



---

# Information Bulletin

6/2005

---

Compiled from NBP materials by the Department of Statistics  
as at September 12, 2005.

**Design:**  
Oliwka s.c.

**Cover photo:**  
Corbis/Free

**Layout and print:**  
NBP Printshop

**Published by:**  
National Bank of Poland  
Department of Information and Public Relations  
ul. Świętokrzyska 11/21, 00-919 Warszawa, Poland  
phone: (+48 22) 653 2335, fax: (+48 22) 653 1321  
[www.nbp.pl](http://www.nbp.pl)

© Copyright by the National Bank of Poland, 2006  
ISSN 1230-0020

# Contents

<b>1. Social and economic developments</b>	<b>5</b>
1.1. Sold production of industry	5
1.2. Price level	6
1.3. Labour market	8
1.4. Wages, salaries and social benefits	9
1.5. National budget	10
<b>2. Money supply and counterparts</b>	<b>12</b>
2.1. Structure of money supply	12
2.2. Credit to other domestic sectors	14
2.3. M3 and counterparts	15
2.3.1. Credit to other domestic sectors	16
2.3.2. Credit to central government net	18
2.3.3. External assets net	19
<b>3. Monetary policy of the Central Bank</b>	<b>20</b>
3.1. Interest rates	20
3.2. Reserve requirement	22
3.3. Foreign exchange rates	22
3.4. Primary T-bill market	23
3.5. Open market operations	24
<b>4. Balance of payments in the Q1 2005</b>	<b>26</b>
4.1. Synthesis	26
4.2. Current account	27
4.2.1. Positive balance on the current account	27
4.2.2. Decrease in trade in goods deficit	29
4.2.3. Foreign trade turnover on the basis of customs statistics	29
4.2.3.1 Increase in export of goods	29
4.2.3.2 Increase in imports of goods	30
4.2.4. Increase in balance on services	31
4.2.4.1. Travel	32
4.2.4.2. Transportation	33
4.2.4.3. Other services	33
4.2.5. Decrease in the negative balance of income	33
4.2.6. Increase in the positive balance of current money transfers	35
4.3. Capital account	36
4.4. Financial account	36
4.4.1. Non-residents investment in Poland	37
4.4.1.1 Decrease in foreign direct investment	37
4.4.1.2 Considerable inflow of portfolio capital	38
4.4.1.3 Outflow of other foreign investment	39
4.4.2. Resident investment abroad	41
4.4.2.1. Increase in resident investment abroad	41
4.4.3. Financial derivatives	42
4.5. Official reserve assets	43

5. Principal decisions of the Monetary Policy Council .....	45
6. Statistical Appendix .....	46
6.1. Tables .....	47
6.2. Charts .....	90
6.3. Seasonally-Adjusted Time Series .....	95
6.4. Methodological Notes .....	104

## Social and economic developments

**Table 1.0. Selected categories of real economy (%)**

Specification	Monthly growth			Increase in 2005
	IV	V	VI	
Industrial output	-0.3	-4.8	8.8	.
Consumer prices of goods and services	0.4	0.3	-0.2	0.6
Industrial output prices	0.7	-0.2	0.3	0.9
Construction prices	0.3	0.2	0.2	1.2
Average employment, corporate sector	0.2	0.1	0.3	.
Average monthly remuneration of employees, gross, corporate sector	-0.4	-1.9	3.7	.
Average monthly employee old-ages and disability pensions, gross	0.1	0.2	0.2	.

\* Data not published by GUS.

Source: GUS figures.

### 1.1. Sold production of industry

The Q2 2005 reported an increase in the economic growth. June results undoubtedly contributed to said situation. Decrease in the economic growth clearly distinguishable at the break of the year decreased decisively in the previous months. Annual growth rate of the industrial output, which was negative in March and April, reached 0.9 and 6.8% respectively in the months to follow. Adjusted for seasonal factors the June increase was lower and stood at 3.9%.

Beginning from April 2005, all branches of industry increased their output when compared to the relevant period of a year ago. The best results were disclosed for manufacturing (annual sales up by 11.3 percentage point i.e. -4.4% vs. 6.9%) as well as gas, electricity and water supply (up from 5.5% to 10.7%).

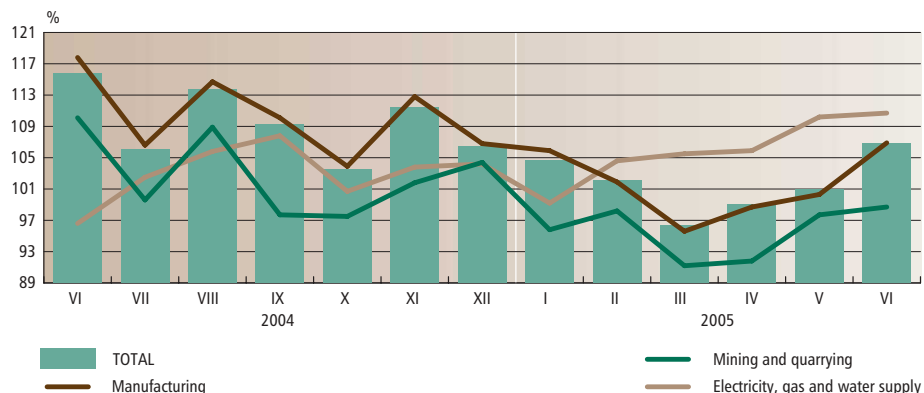
By the end-June the lowest level of sales was reported for mining enterprises although when compared to the previous year the decreased in production fell from 8.8% to 1.3% in the Q2.

In the first half of 2005, 18 of 29 branches of industry increased their output when compared to the relevant period of a year ago.

Within manufacturing the most dynamic sales were noted for investment goods (up by approximately 6%). Results for tangible and intangible consumer goods were slightly worse – up by 4% and 3%, respectively. A decrease in industrial output (down by 2%) was reported for non-financial corporations manufacturing supply goods.

Production in branches of industry regarded means of technical progress was 5.6% higher when compared to Q1 2004; share thereof in total industrial output of manufacturing enterprises (of more than 49 employees) increased to reach 15.9% (16.1% last year). Sales of manufacturing goods accounted for approximately 83% of the sold production of industry. Increase in salaries for enterprises producing machinery and appliances it stood at 13.7%

Chart 1.1.1. Sold production of industry (corresponding period of the previous year = 100)



Source: Central Statistical Office (GUS).

whereas for enterprises producing motor vehicles, trailers and semi-trailers were 3.7%, in enterprises manufacturing food and beverages 3.6% and 3.3% in enterprises manufacturing rubber and plastic products. A decrease was noted for furriery and wearing apparel (down by 10.8%), metals (down by 9.6%) and other non-metallic products (down by 7.7%).

**Industrial productivity** in Q1, measured with sold production per employee, was 0.3% higher than a year ago notwithstanding the 1.2% increase in average employment.

### Construction

The Q2 of 2005 brought a further revival of construction. *Construction and assembly enterprises of more than 9 employees increased their Q2 output by 29.9%, when compared to the corresponding period of 2004. Adjusted for seasonal factors the increase amounted to 24.4%.*

Q2 showed an increase in sales of both investment and renovation works – 28.7% and 33.2% respectively.

The highest increase was reported for furnishing services (51.4%). Sales in construction and civil engineering increased by 35%. Decisive growth in the industrial output was reported for site preparation – almost 33.1%. The hereinabove results are one of future economic situation indicators for other groups of construction.

Lower level of sales, when compared to Q1 2004, was reported for building installation (down by 5.8%) which was influenced by worse results disclosed by electricity installations.

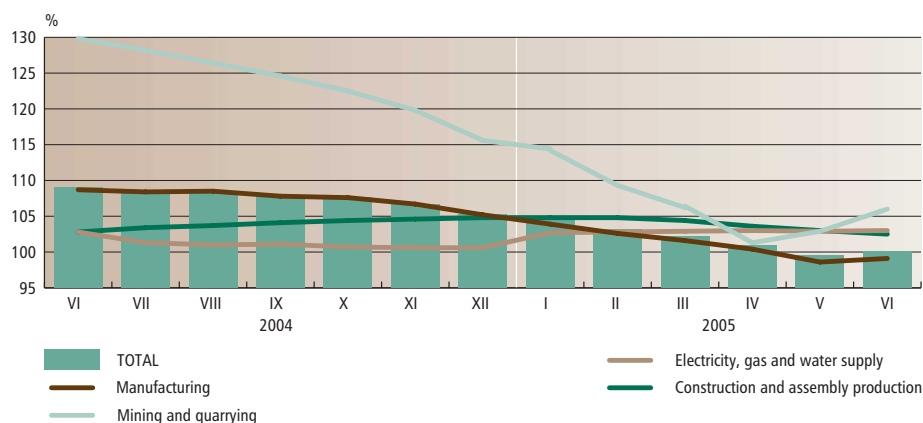
In the first half of the year the construction and assembly production was 8.5% higher than in the corresponding period of the previous year (down by 3.2%). Investment works comprised almost 75% of total production of industry. Share of non-residential buildings was higher than a year ago whereas share of residential buildings and civil engineering objects decreased.

## 1.2. Price level

As from May 2004, the **annual PPI** discloses a continuous decline. In Q2, the said indicator further deteriorated by 2.1 percentage points to achieve 0.1% on an annual basis.

The decrease in prices resulted from a relatively high basis closely related to high increase of prices in industry, which in May and June 2004 exceeded 9%. In the months to follow the impact of this indicator will decrease gradually.

**Chart 1.2.1. Sold production of industry prices indices**  
(corresponding period of the previous year = 100)



Prices of *manufacturing output* will decisively determine the PPI level. In the Q2, despite a significant improvement in sales results the prices of sold production of industry decreased by 2.5 percentage points and amounted to -0.9% annually.

Prices in *mining* as well as *electricity, gas and hot water supply* exceeded the PPI index. In Q2, prices in mining output increased by 6% whereas in the second category prices noted an increase by 3 %.

*Annualized decrease in prices of construction output as of June amounted to 2.5%* up by 1.9 percentage points when compared to the previous quarter. Since the beginning of 2005, prices in construction exceeded prices in manufacturing. By the end of June this advantage stood at 2.4 percentage points.

Preliminary data for April indicate that prices of renting construction and demolition equipment increased by 5.3%, prices in installation works grew by 4.7% whereas for furnishing works by 4.5%. Erecting buildings and civil engineering reported a 3.4% increase in prices. Relatively low increase affected site preparation works (up by 2.8%).

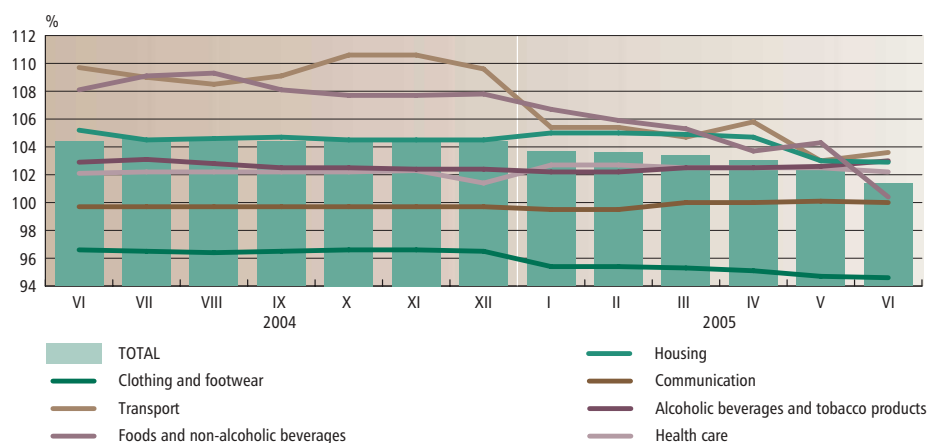
The Q2 witnessed further decrease in inflation measured with the CPI. Decrease in prices, when compared to end-March 2005, amounted to 1.4%, down by 2 percentage points.

Notwithstanding the abovementioned base issue, decrease in inflation resulted also from the drop in prices of *food and non-alcoholic beverages* down to 0.4% per annum i.e. 4.9 percentage points less than in end-March 2005. Goods from this group disclosed the fastest rate of price growth in the previous quarter. The abovementioned rate in May stood at 4.3%. June decrease in food prices was mostly of a seasonal character. Fruits were affected with the highest decrease in prices (down by 18.1%) Lower prices were reported also for other food products such as sugar, vegetables, pork, animal and vegetable fats, articles incorporated in „milk, cheese and eggs“, flour and its products and cured meat. Monthly decrease in prices for these products did not exceed 1.5%. By the end-June food and non-alcoholic beverages comprised approximately 27% of consumption expenditure of citizens.

Lower decrease in price growth was reported for transportation. Growth rate thereof fell by 1.1 percentage points to reach the level of 3.6%. Similarly to past periods the fastest growing group of prices included individual vehicles (up by 8.4%). Decisively smaller price increase was reported for public transportation. Price of transport services increased by 2.9% ,of which bus transport by 3.5% and rail transport remained unchanged when compared to the previous year.

Goods and services with regard to *housing utilities and energy sources* had a significant share in the expenses basket (approximately 21%). Annual increase thereof amounted to 2.9% up by 2

**Chart 1.2.2. Selected prices of consumer goods and services**  
(corresponding period of the previous year = 100)



percentage points than by the end of March 2004. Prices of apartment rental increased by 3.6%. Among energy sources the highest increase was reported for gas (up by 5.1%) and electricity (up by 3.4%). Increase in prices of heating was relatively low when compared to the above and amounted to 1.8%.

Increase in prices of *tobacco and alcoholic beverages* (up by 3%) and *healthcare services* (up by 2.2%) was below the CPI index. Prices of shoes and wearing apparel decreased by 5.4%. Prices of goods and services in *telecommunications* remained unchanged.

### 1.3. Labour market

The Q2 noted a gradual improvement on the labor market. *Average employment rate in manufacturing stood at 4770 thousand*, up by 1.7% when compared to a year ago which effected the growth of employment in manufacturing (up by 2%). Increase in employment was also reported for mining (up by 1.1%) and construction (up by 1%). Apart from industry the employment increased in trade and services (up by 4.3%) hotel services (up by 5%) as well as servicing real estate and companies (up by 2.8%).

When compared to June 2004, reduction of employment affected mainly the energy, gas and hot water supply (down by 3%) and transport, storage and communication (down by 1.1%).

Increase in the sectors of manufacturing, which may be characterized with high share in employment, <sup>1</sup> was reported for motor vehicles, trailers and semi-trailers (up by 12.8%), metal products (up by 7.1%) furniture; other production activity (up by 5.5%) rubber and plastic products (up by 5.2%) and production of machinery and appliances (3.1%). Increase in employment was reported mainly in sectors distinguished by high level of sales.

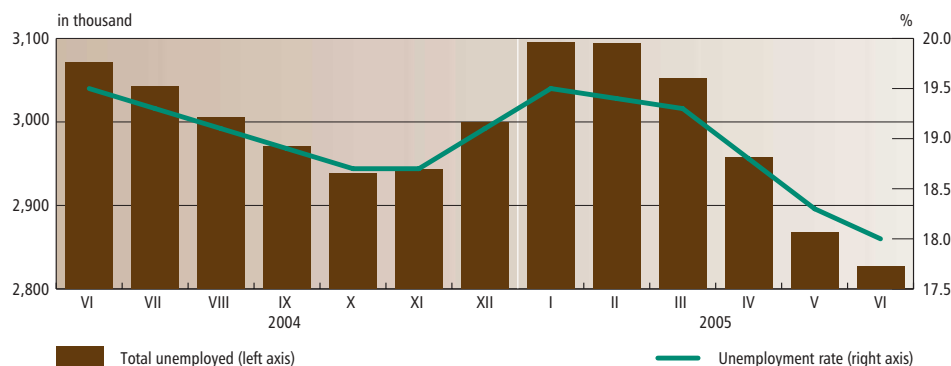
Decrease in employment was also reported for furriery and wearing apparel (down by 4.7%).

In the Q2 2005 the number of *registered unemployed* decreased below 3 million and end-June reached 2827.4 million persons i.e. down by 243.8 thousand persons than a year ago. In the discussed period the unemployment rate dropped by 1.4 percentage points to reach 18%.

The number of *newly registered* unemployed amounted to 600,3 thousand persons, whereas 825.5 thousand persons were *removed from unemployment rolls*, of which 404 thousand persons took up a job.

In June 2005, 2468.4 thousand of the unemployed did not possess benefit rights. Within the past 12 months share thereof in the unemployment rolls increased from 86.2% to 87.3%.



**Chart 1.3.1. Number of the unemployed and the unemployment rate**

In Q2 number of *job offers* submitted to employment office totaled 239.3 thousand up by 17.9 thousand a year ago.

#### 1.4. Wages, Salaries and social benefits

Average monthly gross wages and salaries in the enterprise sector amounted to PLN 2513, up by 4.5% when compared to a year ago. The purchasing power in the discussed period increased by 3.1%.

Wages of persons employed in mining increased by approximately 8%. By the end-March the wages were PLN 1130 higher than the average. June increase of average remuneration (up by 3.7%), when compared to the previous month, was an outcome extra remunerations paid in mining. Consequently the average wages in mining amounted to PLN 4622, up by PLN 1200 when compared to May 2005.

The highest remuneration among the branches of industry was noted for electricity, gas and water supply, up by PLN 687 than the average wages in the enterprise sector. Wages in this sector grew by 2%, when compared to March 2004, which was accompanied with efficiency boost. Increase in sales (approximately up by 10%) was accompanied with 3% reduction of employment.

Decisively worse remuneration conditions were reported for employed in manufacturing. Wages in the respective sector were down by PLN 205. Majority of sectors within the category reported a significant increase of wages. Wage increase ratio within this sector (2.1%) was decisively lower than in manufacturing. The highest increase occurred for machinery and appliances (up by 7.1%), rubber and plastic products (up by 5%). Save for furniture industry, the increase in wages for other sectors with significant share in employment exceeded the annual inflation indicator.

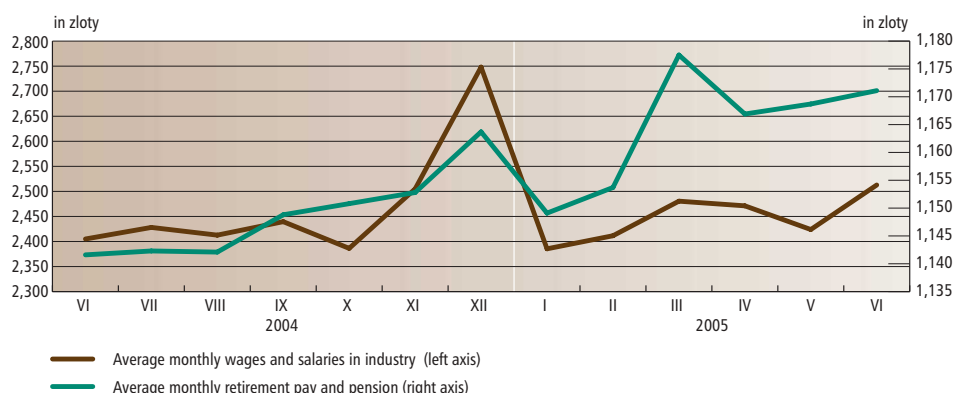
Construction enterprises disclosed a similar increase in wages and salaries. The said increase, amounting to 6.5% per annum, brought the wages closer to the level recorded for manufacturing.

<sup>1</sup> The following branches of manufacturing (with employment over 100 thousand persons) have been taken into account:

- food and beverages – 388 thousand employees
- furriery and wearing apparel – 130 thousand;
- rubber and plastic products – 116 thousand;
- other non-metallic mineral products – 113 thousand;
- metal products – 178 thousand;
- machinery and appliances – 167 thousand;
- vehicles, trailers and semi-trailers – 101 thousand;
- furniture and other production – 150 thousand.

The hereinabove branches incorporated 65% of total employment in manufacturing.

Chart 1.4.1. Wages, salaries and social benefits



Growth of wages in real estate and company servicing (up by 5.5%) in "transport, storage and communications" (down by 4.3%) and hotel services (4%) exceeded the inflation rate. Wages in trade and services (up by 0.06%) did not exceed the inflation rate.

Average wages in the public sector for June amounted to PLN 2940 i.e. up by 7.6% when compared to the corresponding period of the previous year. Whereas wages in the private sector were lower by PLN 540. Ratio of average gross remuneration in the private sector versus average gross remuneration in the public sector amounted to 81.7%.

*Average monthly gross retirement and disability pensions from non-agricultural social security system* stood at PLN 1171 in June, i.e. up by 2.6% than a year ago. In the respective period the purchasing power thereof increased by 1.1%.

*The average monthly gross retirement pays and pensions of farmers* amounted to PLN 753 up by 1.3% when compared to the previous year. Annual purchasing power thereof decreased by 0.2%.

In Q2, 2005 gross *unemployment benefits* paid stood at PLN 586 million (down by 13.7% when compared to the past year) and pre-retirement benefits amounted to PLN 1382 million (i.e. down by 5.2 %).

## 1.5. National budget

*In the first half the central government revenue amounted to PLN 86.4 billion, i.e. 49.5% of the amount estimated in the National Budget 2005* (up by 1.1 percentage points than a year ago). Revenues against indirect tax increased by 17.3% when compared to the last year and share thereof in overall structure amounted to 64.7%. Revenues against corporate income tax increased by 24% and personal income tax by 18.1%. Share thereof in total revenues amounted to 8.6% and 12.1% respectively. Revenues of national budgetary units increased by 6.1%. Their share in total revenues stood at 9%.

During the period in question expenditure of the national budget stood at PLN 104.9 billion i.e. 50% of the amount estimated in the budgetary act. Implementation of the budgetary act in the Q1 was 2.7 percentage point when compared to the previous year. General subsidies for the local government units amounted to PLN 19 billion. Thus share thereof in general expenditure amounted to 18.1%. PLN 13.5 billion were appropriated for servicing the external debt. Expenditure for the above specified purpose amounted to 12.8% total. Important part of the expenditure was consumed by subsidies vis-à-vis Social Insurance Fund and Pensions Fund. Expenditure thereon comprised PLN 7.6 billion and PLN 12.6 billion respectively thus constituting approximately 19.2% of total budgetary expenditure in the first half of the year.

**Table 1.5.1. National Budget Performance for the period  
January–June 2005 (million PLN)**

Specification	2005 Budget Act	Performance	Performance of Budget Act in %
<b>Revenue</b>	<b>174,703.7</b>	<b>86,419.0</b>	<b>49.5</b>
of which:			
– indirect taxes	116,980.7	55,869.7	47.8
– corporate income tax	14,690.6	7,462.4	50.8
– personal income tax	23,614.6	10,448.1	44.2
– revenue of central government institutions	13,247.0	7,762.7	58.6
of which revenue from customs duty	1,557.8	603.9	38.8
– other revenues	6,170.8	4,876.1	79.0
of which payments from NBP's profits	4,626.1	4,168.0	90.1
<b>Expenditure</b>	<b>209,703.7</b>	<b>104,934.9</b>	<b>50.0</b>
of which:			
– domestic debt service	20,970.0	10,843.8	51.7
– foreign debt service	5,725.3	2,671.1	46.7
– subsidy for the Labour Fund			
– subsidy for the Retirement and Disability Fund	14,250.0	7,557.2	53.0
– subsidy for the Social Insurance Fund	18,632.3	12,639.0	67.8
– general subsidies for local government institutions	32,356.6	19,006.3	58.7
<b>Budget deficit</b>	<b>35,000.0</b>	<b>18,515.9</b>	<b>52.9</b>
<b>4. Financing of deficit</b>			
– domestic	31,570.1	14,857.6	47.1
– foreign	3,429.9	3,658.3	106.7

Source: Ministry of Finance.

Upon the second quarter of 2005 the budgetary expenditure exceeded revenues by PLN 18.5 billion which stands for 52.9% of the budgetary deficit estimated in the 2005 Budgetary Act. Great part of the said deficit was financed with domestic resources. External assets comprised 19.8 % of the total funds collected for that purpose.

