307,555.6	309,147.1	99.5
VIII	205,626.6	205,704.4	100.0	IX	234,968.8	237,173.5	99.1	IX	310,165.4	313,691.1	98.9
IX	205,250.0	206,362.3	99.5	X	235,099.1	237,527.9	99.0	X	311,968.8	315,679.0	98.8
X	208,191.6	209,613.1	99.3	XI	234,193.4	238,464.1	98.2	XI	319,406.1	326,027.4	98.0
XI	203,028.1	205,842.7	98.6	XII	242,627.9	241,797.7	100.3	XII	336,762.5	334,978.7	100.5
XII	207,178.7	207,294.9	99.9	I 2007	246,234.2	243,475.4	101.1	I 2009	346,604.5	342,020.5	101.3
I 2005	212,393.5	211,065.2	100.6	II	248,854.0	244,363.3	101.8	II	356,286.3	348,721.6	102.2
II	214,511.5	211,987.7	101.2	III	247,429.3	243,095.5	101.8	III	361,534.9	354,790.6	101.9
III	217,723.2	214,953.7	101.3	IV	245,193.3	243,623.7	100.6				
IV	218,995.3	217,903.8	100.5	V	242,682.2	243,781.0	99.5				
V	217,733.3	218,321.5	99.7	VI	243,217.5	244,407.3	99.5				
VI	218,660.1	219,127.7	99.8	VII	243,983.3	245,464.3	99.4				
VII	219,783.6	220,416.1	99.7	VIII	249,563.5	250,706.1	99.5				
VIII	220,063.2	220,500.9	99.8	IX	251,147.3	253,872.9	98.9				
IX	218,459.9	220,095.5	99.3	X	251,425.3	254,288.1	98.9				
X	219,827.5	221,772.7	99.1	XI	256,454.9	261,569.6	98.0				
XI	219,769.0	223,370.6	98.4	XII	267,182.1	265,906.4	100.5				
XII	223,269.4	223,017.0	100.1								

Figure V.1. Deposits of Households with MFIs – Original and Seasonally-adjusted Figures

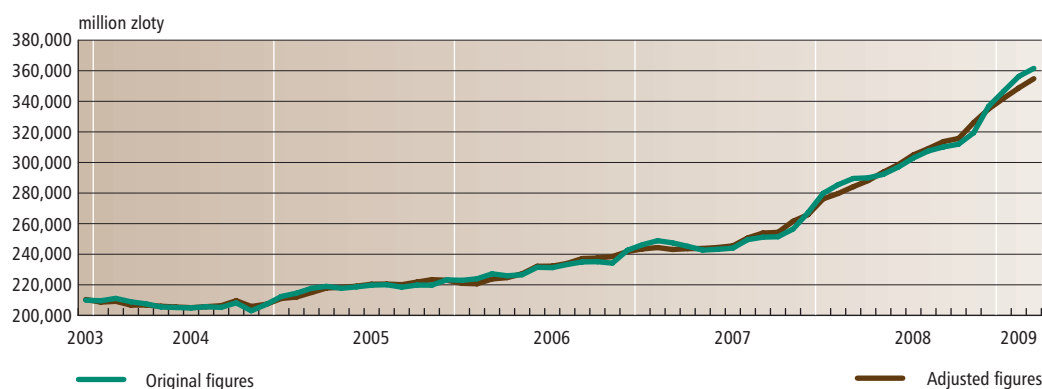


Figure V.2. Deposits of Households with MFIs – Seasonal Adjustment Factor

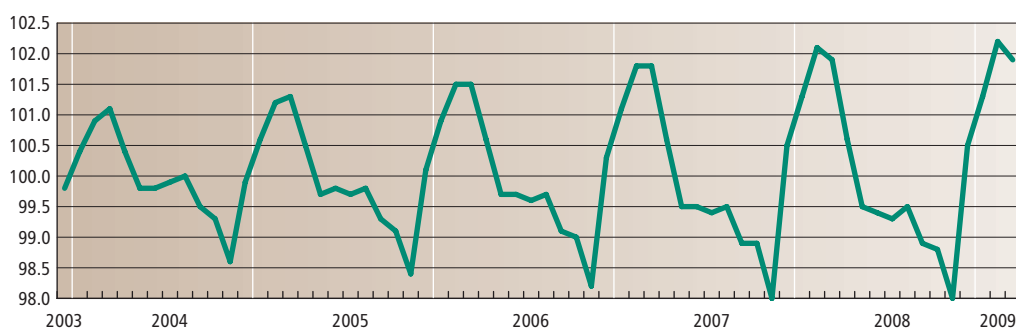


Table VI. Deposits of Corporations with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	69,386.5	64,592.0	107.4	I 2006	96,951.3	97,141.1	99.8	I 2008	139,677.0	138,637.1	100.8
I 2004	64,605.3	64,964.4	99.4	II	97,677.4	99,033.0	98.6	II	137,672.3	138,146.5	99.7
II	64,087.6	65,759.5	97.5	III	97,855.1	100,478.1	97.4	III	134,459.1	137,383.5	97.9
III	67,040.8	69,058.2	97.1	IV	98,472.1	100,843.4	97.6	IV	138,256.9	141,064.1	98.0
IV	73,306.9	75,726.7	96.8	V	104,811.5	105,297.9	99.5	V	138,278.5	138,902.8	99.6
V	72,354.4	72,875.7	99.3	VI	105,655.8	105,893.7	99.8	VI	139,066.4	140,386.7	99.1
VI	76,348.4	76,406.8	99.9	VII	106,722.8	107,616.3	99.2	VII	141,613.3	142,793.1	99.2
VII	75,037.3	75,527.7	99.4	VIII	109,895.0	110,368.3	99.6	VIII	139,535.9	140,576.5	99.3
VIII	77,737.7	78,037.1	99.6	IX	112,209.6	111,923.5	100.3	IX	143,367.7	143,415.1	100.0
IX	77,514.1	77,180.8	100.4	X	115,037.7	113,768.1	101.1	X	143,530.8	142,744.4	100.6
X	79,055.3	77,255.4	102.3	XI	118,146.9	116,867.3	101.1	XI	145,358.9	143,615.8	101.2
XI	79,497.7	78,778.2	100.9	XII	126,516.7	120,344.5	105.1	XII	150,963.1	144,391.4	104.6
XII	85,925.1	80,710.4	106.5	I 2007	125,487.8	125,123.5	100.3	I 2009	146,745.7	145,363.0	101.0
I 2005	79,773.9	80,167.8	99.5	II	127,506.3	128,513.2	99.2	II	144,514.7	144,715.9	99.9
II	79,203.5	80,770.6	98.1	III	126,744.0	129,727.3	97.7	III	144,719.5	147,884.2	97.9
III	83,097.3	85,558.8	97.1	IV	128,114.5	130,785.5	98.0				
IV	83,105.0	85,469.8	97.2	V	130,546.0	131,201.2	99.5				
V	84,823.8	85,292.1	99.5	VI	130,240.9	131,128.0	99.3				
VI	86,884.0	86,865.5	100.0	VII	132,180.4	133,279.6	99.2				
VII	84,534.8	85,189.8	99.2	VIII	135,080.4	135,904.7	99.4				
VIII	89,407.9	89,726.7	99.6	IX	133,544.8	133,443.8	100.1				
IX	94,078.5	93,703.5	100.4	X	137,132.1	136,182.5	100.7				
X	96,407.7	94,855.6	101.6	XI	141,036.1	139,440.8	101.1				
XI	95,741.1	94,839.2	101.0	XII	144,266.9	137,710.1	104.8				
XII	100,576.7	95,194.1	105.7								

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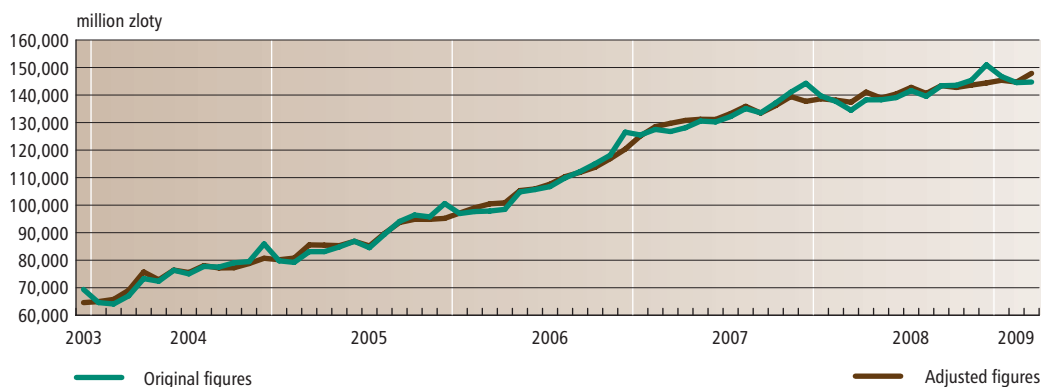
 Figure VI.1. Deposits of Corporations with MFIs  
 – Original and Seasonally-adjusted Figures