## 2

## Money supply and counterparts

## 2.1. Structure of money supply

*In Q2 2005, the nominal increase of M3 supply was PLN 11.2 billion (3%). By the end of June it reached PLN 391.4 billion – see table 2.1.1. It was yet another period of high growth in M3 the volume of which increased by PLN 22 billion when compared to December 2004. Notwithstanding the January 2002 inclusion of credit unions<sup>2</sup> to the MFI sector, which led to a PLN 4 billion increase in other national sectors' deposits<sup>3</sup> the growth in M3 was almost twofold higher than a year ago (PLN 9.9 billion).*

Exchange rate adjustments exercised less significant impact on the M3 volume. Depreciation of zloty against the USD (6.3%) was partly balanced with appreciation of zloty against euro (1.1%). Consequently, currency components of the M3<sup>4</sup> increased. Current Liabilities grew by PLN 0.4 billion PLN and fixed term liabilities with maturity period up to 2 years increased by PLN 0.6 billion.

Annualized interest rate adjustments to the M3 has been relatively stable (10–12%) in the first half of the year except for May when it reached 14.3%. The situation in May was influenced with brokerage offices placing deposits with banks. The said deposits were to be allocated in purchase of stock of Polmos Białystok and Lotos. The volume of non-MFI deposits increased by PLN 5.2 billion. Part of these funds originated from bank loans drawn by individuals which translated to an increase in credit to individuals. Following the 90% reduction of calls the volume of MFI deposits decreased by PLN 5.4 billion. Withdrawn funds were partially allocated for repayment of bank loans drawn for the purpose of stock buying.

Increase in the M3 aggregate was generally determined by M1 components. Credit to other domestic sectors increased by PLN 4.2 billion, and cash outside vaults reported an PLN 2.5 billion increase. Deposits with agreed maturity up to 2 years, included in M2, increased by PLN 0.8 billion. Special attention should be paid to a quarterly PLN 3.9 billion increases in liabilities against transactions secured with repo. Such transactions were carried out with insurance companies and retirement funds mostly. Almost one third of increase within this category comprised transactions with private non-financial corporations.

Proportionally higher increase in M1 (from 47.7% to 48%) components in the Q2 contributed to the growth in **M3 liquidity** measured with the share of currency in circulation outside bank vaults and overnight deposits of other domestic sectors in the M3 – see *chart 2.1.1*.

A significant decrease in liquidity was reported in April and resulted mainly from transferring the assets of non-MFI from overnight deposits to short-term deposits with maturity period up to 1 month.

<sup>2</sup> Since the beginning of this year, pursuant to works on harmonisation of reporting within European System of Central Banks there have been some changes to classification of MFI, the balance data of which are basis of monetary aggregates. This section incorporates banks actively operating in Poland, and branches of credit institutions resident to our country as well as credit unions (SKOK). Since January 2005, the MFI sector does not include MFI under bankruptcy, liquidation or organisation. Introduction of the hereinabove adjustments decisively influenced the M3 and counterparts to its creation (see NBP Information bulletin 3/2005). For the purpose of comparability selected monetary categories were estimated back to December 2003 and December 2004 in line with currently binding list of the MFIs. The said list can be found on [www.nbp.pl/Statistics/MoneyandBanking/Statistics/M3 Supply.xls](http://www.nbp.pl/Statistics/MoneyandBanking/Statistics/M3%20Supply.xls).

<sup>3</sup> Other domestic sectors include non-monetary financial institutions, items of the non-financial sector, and social security funds.

<sup>4</sup> Impact of exchange rate fluctuations was calculated based on 7 currencies – namely: euro, USD, CHF, DK, SVK, GBP and JPY. Three first of the above currencies comprise 99% of credits to and debts from other domestic sectors.

Table 2.1.1. Money supply

Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
1. CURRENCY IN CIRCULATION (EXCLUDING VAULT CASH)	53.8	2.5	4.8	3.3	6.6
2. Overnight deposits and other liabilities	134.1	4.2	3.2	15.9	13.4
II. M1(1+2)	188.0	6.6	3.7	19.2	11.4
3. Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	191.1	0.8	0.4	14.8	8.4
4. Repurchase agreements	11.2	3.9	54.1	8.5	314.6
5. Debt securities issued with maturity up to 2 years	1.1	-0.1	-7.1	-1.0	-48.6
III. M3 (1+2+3+4+5)	391.5	11.2	3.0	41.5	11.9

Chart 2.1.1. Share of currency in circulation and overnight deposits of other domestic residents in M3, and M1 and M3 (nominal annual growth)

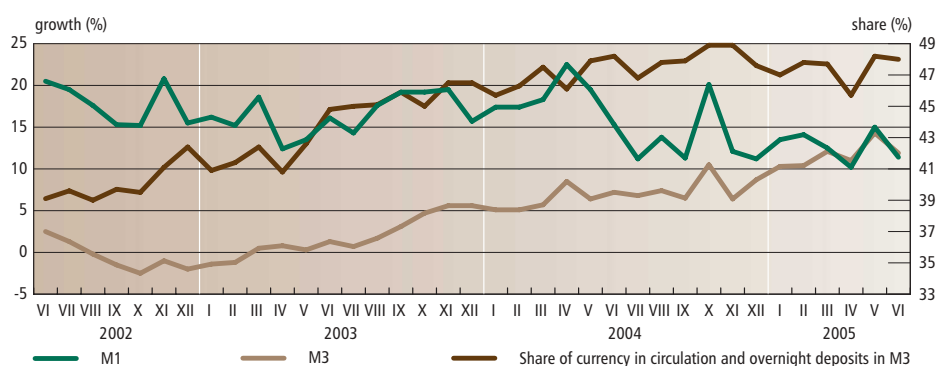
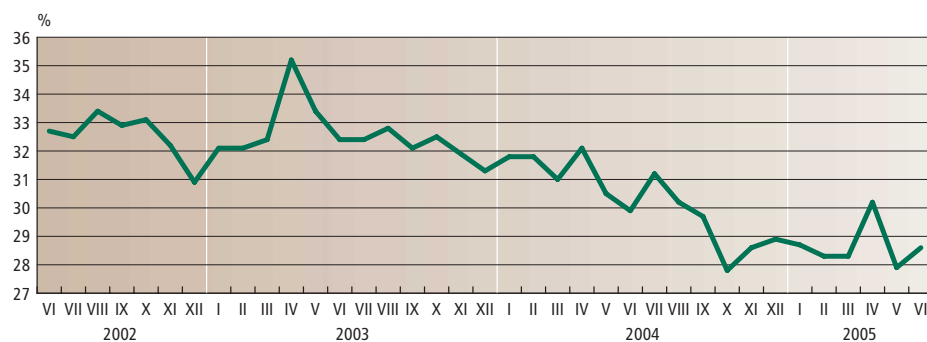


Chart 2.1.2. Share of currency in circulation (excluding vault cash) in M1



Large flows of funds between these accounts indicate significant discrepancies in interest thereon. This phenomenon is based on a weekly cycle. Funds are usually transferred on short-term accounts on Friday and kept there until Monday. The abovementioned procedure may also be observed in monthly data provided that a given month ends on Friday or any day of the weekend. April situation may aptly illustrate this example. Fixed term deposits increased by PLN 6.5 billion while overnights decreased by a similar amount. In the following month however the adjustments took an opposite course and thus fixed term deposits decreased by 6.4 billion while overnights increased by 8.1 billion.

The Q2 reported a slight increase in **liquidity of liabilities within M1** measured with the share of currency in circulation outside bank vaults. In June the said indicator amounted to 28.6% i.e. up by 2.3 percentage points when compared to the previous quarter – see *chart 2.1.2*.

## 2.2. Credit to other domestic sectors

The value of loans to and other claims on other domestic sectors<sup>5</sup> in Q2 2005 reported a PLN 4.9 billion increase amounting to PLN 325.3 billion as of end-June. Deposits of non-financial corporations increased by PLN 3.7 billion while non-MFI deposits grew by PLN 1.4 billion. Decrease in individual savings (included in the M3) was balanced with an increase in deposits with maturity over 2 years.

With regard to non-financial corporations sector a positive ratio between the volume of industrial output and adjustment to bank account balance occurred. Following the PLN 3 billion reduction in deposits that took place in the Q1, the consecutive periods reported a recovery of bank account balances. Last year adjustment followed generally the same course except for the fact that the increase in deposits of non-financial corporations was 2.5 times higher as a result of robust economic recovery (20% in March and April 2004).

In the Q2 significant adjustments occurred to the structure of financial assets portfolio of individuals. Total quarterly increase of savings within this section amounted to PLN 0.8 billion, of which 0.5 billion were placed on bank accounts and **PLN 0.23 billion in credit unions**. Increase of funds on overnights (PLN 1.9 billion) was accompanied with a decrease in deposits with agreed maturity. Deposits with agreed maturity up to 2 years were subject to PLN 3.3 billion reduction. The said decrease was partially balanced with a PLN 2.3 billion increase in deposits with maturity over 2 years not included in the M3.

Decrease in deposits with agreed maturity resulted from a drop in their profitability. In the Q2 average weighted interest on deposits in major MFIs decreased by almost one-fifth. Deposits of individuals are susceptible to interest rate adjustments. Flows between given types of deposits depend on current attractiveness of particular banking products.

Introduction of an offer competitive with regard to interest thereon and liquidity factor may decisively influence the structure of deposits with agreed maturity. Recent high increase of deposits with maturity over 2 years may illustrate the above.

Increasing competition of alternative saving options exercised an impact on a decrease in fixed term deposits of individuals<sup>6</sup>. Previous months recorded a growth of investment in shares of investment funds. In the first half of 2005 volume thereof increased by 7.3 billion (in the Q2 mostly) – see *table 2.2.2*. Favorable economic situation on the stock exchange, relatively high profitability of bonds as well as developing sales network in major MFIs influenced the success of IFs.

**Table 2.2.1. Deposits and other liabilities included in M3**

Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
<b>DEPOSITS AND OTHER LIABILITIES INCLUDED IN M3</b>	<b>325.3</b>	<b>4.9</b>	<b>1.5</b>	<b>30.7</b>	<b>10.4</b>
Households	199.7	-1.4	-0.7	11.4	6.1
of which: individuals	186.9	-1.4	-0.8	9.1	5.1
Non-monetary financial institutions	12.3	1.4	12.5	3.8	45.5
Non-financial corporations	85.9	3.7	4.5	10.6	14.1
Non-profit institutions serving households	9.5	0.3	3.7	0.8	9.0
Local government	15.2	0.3	2.2	3.0	25.1
Social security funds	2.8	0.6	29.0	1.0	53.3

<sup>5</sup> Current deposits with maturity period up to 2 years and deposits with maturity up to 3 months comprise 99% of credits to other domestic sectors included in M3.

<sup>6</sup> This list does not include stock of listed non-financial corporations owing to difficulties in estimating their volume in the households' financial assets portfolios.

Table 2.2.2. Financial assets of households<sup>7</sup>

Specification	30 VI 2005		31 III 2005		Changes from 31 III 2005 through 30 VI 2005	
	Stock in PLN billion	Structure %	Stock in PLN billion	Structure %	in PLN billion	%
1. Deposits with banks <sup>1</sup>	214.3	57.6	213.6	58.6	0.7	0.3
3. Investment funds assets <sup>2</sup>	41.8	11.2	37.7	9.8	4.1	10.8
4. Life insurance companies <sup>3, 4</sup>	37.1	10.0	36.0	10.0	1.1	3.1
5. Deposits with credit unions	4.4	1.2	4.2	1.1	0.2	5.0
6. T-bonds <sup>5</sup>	17.0	4.6	17.1	4.8	-0.1	-0.5
7. T-bills	2.5	0.7	2.8	1.0	-0.4	-13.1
8. Currency in circulation (except for vault cash) <sup>6</sup>	53.8	14.5	51.4	14.4	2.5	4.8
9. Bonds issued by banks	1.1	0.3	1.1	0.3	0.0	-0.3
<b>TOTAL (items 1–9)</b>	<b>372.0</b>	<b>100.0</b>	<b>364.0</b>	<b>100.0</b>	<b>8.0</b>	<b>2.2</b>

<sup>1</sup> Including deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months (excluded from M3 aggregate).

<sup>2</sup> Investment funds servicing legal persons have not been included.

<sup>3</sup> Refers to technical provisions of life insurance funds (including provisions for the risk of deposit borne by the insurer).

<sup>4</sup> Estimates of the NBP Statistics Department.

<sup>5</sup> Source: Ministry of Finance.

<sup>6</sup> It was assumed that total currency in circulation is held by households.

Gradual re-allocation of individuals' savings is unavoidable. This process is not expected to be swift and thus bank accounts will not lose their dominating position in the financial portfolio of individuals in the near future. Decrease in attractiveness of bank accounts against participation units in IFs does not have to be constant which is indicated by increasing competitiveness among MFI with regard to individual deposits. Quarterly results were strongly influenced with high reduction of deposits in May. By the end of June the annual indicator of this category was the highest since mid-2002 (1.9%).

## 2.3. M3 and counterparts

One of the major counterparts to M3 in the Q2 2005 was a PLN 9 billion increase in credit to other domestic sectors (securities included) which amounted to PLN 287.8 billion.

High quarterly increase of external assets net (up by PLN 21.6 billion) resulted from exchange rate adjustments and sale of bonds on external markets. Majority of funds originating from the abovementioned transactions were placed on the MF (Ministry of Finance) foreign currency account with the NBP, which led to a decrease in credit to central government. Here, a change to the structure of counterparts to money supply occurred. This change had a neutral impact on the stocks of monetary aggregates.

Table 2.3.1 outlines changes to particular items in counterparts to money.

Table 2.3.1. M3 and counterparts

Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
<b>M3 (1+2+3-4+5+6)</b>	<b>391.5</b>	<b>11.2</b>	<b>3.0</b>	<b>41.5</b>	<b>11.9</b>
1. Net external assets	174.5	21.6	14.1	19.3	12.4
2. Credit to other residents (z papierami wartościowymi)	287.8	9.0	3.2	22.3	8.4
3. Credit to central government, net	58.3	-14.5	-19.9	-1.5	-2.5
4. Longer-term financial liabilities	119.0	6.9	6.2	10.3	9.5
5. Fixed assets (excluding financial fixed assets)	32.3	0.3	0.8	1.5	4.8
6. Other items, net	-42.4	1.8	-4.1	10.2	-19.4

<sup>7</sup> Total deposits with agreed maturity included and not included in the M3.

### 2.3.1. Credit to other domestic sectors

Loans of the MFI sector and credit unions increased by PLN 9.4 billion to reach PLN 277,4 billion in the Q2. Credit to individuals increased by PLN 6.9 billion, to non financial corporations by PLN 1.7 billion and to non-MFI by PLN 1.4 billion. Exchange rate adjustments did not influence the nominal changes of credit to other domestic sectors.

Changes to particular items in credit to other domestic sectors are outlined in table 2.3.1.1.

**Table 2.3.1.1. Credit to other domestic residents**

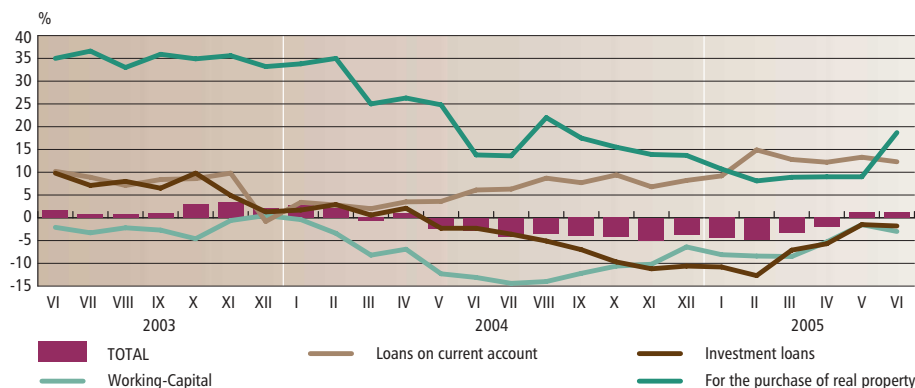
Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
<b>Credit to other domestic residents</b>	<b>277.4</b>	<b>9.4</b>	<b>3.5</b>	<b>23.1</b>	<b>9.1</b>
Households	125.6	7.7	6.5	19.5	18.4
of which: individuals	97.0	6.9	7.6	19.1	24.6
Non-monetary financial institutions	11.7	1.4	13.3	1.2	11.9
Non-financial corporations	124.1	1.7	1.4	1.0	0.8
Non-profit institutions serving households	0.7	0.0	2.9	0.0	-4.6
Local government	10.3	-0.3	-3.0	0.3	2.7
Social security funds	5.0	-1.1	-18.5	1.2	30.5

#### Loans to non-financial corporations

In the Q2 a moderate demand for loans to non-financial corporations sustained. Volume of its growth was approximately PLN 1 billion lower than in the Q1. Annual changes to this category were positive for the first time since April 2004.

Sufficient equity of non-financial corporations proved to be an obstacle to the demand for bank loans. MFI accounts disclose almost PLN 86 billion, which may be allocated in investment activities. Satisfactory sales of industrial output in the Q2 further liberated non-financial corporations from bank assets. Improved liquidity of non-financial corporations exercised a negative impact on demand for operational loans<sup>8</sup>, the quarterly decrease of which stood at PLN 0.3 billion. Long-term loans reported an increase of which investment loans grew by PLN 0.8 billion. So did loans for other real estate property. With regard to annualized growth, the growth rate of investment loans was negative. In the first half of the year the decrease rate was down from 10.6% to 1.8% – see chart 2.3.1.1.

**Chart 2.3.1.1. Claims on corporations – total annual nominal growth**



<sup>8</sup> Total of loans on current account and operating loans.



As of the break of 2005 the quality of loans for non-financial corporations increased greatly. Share of bad loans in total loans decreased from 19.5% to 16.3% and lost loans from 10.8% to 9.8%.

#### *Credits and loans of individuals*

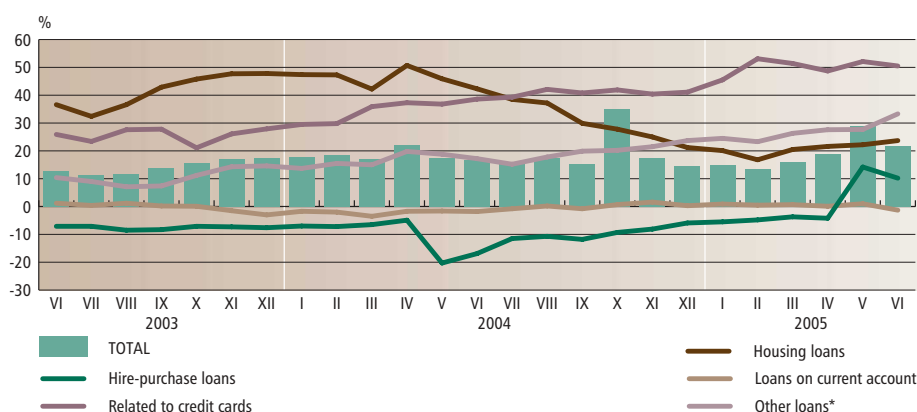
*The Q2 improvement in economic situation was mirrored by individuals' attitude to bank loans. During the period in question increase in loans of individuals with the MFI sector amounted to PLN 6.9 billion.*

Similarly to the previous year, majority of individuals allocated funds from bank loans for housing purposes. The value of relevant loans increased by PLN 3.8 billion in Q2, of which PLN 3.2 billion were loans denominated in foreign currencies. Housing loans market is one of the fastest developing segments in banking. When compared to the previous quarter the annual growth rate of this category increased from 20.5% to 23.7% – see chart 2.3.1.2. The credit activity is stimulated by economic revival and increasing competition, which translates into lower margins and interest on loans as well as easier access thereto. The MFI offer among others, decrease in interest on loan during the first year, decrease in or no margin, free-of-charge valuation of a residential property, life insurance included in the cost of the loan.

Despite increasing competition, large banks still prevail in winning customers. Thus the significant concentration of housing loans in relatively limited number of banks – see table 2.3.1.2. First three of banks in the ranking held 57% of market share and first 10 – 97.5%. Loans denominated in foreign currencies disclosed even higher level of market share.

During past 12 months a tendency of prolonging the crediting period of individuals was observed. Among long-term loans, loans with maturity over 20 years comprised 35% of total loans i.e. up by 10 percentage points when compared to June 2004. Increase thereof in the Q2 stood at PLN 2.6 billion.

**Chart 2.3.1.2. Claims on households – total annual nominal growth**



\* Excluded hire-purchase loans.

**Table 2.3.1.2. Share of banks in total housing loans (in %)**

Number of banks	Total		Foreign currency	
	VI 2004	VI 2005	VI 2004	VI 2005
3 banks	56.9	56.8	59.1	60.7
5 banks	71.1	70.1	71.9	75.8
7 banks	80.0	79.4	80.5	82.6
10 banks	88.3	87.5	90.6	89.3

Apart from housing loans a considerable increase, up by PLN 2.5 billion, was noted for „other loans”<sup>9</sup> including vehicle loans, cash loans, seasonal loans and other. During the Q2 these increased from 26.3% to 33.3% which indicates a gradual improvement in consumption loans notwithstanding high interest thereon.

In the Q2, similarly to past periods, the fastest growing category (50% annually) was credit card loans. Share thereof in the loan structure however remained low and did not exceed 4%.

Among irregular occurrences of the Q2 there were two major privatizations activities<sup>10</sup> – Polmos Białystok, a leading manufacturer of alcoholic products, and Lotos Group – second largest producer and distributor of fuels. In April–May 2005 MFI extended loans for purchase of shares thereof in the amount of PLN 6.4 billion. Following a substantial reduction of calls the debt was totally repaid. Similar phenomenon dates back to October 2004 with regard to privatization of PKO BP and Wydawnictwa Szkolne i Pedagogiczne. Despite a dynamic growth rate of individuals’ loans, bad loans comprised an insignificantly low share therein. In the first half of the year the share of bad loans decreased from 7.3% to 6.6% and lost loans from 6.5% to 5.9%. Majority of loans extended to individuals were collateralized with mortgage. Share of mortgage loans in total loans amounted to 32.5% by the end June 2004.

### 2.3.2. Credit to central government net

In Q2 credit to central government net in the banking system reported a PLN 14.5 billion decrease mostly owing to adjustments to the balance sheet of the NBP – see table 2.3.2.1.

Foreign currency deposits increased by PLN 7.6 billion and domestic currency deposits increased by PLN 2.0 billion. Majority of funds originated from sales of bonds on external markets, majority of which were placed on the MF account with the NBP. Deposits with agreed maturity were fuelled with the payment of NBP’s profits to the State Budget in the amount of PLN 4.2 billion.

The following occurrences influenced the MF currency account with the NBP in April–June 2005:

- April: funds originating from euro bonds in the amount of EUR 1.5 billion were transferred on the foreign currency account. These funds were allocated for premature repayment of debt to the Paris Club.
- May: the balance on the account increased by PLN 6.3 billion owing to an issue of bonds on Swiss market (approx. CHF 1.5 billion) and eurobonds in the nominal value of EUR 0.75 billion. Part of

**Table 2.3.2.1. Credit to central government, net**

Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
A. CREDIT TO CENTRAL GOVERNMENT (1+2)	96.1	-3.4	-3.4	2.8	3.0
1. NBP	0.0	0.0	.	0.0	.
2. Other MFIs	96.0	-3.4	-3.4	2.7	2.9
of which: loans	4.3	-0.6	-12.2	-1.1	-20.4
debt securities issued	91.6	-2.8	-3.0	3.9	4.4
B. DEPOSITS OF CENTRAL GOVERNMENT (3+4)	37.8	11.1	41.6	4.3	12.8
3. NBP deposits	23.5	9.6	68.6	2.0	9.0
4. Deposits and other liabilities of other MFIs	14.2	1.5	11.8	2.3	19.7
of which: overnight	6.1	-0.8	-11.5	1.4	29.9
with agreed maturity	6.6	2.0	43.5	0.4	5.7
CREDIT TO CENTRAL GOVERNMENT, NET (A-B)	58.3	-14.5	-19.9	-1.5	-2.5

<sup>9</sup> This category does not include hire-purchase loans.

<sup>10</sup> Investors purchased 1 445 thousand stock of Polmos Białystok in a public bid for PLN 80. As of May 12, the opening of Polmos, its stock were rated on PLN 77.8 i.e. 2.8% down from the public bid. Lotos Group opened on the stock Exchange as of June 9, and its stock were valued on PLN 32 i.e. 10.2% up when compared to public bid prices. Individual investors purchased 8.8 million stock.

these funds was transferred to the MF currency account with the NBP and thereafter used for repayment of debt to the USA. Remaining funds were placed with Bank Gospodarstwa Krajowego and with the current account in the NBP.

- June: foreign currency account in the NBP increased by PLN 1.9 billion owing to the issue of bonds on the Japanese market (nominal value: USD 0.68 billion).

A decrease in debt securities issued by central government in the MFI portfolios (down by PLN 2.8 billion) influenced the decrease in credit to central government net. Reduction of bonds amounted to PLN 2.2 billion, which resulted from, among others purchase by the MF the restructuring bonds for the amount of PLN 3.5 billion. These bonds were issued in 1993–1994 in order to raise equity capital of MFIs emerged out of the NBP.

### 2.3.3. External assets net

The Q2 increase in the **external assets net** amounted to PLN 20.7 billion and resulted from exchange rate fluctuations and sale of bonds on external markets, which decisively contributed to the increase in the value of external assets (up by PLN 8.6 billion) yet induced in changes to external liabilities<sup>11</sup> – see table 2.3.3.1.

Notwithstanding the exchange rate fluctuations, the PLN 23 billion increase in **external assets** was also influenced by adjustments introduced to the balance sheet of the National Bank of Poland. The nominal decrease in claims on other MFI against monetary deposits with the NBP increased by PLN 8.3 billion. Value of securities in the NBP portfolio increased by PLN 10.9 billion, while claims on open market operations decreased by PLN 1.9 billion.

Assets of commercial banks grew by PLN 4.9 billion owing to claims on financial sector (up by PLN 4.1 billion).

The Q2 growth in **external liabilities** of the banking system was PLN 2.3 billion. Deposits of other monetary financial institutions placed with the NBP decreased by PLN 1.8 billion with the simultaneous PLN 0.5 billion increase in external liabilities of commercial banks. Total external liabilities of the NBP decreased by PLN 1.3 billion. External liabilities of the commercial banks increased owing to an issue of securities in the amount of PLN 1.9 billion and a PLN 0.8 increase in credit to non-financial corporations, MFIs reported also a PLN 2.2 billion increase in other liabilities. Credit to financial sector decreased by PLN 1.2 billion.

**Table 2.3.3.1. External assets net of the banking system**

Specification	31 VI 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
A. External assets (1+2)	235.1	23.0	10.9	21.1	9.9
1. External assets in the NBP	143.4	18.1	14.5	2.0	1.4
of which: claims on other monetary financial institutions	27.4	8.3	43.3	-2.6	-8.5
securities	100.9	10.9	12.1	7.4	7.9
2. External assets in commercial banks	91.7	4.9	5.7	19.1	26.2
of which: claims on financial sector	75.3	4.1	5.7	19.7	35.4
B. External liabilities (3+4)	61.4	2.3	3.9	2.6	4.4
3. External liabilities in the NBP	7.5	-1.3	-15.2	-1.7	-18.3
of which: deposits of monetary financial institutions	2.4	-1.8	-43.9	-1.2	-33.6
4. External liabilities in commercial banks	53.9	3.6	7.2	4.3	8.6
of which: liabilities to the financial sector	33.9	-1.2	-3.5	-1.6	-4.5
External assets net (A-B)	173.7	20.7	13.6	18.5	11.9

<sup>11</sup> The difference in the influence of exchange rate factor on both assets and liabilities results from divergent currency structures. Share of the USD in external assets amounts to 77% whereas its share in liabilities stands at 15%. Approximately two-thirds of liabilities are denominated in euro.

## 3

## Monetary Policy of the Central Bank

## 3

## 3.1. Interest rates

In Q2 2005 the Monetary Policy Council, in response to market expectations, decided on lowering the NBP interest rates down by 0.5 percentage points in April and in June. Thus:

- Reference rate is now at 5.0% on an annual basis
- Lombard rate 6.5%
- Rediscount rate 5.5%
- Deposit rate 3.5%.

Decision of the Monetary Policy Council was greatly affected by decline in the economic growth, and a decisive drop in the inflationary pressure owing to temporary factors. Data on GDP growth rate (up by 2.1%) published before the June meeting of the Monetary Policy Council were divergent from May Inflation report which situation resulted from low level of individual consumption and lower gross expenditure for fixed assets. Data on growth rate in manufacturing were also far from optimistic.

Situation on the labor market positively contributed to sustaining the low level of inflation. Increase in employment was accompanied with a low dynamics of increase in remuneration (below the work efficiency ratio). Decrease in real payments to employees proves the absence of wage pressure in non-financial corporations. In May annual growth rate of consumption prices decreased to 2.5% versus 3.0% a month ago. Base inflation indices were also lower.

Consequently the balance of risks for upcoming inflation evolved toward lower inflation thus creating positive environment for liberation the monetary policy.

The drop in WIBOR was followed with a tendency to ease loan-granting requirements with monetary financial institutions. In Q2 the decrease in average weighted interest on *loans to non-financial corporations* in the major banks decreased by 1.1 percentage points and varied from 6.6% for loans with one year maturity to 7.2% for loans extended for 2 years and longer.

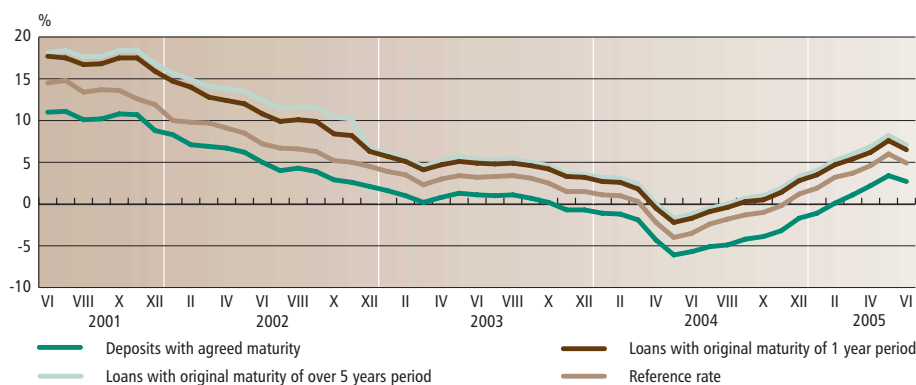
MFI offered more preferable loan-granting conditions for bigger non-financial corporations (of more than 9 employees). Interest on loans for single proprietorships was generally 1 percentage point higher.

Interest rates policy of monetary financial corporations with regard to *households* depended on the type of loan extended. Loans on current accounts and consumer loans decreased by 0.2 percentage points and stood at 15.7%. Similar decrease affected loans in current account, which by the end-June stood at 15.4%.

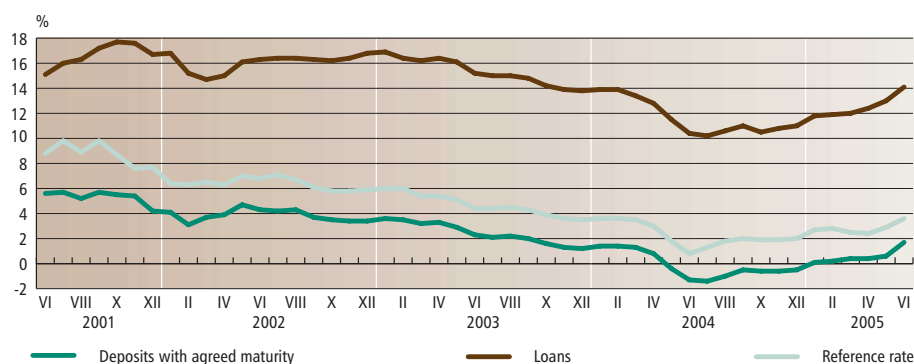
MFIs carried on the housing loans policy targeted on individuals. Housing loans, cheaper than consumer loans gained on attractiveness upon the reduction of interest thereon by 0.9 percentage point to the level of 6.6%.

Contrary to the loans denominated in domestic currency the MFIs increased interest on loans denominated in external currencies. Average cost of a loan denominated in USD increased by 0.4 percentage point and amounted to 6.1%. Interest on loans denominated in euro increased by 0.2 percentage point and reached 5.0%.

**Chart 3.1.1. Weighted average real interest on zloty deposits with agreed maturity and on total loans of non-financial corporations against the reference rate deflated by the Producer Price Index**



**Chart 3.1.2. Weighted average real interest on zloty deposits with agreed maturity and on total loans of households against the reference rate deflated by the CPI**



Following the liberalization of monetary policy, deposits were also influenced with banking interest rates accommodation procedure. Since September 2004 until March 2005 MFIs sustained average interest on deposits with agreed maturity of households on the level of 3.8–3.9%. In the Q2 2005 the said interest decreased by 0.7 percentage points to reach 3.1%. The level of decrease was similar for all maturity periods of deposits.

Nominal decrease of interest on deposits was lower than on loans. However, considering relative figures, 0.7 percentage points decrease in interest on deposits translated into lower profits of their owners (down by 18.8%) while the cost of housing loans decreased by 12.3% and consumer loans as little as 1.1%, thus the decrease of interest in this particular form of investment. Investors' attitude was not altered with the fact that real profitability of deposits with agreed maturity, adjusted for price fluctuations (annual CPI index) increased from 0.4% to 1.7%.

In the **non-financial corporations sector**, similarly to past periods, a considerable difference was reported within the interest on current accounts and deposits with agreed maturity up to 1 month, down by 0.5-percentage point. Notwithstanding a significant reduction the abovementioned difference attracted non-financial corporations to active management of free assets, which was reflected by balance sheet data. Flow of funds between overnights and deposits with agreed maturity amounted to PLN 6 billion. By the end of June interest on current accounts and deposits with agreed maturity up to 1 month stood at – 0.1% and 2.8% respectively.

### 3.2. Reserve requirement

In Q2 2005, the reserve requirement against all types of deposits remained unchanged and stood at 3.5%.

### 3.3. Foreign exchange rates

In the Q2 zloty exchange rate against other currencies was to a great extent determined by the situation of international market. Local political events exercised a significantly lesser impact on investor attitudes. The period in question was largely dominated with USD, which increased by 6.3% against PLN and by 6.9% against EUR<sup>12</sup>.

The break of Q2 witnessed a continuous decline of zloty exchange rate against the USD and Euro. Notwithstanding the external factors weakening of zloty was also influenced by speculations on possible premature parliamentary elections in May. Thus by the end of April the euro exchange rate exceeded PLN 4.27 whereas USD amounted to PLN 3.32.

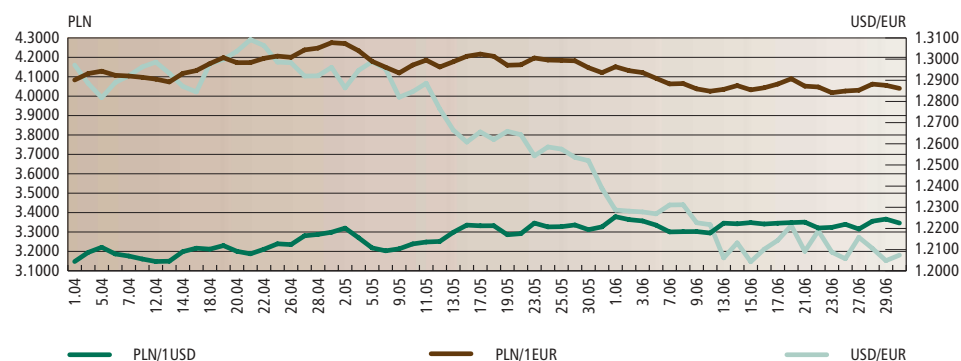
Following the April decision of the monetary policy council on lowering the interest rates by 50 basis points and neutralizing the monetary policy approach, zloty strengthened slightly in early May. Strengthening of domestic currency was also influenced by the period of détente in internal affairs especially the fact that Mr Belka's government would not be dismissed until the fall.

In the weeks to follow zloty exchange rate was largely determined with exchange rates on USD/EUR market. In the past it was often that appreciation of USD against euro resulted in weakening of zloty. Q2 however reported a derivation from this principle. Despite a strong growth of USD against both currencies in May–June, zloty strengthened decisively against euro in Mid-May.

Strengthening of the USD was influenced with economy revival in the US higher than in the EU. Satisfactory macroeconomic indicators and lower interest rates, which are closely connected to attractiveness of debt securities, denominated in USD also contributed to the aforementioned boost. Investors reacted on information concerning higher employment rate outside agriculture and lower than estimated deficit in trade. Good condition of US economy was also corroborated with data on retail sales and low consumer inflation. Consequently the EUR/USD exchange rate dropped below 1.28 and gradually lowered to the level of 1.20 in mid-June.

Reasons for the loss in popularity of euro may be explained by institutional crisis which affected the EU. Unsuccessful constitutional referendum in France and the Netherlands as well as no compromise as to the EU budget 2007–2013 introduced some uncertainty to the integration process.

**Chart 3.3.1. Average PLN against USD and EUR exchange rate and USD/EUR**



<sup>12</sup> Exchange rate adjustments calculated between the first and the last day of the Q2, based on average exchange rate of the NBP.

Zloty recovered from April losses. In the Q2, the value of zloty against euro increased by 1.1%. Similar appreciation occurred with regard to Dutch corona and Swiss Franc. Zloty lost 3.1% to Japanese yen and 1.5% to British pound.

### 3.4. Primary T-bill market

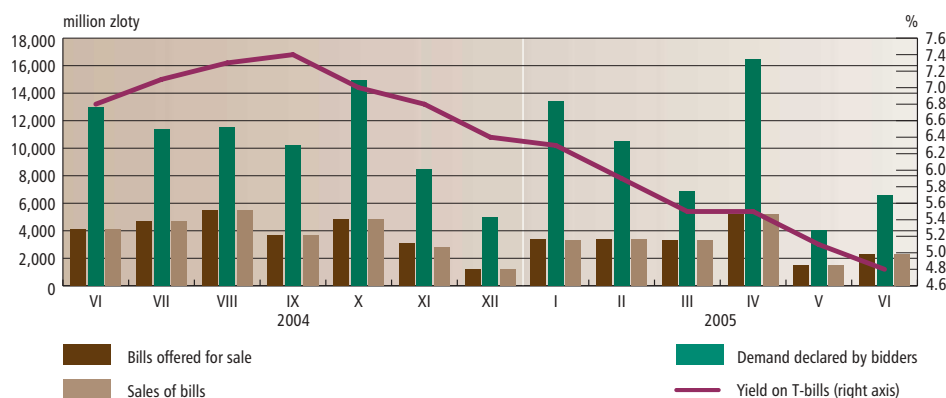
Q2 2005 witnessed 11 T-bill tenders, four in April, three in May and four in June – total nominal value of bills put amounted to PLN 9 billion. Structure of those was greatly dominated by bills with 52 weeks maturity (PLN 7.3 billion). Offer included also 1 week and 13 weeks maturity bills – PLN 1.3 billion and PLN 0.4 billion respectively.

During the period in question demand for T-bills declared by investors exceeded the actual supply three times and stood at PLN 29.2 billion. Bidders were keenly interested in bills with 52-week maturity (70% sold), which was down by PLN 3.6 billion when compared to the previous quarter.

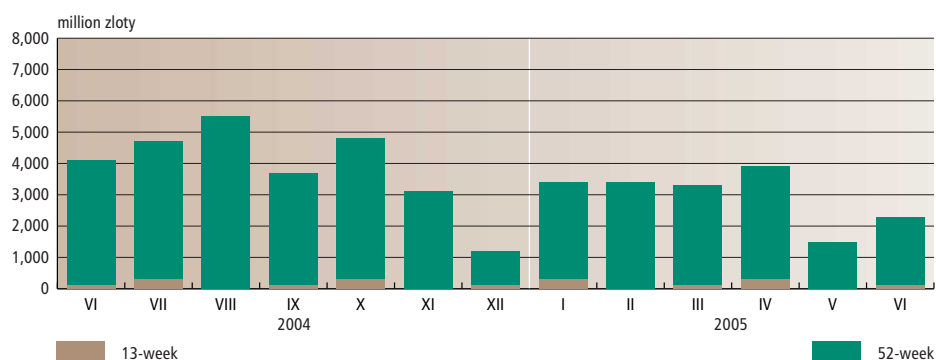
In Q2 2005, the average weighted yield on T-bills amounted to 5.47%, 5.11% and 4.78% in respective months. Arithmetic average from three consecutive months was decisively lower than in the past period – 5.12% and 5.80% respectively. The highest yield – 5.85% – was reported for 1 week T-bonds purchased in April.

Volume of T-bills sold to investors at tenders declined by PLN 3.1 billion when compared to the end of June 2005 and amounted to PLN 36.9 billion.

**Chart 3.4.1. Offer for sale, demand declared by bidders, sale of T-bills at tenders**



**Chart 3.4.2. Sales of T-bills at tenders, by instruments**



### 3.5. Open market operations

Q2 reported an increase in liquidity of the MFI sector. In the three consecutive months of the quarter the fluency absorbing transactions net amounted to PLN 0.7 billion, PLN -1.4 billion and PLN 3.8 billion respectively. Average level of flows in the Q2 stood at PLN 14.3 billion, PLN 12.9 billion and PLN 16.8 billion. Increase in liquidity resulted from positive balance on purchase of foreign currencies, up by 5.7 billion. Currencies purchased originated from implementation of post-accession programs in common agriculture policy, allocation of structural funds, and implementation of pre-accession programs as well as issuance of bonds on external markets. Increase in liquidity of the MFI sector was also influenced by the June payment of NBP profit to the State Budget.

Increase in the public sector deposits proved to have been one of the major factors decreasing liquidity, especially in May owing to an outflow of funds from the State Budget. The funds in question were allocated for the sale of foreign currencies to the NBP and privatization of Polmos Białystok.

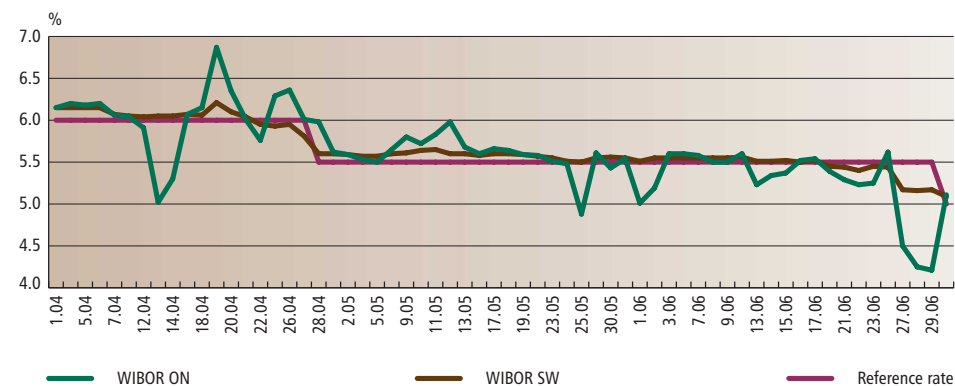
Open market operations held in line with the new regulations aimed at adjusting the surplus of liquidity on the inter-bank market. Q2 2005 witnessed 13 NBP money market bills tenders, five in April, four in May and four in June. Total value of 7-day maturity bills put by the NBP amounted to PLN 191.7 billion, up by PLN 55.7 billion when compared to the past quarter.

Investors' demand totaled PLN 321.8 billion. Demand to supply ratio stood at 1.7. In the previous quarter this ratio was almost twofold higher.

**Chart 3.5.1. Offer for sale, demand declared by bidders, sales and yield on 14-day money-market bills (at face value)**



**Chart 3.5.2. Interbank interest rates vs. reference rate**





All bills put were purchased. Average weighted yield thereof stood at 5.93% for April and 5.5% for May and June.

By the end of June money market bills owned by investors amounted to PLN 16.9 billion and was PLN 6.4 billion higher when compared to March 2005.

Short-term interest rates remained close to the reference rate level, which resulted from market expectations for decrease in interest rates – see *chart 3.5.2*. Derivation of WIBOR 1W from the NBP reference rate (absolute approach) amounted to 5 basis points, 4 basis points, and 10 basis points in the three consecutive months of the quarter. In the third decade of June the WIBOR 1W decreased below the reference rate level thus inducing expectations for lowering interest rates of the NBP. As from June 27, until the end of the Monetary Policy Council's meeting the said derivation exceeded 30 basis points.

## 4

## Balance of payments in the Q1 2005

## 4.1. Synthesis

The hereinbelow presented analysis focuses on the on trade between residents and non-residents in Q1 2005.

During the period in question current account deficit disclosed a surplus in the amount of EUR 379 million. Positive change in the balance of current account resulted from the increase in positive balance of current transfers and services accompanied with decrease in the trade deficit. Annual (moving sum) ratio of current account deficit amounted to -1.1% thus increasing (up by 0.5 percentage point) when compared to Q4, 2004.

In Q1 2005, main items of current account as compared to the corresponding period of 2004 were as follows:

- trade deficit amounted to EUR 315 million and thus decreased by EUR 594 million, i.e. o 65.3%,
- balance on services was positive and amounted to EUR 325 million whereas in Q1 2004 it was negative and amounted to EUR 50 million
- negative value on net income stood at EUR 691 thus increasing by EUR 121 million i.e. 21.2%.
- positive balance on current transfers amounted to EUR1 060 million thus increasing by EUR 185 million, i.e. up by 21.1%.

In Q1 trade in goods in foreign trade disclosed a continuous growth. Both, exports (up by EUR 3 004 million i.e. 20.8%) and imports (up by 2 410, i.e. 15.7%) increased greatly. The growth in exports was mainly affected by highly processed goods such as passenger's cars, trucks, combustion engines, vessels and other. Exports of the abovementioned goods, on intra-branch market mostly, increased decisively in Q1. Impact of Poland's accession to the EU was also visible in increased exports of food, which grew by 33% when compared to corresponding period of the previous year. In Q1 increase in value of raw materials export has been reported, coke, coal and copper mainly, greatly influenced by increase in prices on external markets. Increase in the value of imports, supply imports mostly, also focused on the highly processed goods, vehicle parts in particular. The value of imported oil and its products also increased in a result of increase in prices on the world markets.

Reported improvement with regard to foreign exchange of services was a result of increasing positive balance of travel and transportation.

During the period in question high level of payments against income of foreign direct investors was reported owing to payment of dividends on direct investment and interest on T-bonds.

Increase in the positive balance of current transfers was effected by governments transactions resulting from Poland's accession to the EU. In Q1 net inflows from current transfers amounted to EUR 168 million whereas capital transfers included in the capital account of the b. o p. stood at EUR 421 million. Thus, in Q4 Poland was a net payee of EUR 589 million transfers from the EU, the largest of which were allocated for regional development issues (eg. sewage treatment plants) common agricultural policy and the improvement within the State Budget.

In the Q4 the financial account on the balance of payments disclosed a positive balance in the amount of EUR 1 605 million.

In the Q1 the structure of non-residents investments altered decisively when compared to previous quarters. Q1 2005 noted a considerable inflow of direct and portfolio investment accompanied with negative balance on other investment (mainly as a result of repayment of external debt). Yet, at the same time, moderate inflow of capital with foreign direct investment was reported.

Portfolio investment disclosed a considerable inflow of capital invested in Polish securities by non-residents, which in Q1 amounted to EUR 4 127 million. Such an inflow was influenced by both considerable issue of bonds denominated in EUR of total nominal value amounting to EUR 3.5 billion and non-resident's purchase of T-bonds issued on the home market. In Q1 2005 the level of capital inflow form investment in polish equity by non-residents was high, yet failed to exceed the results from Q4 2004.