Figure VI.2. Deposits of Corporations with MFIs – Seasonal Adjustment Factor

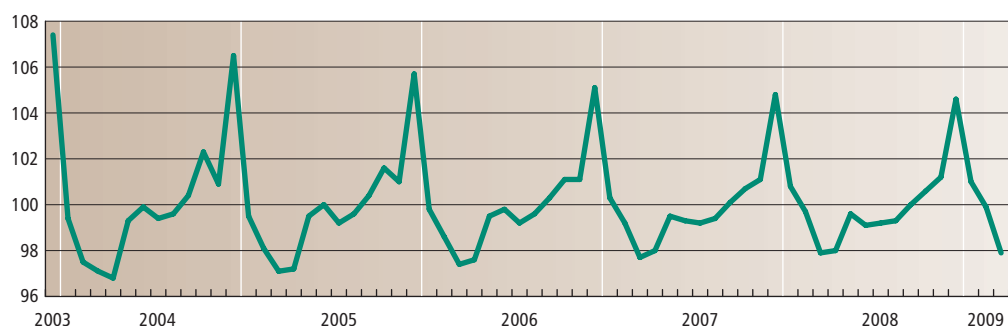


Table VII. MFI Loans to Domestic Sectors

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	250,170.8	251,563.9	99.4	I 2006	296,297.6	296,695.7	99.9	I 2008	482,927.6	481,930.8	100.2
I 2004	251,599.4	252,355.2	99.7	II	298,525.1	300,538.0	99.3	II	488,860.9	491,426.1	99.5
II	253,591.2	255,006.8	99.4	III	304,881.6	305,581.5	99.8	III	501,351.2	501,226.3	100.0
III	252,959.5	254,185.4	99.5	IV	308,847.4	309,592.4	99.8	IV	508,224.7	509,592.5	99.7
IV	257,824.4	259,026.9	99.5	V	315,940.2	316,123.5	99.9	V	518,242.0	518,808.1	99.9
V	253,143.3	254,354.6	99.5	VI	321,915.9	321,910.5	100.0	VI	531,097.8	531,319.7	100.0
VI	254,263.1	254,510.6	99.9	VII	325,220.3	327,166.2	99.4	VII	536,015.2	539,691.2	99.3
VII	252,140.4	253,051.2	99.6	VIII	333,807.8	333,604.9	100.1	VIII	555,184.0	554,864.0	100.1
VIII	255,613.3	255,333.8	100.1	IX	340,712.8	339,415.1	100.4	IX	571,557.2	570,800.4	100.1
IX	257,129.3	254,939.4	100.9	X	347,540.8	344,874.4	100.8	X	603,823.2	600,306.5	100.6
X	275,152.8	272,318.5	101.0	XI	355,862.6	352,908.7	100.8	XI	611,620.4	607,642.1	100.7
XI	264,235.0	261,566.4	101.0	XII	360,980.9	362,007.2	99.7	XII	640,808.1	641,820.3	99.8
XII	257,809.4	259,136.8	99.5	I 2007	370,806.4	370,565.6	100.1	I 2009	658,295.0	656,694.5	100.2
I 2005	263,359.3	264,035.4	99.7	II	377,196.6	379,352.8	99.4	II	673,220.5	676,518.5	99.5
II	262,656.2	264,251.6	99.4	III	386,234.1	386,475.6	99.9	III	676,923.1	676,780.4	100.0
III	268,033.8	268,938.2	99.7	IV	395,907.5	396,655.9	99.8				
IV	275,300.9	276,099.5	99.7	V	405,673.9	406,114.6	99.9				
V	280,979.9	281,646.9	99.8	VI	415,563.5	415,714.4	100.0				
VI	277,384.2	277,501.0	100.0	VII	427,464.3	430,467.3	99.3				
VII	278,736.6	280,231.2	99.5	VIII	437,509.9	437,358.6	100.0				
VIII	282,911.1	282,747.5	100.1	IX	446,555.9	445,629.5	100.2				
IX	286,153.5	284,441.5	100.6	X	454,205.6	451,234.0	100.7				
X	291,087.1	288,506.1	100.9	XI	462,758.0	459,429.0	100.7				
XI	295,443.0	292,759.6	100.9	XII	469,185.7	470,037.1	99.8				
XII	292,858.2	294,089.8	99.6								

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Figure VII.1. MFI Loans to Domestic Sectors – Original and Seasonally-adjusted Figures

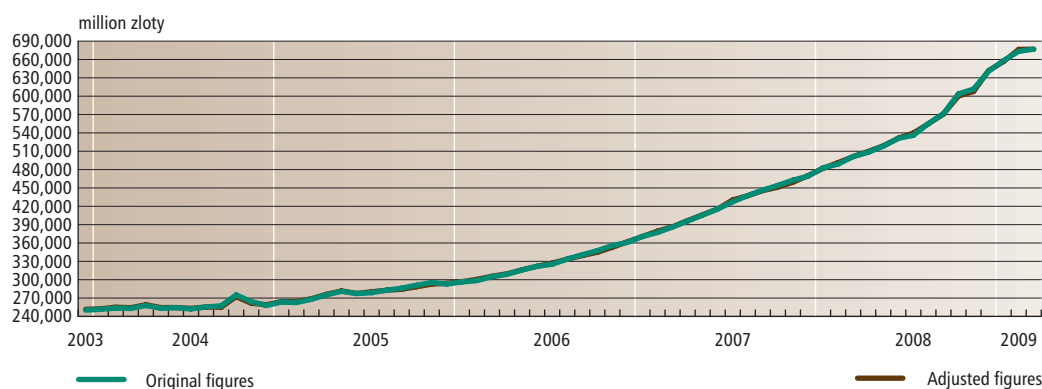


Figure VII.2. MFI Loans to Domestic Sectors – Seasonal Adjustment Factor

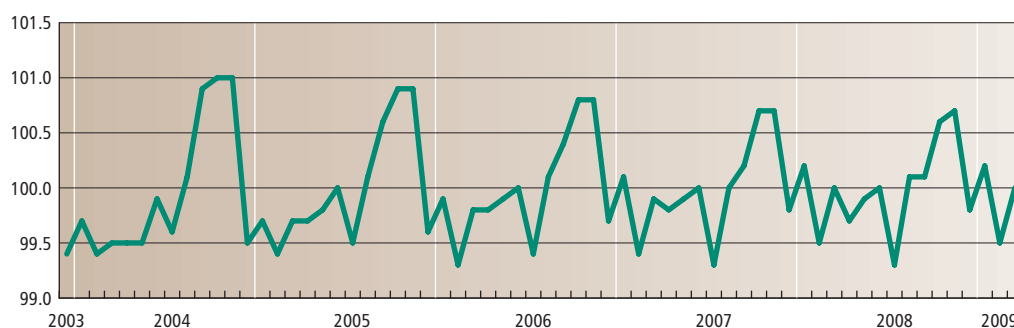


Table VIII. MFI Loans to Households

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	98,881.8	98,821.7	100.1	I 2006	142,626.2	142,982.0	99.8	I 2008	267,834.8	267,177.0	100.2
I 2004	99,430.2	100,085.3	99.3	II	142,708.4	145,110.6	98.3	II	271,896.2	275,283.3	98.8
II	100,087.4	101,950.3	98.2	III	147,908.1	148,903.4	99.3	III	279,915.2	280,407.7	99.8
III	100,982.7	101,683.1	99.3	IV	150,786.1	151,361.3	99.6	IV	285,457.9	287,564.3	99.3
IV	104,515.9	104,833.5	99.7	V	156,722.5	156,516.6	100.1	V	290,582.4	290,914.8	99.9
V	105,448.9	105,440.3	100.0	VI	161,834.4	161,501.1	100.2	VI	299,489.2	299,085.6	100.1
VI	106,126.6	106,044.2	100.1	VII	165,189.0	165,649.6	99.7	VII	302,226.9	303,287.7	99.7
VII	106,485.5	106,551.4	99.9	VIII	170,080.2	169,581.7	100.3	VIII	314,915.0	313,819.7	100.3
VIII	108,496.1	108,193.9	100.3	IX	175,244.6	174,026.0	100.7	IX	326,683.4	325,406.3	100.4
IX	109,516.6	108,241.3	101.2	X	178,885.0	177,287.3	100.9	X	349,769.6	347,734.9	100.6
X	125,216.9	123,739.9	101.2	XI	183,334.3	182,330.7	100.6	XI	352,350.0	350,627.1	100.5
XI	113,569.2	112,940.5	100.6	XII	188,462.0	188,058.5	100.2	XII	376,002.6	375,249.0	100.2
XII	112,071.3	111,973.8	100.1	I 2007	194,197.5	194,131.3	100.0	I 2009	389,358.6	388,144.5	100.3
I 2005	115,693.5	116,268.7	99.5	II	197,113.9	199,951.2	98.6	II	399,807.4	404,289.9	98.9
II	115,128.5	117,204.4	98.2	III	203,729.4	204,548.6	99.6	III	402,250.8	402,823.1	99.9
III	117,929.6	118,768.6	99.3	IV	209,429.0	210,451.2	99.5				
IV	123,841.8	124,137.4	99.8	V	216,825.3	216,913.4	100.0				
V	129,970.1	129,816.1	100.1	VI	222,800.5	222,462.2	100.2				
VI	125,638.1	125,454.8	100.1	VII	231,663.8	232,527.4	99.6				
VII	128,775.1	129,094.9	99.8	VIII	239,445.5	238,710.7	100.3				
VIII	131,819.7	131,545.2	100.2	IX	244,721.9	243,550.0	100.5				
IX	133,630.7	132,364.3	101.0	X	248,932.9	247,167.4	100.7				
X	137,522.8	136,043.4	101.1	XI	255,428.9	254,116.7	100.5				
XI	139,544.1	138,808.6	100.5	XII	259,981.0	259,359.9	100.2				
XII	141,252.4	141,047.1	100.1								