Net capital outflow against other investments registered in the Q1 amounted to EUR 2 754 million. It resulted from the abovementioned transactions in the non-financial corporations sector as well as from due and premature repayment of loans extended by Polish non-financial corporations and the government. By the end of March the government prematurely paid, save from the current foreign debt servicing, part of its debt to the members of the Paris Club (EUR 3 262 million). These premature repayments aimed at changing the structure of the foreign debt and consequently influence Polish loan credibility, and allow better distribution of foreign debt repayment. Funds for premature repayments originated from the issue of debt securities on external markets.

Net capital inflow against foreign investments registered in the Q1 amounted to EUR 891 million, down by 33.6% when compared to the previous year. This situation was further influenced by an individual transaction decreasing external debt of a Polish non financial corporation. The said corporation transferred equity of another domestic non-financial corporation to the non-resident thus increasing foreign direct investment in Poland. Polish non-financial corporations slightly decreased their liabilities vis-à-vis foreign direct investors.

An outflow of capital in the amount of EUR 1 795 million was registered for residents investment abroad. Domestic MFI deposited EUR 90 million with banks abroad. The said deposits originated from overnight transactions on derivatives and collateralizing such transactions with the said overnights. Moreover, resident entities increased their external assets via portfolio investment (up by EUR 447 million) and direct investment (up by EUR 90 million).

Imports of goods and services to reserve assets ratio decreased. In Q1 2005, the above ratio indicated a possibility of financing the imports with reserves for 4.4 month, while in the Q1 the indicator stood at 5.1. Yet, when compared to Q4 2004 the indicator in question improved by 0.6 percentage points. Other indicators of external balanced reported a decisive improvement. Current turnover to GDP increased by 2.2 percentage points so did goods and services turnover net to GDP.

## 4.2. Current account

### 4.2.1. Positive balance on the current account

In Q1, 2005 the current account balance was positive and, amounted to EUR 379 million. When compared to the corresponding period of 2004 it improved by EUR 1 033 million. When compared to Q4 2004 the surplus on current account increased by EUR 285 million.

The amount of surplus on the current account was influenced by positive balance on current transfers and positive balance on services. Yet, negative balance of trade in goods and negative balance on income was reported during the discussed period.

Decisive surplus in current transfers, which resulted from the inflow of EU funds, amounted to EUR 1 060 million. It also contributed to an improvement in the balance on current transfers which increased by EUR 185 million i.e. 21.1% in Q1. A decrease in positive balance on current transfers was reported when compared with previous quarters. It resulted from collective payment of Polish membership fee to EU budget in the first months of 2005.

Table 4.2.1.1. Current account components (mln EUR)

Specification	I	II	III	IV	I
	2004				2005
Balance on current account	-654	-1,530	-868	-168	379
Trade turnover	-959	-1,250	-1,187	-628	10
Trade in goods	-909	-1,438	-1,148	-1,245	-315
Trade in services	-50	188	-39	617	325
Balance on income	-570	-1,110	-1,007	-1,012	-691
Balance on current transfers	875	830	1,326	1,472	1,060

Chart 4.2.1.1. Current account components

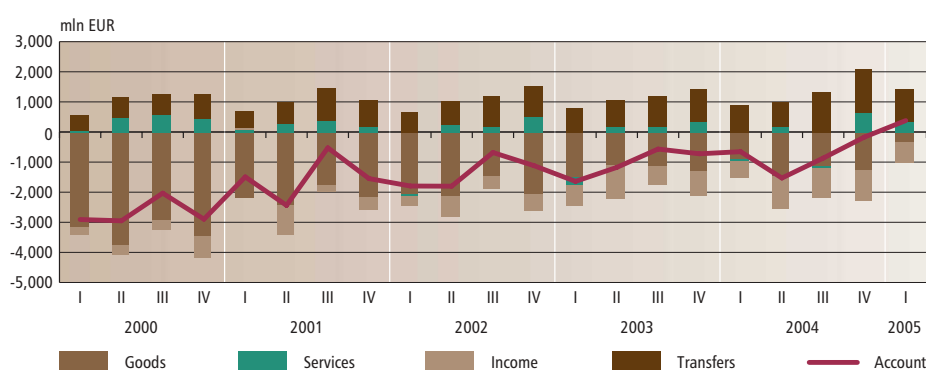
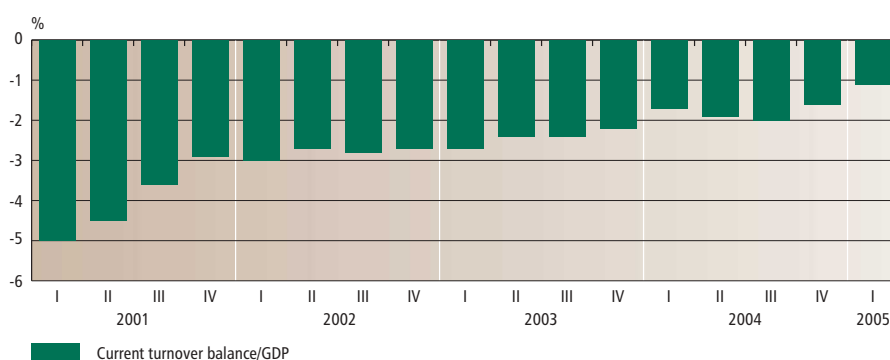


Chart 4.2.1.2. Current account balance to GDP (annual moving sum)



Positive balance on services increased by EUR 375 million owing to a great increase in credits (up by 23.5%) and less considerable increase in debits (up by 5.6%) and comprised an increase in travel and transportation.

Negative balance on income further deteriorated in Q1, down by EUR 121 million i.e. 21.2% as a result of an increase in debits (up by EUR 354 million i.e. 36.8%) and slight increase in credits (up by EUR 233 million i.e. 59.6%).

In Q1, the trade in goods deficit amounted to EUR 315 million. When compared to Q1 2004 the negative balance of trade in goods improved by EUR 594 million i.e. by 65.3%. The said improvement was accompanied by a decisive increase in both imports and exports. The Q1 increase in exports amounted to EUR 3 004 million i.e. 20.8% and was higher than the increase in imports (EUR 2 410, i.e. 15.7%) which resulted in an improvement in the total balance.

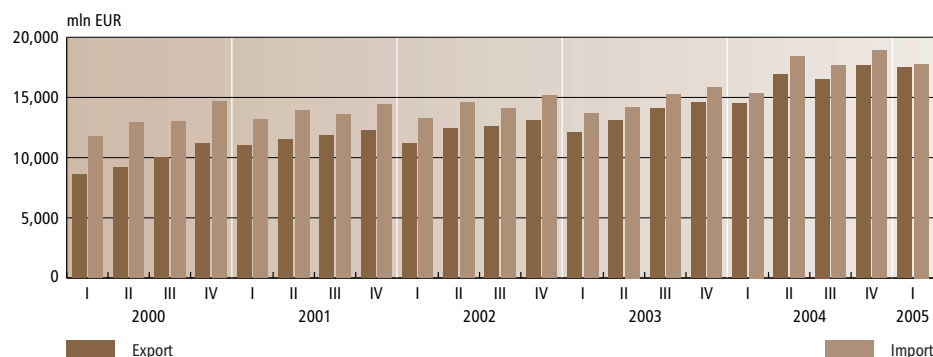
Changes presented hereinabove exercised an impact on the ratio of current account to the GDP. In Q1 this index reached a value of 0.7% up by 2.2 percentage points when compared to the corresponding period of 2004. The ratio of current account to the GDP calculated on a year-to-year basis stood at -1.1% and improved by 0.6 percentage points when compared to the Q4 2004.

Long-term analysis of current account components induces a thesis that decrease in deficit on the current account is strongly influenced with a decrease in deficit of trade in goods and an increasing balance of current transfers. Balance of services was almost constant for several past years, notwithstanding slight seasonal adjustments. Balance of revenues though, decreases gradually.

#### 4.2.2. Decrease in trade in goods deficit

In Q1 trade in goods<sup>13</sup> in the balance of payments were the following: exports EUR 17 462 million, imports – EUR 17 777 million. In comparison with the corresponding period of the previous year exports grew by 20.8% and imports increased by 15.7%. Trade in goods deficit amounted to EUR 315 million thus increasing by EUR 594 million (i.e. 65.3%) when compared to Q1 2004.

**Chart 4.2.2.1. Export and import of goods on the basis of data from the balance of payments**



#### 4.2.3. Foreign trade turnover on the basis of customs statistics<sup>14</sup>

Due to data availability the analysis of geographical structure of trade in goods was carried out based on foreign trade statistics data provided by the CSO.

##### 4.2.3.1. Increase in exports of goods

Data on foreign trade statistics indicate a EUR 16 361 million increase in the value of exports of goods, up by EUR 3 173 million (24.1%) when compared with Q1 2004.

Since mid-2002 Polish exports have been increasing dynamically, its average value is up by 17% per annum. This situation has probably been influenced with EU membership expectancy and the membership that followed.

<sup>13</sup> Since 2000, trade in goods turnover in the balance of payments have been compiled based on external trade statistics presented by the Central Statistical Office and on estimations made for the purposes of national accounts. Thus, in Q1 2005 the trade in goods turnover of exports encompassed 94.2% of turnover compiled by the CSO and 5.8% of turnover compiled based on estimations made for the purpose of national accounts; whereas the trade in goods turnover for imports comprised 99.8% of turnover compiled based on external trade statistics and 0.2% of turnover compiled based on estimations made for the purpose of national accounts. Further, imports data compiled based on external trade statistics have been adjusted, for the purpose of the b.o.p., by estimated costs of transport which were included in import invoices issued on the CIF basis.

<sup>14</sup> Foreign trade turnover was compiled by the National Bank of Poland pursuant to the methodology applied by the Central Statistical Office on the basis of information disclosed by the Ministry of Finance. The Ministry of Finance keeps data from SAD and INTRASAT. Until May 2004 Trade Data Center was the source of such information.

Table 4.2.3.1.1. Export 2004–2005 (mln EUR)

Specification	I	II	III	IV	I
	2004				2005
Total	13,188	14,715	15,292	16,503	16,361
EU 25	11,011	11,842	11,794	12,584	12,922
of which: Germany	4,275	4,451	4,539	4,644	4,759
Italy	895	920	819	1,012	1,057
France	900	889	859	955	1,052
United Kingdom	665	854	804	907	963
The Netherlands	580	660	627	697	729
Czech Republic	503	638	707	732	666
Other countries	1,903	2,266	2,574	2,380	3,439
of which: Russia	347	514	703	736	658
USA	282	369	380	405	335
Ukraine	314	386	486	454	333

The EU<sup>15</sup> countries exercised the greatest impact (79.0%) on the geographical breakdown of Polish exports. Germany, with its 29.1% share in total exports remained Poland's chief trade partner; other important trade partners are Italy (6.5% of total exports), France (6.4%), Great Britain (5.9%) and the Netherlands (4.5%).

Data analysis indicate that in Q1 2005 the highest nominal growth in exports was registered in trade with Germany (up by EUR 484 million, i.e. 11.3%, coal, coke, vehicles, vehicle parts and furniture mostly), Great Britain (up by EUR 299 million, i.e. 45.0%, passenger's cars, trucks and engines mostly), Norway (up by EUR 287 million i.e. 179.9%, vessels), Czech Republic (up by EUR 162 million, i.e. 32.3%), France (up by EUR 152 million, i.e. 16.9%), and the Netherlands, Belgium, Austria, Hungary, Slovakia and Romania.

Increased export to Russia (up by EUR 312 million, i.e. 89.9%) also requires some extra attention. Doubled increase of exports indicates the revival of Russian non-financial corporations on the Polish market. Growth in sales of Polish machinery and appliances as well as chemicals (medicines mostly) on the Russian market, greatly contributed to the said increase.

#### 4.2.3.2. Increase in imports of goods

In Q1 2005, the imports of goods stood at EUR 18 113million, up by EUR 2 582 million, i.e. 16.6% when compared to the corresponding period of the previous year. Similarly to exports, beginning from mid-2003 imports disclosed a continuous upward tendency additionally augmented with Poland's accession to the EU.

In the Q1 2005, the share of EU (67.1%) countries in Polish imports decreased by 2.3 percentage points. Lower share of the EU counties in imports effected from a significant load of imports from Russia and China. When compared to the corresponding quarter of 2004 imports of goods from the EU counties increased by EUR 1 365 million, i.e. 12.7%.

Increase was reported mainly for imports from Germany (up by EUR 767 million i.e. 21.0 %, vehicle parts and accessories), the Netherlands (EUR 182 million, i.e. 35.4%), Czech Republic (EUR 110 million, i.e. 20.6%) and Slovakia (EUR 101 million i.e. 43.3%).

Significant increase was also noted for imports from Russia (up by EUR 269 million, 25.5% oil and iron ore mostly), Norway (EUR 242 million i.e. 152.3%, vessels mostly) China (up by EUR 224 million i.e. 33.8% in wearing apparel, machinery and appliances).

<sup>15</sup> Notwithstanding the period analyzed the EU in this document translates into 25 countries.

**Table 4.3.3.2.1. Import 2003–2004 (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
TOTAL	15,531	18,768	18,070	18,985	18,113
EU 25	10,783	13,010	12,098	12,779	12,148
of which: Germany	3,651	4,670	4,485	4,591	4,418
Italy	1,322	1,550	1,339	1,407	1,287
France	1,152	1,285	1,133	1,224	1,168
The Netherlands	513	671	609	692	695
Czech Republic	537	720	655	670	648
Great Briatin	528	671	591	577	544
Other Countries	4,748	5,759	5,973	6,206	5,966
of which: Russia	1,056	1,291	1,406	1,412	1,325
China	664	833	845	945	888
United States	379	448	432	453	399

**4.2.4. Increase in balance of services**

Positive balance of services stood at EUR 325 million, and was determined by positive balance of travel and transportation as well as negative balance of other services.

Balance of services increased by EUR 375 million compared to the corresponding period of 2004 (when the balance was negative and amounted to 50 million) mainly as a result of double increase in the positive balance of travel.

Credits on services in Q1, stood at EUR 2 616 million thus increasing by 23.5% in comparison to the corresponding period of 2004. Debits increased by 5.6% and stood at EUR 2 291 million.

Analysis of the structure of services in a discussed period indicates travel to have been the most significant item in credits with a share of 38.6%. Transportation with its 34.7% share in credits followed closely.

On the side of debits the biggest share in services amounting to 26.1% was reported for travel. Share of transportation stood at 23.8%. Other significant services (51% share) comprised: licensing fees (17.2% of total debits) engineering and architecture services (10.7%) legal, accounting and advisory services (7.9%).

**Table 4.2.4.1. Services (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
Credits	2,119	2,475	2,930	3,227	2,616
Transportation	682	837	857	985	909
Travel	826	1,025	1,387	1,447	1,009
Other	611	613	686	795	698
Debits	2,169	2,287	2,969	2,610	2,291
Transportation	524	578	601	667	546
Travel	608	596	1,325	611	597
Other	1,037	1,113	1,043	1,332	1,148
Balance	-50	188	-39	617	325
Transportation	158	259	256	318	363
Travel	218	429	62	836	412
Other	-426	-500	-357	-537	-450

Chart 4.2.4.1. Services – credits

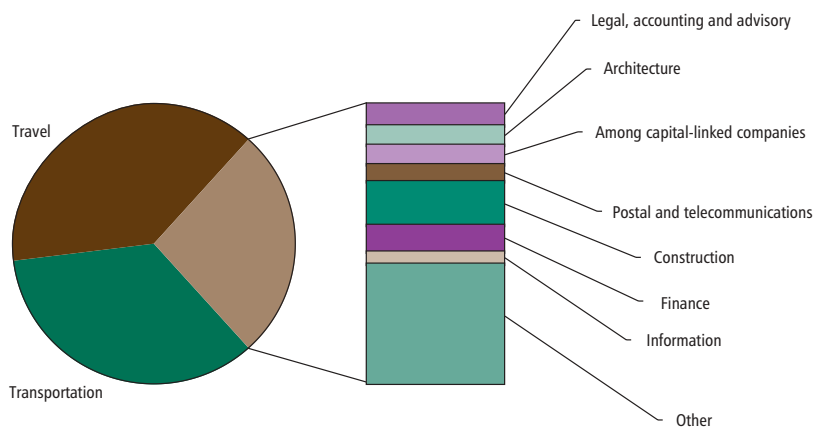
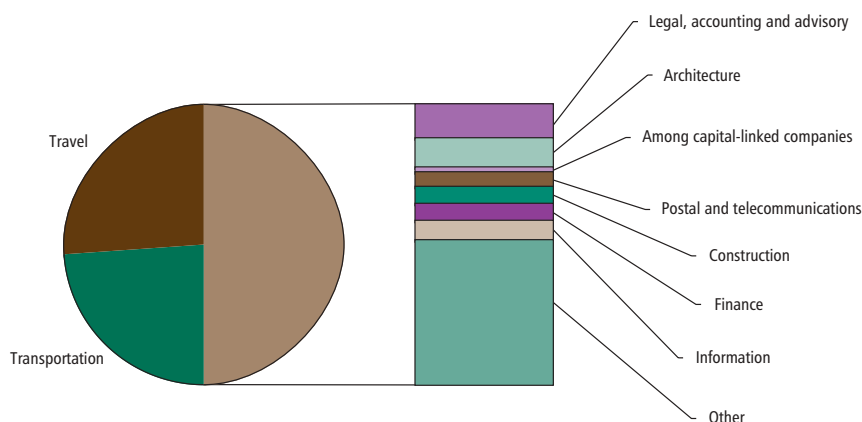


Chart 4.2.4.2. Services – debits



#### 4.2.4.1. Travel

In Q1 2005, the volume of credits in travel amounted to EUR 1 009 million. Expenses incurred by Poles abroad stood at EUR 597 million. The balance of travel was EUR 412 million. The balance of travel improved up by EUR 194 million, when compared to the relevant period of the previous year. It resulted from increase of credits against non-resident expenditure in Poland up by EUR 183 million i.e. 22.2% and decrease in residents' travel expenses down by EUR 11 million, i.e. 1.8%.

This improvement in balance resulted from a robust growth in the number of foreigners visiting Poland (12.9 million, up by 1.4 million persons, i.e. 12.3%) when compared to a corresponding period of a year ago. A significant share in arrivals was reported for the citizens of neighboring countries (94.4%) especially Germans (61.2%, up by 31.3% i.e. 1.9 million persons). High growth in arrival dynamics occurred with regard to Russians (up by 7.8%) and Ukrainians (up by 5.8%) However there was a decrease in arrivals of Czechs (down by 0.4 million persons i.e. 21.2%) Slovaks (down by 0.2 million i.e. 28.8%) as well as Lithuanians (down by 6.1%), Byelorussians (down by 5.3%)

In Q1, 2005 a decrease in the number of Poles traveling abroad by 4.0% i.e. 0.3 million persons was reported. Information provided by the Border Guards indicate that Poles traditionally departed south (40.9% of all border crossings), and west (35.6% of all border crossings).

Pursuant to preliminary estimates carried out by the Institute of Tourism 78.4% of credits from travel originated from EU citizens' expenditure in Poland whereas 87.1% of debits from travel originated from Poles' expenditure in EU countries.



#### 4.2.4.2. Transportation

In Q1 2005 the volume of positive balance on transportation stood at EUR 363 million thus increasing twofold when compared to the corresponding period of the previous year. Credits amounted to EUR 909 million and decreased by 33.3% when compared to Q1 2004. Debits stood at EUR 546 million, up by 4.2% when compared to Q1 2004.

Transportation analysis by breakdown indicates that the biggest share in credits on transportation was reported for the road transport (45%). Credits dynamics indicates the increasing significance of this item, especially in foreign trade – the bigger exports and imports the more profits for polish companies. Significant position was reached by air transport (16.2%) owing to a robust development of cheap airlines. Share of sea transport stood at 16.7% and pipeline transport – 11.9%.

Within the framework of debits the most significant share was reported for road transport services rendered by non-residents vis-à-vis Polish non-financial corporations (42.5%). Significantly lower share in total debits was noted for sea transport (24.9%) and air transport (20%).

#### 4.2.4.3. Other services

In Q1 2005 balance on other services, transportation and travel excluded, remained negative, and stood at EUR 450 million. Credits on other services increased by EUR 87 million when compared to the corresponding period of a year ago and amounted to EUR 698 million. It was fuelled by exports of construction services and other business services.

Debits on other services were influenced by imports of legal, construction and engineering services and amounted to EUR 1 148 million thus increasing by EUR 111 million when compared to the relevant period of 2004.

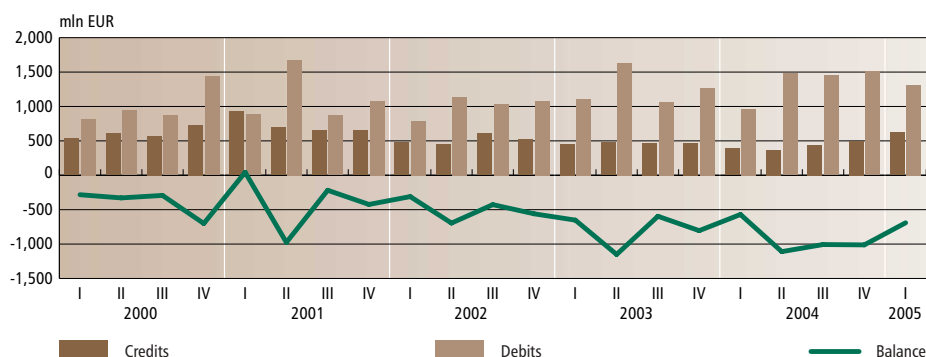
#### 4.2.5. Decrease in the negative balance on income

In Q1 2005, the balance of income was negative and amounted to EUR 691 million. When compared to the Q1 2004, it further deteriorated by EUR 121 million, i.e. 21.2%. Credits grew by EUR 233 million, i.e. 59.6% and debits increased by EUR 354 million, i.e. 36.8%.

**Table 4.2.5.1. Income (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
<b>CREDITS</b>	<b>391</b>	<b>368</b>	<b>440</b>	<b>497</b>	<b>624</b>
Wages and salaries	61	71	73	83	72
Income on direct investment	1	12	4	12	15
Income on portfolio investment	95	72	66	92	95
Income on other investment	234	213	297	310	442
<b>DEBITS</b>	<b>961</b>	<b>1,478</b>	<b>1,447</b>	<b>1,509</b>	<b>1,315</b>
Wages and salaries	74	85	85	105	98
Income on direct investment	162	780	693	513	375
Income on portfolio investment	365	321	305	490	497
Income on other investment	360	292	364	401	345
<b>BALANCE</b>	<b>-570</b>	<b>-1,110</b>	<b>-1,007</b>	<b>-1,012</b>	<b>-691</b>
Wages and salaries	-13	-14	-12	-22	-26
Income on direct investment	-161	-768	-689	-501	-360
Income on portfolio investment	-270	-249	-239	-398	-402
Income on other investment	-126	-79	-67	-91	97

Chart 4.2.5.1. Income



In Q1, the balance of income was negative and amounted to EUR 360 million, whereas in Q1 2004, it stood at EUR 161 million. Negative balance of income has been observed for many years now, not only in Poland but also in other countries of the region. This phenomenon is a consequence of significant impact exercised by external investors on domestic economy and their remunerations.

Income of foreign direct investors against their capital placed with Polish entities amounted to EUR 375 million i.e. 28.5% of debits on income, of which EUR 265 million were dividends and EUR 110 million interest on loans. Debits on income of non-residents against foreign direct investment were higher twofold when compared to Q1 2004. It resulted from a four times increase in dividends paid to foreign direct investors by Polish enterprises. The abovedescribed situation resulted from an improvement in 2004 financial results of enterprises and from the decrease of a tendency among foreign investors to reinvest profits.

In Q1 income of residents on direct investment abroad amounted to EUR 15 million (EUR 12 million on dividends and EUR 3 million on interest from loans extended).

During the period in question the balance of income from portfolio investment was negative and amounted to EUR 402 million. In the previous year this balance was also negative and amounted to EUR 270 million.

Credits on income from the portfolio investment<sup>16</sup> constituted 15.2% of total credits on income, and amounted to EUR 95 million, similarly to a year ago.

Income from portfolio investment by non-residents in Poland amounted to EUR 497 million and thus increased by 36.2% in comparison to the Q1, 2004. Share of payments against portfolio investments in total debits amounted to 37.8% in the Q1, 2005. The value of State Treasury bonds held by non-residents increased by 28% when compared to the Q1, 2004. With regard to T-bonds denominated in zloty the said increase exceeded 47% and was accompanied with simultaneous change in the portfolio structure. In Q4 the bonds denominated in zloty stood for 52% of the portfolio vs. 45% in the previous year. The abovementioned largely influenced the amount of interest paid to non-residents by the State Treasury.

In the Q1 2005 the balance of income from other investment, differently than in the previous quarters, was positive and amounted to EUR 97 million. In Q1 2004 the said balance was negative and amounted to EUR 126 million. Income on other Polish investment abroad, amounted to EUR 442 million thus comprising 70.8% of total credits. Credits in this item were to a large extent influenced with income of the central bank from the official reserve assets. With Increase in profitability of assets denominated in USD and decrease in assets denominated in EUR a growth in credits on interest resulted from an increase in official reserve assets when compared to Q1

<sup>16</sup> Credits item in the bo.p. was reclassified. Currently, in line with recommendations of the ECB, income on reserve assets of the central bank is classified with „credits on other investment“. In order to maintain comparability of time series the reclassification is effective for data as from 2000.

2005 Credits of non-residents on other foreign direct investment in Poland amounted to EUR 345 million (i.e. 26.2% of total debits in the Q1 2005), down by 4.2% than a year ago. Major components thereof were payments of interest on loans extended by Polish government and non-financial corporations sector, where the decrease in debits was the highest and resulted from a decrease in the value of credit on loans.

#### 4.2.6. Increase in the positive balance of current money transfer

In the Q1 2005, the positive balance of current transfers amounted to EUR 1 060 million and improved slightly (by 21.1%) in comparison to the corresponding period of 2004. The balance of current transfers increased as a result of increased credits (up by EUR 900 million, thus amounting to EUR 1 970 million) and debits (up by EUR 715 million, thus amounting to EUR 970 million). The increase pertained mainly to the government sector in both credits and debits.

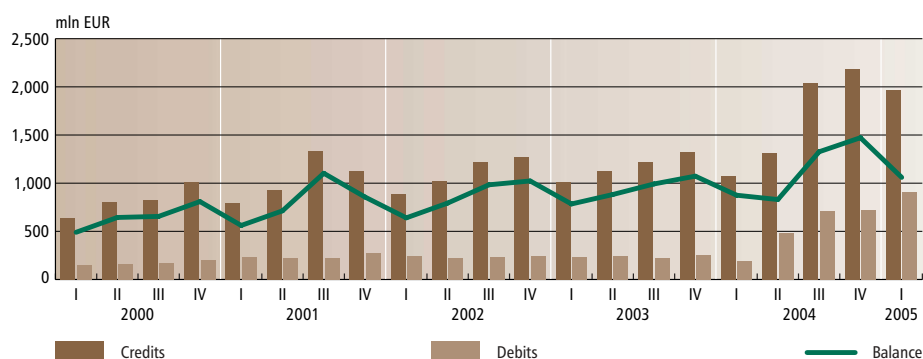
Increase in current transfers of central government was closely linked to Polish–EU transfers during the period in question. In Q1 Poland was net beneficiary of EU transfers in the amount of EUR 168 million.

Funds from the Guarantee section of European Agricultural Guidance and Guarantee Fund constituted the biggest item. Funds in the amount of EUR 580 million were allocated for improvement in the agricultural output, the standard of living in the rural areas; market stabilization effected through

**Table 4.2.6.1. Current transfers (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
<b>CREDITS</b>	<b>1,070</b>	<b>1,316</b>	<b>2,042</b>	<b>2,190</b>	<b>1,970</b>
Government transfers	270	323	674	847	925
of which: transfers from EU		180	632	779	893
Individual transfers	800	993	1,368	1,343	1,045
<b>DEBITS</b>	<b>195</b>	<b>486</b>	<b>716</b>	<b>718</b>	<b>910</b>
Government transfers	36	331	566	505	760
of which: transfers to EU		310	550	455	725
Individual transfers	159	155	150	213	150
<b>BALANCE</b>	<b>875</b>	<b>830</b>	<b>1,326</b>	<b>1,472</b>	<b>1,060</b>
Government transfers	234	-8	108	342	165
of which: transfers with EU		-130	82	324	168
Individual transfers	641	838	1,218	1,130	895

**Chart 4.2.6.1. Current transfers**



constant supplies and guaranteed consumer prices. Funds allocated for improvement of Budget's liquidity increased by EUR 154 million thus constituting the second largest item, which contributed to shaping credits on current transfers. The EC appropriated EUR 114 million development of social and regional policy. In Q1 SAPARD<sup>17</sup> pre-accession program allocated EUR 43 million.

Debits registered EUR 725 million membership premiums paid to the EC.

The positive balance of current transfers was strongly determined by private transfers (EUR 895 million), the balance of which amounted to EUR 1 045 million, up by 30.6%. Debits stood at EUR 150 million, down by 5.7%. Increase in credits on transfers resulted from the increase of remuneration transfers (EUR 403 million, up by 55.6% when compared to corresponding period of the previous year) mostly owing to greater number of residents working abroad.

#### 4.3. Capital account

In the Q1 the capital account of the b.o.p. disclosed a EUR 414 million net increase in capital.

During the period transfers shaped in question balance on capital account from the EU allocated for investment purposes. Credits on transfers from European Agricultural Guidance and Guarantee Fund amounted to EUR 69 million and from the European Fund for Regional Development EUR 297 million. Appropriations from the ISPA fund stood at EUR 43 million and Fishery Financial Instrument EUR 12 million.

**Table 4.3.1. Capital account (mln EUR)**

Specification	I	II	III	IV	I
			2004		2005
<b>Credits</b>	<b>33</b>	<b>91</b>	<b>581</b>	<b>220</b>	<b>446</b>
of which: transfers from the EU		85	562	197	421
<b>Debits</b>	<b>33</b>	<b>16</b>	<b>38</b>	<b>30</b>	<b>32</b>
<b>Balance</b>	<b>0</b>	<b>75</b>	<b>543</b>	<b>190</b>	<b>414</b>
of which transfers from the EU		85	562	197	421

Debits on the capital account amounted to EUR 29 million and included debt redeemed by the government sector and purchase of patents, licenses and trademarks as well as payment of assets with regard to emigration activities of residents along with gifts and funds from non-refundable aid transferred by non-governmental organizations.

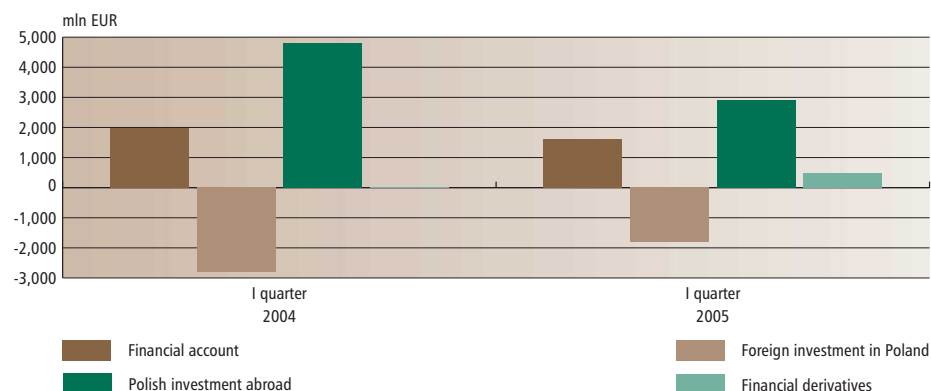
#### 4.4. Financial account

In the Q1, balance of the financial account was positive and amounted to EUR 1 605 million. In the corresponding period of 2004 the balance was also positive and stood at EUR 1 978 million.

The net capital inflow involving direct investment of non-residents in Poland amounted to EUR 2 904 million and was 39.5% lower than in the comparable period of the previous year. The volume of capital inflow was determined by foreign portfolio investment and direct investment.

Simultaneously, the balance of residents' investment abroad was negative and amounted to EUR 1 759 million. The increase in assets deposited in foreign banks (EUR 944 million) greatly influenced the said balance.

<sup>17</sup> ISPA funds were reclassified from current transfers to capital transfers. This adjustment resulted from the ISPA characteristics linked to the EU Cohesion Fund.

**Chart 4.4.1. Financial account components**

In the Q1 2005, the balance on settlements involving financial derivatives transactions between residents and non-residents was positive and amounted to EUR 496 million. In the previous year the balance was negative and amounted to EUR 21 million.

#### 4.4.1. Non-residents investment in Poland

In the Q4 2004, net inflow of foreign investment to Poland amounted to EUR 2 904 million. Foreign direct and portfolio investment constituted the main source of capital inflow. Major repayments of debt to creditors incorporated to the Paris Club took place during the period in question.

**Table 4.4.1.1. Foreign investment in Poland (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
<b>Foreign investment in Poland</b>	<b>4,797</b>	<b>4,035</b>	<b>760</b>	<b>2,144</b>	<b>2,904</b>
direct investment	1,341	1,244	18	2,389	891
portfolio investment	3,494	1,850	1,348	1,988	4,767
other investment	-38	941	-606	-2,233	-2,754
trade loans	-19	643	-82	211	-15
other loans received	-489	684	-893	-1,637	-3,679
current accounts, deposits and other liabilities	470	-386	369	-807	940

##### 4.4.1.1. Decrease in foreign direct investment

In Q1 2005, net inflow of foreign capital amounted to EUR 891 million, down by 450 million (i.e. 33.6%) when compared to a year ago (inflow in the amount of EUR 1 341 million). Negative balance resulted from outflow of capital in loans drawn by direct investors (repayments superceded the loans drawn) and to a less considerable extent a decreased inflow of funds to be appropriated for increasing the equity of non-financial corporations. Funds allocated for an increase of equity capital of Polish non-financial corporations and monetary financial institutions (purchase of shares or equity) stood at EUR 894 million and were almost 11.6% lower when compared to the Q1 2004. This decrease resulted from an individual transaction in which foreign investor took over the debt of one of Polish non-financial corporations in exchange for shares of another. This transaction caused a decrease in external liabilities of the non-financial corporations sector. A tendency disclosed by foreign investors to stabilizing the level of investment in Polish enterprises (which recently are in relatively good shape) strengthened decisively. Simultaneously and increased transfer of profits in dividends from previous investments takes place. In the Q1 2005 no inflow of capital against privatization contracts was noted.

**Table 4.4.1.1.1. Foreign direct investment (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
Foreign direct investment	1,341	1,244	18	2,389	891
Inflow of capital in stock and shares	1,011	1,245	439	3,130	894
Investor's loans	330	-1	-421	-741	-3

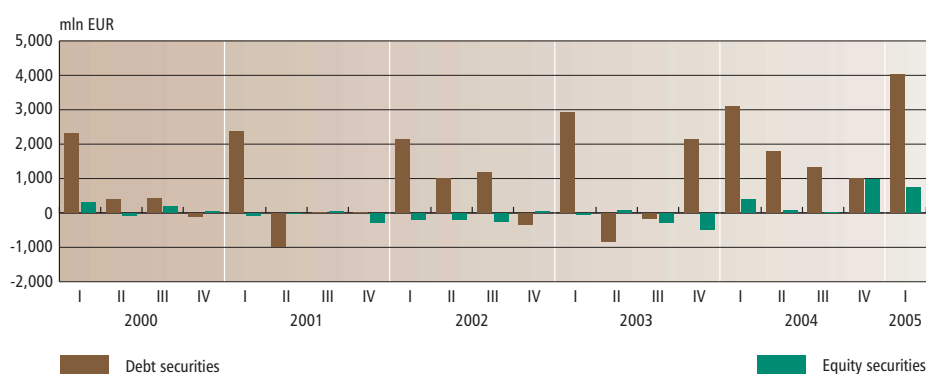
During the period in question the most significant influence in the negative balance of direct investors' loans (EUR 3 million) An outflow of capital in loans extended by direct investors has been observed for over a year now Polish entities focus on loan repayment rather than drawing loans in order to increase capital.

#### 4.4.1.2. Considerable inflow of the portfolio capital

In the Q1 2005, net capital invested in Polish securities totaled EUR 4 767 million. The balance was 36.4% higher than a year ago ( EUR 3 494 million).

The balance of foreign portfolio investment was affected by the inflow of capital invested by non-residents in debt securities a In the Q1 2005, net inflow of funds invested in Polish debt securities stood at EUR 4 015 million.

Foreign investors' demand focused on State Treasury bonds denominated in the national currency and issued on the domestic market. The inflow of capital, was decisively higher than in the previous quarter and amounted to EUR 1 127 million. Basic components to this balance were two issues (January and February) of bonds nominated in EUR, in the amount of EUR 3 000

**Chart 4.4.1.2.1. Foreign portfolio investment in Poland****Table 4.4.1.2.1. Foreign portfolio investment in Poland, assets (mln EUR)**

Specification	I	II	III	IV	I
		2004			2005
Foreign portfolio investment in Poland	3,494	1,850	1,348	1,988	4,767
Equity securities	399	65	29	976	752
Debt securities	3,095	1,785	1,319	1,012	4,015
Treasurt debt securities issued on	3,106	1,821	542	1,392	4,127
home market	645	1,528	422	1,531	708
external markets	2,461	293	120	-139	3,419
Debt securities of other sectors	-11	-36	777	-380	-112

million and EUR 500 million respectively. High demand on T-bonds issued on external markets was an outcome of adjustment of State Treasury's external debt. The highest repayment of capital against creditors incorporated in the Paris Club was scheduled to 2006–2008. Current financing of the budgetary deficit was also an important factor. Pursuant to satisfactory market conditions, namely lower interest rates, the bonds in question have low interest on coupons which is favorable for the State Treasury. Non-residents demand for bonds nominated in zloty decreased when compared to Q4 2004 and remained on the similar level to the Q1 2004. Profitability ratio of bonds denominated in zloty versus bonds nominated in euro or USD decreased from 2.2% to 1.9% (EUR) and from 1.6% to the exceptionally low 1% for USD. By the end of Q1 these values exceeded a threshold of risk premium acceptable for Poland and caused a March outflow of foreign investment on the PLN bond market, despite the fact that the abovementioned premium decreased decisively upon Poland's accession to the EU. Strengthening of zloty against the basket of major currencies slowed down or even ceased to some point. One of the important factors, which contributed to the outflow of investment in debt securities denominated in zloty (and other bonds issued on developing markets) was caused by the policy of Federal Reserve which led to positive real value of bonds denominated in dollars and further strengthening of this currency.

The Q1 2005 noted a vast inflow of capital invested by the non-residents in Polish equities. The balance in the discussed period amounted to EUR 399 million (almost twofold decrease). In February 2005 the WIG20 reached its peak this year, the adjustment that followed decreased this index to a level similar to that on the break of the quarter. Foreign investors reacted on secondary stock market similarly to the Q2 2004. Gross turnover remained on the same level as in November and December 2004 and increased decisively when compared to the rest of 2004. Decline in February growth rate on the Warsaw stock exchange was accompanied with similar occurrences on developing markets. Withdrawal of investors from developing markets was to a significant extent an outcome of increasing profitability of bonds denominated in USD as well as concerns as to the situation of the enterprise sector (apart from raw materials) against an increase in prices on world markets.

#### *4.4.1.3. Outflow of other foreign investment*

As a result of premature repayment of central government's debt an outflow of capital against other investments was reported in the Q1 and amounted to EUR 2 754 million. In the corresponding period of the previous year the outflow was EUR 38 million.

In the Q1 the outflow of net capital from the central government, caused by repayments of Polish external debt, stood at EUR 3 393 million. In the last days of March 2005, the government managed to repay part of the debt against the members of the Paris Club in the amount of EUR 2 057 million and USD 1 591 million, i.e. EUR 3 262 million total). Furthermore the government, managed to repay as scheduled other loans in the amount of EUR 1 016 million and drawn loans from EBI and the World Bank in the amount of EUR 849 million. Funds for the premature repayment of debt against the members of the Paris Club originated from the issue of government securities on external markets.

The non-financial corporations sector reported an outflow of other investments in the amount of EUR 336 million.

Outflow of other foreign investment from the non-financial corporations sector resulted mainly from a negative balance on external loans, which stood at EUR 321 million. Repayments of external loans in the Q1 2005 amounted to EUR 2 094 thus increasing by EUR 625 million (42.5%) when compared to the Q1 2004. Increase in the debt repayments resulted from an individual transaction of decreasing liabilities against loans of a Polish non-financial corporation, which in return transferred stock of another Polish non-financial corporation. Furthermore Polish non-financial corporations repaid their external debt as scheduled. During the period in question the use of new loans amounted to EUR 1 775 million, a level similar to a year ago. The most

### Notice by the Ministry of Finance

#### Partial premature repayment of State Treasury debt

As of March 29, 2005 the State Treasury entered into agreements with regard to premature debt repayment with the following states: Denmark, Finland, the Netherlands, Germany and Great Britain. Additionally another agreement with regard to repayment of debt against Canada was also entered into. Total amount of scheduled repayment amounts to EUR 3.27 million i.e. almost 29% of all debt vis-à-vis sixteen states associated in the so-called Paris Club. Repayment of credits subject to the abovementioned agreements, along with capital payments and interest in the amount of EUR 932,2 million and EUR 137,2 million respectively took place as of March 31, 2005. Thus, as of this date, creditors of the Paris Club will receive funds in the amount of EUR 4.34 billion.

The abovementioned transaction of premature debt repayment based on an agreement with the Paris Club is yet another indication of long-term policy of active management of State Treasury's external debt. Previous examples of such policy comprised a premature repayment of majority of credit to the London Club (the so-called Brady bonds) and total repayment of credit to Brazil. Major explanation for premature debt repayment against the Paris Club lies in seeking better external debt repayment deadlines thus decreasing refinancing risk thereof. This will be achieved via replacing credits, which should be repaid by 2009 with new credits with longer repayment periods. It is estimated that following the March 31, 2005 repayments the average maturity of State Treasury's external debt will prolong from 5.5 years by the end 2004 to 7.2 years. Yet at the same time capital liabilities to be repaid by 2006–2009 will be approximately EUR 3 billion lesser.

Notwithstanding direct financial profits in form of a decrease in NPV of external debt servicing and slight decrease in total value of the public debt, the premature repayment of credit to the Paris Club should also contribute to the following advantages:

- Providing grounds for improvement of Polish loan credibility which in turn would contribute to a decrease in costs of new loans drawn by the State Treasury as well as other Polish entities whether private or public. Poland is at the moment the only EU and OECD member with credit to the Paris Club; thus elimination or limitation of their level should contribute to an improvement in the image of our country.
- Increasing the liquidity of financial instruments offered by Poland on the external markets via creating the so-called benchmarks i.e. issue which would serve as basis for issues carried out by other issuers; increasing the volume and liquidity of bonds issued would allow the increase in demand for this type of financial instruments and at the same time creates favorable conditions for decreasing the level of margins applied.
- Outlining the ability of raising considerable funds from external sources without negatively affecting the valuation of instruments offered by Poland which would help improving the so-called standing of our country among financial investors.
- Increasing flexibility of external debt management owing to exchange of off-market credit to market credit.

The Ministry of Finance is striving to carry on with activities aiming at premature repayment of debt to the members of Paris Club. New agreements to be entered into another group of countries, which consented on premature debt repayment i.e. Spain, United States, Switzerland and Sweden, are under way. The abovementioned countries hold approximately 10% of all credit to the Paris Club, which may be subject to premature repayment. The Ministry of Finance shall continue negotiations with remaining creditor-states, which so far did not address Polish proposal thereon.

*Courtesy: Ministry of Finance web page.*



**Table 4.4.1.3.1. Other investment – liabilities (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
Other investment – liabilities	-38	941	-606	-2,233	-2,754
The National Bank of Poland	800	-95	439	-1,179	1,000
Government sector	-740	-33	-783	-459	-3,393
Monetary financial institutions (the NBP excluded)	-329	202	-94	469	-25
Non-government and non-MFI sector	231	867	-168	-1,064	-336
Trade loans	-19	643	-82	211	-15
Other loans	250	224	-86	-1,275	-321

considerable decrease in external debt was reported for the Netherlands, Germany and Austria. By the end of Q1 only one-third of external debt of non-governmental sector and off-banking sector were allocated in small group of debtors (25 non-financial corporations). Credit on loans of 77 non-financial corporations comprised half of the total external debt of this sector. Among the most indebted non-financial corporations there are fuel companies, transportation companies, energy manufacturers and telecommunication companies.

Trade loans extended by Polish companies to external contractors increased slightly, up by EUR 15 million.

Other investments of the banking sector disclosed an outflow of capital in the amount of EUR 25 million. „Current account and deposits” item decisively influenced the outflow of net capital on other investments from the MFI sector. Non-residents withdrawn from the Polish MFIs net deposits in the amount of EUR 58 million while a year ago net deposits of non-residents decreased by EUR 322 million. During the period in question the debt of Polish MFIs increased by EUR 33 million as a result of drawing new loans from external creditors (EUR 796 million) and repayment of capital installments (EUR 763 million). Non-residents from Spain, Germany and USA were among the biggest creditors of Polish MFIs. The MFIs drawn new loans from external MFIs mostly. Only 3.9% of loans were extended by international organizations.

In Q1 2005 an inflow of capital to the NBP was observed. Said inflow was a clear consequence of short-term credits on passive repo on the amount of EUR 1 000 million. These transactions are linked to passive repo and are used for official reserve assets management.

#### **4.4.2. Resident investment abroad**

##### **4.4.2.1. Increase in resident investment abroad**

In the Q1 resident investment abroad increased by EUR 1 795 million, the biggest share of which was constituted by deposits of Polish banks with banks abroad as well as withdrawal of capital placed by Polish non-financial corporations with external direct and portfolio investment.

Balance on cash, current account and deposits with foreign banks were negative and amounted to EUR 970 million. Majority of deposits (65%) were denominated in foreign currencies. The deposits in question resulted from short term derivative transactions with non-residents<sup>18</sup> and now collateralize these transactions.

The balance on Polish portfolio investment abroad was negative and amounted to EUR 447 million. The negative balance reflects an increased interest of residents in foreign securities.

<sup>18</sup> The following procedure is employed by banks with transactions of this type: firstly the non-resident initiator of swap transaction converts foreign currency into zlotys. Conditions of reverse transaction are being set at the same time. Such transactions are usually short term (few days mostly). Using the converted zlotys the non resident purchases Polish T-bonds while the Polish bank places the foreign currency abroad. This type of transaction is renewable for short-term periods.

Chart 4.4.2.1.1. Polish portfolio investment abroad

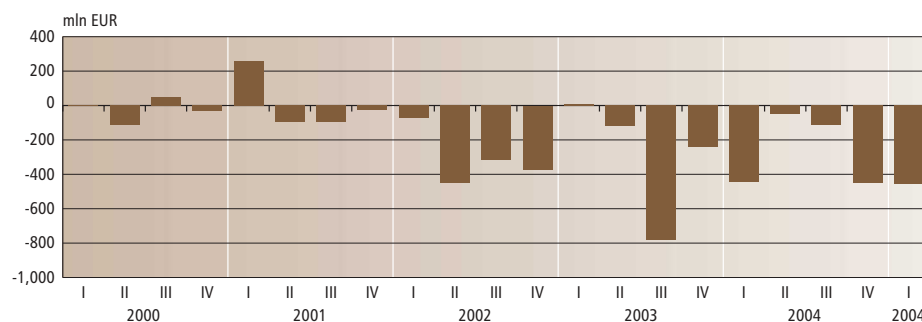


Table 4.4.2.1.1. Resident investment abroad\*, assets (mln EUR)

Specification	2004				2005
	I	II	III	IV	I
<b>Resident investment abroad (assets)</b>	<b>-2,798</b>	<b>-2,661</b>	<b>-1,028</b>	<b>-4,932</b>	<b>-1,795</b>
Polish direct investment abroad	-5	-158	-86	-467	-90
Polish portfolio investment abroad	-445	-40	-110	-453	-447
Other investment	-2,348	-2,463	-832	-4,012	-1,258
Trade loans	-408	-844	228	141	-347
Other loans extended	29	23	-103	2	59
Cash, current accounts, deposits and other liabilities	-1,969	-1,642	-957	-4,155	-970

\* As regards resident investment abroad negative sign stands for outflow of capital abroad i.e. increase in investments.