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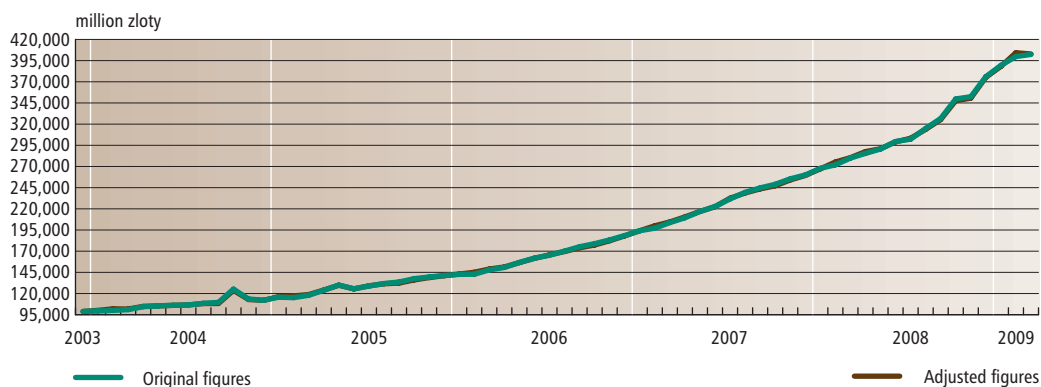
 Figure VIII.1. MFI Loans to Households  
 – Original and Seasonally-adjusted Figures


Figure VIII.2. MFI Loans to Households – Seasonal Adjustment Factor

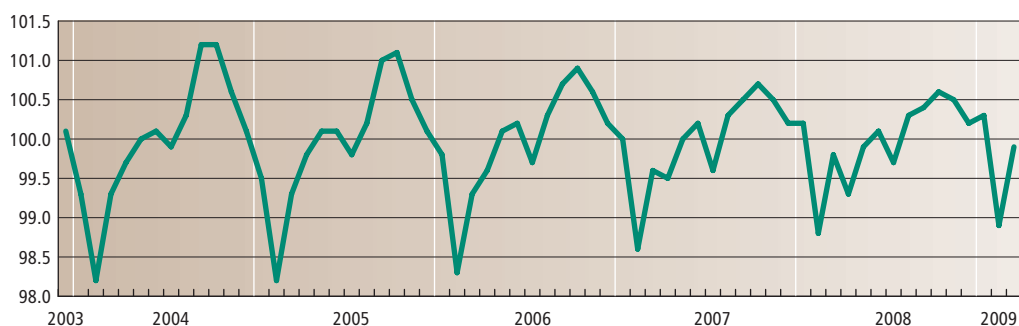


Table IX. MFI Loans to Corporations

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2003	124,808.3	126,832.2	98.4	I 2006	124,995.3	125,809.3	99.4	I 2008	178,536.6	179,542.3	99.4
I 2004	126,966.9	127,632.7	99.5	II	126,589.4	126,953.9	99.7	II	181,189.3	181,861.9	99.6
II	127,779.0	127,919.5	99.9	III	126,874.2	126,915.9	100.0	III	186,026.9	185,887.2	100.1
III	126,733.2	126,928.6	99.8	IV	128,139.6	127,949.2	100.1	IV	189,453.8	189,093.5	100.2
IV	126,849.3	126,942.9	99.9	V	129,315.0	129,308.2	100.0	V	193,352.0	193,234.9	100.1
V	123,274.3	123,849.8	99.5	VI	130,042.5	129,628.4	100.3	VI	197,642.2	196,964.8	100.3
VI	123,095.5	122,989.2	100.1	VII	132,140.4	132,040.2	100.1	VII	199,300.3	199,167.5	100.1
VII	120,718.6	120,785.7	99.9	VIII	133,789.5	133,469.9	100.2	VIII	205,740.4	205,125.6	100.3
VIII	122,314.4	122,042.7	100.2	IX	135,299.4	134,740.0	100.4	IX	209,377.3	208,551.6	100.4
IX	122,460.3	121,662.6	100.7	X	136,987.0	136,101.8	100.7	X	216,199.9	215,061.1	100.5
X	123,232.9	122,223.1	100.8	XI	138,407.9	137,545.8	100.6	XI	221,693.9	220,764.9	100.4
XI	123,292.6	122,042.2	101.0	XII	139,749.8	141,960.0	98.4	XII	223,679.1	227,037.1	98.5
XII	119,867.7	121,888.7	98.3	I 2007	141,719.9	142,538.7	99.4	I 2009	229,171.2	230,523.3	99.4
I 2005	121,059.9	121,776.3	99.4	II	144,972.4	145,417.5	99.7	II	233,171.8	234,153.3	99.6
II	121,225.9	121,417.5	99.8	III	148,533.2	148,444.1	100.1	III	233,955.1	233,831.0	100.1
III	122,381.4	122,468.8	99.9	IV	152,100.9	151,751.6	100.2				
IV	124,082.8	123,965.4	100.1	V	153,679.5	153,667.6	100.0				
V	124,313.8	124,594.3	99.8	VI	158,810.6	158,311.8	100.3				
VI	124,063.7	123,834.3	100.2	VII	161,496.8	161,427.6	100.0				
VII	123,697.5	123,676.3	100.0	VIII	164,351.6	163,920.4	100.3				
VIII	123,534.4	123,268.2	100.2	IX	168,666.6	168,025.5	100.4				
IX	123,964.6	123,363.7	100.5	X	170,697.8	169,729.7	100.6				
X	124,783.2	123,891.3	100.7	XI	174,003.5	173,169.7	100.5				
XI	125,041.6	124,040.0	100.8	XII	173,414.3	176,023.3	98.5				
XII	122,908.5	124,957.4	98.4								

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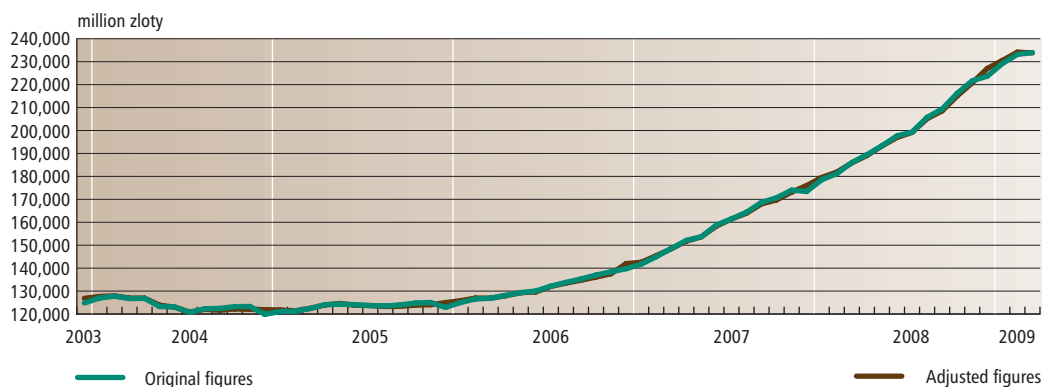
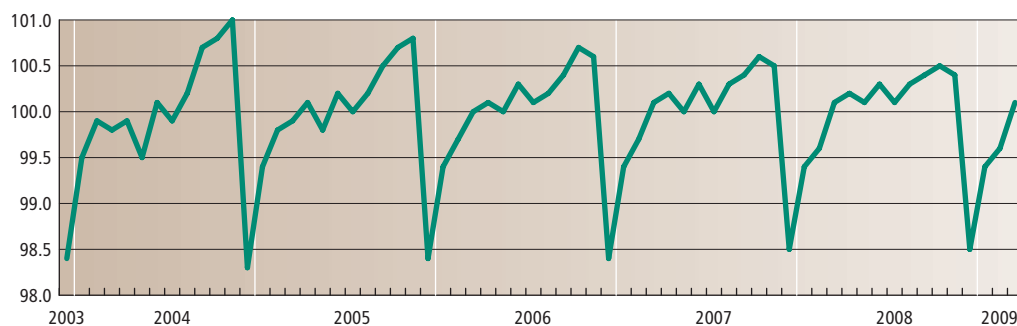
 Figure IX.1. MFI Loans to Corporations  
 – Original and Seasonally-adjusted Figures


Figure IX.2. MFI Loans to Corporations – Seasonal Adjustment Factor



## 5.4. Methodological Notes

**Table 1. Basic Statistical Data**

Information contained in Table 1 is derived from the "Statistical Bulletin" of the Central Statistical Office [GUS]. Definitions of the categories presented in the Table can be found in the GUS publications.