The balance of Polish portfolio investment abroad was mostly affected by transactions connected with debt securities issued by non-residents. The balance of those transactions was negative and amounted to EUR 548 million. In the previous year the balance of Polish portfolio investment in debt securities was also negative, but the capital outflow was lower and amounted to EUR 405 million.. Polish MFIs acted major investors on this market. . Increase in investment in external securities was influenced with expected growth in interest rates and favorable accumulation of securities denominated in USD along with an expected increase in prices of bonds denominated in EUR.

Balance of equity securities issued by foreign entities was positive and amounted to EUR 101 million. This signified a decrease in the value of foreign equity portfolio exercised by Polish MFIs and Pension Funds.

The net outflow of Polish capital on direct investment reached EUR 90 million. The said balance last year was also negative and stood at EUR 5 million. Total net value of shares an equity of external enterprises purchased amounted to EUR 24 million. Net value of loans extended in the Q1 by Polish direct investors amounted to EUR 66 million.

Balance of trade loans extended was negative and amounted to EUR 347 million. It signifies an increase in credits from such investment despite a continuous growth in trade.

Balance on other loans (save for trade loans) was positive and amounted to EUR 59 million. This situation was an outcome of loans extended by Polish MFIs to external debtors.

#### 4.4.3. Financial derivatives

In the Q1 2005 the balance resulting from settlement of transactions involving derivatives between residents and non-residents was positive and amounted to EUR 496 million. In the previous year, an outflow of capital was recorded amounting to EUR 21 million.

**Table 4.4.3.1. Financial derivatives (mln EUR)**

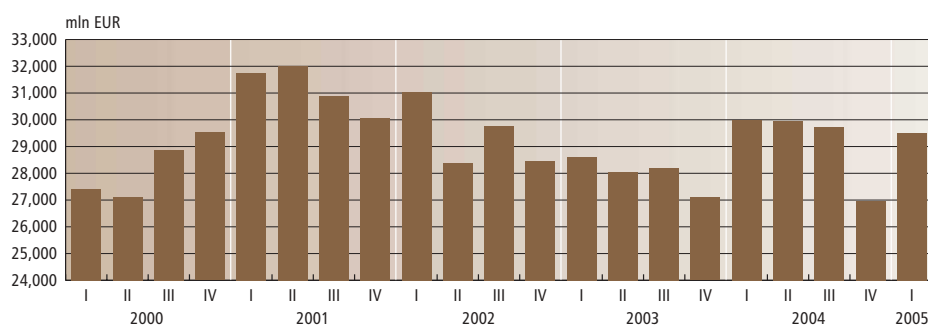
Specification	I	II	III	IV	I
	2004				2005
Financial derivatives	-21	-104	105	180	496

Most of the recorded payments resulted from foreign currency derivatives and currency swaps. The positive balance was the overall result of settling the positions of financial derivatives the closing period of which was in the Q1 2005, and of the flows resulting from the opening and settling of positions in derivatives with future closing periods.

Currency swaps comprise one of major component of gross turnover on the derivative market. Swaps are convenient form of financing short term investments of non-residents on Polish debt securities market. External investors purchase Polish currency via swap transactions carried out on the inter-bank market which from the economist point of view are loans extended in PLN and collateralized with foreign currencies. These transactions are usually short-term (overnight to few days) and often renewable until closing the relevant item in Polish debt securities.

#### 4.5. Official reserve assets

Transactions concluded by the National Bank of Poland led to an increase in the official reserve assets by EUR 1 901 million in the Q1 2005. In the corresponding period of 2004 the assets increased by EUR 1 864 million. Changes to the official reserve assets were influenced by b.o.p. transactions such as: government transfers with the EU, current servicing of the external debt of the State Treasury (issuance of new bonds and repurchase of bonds issued earlier on, repayment of government – drawn loans with interest due) as well as income of the NBP from official reserve assets.

**Chart 4.5.1. Official reserve assets****Table 4.5.1. Official reserve assets (mln EUR)**

Specification	I	II	III	IV	I
	2004				2005
<b>OFFICIAL RESERVE ASSETS</b>	<b>30,002</b>	<b>29,946</b>	<b>29,739</b>	<b>26,967</b>	<b>29,499</b>
Monetary gold	1,147	1,075	1,107	1,062	1,091
SDR	56	58	60	59	64
Reserve tranche in IMF	628	608	596	514	514
Foreign exchange (deposits and securities)	26,993	27,260	26,172	25,313	26,801
Other liabilities in convertible currencies	1,179	946	1,805	18	1,029

Table 4.5.2. Basic b.o.p. indicators

Basic b.o.p. indicators	typ wskaźnika	I	II	III	IV	I
		2004				2005
1. Current account/GDP	%	-1.5	-3.3	-1.8	0.2	0.7
2. Balance of trade in goods and services/GDP	%	-2.2	-2.7	-2.4	-0.7	0.0
3. Exports in goods and services/Imports in goods and services	%	-94.5	-93.9	-94.3	-98.1	-100.0
4. Official reserve assets/Imports in goods and services	%	-171.1	-145.0	-144.0	-126.3	-147.0
5. Official reserve assets/Import of goods and services	in month	-5.1	-4.3	-4.3	-3.8	-4.4
6. Balance of direct investment/Current account balance	%	-204.3	-71.0	7.8	2044.7	211.3
A. Current account balance	mIn EUR	-654	-1,530	-868	94	379
B. Balance of trade in goods and services	mIn EUR	-959	-1,250	-1,187	-398	10
C. Exports of goods and services	mIn EUR	16,577	19,405	19,461	20,949	20,078
D. Imports of goods and services	mIn EUR	17,536	20,655	20,648	21,347	20,068
E. Balance of direct investment	mIn EUR	1,336	1,086	-68	1,922	801
F. Official reserve assets at the end of period	mIn EUR	30,002	29,946	29,739	26,967	29,499
G. GDP	mIn EUR	42,737	46,087	49,511	57,892	54,216
H. Average exchange rate, PLN	EUR	4.7763	4.6938	4.4274	4.2429	4.0303

By the end-March official reserve assets stood at EUR 29 499 million down by 2 532 million when compared to the end of 2004.

Level of official reserve assets by the end of March was 4.4 times higher than the average value of imports of goods and services reported for Q1 2005.

Low value of this indicator resulted from a significant increase in imports of goods and services when compared to the Q1 2004 with simultaneous slight increase in official reserve assets.

---

## 5

### Principal decisions of the Monetary Policy Council

---

1. Resolution of the Monetary Policy Council No 9/2004 dated on August 25, 2004

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

---

## 6

### Statistical Appendix

---

## 6.1. 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 2000	40,458.2	97.8	98.6	5,758.1	93.1	140.3	108.5	100.2	108.5	105.6	99.1
I 2001	36,606.7	110.7	91.7	2,354.0	90.2	40.7	107.4	100.8	100.8	104.7	99.7
II	35,592.6	100.0	96.1	2,539.6	90.9	107.4	106.6	100.1	100.9	104.1	99.9
III	40,834.6	103.2	114.7	3,016.5	91.4	118.2	106.2	100.5	101.4	103.8	100.2
IV	37,800.2	103.8	92.4	2,938.7	89.2	97.1	106.6	100.8	102.2	103.4	100.2
V	38,829.2	99.6	103.0	3,404.8	88.1	115.3	106.9	101.1	103.3	102.3	100.0
VI	37,428.3	95.3	96.8	3,877.1	89.9	113.7	106.2	99.9	103.2	100.9	99.6
VII	37,171.9	101.5	99.0	3,694.9	89.6	95.0	105.2	99.7	102.8	100.6	100.3
VIII	39,539.8	100.9	105.7	3,806.9	86.0	102.7	105.1	99.7	102.5	100.1	100.8
IX	39,873.3	96.3	100.3	4,216.8	89.0	110.7	104.3	100.3	102.8	100.7	100.5
X	42,786.1	1,018.0	107.8	4,561.8	90.0	107.8	104.0	100.4	103.2	99.5	99.4
XI	40,362.3	99.0	94.5	3,764.6	90.2	82.3	103.6	100.1	103.3	99.0	99.4
XII	38,682.0	95.2	95.7	5,268.2	89.4	139.6	103.6	100.2	103.6	99.6	99.7
I 2002	36,693.1	98.6	95.0	1,887.7	78.7	35.8	103.4	100.8	100.8	100.0	100.1
II	35,906.7	100.2	97.7	2,230.5	86.4	118.2	103.5	100.1	101.0	100.2	100.2
III	39,807.4	96.9	110.8	2,634.8	85.6	117.9	103.3	100.2	101.2	100.3	100.2
IV	38,089.6	100.3	95.6	2,803.1	93.8	106.3	103.0	100.5	101.7	100.4	100.3
V	37,429.1	95.8	98.3	3,119.8	90.6	111.6	101.9	99.8	101.5	100.5	100.1
VI	38,648.2	102.1	103.2	3,412.1	86.9	109.1	101.6	99.6	101.1	101.2	100.2
VII	39,832.0	105.7	102.6	3,597.4	96.0	105.2	101.3	99.5	100.6	101.7	100.8
VIII	39,581.5	98.9	98.8	3,540.9	92.0	98.4	101.2	99.6	100.2	101.3	100.4
IX	42,875.1	106.6	108.1	3,993.7	93.9	112.9	101.3	100.3	100.6	101.1	100.3
X	44,839.6	103.2	104.4	4,190.2	91.2	105.0	101.1	100.3	100.9	101.7	100.0
XI	42,187.8	103.1	94.4	3,461.8	91.4	82.8	100.9	99.9	100.8	101.7	99.5
XII	41,461.1	105.2	97.5	4,738.4	89.6	137.1	100.8	100.1	100.8	102.2	100.1
I 2003	38,831.3	103.3	93.3	1,673.4	89.1	35.5	100.5	100.4	100.4	102.5	100.4
II	38,514.8	104.3	98.6	1,682.6	76.0	100.7	100.5	100.1	100.5	102.9	100.6
III	43,309.3	105.5	112.1	1,950.9	74.7	116.1	100.6	100.3	100.8	103.6	100.9
IV	42,274.5	108.5	98.4	2,396.0	86.5	123.0	100.3	100.2	101.0	102.7	99.4
V	42,433.2	111.7	101.3	2,879.5	93.1	120.2	100.4	100.0	101.0	102.0	99.4
VI	42,349.4	107.9	99.6	3,339.2	98.8	115.9	100.8	99.9	100.8	102.0	100.3
VII	44,614.4	110.3	104.8	3,614.4	101.7	108.3	100.8	99.6	100.5	101.9	100.7
VIII	42,507.5	105.9	94.9	3,394.1	97.0	94.0	100.7	99.6	100.1	101.8	100.3
IX	48,301.1	110.9	113.2	3,793.7	96.2	112.0	100.9	100.5	100.6	102.1	100.5
X	51,429.6	112.1	105.5	3,932.1	95.1	103.8	101.3	100.6	101.2	102.7	100.7
XI	47,613.5	109.2	91.9	3,241.9	95.0	82.6	101.6	100.3	101.5	103.7	100.4
XII	48,607.4	114.0	101.9	4,643.1	99.4	143.3	101.7	100.2	101.7	103.7	100.1
I 2004	45,990.4	114.4	93.7	1,502.5	83.2	29.7	101.6	100.4	100.4	104.1	100.8
II	47,157.7	118.3	102.0	1,566.3	93.6	113.2	101.6	100.1	100.5	104.2	100.7
III	55,731.1	123.5	117.1	2,074.3	106.2	131.8	101.7	100.3	100.8	104.9	101.5
IV	54,957.7	121.8	97.0	3,044.7	125.9	145.8	102.2	100.8	101.6	107.6	102.1
V	51,851.1	112.2	93.3	2,539.5	86.7	82.8	103.4	101.0	102.6	109.6	101.3
VI	53,142.8	115.7	102.7	2,929.5	85.8	114.6	104.4	100.9	103.5	109.1	99.8
VII	51,354.7	106.0	96.0	3,187.5	85.7	108.5	104.6	99.9	103.4	108.6	100.2
VIII	52,409.8	113.7	101.8	3,593.2	102.6	112.4	104.6	99.6	103.0	108.5	100.3
IX	56,792.8	109.5	109.0	3,933.5	100.1	109.2	104.4	100.3	103.3	107.9	99.9
X	56,946.7	103.5	99.7	4,246.6	104.1	107.9	104.5	100.6	104.0	107.6	100.4
XI	56,061.7	111.4	99.0	3,519.1	104.3	82.8	104.5	100.3	104.3	106.7	99.6
XII	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

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
	%	%						million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
XII 2000	106.9	100.2	5,337.0	5,199.0	2,702.6	15.1	2,350.12	135,663.9	151,054.9	-20,410.8
I 2001	106.8	100.4	5,349.0	5,184.0	2,835.6	15.7	2,069.29	11,590.9	16,683.4	-4,279.4
II	106.5	100.5	5,359.0	5,189.0	2,876.9	15.9	2,074.91	20,962.0	32,941.4	-9,503.7
III	105.8	100.2	5,341.0	5,170.0	2,898.7	16.1	2,149.13	31,623.1	46,615.6	-13,019.0
IV	105.0	100.3	5,326.0	5,156.0	2,878.0	16.0	2,175.55	42,510.4	60,792.3	-17,176.6
V	104.4	100.3	5,309.0	5,135.0	2,841.1	15.9	2,163.44	52,643.1	73,027.2	-19,270.4
VI	103.9	100.1	5,296.0	5,121.0	2,849.2	15.9	2,148.44	67,729.7	86,535.2	-17,818.6
VII	103.6	100.1	5,274.0	5,097.0	2,871.5	16.0	2,198.50	78,963.7	98,279.3	-18,791.4
VIII	103.4	100.2	5,248.0	5,074.0	2,892.6	17.9	2,192.41	90,330.9	111,262.5	-20,386.4
IX	103.2	100.1	5,233.0	5,060.0	2,920.4	18.1	2,217.55	102,775.5	124,640.5	-21,441.1
X	102.8	100.1	5,221.0	5,044.0	2,944.3	18.2	2,252.16	115,520.0	140,259.4	-25,959.0
XI	102.3	99.9	5,188.0	5,020.0	3,022.4	18.7	2,302.46	127,819.4	155,470.0	-38,849.1
XII	102.3	100.1	5,094.0	4,952.0	3,115.1	19.4	2,474.11	140,526.9	172,885.2	-43,670.8
I 2002	102.2	100.2	5,118.0	4,940.0	3,253.3	20.1	2,187.76	10,250.3	17,213.5	-7,020.7
II	102.0	100.2	5,112.0	4,931.0	3,277.9	20.2	2,189.14	20,997.9	34,665.6	-13,723.9
III	102.0	100.2	5,105.0	4,924.0	3,259.9	20.1	2,252.19	31,275.3	47,712.1	-16,892.6
IV	101.7	100.1	5,089.0	4,907.0	3,203.6	19.9	2,226.45	43,373.3	63,284.1	-18,102.0
V	101.2	99.8	5,080.0	4,896.0	3,064.6	19.2	2,254.83	53,537.9	76,522.4	-21,216.6
VI	101.3	100.2	5,078.0	4,898.0	3,090.9	19.4	2,232.05	65,111.0	90,033.5	-23,179.0
VII	101.3	100.1	5,064.0	4,883.0	3,105.3	19.4	2,288.90	79,833.1	105,429.9	-21,641.5
VIII	101.1	100.0	5,055.0	4,876.0	3,105.6	19.5	2,252.72	91,929.9	119,209.5	-23,320.3
IX	100.8	99.9	5,049.0	4,864.0	3,112.6	19.5	2,301.92	104,392.2	133,538.9	-25,901.0
X	100.7	99.9	5,054.0	4,870.0	3,108.1	19.5	2,263.31	117,520.4	151,577.4	-30,733.6
XI	100.6	99.8	5,042.0	4,862.0	3,150.8	19.7	2,343.45	130,473.9	167,546.7	-33,724.4
XII	100.4	99.9	4,999.0	4,839.0	3,217.0	20.0	2,532.41	143,519.8	182,922.4	-35,954.6
I 2003	99.7	99.5	4,917.0	4,736.0	3,320.6	20.6	2,246.51	11,665.3	15,704.3	-4,128.3
II	99.4	99.9	4,925.0	4,741.0	3,344.2	20.7	2,235.54	22,254.6	33,891.4	-9,403.3
III	99.1	99.9	4,915.0	4,728.0	3,321.0	20.6	2,267.57	33,396.9	48,827.0	-13,258.4
IV	98.9	99.9	4,912.0	4,726.0	3,246.1	20.3	2,320.68	46,475.0	64,429.0	-15,737.5
V	99.2	100.0	4,914.0	4,723.0	3,159.6	19.8	2,254.40	56,710.3	79,927.9	-21,191.7
VI	99.0	100.1	4,915.0	4,722.0	3,134.6	19.7	2,301.00	71,903.3	95,721.7	-22,021.3
VII	98.8	99.9	4,914.0	4,722.0	3,123.0	19.6	2,342.71	84,531.6	112,168.7	-24,950.0
VIII	98.8	99.9	4,906.0	4,718.0	3,099.1	19.5	2,295.08	96,295.1	125,857.4	-26,955.8
IX	98.7	99.8	4,904.0	4,711.0	3,073.3	19.4	2,353.11	109,297.0	142,383.1	-33,878.1
X	98.6	99.8	4,905.0	4,715.0	3,058.2	19.3	2,331.08	123,345.2	158,173.6	-32,128.4
XI	98.6	99.8	4,884.0	4,701.0	3,096.9	19.5	2,439.59	137,323.4	172,805.2	-32,038.6
XII	98.6	99.9	4,827.0	4,671.0	3,175.7	20.0	2,662.21	152,110.6	189,153.6	-31,081.4
I 2004	99.3	100.2	4,856.0	4,669.0	3,293.2	20.6	2,325.72	12,078.2	16,216.4	-1,311.6
II	99.5	100.1	4,855.0	4,671.0	3,294.5	20.6	2,377.37	22,957.0	32,303.1	-5,985.8
III	100.2	100.6	4,854.0	4,667.0	3,265.8	20.5	2,427.28	36,011.3	47,815.0	-8,036.5
IV	101.4	101.0	4,868.0	4,675.0	3,173.8	20.0	2,427.09	51,043.2	61,824.5	-5,882.0
V	102.2	100.8	4,874.0	4,681.0	3,092.5	19.6	2,353.56	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,758.6	94,488.4	-13,776.1
VII	103.4	100.5	4,874.0	4,688.0	3,042.4	19.3	2,428.12	86,524.8	109,591.6	-17,003.7
VIII	103.7	100.3	4,874.0	4,681.0	3,005.7	19.1	2,412.66	99,644.8	125,438.1	-19,786.2
IX	104.1	100.2	4,882.0	4,685.0	2,970.9	18.9	2,439.59	113,107.6	141,948.5	-25,694.2
X	104.4	100.1	4,886.0	4,698.0	2,938.2	18.7	2,386.34	127,562.3	158,204.1	-28,159.6
XI	104.6	100.1	4,881.0	4,689.0	2,942.6	18.7	2,504.99	142,181.8	176,001.5	-31,352.8
XII	104.8	100.1	4,849.0	4,679.0	2,999.6	19.1	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	19.5	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	19.3	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	18.8	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	18.3	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



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 22	million zloty 23	million zloty 24	million zloty 25	million zloty 26	million zloty 27	million zloty 28	% 29	% 30	% 31	million zloty 32	million zloty 33	million zloty 34
XII 2000	952,520.3	571,044.5	934,392.2	584,134.6	18,376.9	12,159.9	6,217.1	98.1	0.7	74.3	292,251.6	123,986.1	123,702.5
I 2001	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	221,130.7	135,618.7	218,496.8	139,156.2	2,619.6	2,635.3	-15.8	98.8	0.0	76.6	283,789.8	117,504.3	109,061.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	456,350.9	276,328.3	450,594.6	285,439.9	5,828.8	4,810.6	1,018.1	98.7	0.2	76.3	286,623.0	120,454.6	112,427.4
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	698,138.3	420,351.7	688,328.2	432,779.5	9,866.3	7,176.8	2,689.4	98.6	0.4	78.0	295,390.5	126,887.5	117,368.4
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	965,074.6	575,511.2	958,785.7	595,100.2	6,366.4	8,919.8	-2,553.3	99.3	-0.3	76.6	297,066.2	125,455.5	123,974.5
I 2002	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	220,773.3	137,058.1	216,281.6	140,027.9	4,518.0	2,793.7	1,724.3	98.0	0.8	74.9	273,779.5	121,534.4	113,406.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	450,644.6	278,344.4	444,348.6	285,486.3	6,358.1	4,812.1	1,546.0	98.6	0.3	76.4	281,188.6	125,627.9	118,113.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	694,332.2	429,305.1	683,926.8	438,645.5	10,553.7	7,436.9	3,116.8	98.5	0.4	77.3	285,790.8	127,988.6	121,472.8
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	962,823.6	591,916.6	955,745.3	606,689.0	7,312.4	9,271.8	-1,959.5	99.3	-0.2	72.9	290,409.0	126,997.6	130,520.7
I 2003	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	238,766.1	146,682.1	232,450.8	147,184.9	6,306.9	3,158.9	3,147.9	97.4	1.3	79.2	291,610.1	128,899.0	124,094.4
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	499,547.4	306,422.2	484,495.6	307,899.8	15,047.2	6,241.2	8,806.0	97.0	1.8	80.5	298,815.2	132,956.6	127,879.1
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	775,051.3	474,852.4	750,475.6	476,880.3	24,576.2	9,443.1	15,133.1	96.8	2.0	84.4	309,281.4	137,017.3	131,710.5
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,080,601.7	659,087.0	1,050,716.7	661,952.8	30,176.0	12,188.5	17,987.4	97.2	1.7	84.3	317,484.5	136,146.8	139,772.5
I 2004	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	285,591.3	175,886.0	269,200.0	171,277.9	16,964.9	3,559.7	13,405.3	94.3	4.7	88.4	331,349.9	141,241.8	136,389.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	595,020.7	368,375.8	557,706.9	358,048.6	38,387.3	7,522.9	30,864.4	93.7	5.2	91.4	343,393.5	146,622.4	137,257.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	910,318.3	564,885.8	853,488.8	551,548.9	57,905.9	11,503.1	46,402.7	93.8	5.1	95.1	356,895.3	150,469.2	138,535.6
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	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

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement							Total required reserves held		
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on open market operations (reverse repo rate)*	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	of which:		Total
						demand	time	demand	time				current account	declared vault cash	
	%	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	million zloty
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	14
XII 2000	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	12,240.3	11,030.9	1,209.4	.
I 2001	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,737.2	10,504.6	1,232.6	.
II	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,735.9	10,505.7	1,230.2	.
III	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	11,735.9	10,505.7	1,230.2	.
IV	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	12,083.0	10,816.2	1,266.8	.
V	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	12,229.7	10,947.7	1,282.0	.
VI	19.5	18.0	19,5/20,5	.	15.5	5.0	5.0	5.0	5.0	.	.	12,229.7	10,947.7	1,282.0	.
VII	19.5	18.0	19,5/20,5	.	15.5	5.0	5.0	5.0	5.0	.	.	12,460.7	11,157.1	1,303.6	.
VIII	18.5	17.0	18,5/19,5	.	14.5	5.0	5.0	5.0	5.0	.	.	12,726.8	11,404.4	1,322.4	.
IX	18.5	17.0	18,5/19,5	.	14.5	5.0	5.0	5.0	5.0	.	.	12,726.8	11,404.4	1,322.4	.
X	17.0	15.5	17,0/18,0	.	13.0	5.0	5.0	5.0	5.0	.	.	13,005.1	11,650.2	1,354.9	.
XI	15.5	14.0	15,5/16,5	.	11.5	5.0	5.0	5.0	5.0	.	.	13,146.8	11,777.9	1,368.9	.
XII	15.5	14.0	15,5/16,5	7.5	11.5	5.0	5.0	5.0	5.0	.	.	13,668.4	12,288.6	1,379.8	.
I 2002	13.5	12.0	13,5/14,5	6.5	10.0	5.0	5.0	5.0	5.0	.	.	14,500.0	13,111.0	1,388.9	.
II	13.5	12.0	13,5/14,5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.	.
III	13.5	12.0	13,5/14,5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.	.
IV	12.5	11.0	12,5/13,5	6.5	9.5	4.5	4.5	4.5	4.5	.	.	12,927.3	12,927.3	.	.
V	12.0	10.5	12,0/13,0	6.0	9.0	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.	.
VI	11.5	10.0	11,5/12,5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.	.
VII	11.5	10.0	11,5/12,5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.	.
VIII	10.5	9.0	10,5/11,5	5.5	8.0	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.	.
IX	10.0	8.5	10,0/11,0	5.0	7.5	4.5	4.5	4.5	4.5	.	.	13,148.3	13,148.3	.	.
X	9.0	7.75	9,0/10,0	5.0	7.0	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.	.
XI	8.75	7.50	8,75/9,75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.	.
XII	8.75	7.50	8,75/9,75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,038.8	13,038.8	.	.
I 2003	8.50	7.25	8,50/9,50	4.50	6.50	4.5	4.5	4.5	4.5	.	.	13,062.3	13,062.3	.	.
II	8.00	6.75	8,0/9,0	4.50	6.25	4.5	4.5	4.5	4.5	.	.	13,059.0	13,059.0	.	.
III	7.75	6.50	7,75/8,75	4.25	6.00	4.5	4.5	4.5	4.5	.	.	13,073.9	13,073.9	.	.
IV	7.25	6.25	7,25/8,25	4.25	5.75	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.	.
V	7.00	6.00	7,00/8,00	4.00	5.50	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.	.
VI	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,197.1	13,197.1	.	.
VII	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.	.
VIII	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.	.
IX	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	12,483.0	12,483.0	.	.
X	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.	.
XI	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.	.
XII	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.	.
I 2004	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.	.
II	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,346.1	10,346.1	.	.
III	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,233.7	10,233.7	.	.
IV	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,340.4	10,340.4	.	.
V	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	0,9**	10,442.9	10,442.9	.	.
VI	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0,9**	10,639.4	10,639.4	.	.
VII	7.50	6.50	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9**	10,639.4	10,639.4	.	.
VIII	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,631.8	10,631.8	.	.
IX	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,680.6	10,680.6	.	.
X	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,680.6	10,680.6	.	.
XI	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,819.0	10,819.0	.	.
XII	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	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**	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**	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**	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**	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**	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**	11,534.5	11,534.5	.	.

\* 28-day operation till December 2002 , 14 -day operation from January 2003, 7-day operation from January 2005.

\*\* The rediscount rate.

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders											
	Number of tenders during month	Total	Face value of bills offered for sale									
			of which:									
			1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
	15	16	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
XII 2000	4	1,700.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	1,300.00
I 2001	4	4,100.00	.	0.00	0.00	0.00	0.00	.	300.00	1,000.00	0.00	2,800.00
II	4	5,300.00	.	0.00	0.00	0.00	0.00	.	400.00	900.00	0.00	4,000.00
III	4	4,800.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	3,100.00
IV	4	3,300.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	1,600.00
V	4	3,200.00	.	0.00	0.00	0.00	0.00	.	300.00	1,300.00	0.00	1,600.00
VI	5	6,000.00	.	2,800.00	0.00	0.00	0.00	.	400.00	1,200.00	0.00	1,600.00
VII	5	2,900.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	2,400.00
VIII	3	2,100.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	1,600.00
IX	4	3,800.00	.	0.00	0.00	0.00	100.00	.	500.00	0.00	0.00	3,200.00
X	5	5,000.00	.	0.00	0.00	0.00	100.00	.	300.00	0.00	0.00	4,600.00
XI	4	3,800.00	.	0.00	0.00	0.00	0.00	.	0.00	200.00	0.00	3,600.00
XII	4	5,300.00	.	0.00	0.00	0.00	0.00	.	300.00	300.00	1,500.00	3,200.00
I 2002	4	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4	4,900.00	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,700.00
III	5	6,100.00	.	0.00	0.00	0.00	0.00	.	200.00	900.00	0.00	5,000.00
IV	3	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	4	2,800.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,700.00
VI	4	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	5	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	4	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5	5,800.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	1,300.00	4,300.00
X	4	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	4	5,200.00	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,800.00
II	4	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	5	3,900.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,800.00
VII	4	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	5	6,600.00	.	0.00	0.00	0.00	0.00	.	800.00	900.00	0.00	4,900.00
X	5	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	4	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	4	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	5	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	4	3,100.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,100.00
XII	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

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	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
27	28	29	30	31	32	33	34	35	36	37	
XII 2000	6,281.08	.	0.00	0.00	0.00	0.00	.	612.44	325.32	0.00	5,343.32
I 2001	8,997.93	.	0.00	0.00	0.00	0.00	.	295.40	1,792.76	0.00	6,909.77
II	14,144.78	.	0.00	0.00	0.00	0.00	.	507.69	1,799.88	0.00	11,837.21
III	10,441.68	.	0.00	0.00	0.00	0.00	.	900.39	2,608.65	0.00	6,932.61
IV	12,019.19	.	0.00	0.00	0.00	0.00	.	1,063.11	4,913.03	0.00	6,043.05
V	6,951.60	.	0.00	0.00	0.00	0.00	.	510.36	2,803.89	0.00	3,637.35
VI	10,803.41	.	4,404.11	0.00	0.00	0.00	.	906.08	1,799.65	0.00	3,693.57
VII	10,312.05	.	0.00	0.00	0.00	0.00	.	2,407.09	0.00	0.00	7,904.96
VIII	7,078.36	.	0.00	0.00	0.00	0.00	.	1,384.22	0.00	0.00	5,694.14
IX	14,670.18	.	0.00	0.00	0.00	604.43	.	1,120.66	0.00	0.00	12,945.09
X	17,276.14	.	0.00	0.00	0.00	365.42	.	975.74	0.00	0.00	15,934.98
XI	13,181.43	.	0.00	0.00	0.00	0.00	.	0.00	772.53	0.00	12,408.90
XII	13,515.61	.	0.00	0.00	0.00	0.00	.	615.02	812.84	3,996.76	8,090.99
I 2002	18,097.42	.	0.00	0.00	0.00	0.00	.	1,462.76	557.23	0.00	16,077.43
II	11,653.16	.	0.00	0.00	0.00	0.00	.	0.00	3,353.88	0.00	8,299.28
III	13,946.52	.	0.00	0.00	0.00	0.00	.	456.02	2,528.75	0.00	10,961.75
IV	8,705.59	.	0.00	0.00	0.00	0.00	.	563.97	426.38	0.00	7,715.24
V	8,101.83	.	0.00	0.00	0.00	0.00	.	361.66	0.00	0.00	7,740.17
VI	10,214.84	.	0.00	0.00	0.00	0.00	.	367.76	0.00	0.00	9,847.08
VII	12,202.32	.	0.00	0.00	0.00	0.00	.	1,163.21	0.00	0.00	11,039.11
VIII	10,833.01	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	10,833.01
IX	20,525.61	.	0.00	0.00	0.00	0.00	.	1,593.78	0.00	1,427.26	17,504.57
X	13,460.67	.	0.00	0.00	0.00	0.00	.	1,142.00	0.00	0.00	12,318.67
XI	9,492.33	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,492.33
XII	8,527.70	.	0.00	0.00	0.00	0.00	.	469.40	0.00	0.00	8,058.30
I 2003	10,618.96	.	0.00	0.00	0.00	0.00	.	799.38	3,530.62	0.00	6,288.96
II	11,484.68	.	0.00	0.00	0.00	0.00	.	0.00	1,401.38	0.00	10,083.30
III	18,185.82	.	0.00	0.00	0.00	0.00	.	280.37	3,486.22	0.00	14,419.23
IV	10,521.22	.	0.00	0.00	0.00	0.00	.	2,106.72	0.00	0.00	8,414.50
V	9,370.75	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,370.75
VI	8,274.38	.	0.00	0.00	0.00	0.00	.	489.09	0.00	0.00	7,785.29
VII	9,338.12	.	0.00	0.00	0.00	0.00	.	1,087.93	0.00	0.00	8,250.19
VIII	9,280.28	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,280.28
IX	13,828.44	.	0.00	0.00	0.00	0.00	.	1,806.52	828.09	0.00	11,193.83
X	14,230.75	.	0.00	0.00	0.00	0.00	6,243.20	749.61	0.00	0.00	7,237.94
XI	8,190.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,190.00
XII	11,450.22	.	0.00	0.00	0.00	0.00	0.00	491.38	0.00	0.00	10,958.84
I 2004	15,646.33	.	0.00	0.00	0.00	0.00	0.00	1,416.40	3,014.33	0.00	11,215.60
II	12,223.88	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,223.88
III	16,698.30	.	0.00	0.00	0.00	0.00	0.00	480.01	0.00	0.00	16,218.29
IV	8,333.15	.	0.00	0.00	0.00	0.00	0.00	796.34	0.00	0.00	7,536.81
V	5,250.50	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,250.50
VI	12,953.90	.	0.00	0.00	0.00	0.00	0.00	294.85	0.00	0.00	12,659.05
VII	11,339.15	.	0.00	0.00	0.00	0.00	0.00	1,364.62	0.00	0.00	9,974.53
VIII	11,485.60	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,485.60
IX	10,191.98	.	0.00	0.00	0.00	0.00	0.00	460.25	0.00	0.00	9,731.73
X	14,907.06	.	0.00	0.00	0.00	0.00	0.00	1,938.33	0.00	0.00	12,968.73
XI	8,455.21	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,455.21
XII	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

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	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
	38	39	40	41	42	43	44	45	46	47	48
XII 2000	1,651.88	.	0.00	0.00	0.00	0.00	.	262.64	89.24	0.00	1,300.00
I 2001	4,105.47	.	0.00	0.00	0.00	0.00	.	247.37	996.53	0.00	2,861.57
II	5,308.68	.	0.00	0.00	0.00	0.00	.	333.75	900.00	0.00	4,074.93
III	4,741.38	.	0.00	0.00	0.00	0.00	.	409.47	1,217.04	0.00	3,114.87
IV	3,300.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	1,600.00
V	3,086.74	.	0.00	0.00	0.00	0.00	.	235.86	1,250.88	0.00	1,600.00
VI	5,892.75	.	2,800.00	0.00	0.00	0.00	.	375.11	1,004.37	0.00	1,713.27
VII	2,900.73	.	0.00	0.00	0.00	0.00	.	500.73	0.00	0.00	2,400.00
VIII	2,100.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	1,600.00
IX	3,800.00	.	0.00	0.00	0.00	100.00	.	500.00	0.00	0.00	3,200.00
X	4,999.20	.	0.00	0.00	0.00	100.00	.	299.56	0.00	0.00	4,599.64
XI	3,790.79	.	0.00	0.00	0.00	0.00	.	0.00	200.43	0.00	3,590.36
XII	6,249.97	.	0.00	0.00	0.00	0.00	.	300.00	293.01	2,091.63	3,565.33
I 2002	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4,896.97	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,696.97
III	6,097.52	.	0.00	0.00	0.00	0.00	.	197.52	900.00	0.00	5,000.00
IV	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	2,799.86	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,699.86
VI	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5,733.98	.	0.00	0.00	0.00	0.00	.	200.00	0.00	767.06	4,766.92
X	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	5,173.16	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,773.16
II	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	3,695.49	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,595.49
VII	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	6,798.79	.	0.00	0.00	0.00	0.00	.	800.00	555.50	0.00	5,443.29
X	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	2,800.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
XII	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

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.											
	Yield on bills purchased, weighted average											Bills outstanding from tender sales at month end (purchase prices)
	Total	of which on:										
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	
		%	%	%	%	%	%	%	%	%	%	million zloty
49	50	51	52	53	54	55	56	57	58	59	60	
XII 2000	17.49	.	0.00	0.00	0.00	0.00	.	16.81	17.19	0.00	17.65	19,749.89
I 2001	16.92	.	0.00	0.00	0.00	0.00	.	16.90	17.13	0.00	16.85	19,459.42
II	16.77	.	0.00	0.00	0.00	0.00	.	17.04	17.05	0.00	16.69	21,262.33
III	16.77	.	0.00	0.00	0.00	0.00	.	17.05	16.98	0.00	16.65	22,874.37
IV	15.95	.	0.00	0.00	0.00	0.00	.	16.28	16.19	0.00	15.67	24,018.74
V	15.66	.	0.00	0.00	0.00	0.00	.	15.98	15.92	0.00	15.42	25,021.03
VI	16.37	.	17.15	0.00	0.00	0.00	.	16.00	15.98	0.00	15.42	25,583.26
VII	15.04	.	0.00	0.00	0.00	0.00	.	14.77	0.00	0.00	15.10	25,067.55
VIII	14.21	.	0.00	0.00	0.00	0.00	.	13.81	0.00	0.00	14.34	25,134.65
IX	13.86	.	0.00	0.00	0.00	13.47	.	13.77	0.00	0.00	13.89	26,382.03
X	12.56	.	0.00	0.00	0.00	12.78	.	13.09	0.00	0.00	12.52	28,492.23
XI	11.76	.	0.00	0.00	0.00	0.00	.	0.00	12.14	0.00	11.74	29,220.73
XII	10.85	.	0.00	0.00	0.00	0.00	.	11.06	11.16	10.90	10.78	30,542.46
I 2002	9.66	.	0.00	0.00	0.00	0.00	.	10.14	9.86	0.00	9.63	34,532.42
II	9.76	.	0.00	0.00	0.00	0.00	.	0.00	9.97	0.00	9.70	35,555.03
III	9.70	.	0.00	0.00	0.00	0.00	.	9.69	9.80	0.00	9.69	37,293.26
IV	9.59	.	0.00	0.00	0.00	0.00	.	9.67	9.63	0.00	9.58	39,006.55
V	9.36	.	0.00	0.00	0.00	0.00	.	9.44	0.00	0.00	9.36	39,997.71
VI	8.61	.	0.00	0.00	0.00	0.00	.	8.70	0.00	0.00	8.60	40,998.39
VII	8.36	.	0.00	0.00	0.00	0.00	.	8.53	0.00	0.00	8.34	41,222.07
VIII	7.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	7.82	40,808.81
IX	7.24	.	0.00	0.00	0.00	0.00	.	7.38	0.00	7.22	7.24	40,037.12
X	6.77	.	0.00	0.00	0.00	0.00	.	7.05	0.00	0.00	6.76	39,200.76
XI	5.95	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	5.95	39,009.83
XII	5.77	.	0.00	0.00	0.00	0.00	.	6.11	0.00	0.00	5.75	38,536.10
I 2003	5.84	.	0.00	0.00	0.00	0.00	.	6.07	6.04	0.00	5.76	38,710.19
II	5.88	.	0.00	0.00	0.00	0.00	.	0.00	6.01	0.00	5.85	39,426.96
III	5.68	.	0.00	0.00	0.00	0.00	.	5.71	5.79	0.00	5.66	40,051.56
IV	5.54	.	0.00	0.00	0.00	0.00	.	5.70	0.00	0.00	5.49	41,629.82
V	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	42,214.53
VI	4.67	.	0.00	0.00	0.00	0.00	.	5.11	0.00	0.00	4.66	42,217.48
VII	4.90	.	0.00	0.00	0.00	0.00	.	5.02	0.00	0.00	4.88	41,053.83
VIII	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	41,007.37
IX	4.97	.	0.00	0.00	0.00	0.00	.	4.99	5.02	0.00	4.96	41,846.52
X	5.27	.	0.00	0.00	0.00	0.00	5.21	5.10	0.00	0.00	5.33	46,476.15
XI	5.99	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.99	47,606.32
XII	6.12	.	0.00	0.00	0.00	0.00	0.00	5.31	0.00	0.00	6.14	45,605.50
I 2004	5.68	.	0.00	0.00	0.00	0.00	0.00	5.30	5.54	0.00	5.73	46,503.26
II	5.84	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.84	47,259.11
III	5.88	.	0.00	0.00	0.00	0.00	0.00	5.24	0.00	0.00	5.89	47,367.69
IV	6.14	.	0.00	0.00	0.00	0.00	0.00	5.38	0.00	0.00	6.20	48,101.22
V	6.89	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.89	46,920.01
VI	6.80	.	0.00	0.00	0.00	0.00	0.00	5.64	0.00	0.00	6.83	48,162.61
VII	7.09	.	0.00	0.00	0.00	0.00	0.00	5.85	0.00	0.00	7.18	48,536.10
VIII	7.27	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.27	49,585.42
IX	7.41	.	0.00	0.00	0.00	0.00	0.00	6.77	0.00	0.00	7.42	48,773.44
X	6.98	.	0.00	0.00	0.00	0.00	0.00	6.57	0.00	0.00	7.01	48,434.84
XI	6.80	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.80	47,465.83
XII	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

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	Demand declared by bidders (at face value)				
		Total	of which:					Total	of which for:			
			1-day	7-day	14-day	28-day			1-day	7-day	14-day	28-day
61	62	63	64	65	66	67	68	69	70	71		
XII 2000	8	25,500.00	0.00	0.00	0.00	25,500.00	24,562.91	0.00	0.00	0.00	24,562.91	
I 2001	7	15,000.00	0.00	0.00	0.00	15,000.00	19,275.61	0.00	0.00	0.00	19,275.61	
II	9	26,500.00	0.00	0.00	0.00	26,500.00	25,722.14	0.00	0.00	0.00	25,722.14	
III	6	17,000.00	0.00	0.00	0.00	17,000.00	16,360.48	0.00	0.00	0.00	16,360.48	
IV	6	13,000.00	0.00	0.00	0.00	13,000.00	17,170.29	0.00	0.00	0.00	17,170.29	
V	9	19,000.00	0.00	0.00	0.00	19,000.00	20,940.82	0.00	0.00	0.00	20,940.82	
VI	9	24,000.00	0.00	0.00	0.00	24,000.00	30,233.29	0.00	0.00	0.00	30,233.29	
VII	6	20,000.00	0.00	0.00	0.00	20,000.00	18,508.69	0.00	0.00	0.00	18,508.69	
VIII	5	14,000.00	0.00	0.00	0.00	14,000.00	38,840.47	0.00	0.00	0.00	38,840.47	
IX	7	19,500.00	0.00	0.00	0.00	19,500.00	42,620.65	0.00	0.00	0.00	42,620.65	
X	6	18,000.00	0.00	0.00	0.00	18,000.00	29,214.79	0.00	0.00	0.00	29,214.79	
XI	2	6,000.00	0.00	0.00	0.00	6,000.00	13,468.93	0.00	0.00	0.00	13,468.93	
XII	6	12,500.00	0.00	0.00	3,500.00	9,000.00	14,791.21	0.00	0.00	7,655.91	7,135.30	
I 2002	12	31,000.00	0.00	0.00	0.00	31,000.00	56,169.40	0.00	0.00	0.00	56,169.40	
II	4	13,200.00	0.00	0.00	0.00	13,200.00	9,208.30	0.00	0.00	0.00	9,208.30	
III	5	17,500.00	0.00	0.00	0.00	17,500.00	18,932.40	0.00	0.00	0.00	18,932.40	
IV	4	14,100.00	0.00	0.00	0.00	14,100.00	17,127.02	0.00	0.00	0.00	17,127.02	
V	5	17,300.00	0.00	0.00	0.00	17,300.00	23,842.84	0.00	0.00	0.00	23,842.84	
VI	4	6,600.00	0.00	0.00	0.00	6,600.00	6,321.46	0.00	0.00	0.00	6,321.46	
VII	4	9,000.00	0.00	0.00	0.00	9,000.00	11,215.25	0.00	0.00	0.00	11,215.25	
VIII	5	10,600.00	0.00	0.00	0.00	10,600.00	20,230.58	0.00	0.00	0.00	20,230.58	
IX	4	5,600.00	0.00	0.00	0.00	5,600.00	26,150.40	0.00	0.00	0.00	26,150.40	
X	5	8,500.00	0.00	0.00	0.00	8,500.00	21,218.61	0.00	0.00	0.00	21,218.61	
XI	4	4,400.00	0.00	0.00	0.00	4,400.00	41,416.75	0.00	0.00	0.00	41,416.75	
XII	4	7,600.00	0.00	0.00	0.00	7,600.00	12,615.50	0.00	0.00	0.00	12,615.50	
I 2003	5	15,000.00	0.00	0.00	15,000.00	0.00	30,268.00	0.00	0.00	30,268.00	0.00	
II	4	12,500.00	0.00	0.00	12,500.00	0.00	22,431.41	0.00	0.00	22,431.41	0.00	
III	4	9,500.00	0.00	0.00	9,500.00	0.00	42,980.08	0.00	0.00	42,980.08	0.00	
IV	4	14,500.00	0.00	0.00	14,500.00	0.00	23,128.68	0.00	0.00	23,128.68	0.00	
V	5	13,000.00	0.00	0.00	13,000.00	0.00	48,540.00	0.00	0.00	48,540.00	0.00	
VI	4	9,500.00	0.00	0.00	9,500.00	0.00	35,752.45	0.00	0.00	35,752.45	0.00	
VII	4	12,200.00	0.00	0.00	12,200.00	0.00	29,982.30	0.00	0.00	29,982.30	0.00	
VIII	5	23,000.00	0.00	0.00	23,000.00	0.00	67,248.34	0.00	0.00	67,248.34	0.00	
IX	4	17,500.00	0.00	0.00	17,500.00	0.00	48,149.21	0.00	0.00	48,149.21	0.00	
X	5	14,000.00	0.00	0.00	14,000.00	0.00	30,150.40	0.00	0.00	30,150.40	0.00	
XI	4	14,000.00	0.00	0.00	14,000.00	0.00	24,211.20	0.00	0.00	24,211.20	0.00	
XII	4	10,000.00	0.00	0.00	10,000.00	0.00	14,015.09	0.00	0.00	14,015.09	0.00	
I 2004	4	20,500.00	0.00	0.00	20,500.00	0.00	32,409.00	0.00	0.00	32,409.00	0.00	
II	4	12,000.00	0.00	0.00	12,000.00	0.00	25,980.62	0.00	0.00	25,980.62	0.00	
III	4	11,000.00	0.00	0.00	11,000.00	0.00	32,062.09	0.00	0.00	32,062.09	0.00	
IV	5	1,400.00	0.00	0.00	1,400.00	0.00	8,858.50	0.00	0.00	8,858.50	0.00	
V	4	1,100.00	0.00	0.00	1,100.00	0.00	1,880.00	0.00	0.00	1,880.00	0.00	
VI	4	14,300.00	0.00	0.00	14,300.00	0.00	62,494.00	0.00	0.00	62,494.00	0.00	
VII	5	16,000.00	0.00	0.00	16,000.00	0.00	39,225.00	0.00	0.00	39,225.00	0.00	
VIII	4	13,600.00	0.00	0.00	13,600.00	0.00	21,564.50	0.00	0.00	21,564.50	0.00	
IX	4	21,000.00	0.00	0.00	21,000.00	0.00	38,005.30	0.00	0.00	38,005.30	0.00	
X	5	17,000.00	0.00	0.00	17,000.00	0.00	124,761.66	0.00	0.00	124,761.66	0.00	
XI	4	4,400.00	0.00	0.00	4,400.00	0.00	67,460.00	0.00	0.00	67,460.00	0.00	
XII	5	11,500.00	0.00	0.00	11,500.00	0.00	34,005.00	0.00	0.00	34,005.00	0.00	
I 2005	4	33,500.00	0.00	33,500.00	0.00	0.00	93,100.60	0.00	93,100.60	0.00	0.00	
II	4	47,500.00	0.00	47,500.00	0.00	0.00	247,630.00	0.00	247,630.00	0.00	0.00	
III	4	55,000.00	0.00	55,000.00	0.00	0.00	120,704.80	0.00	120,704.80	0.00	0.00	
IV	5	70,100.00	0.00	70,100.00	0.00	0.00	112,630.00	0.00	112,630.00	0.00	0.00	
V	4	52,200.00	0.00	52,200.00	0.00	0.00	76,999.80	0.00	76,999.80	0.00	0.00	
VI	4	69,400.00	0.00	69,400.00	0.00	0.00	132,128.10	0.00	132,128.10	0.00	0.00	