1. Data presented in pts. 1, 2, 6, 7, 10 and 12 comprise national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local government and mixed ownership, where public sector entities prevail) and private sector entities. The private sector includes units of private domestic ownership (among others: companies, cooperatives, natural persons conducting economic activities, social organizations, associations, foundations), private foreign ownership (among others: foreign enterprises branches, foreign representatives, partnerships with exclusive foreign capital share) and "mixed" ownership with a private sector unit capital majority or lack of sectors majority in unit capital.
2. The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining, manufacturing; electricity, water and gas production and supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles as well as personal and household goods; hotels and restaurants; transport, storage and communication; real estate renting and related business activities, renting machines and equipment without an operator and of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation management and other sanitation services; recreational, cultural, sporting and other services.
3. According to the Polish Statistical Classification of Economic Activities [PKD], the notion of "industry" applies to the following sections: "mining", "manufacturing" and "electricity, gas and water production and supply".
4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to:
  - economic entities with of more than 9 employees.
5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
6. Construction and assembly production data (pt.2) refer to works performed on commission in Poland by the business entities of the construction sector, i.e. classified under "construction" according to the PKD.
7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.
8. Data on employed persons include persons employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed by agents; members of agricultural production co-operatives. Data presented in the Bulletin do not include private farmers or employees of budget entities conducting activity within the scope of national defence and public safety.
9. Unemployment rate (pt 9) is calculated as a percentage share of the unemployed in the civilian population i.e. total of employed and unemployed persons over 15 years of age.
10. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).

11. Data on financial results of enterprises (pt. 12) are presented as prescribed by the amended Accounting Act dated 29 September 1994 (uniform text Journal of Laws 2002 No.76, item 694, with later amendments).

## Table 2. Financial Market – Basic Information

Information comprised in Table 2 has been derived from the National Bank of Poland (save for the data in pt. 6, supplied by the Warsaw Stock Exchange).

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. Two interest rates are shown in one column (pt. 1, col. 3 – interest rate on refinancing loan) means that the first interest rate refers to the refinancing loan for financing central investment projects which have a State Treasury guarantee. It is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing loans.
3. As of 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1 col. 4). This rate sets the price offered by the Central Bank to commercial banks for short-term deposits.
4. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
5. Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 64) 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.
6. Information on tenders for the NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 110) 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.
7. Information on the results of the trading sessions on the Warsaw Stock Exchange (pt. 6) is disclosed on the basis of the Warset stock exchange system introduced in November 2000. To assure data comparability, the data for the period from January to November 2000 has been recalculated. The National Bank of Poland has no available recalculated data for 1999.
8. The Warsaw Stock Exchange Index [WIG Index] and the Warsaw Parallel Market Index [WIRR Index] are calculated by a so-called capital formula, which reflects the percentage changes in the market value of listed companies. The market value of all primary market companies for the WIG Index and the parallel market companies for the WIRR Index (stock capitalisation) is calculated at each session and compared to the value in the preceding sessions. It has been assumed that the base values of the WIG Index at the first WSE session held on 16 April 1991 and the WIRR Index from the end of 1994 were equal to 1,000 points.
9. The indices comprise companies from all the quotation markets.
10. Capitalization refers only to domestic companies.
11. 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.



12. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
13. The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

**Table 3. PLN/USD and PLN/EUR Daily Exchange Rates**

The information has been based on the data of the National Bank of Poland.

1. The NBP average exchange rate is the official exchange rate used for statistical and accounting purposes.
2. The average PLN/USD and PLN/EUR exchange rates and the USD/EUR ratio were calculated as the arithmetic average of the NBP average exchange rates for a month (based on daily exchange rates).

#### *EXPLANATIONS TO THE CHANGES IN THE METHODOLOGY*

The NBP publishes monetary aggregates, based on the data received from MFIs sector.

Until December 2004 data on MFI sector were derived from Polish banks, branches of foreign credit institutions having their registered office in Poland, branches of foreign banks.

Effective from January 2005 this sector comprises also credit unions (SKOK). Banks in bankruptcy, liquidation and under development were excluded from the MFI sector as from January 2005.

In January 2006 data on MFI sector were supplemented with data on money market funds (MMFs).

The hereinabove notes refer to tables: 8; 9; 9.1; 9.2; 10; 11; 12 and time series without seasonal adjustment.

#### *SECTORAL CLASSIFICATION*

- **financial sector** – comprises the following sub-sectors:
  - monetary financial institutions<sup>1</sup> (including the central bank and other monetary financial institutions). *In Poland, the concept of other monetary financial institutions applies to banks from January 2005 credit unions (SKOK) and from January 2006 money market funds;*
  - insurance corporations and pension funds;
  - other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions] to December 2004, financial leasing companies, factoring companies, brokerage offices, investment funds, money market funds included since December 2005, and financial companies created for securitization);
  - financial auxiliaries (including bureaux de change, bourses, hire purchase institutions);
- **non-financial sector** – comprises the following sub-sectors:
  - state-owned corporations;
  - private corporations and co-operatives;
  - individual entrepreneurs<sup>2</sup>;
  - farmers;
  - individuals;
  - non-profit institutions serving households.

<sup>1</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.

<sup>2</sup> Natural persons conducting business activities on their own account, with a maximum of 9 employees.

Table A. Monetary Aggregates

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

In the publications of the National Bank of Poland, claims and liabilities of banks to the non-financial sector will be presented in accordance with the EU standards, i.e. sub-divided into three sectors:

- *households* – comprising:
  - individuals;
  - farmers;
  - individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);
- *non-financial corporations* – comprising:
  - state-owned corporations;
  - private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
- *non-profit institutions serving households* (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional 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:
  - central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, state universities, state institutions of culture and welfare etc.);
  - local government (including local administrative offices [at gmina and powiat level], local parliaments, public elementary schools, institutions of culture financed by local governments, welfare institutions, etc.);

- social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the healthcare funds).

#### Table 4. Average Interest Rate on Zloty Denominated Businesses

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

The interest rate is calculated based on data received from the following banks (20):

- Powszechna Kasa Oszczędności Bank Polski SA,
- Bank Polska Kasa Opieki SA,
- Bank BPH SA,
- Bank Handlowy w Warszawie SA,
- ING Bank Śląski SA,
- Kredyt Bank SA,
- Bank Zachodni WBK SA,
- BRE Bank SA,
- Bank Millennium SA,
- Bank Gospodarki Żywnościowej SA,
- Raiffeisen Bank Polska SA,
- BRE Bank Hipoteczny SA,
- Krakowski Bank Spółdzielczy,
- Bank Spółdzielczy w Brodnicy,
- Bank Gospodarstwa Krajowego
- Bank Ochrony Środowiska SA,
- FORTIS BANK POLSKA SA,
- GE Money Bank SA,
- LUKAS Bank SA,
- AIG Bank Polska SA.

At the end-December 2008, the above banks held 78.7% of zloty deposits of residents and 75.5% of credit to households and non-financial corporations. Until 2006, the sample comprised first 14 banks on the list.

#### Table 5. Average Interest on New Zloty Denominated Businesses

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

Interest rates in the statistics on new businesses differ from those in Table 4. The formula is applied to statistical information on new businesses, also known as *Narrowly Defined Effective Rate* (NDER). The concept of *Narrowly Defined Effective Rate* was coined as an opposite to widely understood effective interest rate or *Real Interest Rate* (RIR). The NDER included, the new business statistics provides RIR for the second category of consumer and house purchase loans. As opposed

to the NDER, which covers for interest costs of capital the real interest rate incorporates all charges paid by the borrower. These charges are most of all commissions (brokers included) but also compulsory loan insurance premiums against death or unemployment of the borrower.

The Table 4 sample of banks applies.

### Table 6. Average Interest Rate on Euro Denominated Businesses

General rule of calculating interest rate are the same as for Table 4 (see star-matched lines) and Table 5. The Table 4 and 5 sample of banks applies as well.

**Methodological adjustments to Tables 9, 10, 11 and Tables II, III in the seasonally adjusted times series.**

Starting from July 2007 the methodology of compiling monetary aggregates has been changed in the following manner:

1. The first change is related to the calculation of debt securities issued included in M3, and is aimed at full harmonization of M3 compilation in line with the European Central Bank (ECB) requirements relating to the calculation of debt securities with maturity up to 2 years.

The amount of debt securities with original maturity up to 2 years (included in M3) will be calculated as the value of securities issued by monetary financial institutions (MFIs) (purchased by residents and non-residents) less the value of MFI holdings of debt securities issued by other MFIs. The formula of calculating this component is presented below.

$$\begin{array}{r}
 \text{debt securities issued by resident MFIs} \\
 \text{and sold to residents and non-residents (liabilities)} \\
 \text{less} \\
 \text{MFI holdings of debt securities (assets)} \\
 = \\
 \text{debt securities in circulation}
 \end{array}$$

Until now the component was calculated as the value of debt securities up to 2 years issued by MFIs and sold to residents less those sold to resident MFIs.

The difference is thus in the source of information on the value of debt securities issued by resident MFIs and purchased by other resident MFIs (assets or liabilities of the balance sheet), and the treatment of debt securities sold to non-residents.

Consequently, the above change will result in an increase in M3 and decrease in external liabilities. Year-to-year M3 growth rates remain actually unchanged and stocks change insignificantly. Related time series have been adjusted backwards from end-January 2004 data.

2. The second change is associated with the unification of instrument classification of deposits without an agreed term among all reporting MFIs. Deposits without an agreed term are those for which:
  - no term has been specified in the deposit agreement;
  - partial or full withdrawal of funds is possible on demand and without loss of interest;
  - only a minor fee is charged in case of more than one withdrawal per month;
  - interest rate is comparable to the rate offered on deposits with an agreed term.

The deposits described above meet the definition of „demand deposits" and should be included in M3. Their reclassification from the category „deposits with agreed term over 2 years" to „demand deposits" and related inclusion in M3 will consequently result in an increase in the broad money aggregate, however, year-to-year M3 growth rates remain unchanged. Related time series have been adjusted backwards accordingly.

## General Comments on Tables 8, 9, 10

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks within the framework of the "Banking Reporting Information system (BIS)" and from the balance sheet of the National Bank of Poland and credit unions (SKOK) and money market funds.
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 8, 9 and 10 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 8. Balance Sheet of the National Bank of Poland – Assets and Liabilities

1. The item **credits, loans and other claims to domestic residents** (assets col. 1) comprises receivables from granted loans, including rediscount, lombard, refinancing for central investments, loans granted from foreign credit facilities, open market operations, other loans and receivables from current and fixed term deposits.
2. Debt securities issued by domestic residents (assets col. 5) are securities held by the National Bank of Poland.
3. **Securities and other shares and other equity issued by domestic residents** (assets col. 8) – at the moment in the case of the NBP they include only fixed financial assets (equity).
4. **External assets** (assets col. 11) include all assets of non-residents denominated in zloty and foreign currencies.
5. **Fixed assets** (assets col. 12) include total fixed assets except for financial fixed assets.
6. **Other assets** (assets col. 13) include interest due and not due on the above-listed operations, deferred costs, inter-branch settlements and other assets excluding fixed assets.
7. **Deposits of domestic residents** (liabilities col. 2) represent liabilities on overnight deposits, deposits with agreed maturity, reserve requirements, auction deposits (open market operations), separated funds and other deposits.
8. **Debt securities issued** (liabilities col. 6) represent liabilities on the NBP debt securities issued by the NBP.
9. **Capital and reserves** (liabilities col. 7) in the case of the NBP it comprises equity i.e. authorised capital, as well as reserve fund and provisions, which include specific provisions, accumulated depreciation and valuation allowances.
10. **External liabilities** (liabilities col. 10) include all liabilities of non-residents denominated in zloty and foreign currencies.
11. **Other liabilities** (liabilities col. 11) include interest on the above-mentioned categories of liabilities, deferred income, inter and intra-MFI settlements, other liabilities and financial performance.

### Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions – Assets and Liabilities

1. **Credits, loans and other claims to domestic residents** (assets col. 1) include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realised guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements.

- 5
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).
  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 not due from all sectors, settlement accounts, claims on various debtors, deferred income and expenditure, other financial assets, value adjustments, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
  8. **Deposits and other liabilities to domestic residents** (liabilities col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to "with agreed maturities"), other liabilities and claims on repurchase agreements, subordinated claims save for those in securities issued.
  9. Money Market Funds participation units issued by the MMF (liabilities col.9).
  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 9.1. Credits, Loans and Other Claims to Domestic Residents  
– Households and Non-financial Corporations**

Table 9.1 includes detailed breakdowns into two key sub-sectors (*households* – with specified *individuals* and *non-financial corporations*) grouped under "Other domestic sectors" presented in col. 4 – assets (loans and other claims on other domestic sectors) of Table 9 "Aggregated balance sheet of other monetary financial institutions".

As at the end of December 2008, *households and non-financial corporations* amounted to 96.2% of the assets disclosed in col. 4 Table 9.

### Table 9.2. Deposits and Other Liabilities – Households and Non-financial Corporations

Table 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 9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2008, *households and non-financial corporations* amounted to 84.8% of the liabilities disclosed in col. 4 Table 9.

### Table 10. Consolidated Balance Sheet of Monetary Financial Institutions – Assets and Liabilities

1. Table 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. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

### Tables 13, 13.1, 13.2, 13.3, 13.4 and 13.5

## Statistical Methods for the Balance of Payments in Poland

### *Institutional Aspects*

#### Introduction

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

#### Legislative Provisions

According to the Act on the National Bank of Poland of 29 August 1997, as published in the *Dziennik Ustaw* (Journal of Laws) of 1997, No 140, Item 938, The National Bank of Poland is under obligation to compile the b.o.p. and the i.i.p. and to report thereon to the Parliament and the Council of Ministers.

The Act on the National Bank of Poland and the Foreign Exchange Act (*Prawo dewizowe*), as published in the Journal of Laws of 2002, No 141, Item 1178, specifies the reporting requirements. Under these acts and other legal regulations, namely (i) the Government’s Decree dated as published in the Journal of Laws of 2002, No 218, Item 1835 on the method, scope and deadlines for residents involved in foreign exchange transactions with abroad to provide the National Bank of Poland with information to the extent necessary to draw up the balance of payments and international investment position and (ii) the Resolution of NBP’s Management Board dated 14 November 2003 on the method and principles of submitting to the NBP information necessary to draw up the balance of payments and international investment position, as published in the Official Journal of the NBP (*Dziennik Urzędowy NBP*) of 2003, No 21.

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.

### External Cooperation

The National Bank of Poland cooperates with domestic organisations (mainly the Central Statistical Office (CSO) and the Ministry of Finance (MoF)) and foreign institutions in the exchange of data and other tasks related to b.o.p. statistics.

Several institutions provide the National Bank of Poland with additional information on certain b.o.p. items. The CSO, as a result of cooperation on the methodology of statistical research, supplies trade figures corresponding to turnover for the goods item of the b.o.p. The CSO uses NBP data for the production of national accounts, in particular data on income, current transfers and services for the compilation of the account for the rest of the world (ROW). The CSO also supplies the data on non-resident holdings of Polish securities registered on securities accounts with Polish brokerage houses and the information necessary to maintain a b.o.p. business register.

The Institute of Tourism (IoT) provides data for the travel item.

The Commission of Securities and Stock Exchanges (CSSE) supplies data on major non-resident shareholders in Polish public companies.

The MoF supplies data on external transactions of the government sector.

Furthermore, The National Bank of Poland is cooperating with international institutions such as the ECB, Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the World Bank regarding the b.o.p. methodology and reporting.

### Users

Data on the b.o.p., the i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity are posted on the NBP's website and are thus made available to users.

Moreover, data and publications are forwarded to Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical material on the b.o.p. is 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.

## Statistical System

### Type of Collection System<sup>3</sup>

Polish b.o.p. compilation system is mixed.

One of the most important information sources for b.o.p. data collection purposes is payments recorded by the Polish banks, which is a closed system. The settlements include transactions made by the banks on their own account and on behalf of their clients. Information thereon are sent to the NBP on a monthly basis.

Data derived from banks are supplemented with information derived directly from non-financial corporations and public statistics surveys. Non-financial corporations provide information on service transactions, loans, portfolio investment (on a quarterly basis) and direct investment (on an annual basis). Public statistics used for the b.o.p. purposes comprise trade turnover (derived from national accounts compiled by the CSO) and travel item (compiled by the Institute of Tourism).

Reporting thresholds were applied for data derived directly from non-financial corporations in order to reduce reporting burden imposed on the reporting agents and at the same time provide for the data quality.

<sup>3</sup> Balance of payments compilation systems are divided into: close end systems (including all stocks and transactions, where the sum of turnover must reflect the change in stocks) open end system (including only selected transactions) and mixed systems (closed end system supplemented with additional information).



The geographical breakdown is available for selected items only, yet it is scheduled to be extended over other b.o.p. components.

Flow data are reconciled with stocks. Other sources, such as securities databases, the internet and the press, are used for cross-checking.

### Reporting Agents

*The National Bank of Poland*: reports on self-balancing documents like other banks. Being the central government agent, The National Bank of Poland reports on government transactions/accounts.

Monetary financial institutions are under obligation to file data on cross – border transactions as well as on transactions cleared by the Polish banking system with the NBP.

Ministry of Finance, either directly or through financial agents, reports data on the external transactions of the government sector, local government transactions.

As far as other sectors are concerned data are derived from monetary financial institutions or directly from non-financial corporations (financial account and services mostly) or are collected by external institutions (CSO for goods, Institute of Tourism for travel).

### Thresholds

For settlements provided by banks, the EUR 12,500 threshold is applied for all transactions. Below this value, transactions are reported but are not given an individual code.

With regard to the advance payments for goods and services, the obligation to report statistical data arises when the total value of foreign securities held at the end of the year exceeds EUR 40,000.

Threshold for foreign direct investment in Poland is set on PLN 100,000 whereas for Polish direct investment abroad it amounts to EUR 10,000.

Foreign lending/borrowing above EUR 10,000 fall under the reporting requirement. For foreign lending/borrowing by enterprises of an amount above EUR 10,000 but less than EUR 1,000,000, a simplified form is applied.

With regard to portfolio assets held by non-financial entities, the obligation to report statistical data arises when the total value of foreign securities held at the end of the year exceeds EUR 10,000. Threshold for derivatives stands at EUR 100,000.

### Availability of Data

The monthly b.o.p. is published 30 working days after the end of respective month. The b.o.p. is compiled quarterly and distributed three months after the reference quarter. Detailed data release calendar is available on the NBP website.

Breakdowns in the monthly b.o.p. are limited in detail. The quarterly b.o.p. is available with detailed instrument/category and sectoral breakdowns.

### Data Control

At the level of individual information, the data are checked for errors by means of an automatic procedure for the data sent by file transfer and on a PC for data sent in paper form.

The data are also controlled at an aggregated level for validation of classification errors as well as for an evaluation of time series for specific items.

Flow data are reconciled with relevant stocks.

The data are 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, the internet, the press, data on privatisations, etc.

### Revision Policy

Monthly b.o.p. data:

- first revision when the data of the following month become available;
- next revision when data of the relevant quarter are revised or published.

Quarterly b.o.p. data:

- first revision when the data of the following quarter become available;
- next revision end-March and end-September further revisions, yearly when the data referring to corresponding annual i.i.p. become available or are revised.

#### Publications

The 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 released simultaneously to all interested parties by posting them on the NBP's website. Publication schedules are posted on the website as well.

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

- *Bilans płatniczy Rzeczypospolitej Polskiej* ("Balance of Payments of the Republic of Poland") – on a quarterly basis;
- *Zagraniczne inwestycje bezpośrednie w Polsce* ("Foreign Direct Investment in Poland") – on an annual basis;
- *Polskie inwestycje bezpośrednie za granicą* ("Polish Direct Investment Abroad") – on an annual basis.

Moreover, the hereinbelow NBP publications also comprise the b.o.p. data:

- "Preliminary Information" – on a monthly basis;
- "Information Bulletin" – on a monthly basis;
- "NBP's Annual Report" – on an annual basis.

### *Balance of Payments*<sup>4</sup>

#### Definition

The balance of payments is a statistical statements that provides a systematic summary of economic transactions in a given period of time between Poland and the rest of the World (i.e., between Polish residents and non-residents). The balance of payments incorporates the current account, capital and financial account, balance of errors and omissions, and the official reserve assets.

#### *The Current Account*

##### Definition

The "current account" comprises transaction for goods, services, income, and current transfers.

##### Goods

##### Definition

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:

- transactions, which resulted in the change of the ownership of goods; these are mainly the transactions of purchase and sale of goods, the change of the ownership of goods may also result from their free-of-charge transfer (donations, aid in kind), as well as the in-kind contributions brought by foreign investors or in the form of financial lease of goods (means of transport, machinery and equipment),

<sup>4</sup> The international standards were defined in the following publications: *Balance of payments Manual*, 5<sup>th</sup> edition, 1993, International Monetary Fund, *Balance of payments Vademecum*, Eurostat, 2003, *European Union balance of payments/international investment position statistical methods*, European Central Bank, 2003, *System of National Accounts*, 1993, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 1995*, Eurostat, 1996.

- transactions involving processing; this trade is presented in the balance of payments by its gross value i.e. the value of goods for further processing, whereas upon the further processing, the sum of value of goods for further processing and the value of further processing service, i.e. processing of those goods.

The trade in goods does not include the transactions of purchase and sale of monetary gold executed between central banks. The purchase and sale of monetary gold is shown as a reserve assets item.

#### 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 CSO on the basis of customs statistics (data from INTRASAT and Single Administrative Documents, SAD); these data are published by the Central Statistical Office under the foreign trade item.

Due to the fact that the effective international methodological requirements (standards) are nearly the same in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, the NBP and the CSO agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments and national accounts. In order to obtain the relevant data, the following corrections must be made:

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

Additional valuation 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 INTRASAT and SAD customs clearance documents. It concerns two groups of goods: 1) goods transported by tourists (in tourist traffic), which were purchased for resale and 2) other goods transported across the border without the INTRASAT and SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without the INTRASAT and SAD documents, such as vegetables, fruit, furniture, footwear, clothing).

#### Deviations from the International Standards

Transactions with regard to general repair works are not registered with the INTRASAT declarations.

### Services

#### Definition

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

The trade in services concerning **foreign travel** apply to the non-residents' expenditure in Poland and the expenditure of Poles incurred abroad due to the travel. This category includes expenditure regarding the 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 items (including these of the seasonal and cross-border employees and other business travels) and private travels (health, study and other).

In addition to the transport services and foreign travel, there is a third type of services – **other services**. The current turnover in this category of trade 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, some kinds of services are presented in the balance of payments in a special way. Thus, the construction services are divided into the services rendered abroad (the expenditures include the costs of those services incurred by non-residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). The merchandising is presented on the net basis (revenues minus expenditures), always on the side of revenues, while the insurance services are expressed as the difference between premiums and claims.

#### Specific Features of Data Collection

The data related to the trade in **transport services** come preliminarily from the banking statistics which registers settlements with non-residents. Therefore the data are supplemented with the value of mutual netting of account receivables and account payables between Polish and foreign partners, as well as by the value of services settled through the Polish non-financial corporations' bank accounts held in foreign banks and by the value of services included in the capital groups' settlements (i.e. the so-called netting).

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.

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.

Institute of Tourism is the source of data for the compilation of **foreign travel** in the balance of payments.

Information on other services comes mainly from the statistics provided by banks and from reports received from non-financial corporations involved in the trade in services with non-residents.

#### Derivations from 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 one all services are classified as transport services, while insurance services are not adjusted separately.

#### Estimation Methods

The estimates include:

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

### **Income**

#### Specific Features of Data Collection and Definitions

##### Compensation of Employees

Compensation of employees comprises foreign transfers related to payment for work done by employees that means the non-residents employed in Poland and Poles employed abroad, persons who work abroad less than one year.

The new estimation method is used for calculation of compensation of employees. 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 inclinations to transfer the money to Poland. Major data source for estimating the number of Poles working abroad were

the CSO data on migration, data derived from LFS (household survey made 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 2007 NBP survey carried out in the United Kingdom and Ireland. The comprehensive survey covered in detail social and economic profile of migrants, their activeness on foreign labor market and money transfers to Poland.

Estimation process has been divided into two parts. In part one, three states of greatest significance have been selected: United Kingdom, Ireland and Germany as three most popular labor migration destinations. Separate estimation method has been developed for each and every of these countries. Part two included estimations for all other states in which Poles find employment.

#### **Direct Investment Income**

Income on capital and on receivables is the source of income on direct investment. The income on capital comprise 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 income (loss per direct investor is treated as negative reinvested income). The revenues on receivables, on the other hand, are included in the balance of interest (paid, accrued and due) on credits extended and obtained by direct investors.

Data on income on direct investment resulting from payments executed via Polish banks, that is dividends and interest paid, are supplemented by the information received directly from residents under the non-banking statistics. The data comprise also estimated reinvested income, which since 1996 has been presented as net reinvested income, that is excluding loss, in accordance with the OECD recommendations.

#### **Portfolio Investment Income**

The source of information on the income on portfolio investment comprised in the balance of payments consists of data derived from the banking system and the NBP. These are presented in the breakdown by security type (equity securities, bonds and notes, long-term securities, money market instruments) and by sector of resident paying or receiving the revenue (the NBP, 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 between purchase price and the price at which a given security was sold) are registered on the financial account of the balance of payments, in the „portfolio investment“ category.

Since in the case of debt securities data on payments are the source of information income is not registered on the accrual basis (e.g. accrued interest on zero-coupon bonds).

#### **Other Investment Income**

Income on other investments comprises income on other investments of the financial account as well as income on official reserve assets. Income on other investments of the financial account comprise: interest on loans extended and obtained, 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 are gathered based on reports of Polish banks and economic entities holding their bank accounts with banks abroad as well as taking out and extending loans.

#### **Deviations from the Definition**

Not all the data on income on other foreign investment are registered on accrual basis. In compiling this position of the balance of payments the inflows generated by the wages and salaries of Poles working abroad are undervalued, as these do not comprise incoming foreign transfers executed via foreign currency accounts. Since it is difficult to determine for how long a given employee will be working abroad, a simplified principle was adopted in the presentation of the Polish balance of payments. According to this principle the transfers related to wages and salaries made by the employer are evidenced in the Income item, while the transfers made directly by the employees, including cash declared at the border are evidenced in the “Transfers” item.

## Current Transfers

### Definition

**Current transfers** are defined in the balance of payments as one-way transactions such as donations, free-of-charge export and import of goods and services under international aid schemes, which are not accompanied by a 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 constitute **government transfers**<sup>5</sup>. These are the funds received from European Union institutions, countries and international organisations, as well as funds paid in favour of these institutions and countries to finance current expenditure by 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. Revenue from obligatory social insurance premia and retirement and annuity benefits paid by ZUS in favour of non-residents, and payments related to indemnity executed by the government in favour of 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 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.

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:

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

### Specific Features of Data Collection

The source for compiling **government transfers** category in the balance of payments are payments executed via Polish banking sector, data on imports and exports of goods under free aid for the government sector registered in SAD customs statistics, transfers of obligatory social insurance contributions executed via Polish entities' bank accounts held in banks abroad.

The new estimation method is used to calculation for workers' remittances. This method rests to a great extent on determining the number of Poles working abroad, period of their employment

<sup>5</sup> Central government and local government units.

as well as the level of their compensation and their inclinations to transfer the money to Poland. Major data source for estimating the number of Poles working abroad were the CSO data on migration, data derived from LFS (household survey made 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 2007 NBP survey carried out in the United Kingdom and Ireland. The comprehensive survey covered in detail social and economic profile of migrants, their activeness on foreign labor market and money transfers to Poland.

Estimation process has been divided into two parts. In part one, three states of greatest significance have been selected: United Kingdom, Ireland and Germany as three most popular labour migration destinations. Separate estimation method has been developed for each and every of these countries. Part two included estimations for all other states in which Poles find employment.

Primary source of data on **other private transfers** are payments registered by the Polish banking sector. Data on import and export of goods under the free-of-charge aid are registered in external trade. Additionally, the category comprises transfers executed via Polish entities' bank accounts held in banks abroad.

#### Derivations from International Standards

In compiling this item of balance of payments the receipts from transfers of workers' remittances recorded as banking sector payments are overvalued, as these comprise all incoming foreign transfers of workers' remittances executed via foreign currency accounts. Since it is difficult to determine for how long a given employee will be working abroad, a simplified principle was adopted in the presentation of the Polish balance of payments. According to this principle the transfers related to wages and salaries made by the employer are evidenced in the Income item, while the transfers made directly by the employees, including cash declared at the border are evidenced in the Transfers item.

Furthermore, the sum of transfers of workers' remittances, resulting from the gross presentation of foreign exchange purchase balance comprises exclusively the balance of settlements related to this title.

### *Capital Account*

#### Definition

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 non-financial and non-produced assets. Capital transfers are compiled separately for the government sector and other sectors.

**Capital transfers of 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 non-government units.

**Acquisition and disposal of non-produced non-financial 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** as well as **acquisition and disposal of non-produced non-financial assets** are compiled in the balance of payments based on banking statistics data.

**Capital transfers of other sectors** are computed based on banking statistics data supplemented with information derived from reports of non-financial corporations which hold their accounts in banks abroad.

### Financial Account

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

### *Direct Investment*

#### Definition

The NBP compiles data on direct investment in compliance with the definition worked out by the OECD. 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 ordinary shares (that is 10% share in equity) or 10% of voting rights at the general meeting of stockholders or shareholders.

The direct investment capital comprises equity capital, paid in cash or in kind, capital adjustment, reinvested income other capital and liabilities against debt of capital linked companies (mostly credits extended by investors, the so-called intercompany loans and shareholders’ trade loans).

Reinvested income denotes the part of profits, attributable 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 are compiled based on survey on Polish direct investors and Polish direct investment enterprises.

### *Portfolio Investment*

#### Definition

Equity securities comprise all kinds of shares and equity, including investment certificates (shares) of collective investment funds. These comprise also collective investment fund shares and notes of deposit (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 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

Data on payments reported by the banking system are the source of data on portfolio investments item in the balance of payments. Data on transactions are collected on an aggregated basis. Breakdowns of data by securities issuer sector (on the liabilities side) and securities holder sector (on the assets side) are available.

#### Deviations from International Standards

Data on turnover do not allow for identification of unpaid interest accrued on debt securities (lack of data enabling breakdown of transaction value into the value of securities’ principal and interest).



## *Financial Derivatives*

### Definition

Financial derivatives constitute a separate category in the balance of payments. Definitions used by the NBP are compliant with the IMF recommendations (*Balance of Payments Manual* fifth edition, and *Financial derivatives: A supplement to the Fifth Edition of the Balance of Payments Manual, 2002*) as regards derivatives based on foreign exchange rates. As regards other derivatives, there are some discrepancies between the method employed and the above recommendations.

The "Financial derivatives" category comprises all derivatives with symmetrical risk such as futures, forwards, swaps as well as instruments with unsymmetrical risk such as options. At the moment also the profit or loss on transactions involving financial derivatives is classified into this category.

### Specific Features of Data Collection

The Polish banking system is the source of data on financial derivatives item in the balance of payments on transaction basis.

All financial flows resulting from settlements of transactions involving financial derivatives, except for returnable margin, are registered in the financial derivatives category. Hence the category comprises also investors' margins and option premiums. Data are registered on the gross basis.

## *Other Investment*

### Definition

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

**Beginning from 2003, trade credits** reflect changes in outstanding amounts of receivables and payables related to advances extended and deferred payments in imports and exports of goods and services. Until 2002 trade credits were presented as change in stocks of relevant credits and debits.

### 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 of loans in the form of goods and services delivery but also cancellation, interest capitalization and credit restructuring.

### Currency and Deposits

On the assets side the **currency and deposits** comprise: balances of transactions effected on the foreign Bank accounts (Nostro), at the bank counters, balances of deposits placed in banks abroad (including the value of repos made by Polish commercial banks). On the liabilities side these comprise: balances of turnover on non-resident banks' accounts (Loro) and accounts of non-banks in Polish banks, balances of deposits placed by non-residents in Polish banks (including the value of repos on liabilities side made by Polish commercial banks and the NBP).

### Other Assets and Other Liabilities

The "**other assets**" item shows increase in arrears related to unpaid interest and principal instalments on credits extended by the Polish government.

The "**other liabilities**" item shows increase in arrears related to unpaid interest and principal instalments on credits taken out by non-financial corporations.

### Method of Data Collection

Data on other investment of the government sector, banking sector and the NBP are gathered based on reports received from Polish banks. Data on other investment of non-government and

non-banking sector are gathered based on reports received from economic entities which hold their bank accounts in banks abroad and take out or extend credits and loans.

### **Reserve Assets**

#### **Definition**

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 cover balance of transactions executed by the NBP with respect to instruments included in official reserve assets (including turnover on currency and deposits in banks abroad, transactions executed in foreign currencies at the NBP counters, turnover of foreign securities, repos, transactions on financial derivatives and 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 in original currencies, based on NBP reports. Transactions are registered in market prices.

## **Table 14. International Investment Position**

**International investment position (balance of foreign assets and liabilities)** presents the balance of Polish assets abroad and of Polish liabilities (to foreign parties). The balance of these assets and liabilities is affected by the volume of transactions recorded in the balance of payments, and also by exchange rate fluctuations, differences in the valuation of assets and liabilities, as well as by other changes. The balance of foreign assets and liabilities was compiled on the basis of data originating from:

- The National Bank of Poland,
- Polish banks performing external settlements,
- Polish enterprises involved in external turnover,
- The Central Statistical Office.

Pursuant to the adjustment of the presentation of Poland's foreign assets and liabilities to the IMF requirements and to the needs of the national accounts system, data are presented in accordance with the standard components of the international investment position.

Poland's foreign assets and liabilities are presented taking by breakdown into the types of financial instruments and the sectors of the national economy.

#### **1. Direct Investment**

**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").

**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.

The value of both foreign liabilities and assets arising from direct investment was calculated on the basis of reports prepared by Polish direct investors, as well as of Polish direct investment enterprises.

## 2. Portfolio Investment

Portfolio investment comprises:

- Polish portfolio investment abroad, in particular:
  - accounting and statistics on foreign assets of the Polish government sector arising from the USA Treasury bonds, purchased as the required collateral for the agreement with the London Club, is conducted by the Bank Gospodarstwa Krajowego, which acts on behalf of the Government as its payer;
  - data on claims on foreign securities held in Polish banks' portfolios is derived from the balance sheets of banks submitted to the NBP within the framework of the Bank Statistical Information System (BIS);
  - reports of Polish brokerage houses intermediating in the turnover on foreign markets, submitted to the Polish Securities and Exchange Commission (KPWiG), are the source of data on the value of equities and shares of Polish non-governmental and non-banking institutions in foreign companies;
- Foreign portfolio investment in Poland, in particular:
  - Shares of listed companies are registered on investment accounts in brokerage houses or on trust accounts in banks, which are authorised by the Polish Securities and Exchange Commission to operate securities accounts. These securities are traded on the Warsaw Stock Exchange or on the regulated over-the-counter market (Central Quotation Tables – CeTO) through brokerage houses;
  - the specification of foreign liabilities on equity securities was drawn up on the basis of data from reports of banks which are authorised by the Polish Securities and Exchange Commission to operate securities accounts for their customers. These banks submit to the NBP their monthly reports on the value of Polish equity securities (broken down into listed and unlisted securities) registered on non-residents accounts. These data were adjusted with the estimated value of shares issued by Polish companies, which are not treated as portfolio investment but rather as a direct investment (over 10% shares in the company's equity). This estimation was based on data issued by the KPWiG and the National Depository for Securities (KDPW);
  - quarterly publications of the Central Statistical Office provided another source of data. These comprised the data on the value of liabilities, calculated at market prices, on securities held on non-residents investment accounts in brokerage houses;
  - the source of information on the value of liabilities on bonds issued by the Polish Government in foreign markets and purchased by non-residents (Brady's bonds and Euro-bonds) was constituted by the Bank Gospodarstwa Krajowego reports (which acts as the payer of the Government) regarding the value of emissions as well as by reports of Polish banks which purchased the above-mentioned bonds on their own account, thereby reducing the value of securities held by non-residents. Data on the value of Treasury bonds, which are issued on the domestic market and purchased by non-residents, originates from reports of brokerage houses, banks operating securities accounts and from the KDPW. These reports are submitted – through the KPWiG – to the Ministry of Finance, which also provides data on the value of local-government bonds purchased by non-residents;
  - data on the value of Treasury bills held by non-residents is derived from the Securities Register of the NBP, which records all transactions on T-bills;
  - apart from Treasury debt securities, foreign investors also held in their portfolios debt securities issued by Polish commercial banks. The source of data for securities issued in foreign markets and denominated in foreign currencies was constituted by reports submitted within the framework of the BIS systems by banks which issued those securities. The value discussed above was adjusted by the value of those securities purchased in the secondary market by Polish banks, which is also derived from the BIS system, and by the data from the KPWiG on the value of those securities purchased by residents through Polish brokerage houses. Data on debt securities issued by banks on the domestic market are derived from reports submitted to the Domestic Operations Department of the NBP by banks which are money-market dealers;

- companies from the non-banking sector also issued their bonds, which were purchased by non-residents, on foreign markets. Information on those issues is submitted by the issuing companies;
- long- and short-term debt securities of Polish companies (commercial paper) issued on the domestic market constitute another group of Polish debt securities held by non-residents. Data on those securities balances in the portfolios of foreign investors are derived from banks, which are issue underwriters, as well as from the secondary market of individual securities and are submitted to the NBP.

### 3. *Financial Derivatives*

The balance of foreign assets and liabilities does not currently allow the NBP to collect data which, in compliance with the ECB and the IMF standards, would enable the valuation of domestic institutions assets and liabilities to non-residents, resulting from transactions connected with financial derivatives.

Pursuant to the international standards, the valuation of derivatives should be marked-to-market. However, the data currently available do not allow for such a valuation.

### 4. *Other Investment*

Other foreign investment comprises:

**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. Trade credits are presented in separate items of foreign assets and liabilities. Loans from foreign investors are shown as a component of direct investment. Since 1999 data on liabilities arising from foreign loans and credits received by the central government sector was supplemented with credit to the local government sector. Data on assets and liabilities arising from loans and credits are derived from:

- the NBP balance sheet;
- the agents who service the Government loans (the NBP and the Bank Gospodarstwa Krajowego);
- the Ministry of Finance for the local government sector;
- balance sheets of the commercial banks;
- 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:

- In the area of foreign assets:
  - balance of funds on current accounts (nostro) and accounts with agreed maturity (deposit) in banks abroad;
  - overdrafts on current accounts of foreign banks (loro) and on current accounts of non-residents other than banks (overdraft facility);
  - claims on securities purchased within repurchase agreements;
  - foreign currency (vault cash);
  - claims on purchased traveller's cheques and bank drafts issued by foreign banks;
  - claims on monetary collateral;

- in the area of foreign liabilities:
  - balance of funds on current accounts (loro) and accounts with agreed maturity (deposit) of foreign banks (non-residents);
  - balance of funds on current accounts and accounts with agreed maturity (deposit) of non-residents other than banks;
  - overdrafts on current accounts of Polish banks in banks abroad;
  - liabilities on securities sold within repurchase agreements;
  - balance of funds on non-residents' monetary accounts in bank brokerage houses;
  - liabilities on monetary collateral.

Assets of non-governmental and non-banking sectors present the balances of funds held on accounts of Polish enterprises in banks abroad.

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

- statistical reports of the Polish banks;
- the NBP accounting figures;
- reports of Polish enterprises holding accounts in banks abroad.

#### **Other Foreign Assets and Liabilities**

Other foreign assets and liabilities of the central government sector comprise balances of funds on banks accounts, operated in convertible and accounting currencies, and also in transfer roubles, the so-called liquidation accounts. The term "liquidation accounts" means that the balance of funds on those accounts may only decrease, because those accounts are used for settling claims and liabilities generated during the functioning of the COMECON.

Information on the aforementioned accounts originates from the Bank Gospodarstwa Krajowego which – parallelly to the NBP – plays the role of the payments agent of the Polish Government and records all changes in foreign assets and liabilities of the central government sector.

This item comprises also data on arrears, which constitute the assets of the central government sector and on arrears, which constitute the liabilities of the non-governmental and the non-banking sectors.

Other assets include also the balance of Polish enterprises claims arising from clearing operations.

#### **5. Official Reserve Assets**

Official reserve assets comprise readily available, liquid foreign assets owned and fully controlled by the National Bank of Poland. 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:

- monetary gold, priced at the average market price prevailing on the balance-sheet day;
  - special drawing rights (SDR);
- reserve position in the International Monetary Fund;
- 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;
- 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.

The National Bank of Poland accounting data is the source on the official reserve assets.

### Table 15. Official Reserve Assets

The official reserve assets have been described in point 4 of the International Investment Position (Table 14).

### Table 16 and 17. Poland: External Debt

The National Bank of Poland reports information on Poland's external debt in accordance with the following definition: "Gross external debt at the end of a given period is the amount, 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" denotes a formal obligation to make a specific payment (principal installment and/or interest). It 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 for payment. 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 undrawn parts 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:

- loans of direct investors;
- current accounts and accounts with agreed maturity held by non-residents at Polish banks;
- debt securities held by foreign portfolio investors;
- trade credits;
- other loans and credits (including financial leases);
- other foreign liabilities (arrears of principal and interest).

### Figure 7. Monthly Growth of Monetary Aggregates Against Inflation

Inflation is the monthly rate of changes in the prices of consumer goods and services. Source of data – the Central Statistical Office.

## Figure 8. Annual Percentage Growth of Monetary Aggregates Against Inflation

Inflation is the annualized rate of changes in the prices of consumer goods and services. Source of data – the Central Statistical Office.

### TIME SERIES WITHOUT SEASONAL ADJUSTMENT

Calculations made in the SAS system with the use of an X-11 composition and seasonal correlation method.