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills, cont.											
	Face value of bills sold					Yield on bills purchased, weighted average					Bills outstanding from tender sales at month end (purchase prices)	
												Total
	Total	of which:				Total	of which on:					
		1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day		
million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	%	%	million zloty		
72	73	74	75	76	77	78	79	80	81	82		
XII 2000	22,644.59	0.00	0.00	0.00	22,644.59	19.09	0.00	0.00	0.00	19.09	19,819.18	
I 2001	14,753.12	0.00	0.00	0.00	14,753.12	19.09	0.00	0.00	0.00	19.09	11,824.42	
II	24,276.65	0.00	0.00	0.00	24,276.65	19.07	0.00	0.00	0.00	19.07	23,921.90	
III	15,751.73	0.00	0.00	0.00	15,751.73	17.95	0.00	0.00	0.00	17.95	15,534.86	
IV	12,576.40	0.00	0.00	0.00	12,576.40	17.06	0.00	0.00	0.00	17.06	12,411.68	
V	18,014.36	0.00	0.00	0.00	18,014.36	17.09	0.00	0.00	0.00	17.09	15,804.32	
VI	22,272.69	0.00	0.00	0.00	22,272.69	17.00	0.00	0.00	0.00	17.00	20,085.49	
VII	17,554.35	0.00	0.00	0.00	17,554.35	15.56	0.00	0.00	0.00	15.56	17,344.42	
VIII	13,441.49	0.00	0.00	0.00	13,441.49	15.52	0.00	0.00	0.00	15.52	13,281.18	
IX	17,970.08	0.00	0.00	0.00	17,970.08	14.54	0.00	0.00	0.00	14.54	17,769.11	
X	14,842.00	0.00	0.00	0.00	14,842.00	14.53	0.00	0.00	0.00	14.53	14,676.18	
XI	6,000.00	0.00	0.00	0.00	6,000.00	12.50	0.00	0.00	0.00	12.50	5,942.22	
XII	10,270.90	0.00	0.00	3,500.00	6,770.90	11.52	0.00	0.00	11.55	11.51	6,710.83	
I 2002	28,371.10	0.00	0.00	0.00	28,371.10	11.54	0.00	0.00	0.00	11.54	22,444.31	
II	9,204.00	0.00	0.00	0.00	9,204.00	10.07	0.00	0.00	0.00	10.07	10,619.19	
III	15,586.20	0.00	0.00	0.00	15,586.20	10.08	0.00	0.00	0.00	10.08	9,884.48	
IV	14,100.00	0.00	0.00	0.00	14,100.00	10.07	0.00	0.00	0.00	10.07	13,990.40	
V	17,300.00	0.00	0.00	0.00	17,300.00	9.55	0.00	0.00	0.00	9.55	17,172.48	
VI	5,604.10	0.00	0.00	0.00	5,604.10	9.09	0.00	0.00	0.00	9.09	5,564.76	
VII	9,000.00	0.00	0.00	0.00	9,000.00	8.59	0.00	0.00	0.00	8.59	8,940.29	
VIII	10,600.00	0.00	0.00	0.00	10,600.00	8.45	0.00	0.00	0.00	8.45	9,040.74	
IX	5,600.00	0.00	0.00	0.00	5,600.00	7.99	0.00	0.00	0.00	7.99	5,565.41	
X	8,500.00	0.00	0.00	0.00	8,500.00	7.32	0.00	0.00	0.00	7.32	8,451.89	
XI	4,400.00	0.00	0.00	0.00	4,400.00	6.99	0.00	0.00	0.00	6.99	7,359.95	
XII	7,252.20	0.00	0.00	0.00	7,252.20	6.75	0.00	0.00	0.00	6.75	7,214.32	
I 2003	15,000.00	0.00	0.00	15,000.00	0.00	6.73	0.00	0.00	6.73	0.00	3,490.98	
II	12,500.00	0.00	0.00	12,500.00	0.00	6.46	0.00	0.00	6.46	0.00	6,982.54	
III	9,500.00	0.00	0.00	9,500.00	0.00	6.21	0.00	0.00	6.21	0.00	2,494.08	
IV	12,974.87	0.00	0.00	12,974.87	0.00	5.95	0.00	0.00	5.95	0.00	4,988.60	
V	13,000.00	0.00	0.00	13,000.00	0.00	5.68	0.00	0.00	5.68	0.00	4,490.30	
VI	9,500.00	0.00	0.00	9,500.00	0.00	5.45	0.00	0.00	5.45	0.00	4,490.59	
VII	12,200.00	0.00	0.00	12,200.00	0.00	5.25	0.00	0.00	5.25	0.00	3,193.48	
VIII	22,378.73	0.00	0.00	22,378.73	0.00	5.25	0.00	0.00	5.25	0.00	13,472.49	
IX	17,500.00	0.00	0.00	17,500.00	0.00	5.25	0.00	0.00	5.25	0.00	8,482.68	
X	12,020.00	0.00	0.00	12,020.00	0.00	5.25	0.00	0.00	5.25	0.00	3,013.85	
XI	14,000.00	0.00	0.00	14,000.00	0.00	5.25	0.00	0.00	5.25	0.00	3,991.85	
XII	9,580.00	0.00	0.00	9,580.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77	
I 2004	18,395.00	0.00	0.00	18,395.00	0.00	5.25	0.00	0.00	5.25	0.00	9,480.64	
II	12,000.00	0.00	0.00	12,000.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77	
III	11,000.00	0.00	0.00	11,000.00	0.00	5.25	0.00	0.00	5.25	0.00	1,995.92	
IV	1,400.00	0.00	0.00	1,400.00	0.00	5.25	0.00	0.00	5.25	0.00	1,097.76	
V	999.00	0.00	0.00	999.00	0.00	5.25	0.00	0.00	5.25	0.00	399.18	
VI	14,300.00	0.00	0.00	14,300.00	0.00	5.25	0.00	0.00	5.25	0.00	7,784.10	
VII	16,000.00	0.00	0.00	16,000.00	0.00	5.79	0.00	0.00	5.79	0.00	7,483.02	
VIII	13,600.00	0.00	0.00	13,600.00	0.00	6.00	0.00	0.00	6.00	0.00	4,090.44	
IX	21,000.00	0.00	0.00	21,000.00	0.00	6.50	0.00	0.00	6.50	0.00	8,478.56	
X	17,000.00	0.00	0.00	17,000.00	0.00	6.50	0.00	0.00	6.50	0.00	5,486.13	
XI	4,400.00	0.00	0.00	4,400.00	0.00	6.50	0.00	0.00	6.50	0.00	398.99	
XII	10,240.00	0.00	0.00	10,240.00	0.00	6.50	0.00	0.00	6.50	0.00	5,725.52	
I 2005	33,500.00	0.00	33,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	6,491.79	
II	47,500.00	0.00	47,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	11,984.84	
III	55,000.00	0.00	55,000.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	10,486.74	
IV	70,100.00	0.00	70,100.00	0.00	0.00	5.93	0.00	5.93	0.00	0.00	10,588.67	
V	52,200.00	0.00	52,200.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	11,188.03	
VI	69,400.00	0.00	69,400.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	16,881.93	



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 (WIRR) at month end	WIRR monthly average	Monthly turnover	Turn-over ratio	
		million zloty	million zloty	million zloty	million zloty		million zloty						million zloty	%	
	83	84	85	86	87	88	89	90	91	92	93	94	95	96	
XII 2000	4	1,200.00	1,432.00	588.00	480.45	225	129,878.7	15.9	17,847.6	17,274.9	2,748.6	2,628.7	8,848.2	3.5	
I 2001	4	1,200.00	2,463.00	902.00	788.65	225	126,446.4	15.3	17,602.9	17,319.5	2,579.7	2,596.4	7,771.3	3.3	
II	4	1,800.00	3,751.00	1,461.00	1,350.12	226	113,173.6	12.4	15,471.5	16,495.5	2,441.2	2,489.5	6,139.7	2.7	
III	5	1,800.00	3,591.00	1,027.00	828.73	227	109,687.0	12.0	14,698.9	14,763.2	2,353.2	2,360.1	5,803.1	2.8	
IV	4	1,200.00	2,591.00	585.00	528.48	228	112,792.2	12.8	15,269.0	15,067.6	2,328.9	2,332.5	5,120.7	2.4	
V	4	1,200.00	2,367.00	227.00	196.08	231	113,114.1	14.7	15,630.3	15,259.6	2,269.6	2,266.8	4,936.1	2.3	
VI	3	900.00	1,039.00	192.00	174.57	230	103,203.0	15.8	13,945.4	14,509.6	2,163.2	2,179.7	4,201.8	2.1	
VII	4	1,200.00	1,323.00	235.00	202.78	230	95,885.0	15.2	13,126.7	13,303.0	1,932.8	2,016.3	4,475.9	2.4	
VIII	5	1,500.00	1,809.00	300.00	276.65	231	91,535.1	13.9	12,802.1	12,629.5	1,833.4	1,874.8	5,260.8	1.9	
IX	4	1,200.00	1,763.00	300.00	293.80	231	87,051.2	13.1	11,890.6	12,335.6	1,761.3	1,748.0	3,349.9	2.0	
X	5	1,500.00	1,882.00	674.00	685.97	231	100,497.0	15.4	13,736.2	12,767.7	1,833.7	1,789.7	6,482.6	3.7	
XI	4	1,200.00	833.00	273.00	288.42	230	103,477.3	62.4	14,036.1	14,132.6	1,778.0	1,829.6	5,029.8	2.6	
XII	3	900.00	543.00	194.00	198.80	230	100,497.0	65.9	13,922.2	13,928.5	1,763.7	1,756.9	3,959.8	2.1	
I 2002	5	1,500.00	2,891.00	990.00	1,008.93	231	120,546.9	76.0	16,062.8	15,610.5	1,696.7	1,737.8	7,010.7	3.2	
II	4	1,200.00	2,088.00	752.00	760.07	231	114,601.9	36.6	15,278.6	15,356.5	1,685.9	1,678.5	4,480.5	2.1	
III	4	1,200.00	1,908.00	385.00	398.28	231	113,027.7	55.8	15,026.4	15,178.3	1,617.9	1,630.6	3,774.3	1.7	
IV	4	1,024.27	874.00	139.27	142.22	230	118,144.6	64.8	15,122.1	15,040.4	1,510.2	1,560.0	3,686.4	1.7	
V	3	900.00	1,711.00	345.00	350.68	230	120,167.3	89.4	15,643.0	15,325.5	1,540.0	1,507.4	3,749.9	1.7	
VI	4	1,200.00	2,623.00	300.00	307.28	230	108,937.8	92.1	14,192.9	15,160.8	1,516.7	1,545.0	3,378.5	1.5	
VII	4	1,200.00	1,712.00	610.00	648.28	226	100,152.7	82.0	12,907.6	13,494.1	1,356.0	1,431.2	4,160.1	2.1	
VIII	4	995.27	2,522.00	480.27	485.09	225	105,066.8	237.1	13,433.9	13,091.2	1,291.4	1,301.2	3,428.0	1.8	
IX	4	1,200.00	2,059.00	615.00	614.75	223	100,277.1	249.2	12,797.3	13,076.4	1,285.3	1,293.0	3,248.0	1.7	
X	5	1,500.00	2,303.00	78.00	78.88	220	109,962.8	277.4	14,093.2	13,362.3	1,359.9	1,289.4	3,779.0	1.9	
XI	4	1,200.00	1,511.00	600.00	623.36	216	113,523.4	16,349.1	14,662.9	14,209.2	1,385.6	1,372.5	3,722.0	1.8	
XII	3	900.00	940.00	0.00	0.00	216	110,564.6	29,052.4	14,366.7	14,536.5	1,365.6	1,347.4	3,312.0	1.6	
I 2003	5	1,500.00	1,295.00	575.00	620.33	215	102,394.4	912.1	13,844.8	14,501.4	1,458.0	1,427.3	4,069.0	2.0	
II	4	1,186.27	915.00	336.27	365.41	214	101,699.6	x	13,775.5	13,852.2	1,444.0	1,460.6	2,557.4	1.3	
III	4	1,141.27	560.00	85.00	90.09	208	100,252.6	x	13,759.4	13,818.9	1,364.2	1,391.7	3,036.0	1.6	
IV	3	613.80	856.00	241.27	259.68	208	101,885.3	x	14,259.8	14,236.0	1,492.4	1,417.0	3,690.6	1.8	
V	0	0.00	0.00	0.00	0.00	206	108,793.7	x	15,304.4	14,842.3	1,700.4	1,615.4	4,657.0	2.3	
VI	0	0.00	0.00	0.00	0.00	205	112,866.7	x	15,987.5	15,650.3	1,699.1	1,695.3	3,995.0	1.9	
VII	0	0.00	0.00	0.00	0.00	204	123,924.1	x	18,004.3	17,200.3	2,174.1	1,915.0	7,045.6	3.1	
VIII	0	0.00	0.00	0.00	0.00	204	144,418.6	192.6	21,336.3	19,431.6	2,644.5	2,445.7	9,227.6	3.7	
IX	0	0.00	0.00	0.00	0.00	201	130,825.0	136.4	19,330.5	20,351.1	2,484.8	2,570.9	8,807.0	3.4	
X	0	0.00	0.00	0.00	0.00	202	137,389.8	59.1	20,663.7	20,671.2	2,613.0	2,562.7	7,921.0	2.9	
XI	0	0.00	0.00	0.00	0.00	202	129,303.0	46.9	19,231.5	19,861.4	2,494.7	2,576.7	5,730.5	2.2	
XII	0	0.00	0.00	0.00	0.00	203	140,001.5	49.9	20,820.1	20,394.2	2,740.7	2,586.0	5,978.2	2.3	
I 2004	0	0.00	0.00	0.00	0.00	203	146,462.9	46.1	21,947.2	22,083.1	3,131.0	3,048.7	8,060.9	2.8	
II	0	0.00	0.00	0.00	0.00	204	156,594.4	49.1	23,317.9	22,949.6	3,749.2	3,462.2	8,404.9	2.8	
III	0	0.00	0.00	0.00	0.00	204	160,014.8	46.6	23,870.1	23,642.2	3,970.1	3,944.5	11,063.6	3.6	
IV	0	0.00	0.00	0.00	0.00	205	162,854.9	46.3	24,304.4	24,680.4	4,588.0	4,316.7	8,715.7	2.8	
V	0	0.00	0.00	0.00	0.00	206	159,273.3	27.0	23,607.7	23,268.0	4,360.8	4,289.8	7,810.1	2.6	
VI	0	0.00	0.00	0.00	0.00	206	161,201.1	27.3	23,949.3	23,527.5	4,193.3	4,286.1	6,273.1	2.1	
VII	0	0.00	0.00	0.00	0.00	212	158,482.9	25.0	23,632.3	23,702.1	4,208.3	4,156.4	6,138.4	2.0	
VIII	0	0.00	0.00	0.00	0.00	213	161,827.9	19.3	24,239.2	23,776.2	4,481.5	4,316.4	6,080.8	2.0	
IX	0	0.00	0.00	0.00	0.00	214	168,605.0	20.3	25,267.8	24,965.4	4,910.8	4,710.3	7,178.5	2.2	
X	0	0.00	0.00	0.00	0.00	215	170,851.8	19.9	25,419.3	25,149.8	4,757.9	4,765.1	8,848.1	2.4	
XI	0	0.00	0.00	0.00	0.00	221	197,127.8	16.1	25,424.7	25,325.5	4,578.4	4,601.2	17,217.9	4.9	
XII	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	

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

Days	March 2005			April 2005			May 2005			June 2005		
	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	2.9560	3.9028	1.3203	3.1478	4.0834	1.2972	3.2988	4.2756	1.2961	3.3788	4.1515	1.2287
2	2.9845	3.9122	1.3108	3.1478	4.0834	1.2972	3.3200	4.2709	1.2864	3.3638	4.1314	1.2282
3	2.9837	3.9233	1.3149	3.1478	4.0834	1.2972	3.3200	4.2709	1.2864	3.3569	4.1215	1.2278
4	2.9944	3.9278	1.3117	3.1948	4.1164	1.2885	3.2703	4.2342	1.2947	3.3569	4.1215	1.2278
5	2.9944	3.9278	1.3117	3.2212	4.1288	1.2818	3.2179	4.1793	1.2988	3.3569	4.1215	1.2278
6	2.9944	3.9278	1.3117	3.1868	4.1075	1.2889	3.2030	4.1490	1.2953	3.3353	4.0920	1.2269
7	2.9364	3.8839	1.3227	3.1761	4.1038	1.2921	3.2030	4.1490	1.2953	3.3004	4.0630	1.2311
8	2.9354	3.8869	1.3241	3.1761	4.1038	1.2921	3.2030	4.1490	1.2953	3.3017	4.0650	1.2312
9	2.9066	3.8862	1.3370	3.1761	4.1038	1.2921	3.2133	4.1195	1.2820	3.3022	4.0375	1.2227
10	2.9527	3.9633	1.3423	3.1761	4.1038	1.2921	3.2385	4.1603	1.2846	3.2947	4.0255	1.2218
11	2.9492	3.9559	1.3413	3.1607	4.0971	1.2963	3.2483	4.1856	1.2886	3.2947	4.0255	1.2218
12	2.9492	3.9559	1.3413	3.1479	4.0878	1.2986	3.2513	4.1503	1.2765	3.2947	4.0255	1.2218
13	2.9492	3.9559	1.3413	3.1494	4.0732	1.2933	3.2984	4.1773	1.2665	3.3455	4.0350	1.2061
14	2.9690	3.9802	1.3406	3.1988	4.1172	1.2871	3.2984	4.1773	1.2665	3.3421	4.0545	1.2132
15	2.9969	4.0019	1.3353	3.2166	4.1318	1.2845	3.2984	4.1773	1.2665	3.3483	4.0325	1.2043
16	3.0459	4.0687	1.3358	3.2166	4.1318	1.2845	3.3355	4.2055	1.2608	3.3411	4.0433	1.2102
17	3.0783	4.1248	1.3400	3.2166	4.1318	1.2845	3.3319	4.2169	1.2656	3.3453	4.0624	1.2144
18	3.0496	4.0614	1.3318	3.2115	4.1678	1.2978	3.3323	4.2053	1.2620	3.3453	4.0624	1.2144
19	3.0496	4.0614	1.3318	3.2300	4.1984	1.2998	3.2858	4.1594	1.2659	3.3453	4.0624	1.2144
20	3.0496	4.0614	1.3318	3.2005	4.1725	1.3037	3.2915	4.1615	1.2643	3.3484	4.0896	1.2214
21	3.0840	4.0770	1.3220	3.1874	4.1729	1.3092	3.2915	4.1615	1.2643	3.3508	4.0517	1.2092
22	3.1063	4.0915	1.3172	3.2111	4.1949	1.3064	3.2915	4.1615	1.2643	3.3205	4.0473	1.2189
23	3.1656	4.1250	1.3031	3.2111	4.1949	1.3064	3.3459	4.1967	1.2543	3.3239	4.0178	1.2088
24	3.1758	4.1284	1.3000	3.2111	4.1949	1.3064	3.3263	4.1862	1.2585	3.3396	4.0265	1.2057
25	3.1789	4.1218	1.2966	3.2391	4.2063	1.2986	3.3274	4.1843	1.2575	3.3396	4.0265	1.2057
26	3.1789	4.1218	1.2966	3.2351	4.2002	1.2983	3.3274	4.1843	1.2575	3.3396	4.0265	1.2057
27	3.1789	4.1218	1.2966	3.2804	4.2382	1.2920	3.3362	4.1823	1.2536	3.3151	4.0306	1.2158
28	3.1789	4.1218	1.2966	3.2875	4.2477	1.2921	3.3362	4.1823	1.2536	3.3555	4.0621	1.2106
29	3.2217	4.1659	1.2931	3.2988	4.2756	1.2961	3.3362	4.1823	1.2536	3.3664	4.0557	1.2048
30	3.1793	4.1193	1.2957	3.2988	4.2756	1.2961	3.3120	4.1467	1.2520	3.3461	4.0401	1.2074
31	3.1518	4.0837	1.2957				3.3265	4.1212	1.2389			
Average monthly rate	3.0492	4.0209	X	3.2053	4.1510	X	3.2909	4.1827	X	3.3365	4.0603	X

Table 4. Weighted Interest Rates on Zloty Deposit Offered by Commercial Banks

Period	Zloty deposits								
	households								
	current accounts (private entrepreneurs and farmers)	checking accounts (ROR)	time deposits:						total
			1 month	3 months	6 months	1 year	2 years	> 2 years	
	1	2	3	4	5	6	7	8	9
XII 2003	0.1	0.3	2.7	2.5	2.7	3.4	3.9	3.6	2.9
I 2004	0.1	0.3	2.7	2.7	2.8	3.5	3.9	3.6	3.0
II	0.1	0.3	2.7	2.7	2.9	3.5	3.9	3.6	3.0
III	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.5	3.0
IV	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
V	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
VI	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
VII	0.1	0.3	2.8	2.8	2.9	3.5	4.0	3.4	3.1
VIII	0.1	0.3	3.1	3.2	3.3	4.1	4.5	3.8	3.5
IX	0.1	0.3	3.4	3.6	3.7	4.4	4.7	4.0	3.9
X	0.1	0.3	3.4	3.6	3.7	4.3	4.7	4.0	3.9
XI	0.1	0.3	3.3	3.6	3.7	4.4	4.7	4.4	3.9
XII	0.1	0.3	3.3	3.5	3.7	4.4	4.7	4.3	3.8
I 2005	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
II	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
III	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.2	3.8
IV	0.1	0.2	3.1	3.0	3.3	4.0	4.3	3.8	3.5
V	0.1	0.2	2.6	2.8	3.0	3.7	3.9	3.6	3.1
VI	0.1	0.2	2.5	2.8	3.0	3.7	3.9	3.6	3.1

6

Period	Zloty deposits, cont.								
	non-financial corporations								
	current accounts	time deposits:							Total
		1 month	3 months	6 months	1 year	2 years	> 2 years	total	
	10	11	12	13	14	15	16	17	18
XII 2003	0.1	3.0	2.8	2.9	3.2	3.9	2.8	3.0	2.9
I 2004	0.1	2.9	2.8	3.0	3.2	3.8	3.0	2.9	3.0
II	0.1	2.9	2.8	2.9	3.2	3.9	3.1	2.9	3.0
III	0.1	2.9	2.9	2.9	3.1	4.0	4.2	2.9	3.0
IV	0.1	3.0	2.9	2.8	3.1	3.9	4.2	2.9	3.0
V	0.1	2.9	2.9	2.8	3.2	4.0	4.0	2.9	3.0
VI	0.1	2.9	2.9	2.9	3.2	4.0	4.0	2.9	3.0
VII	0.1	3.1	3.1	3.0	3.3	3.9	4.2	3.1	3.1
VIII	0.1	3.2	3.2	3.1	3.6	3.9	4.2	3.2	3.5
IX	0.1	3.4	3.4	3.4	3.7	4.1	4.2	3.4	3.8
X	0.1	3.4	3.4	3.2	3.6	4.2	4.2	3.4	3.8
XI	0.1	3.3	3.3	3.1	3.6	4.3	4.2	3.3	3.8
XII	0.1	3.4	3.3	3.2	3.4	4.4	4.2	3.4	3.7
I 2005	0.1	3.4	3.2	3.3	3.4	4.5	4.3	3.4	3.7
II	0.1	3.4	3.2	3.3	3.4	4.4	4.3	3.3	3.7
III	0.1	3.3	3.2	3.4	3.4	4.5	4.3	3.3	3.7
IV	0.1	3.1	3.0	3.3	3.3	4.3	4.3	3.1	3.4
V	0.1	2.9	2.8	3.1	3.0	4.1	4.3	2.9	3.1
VI	0.1	2.8	2.7	2.9	2.9	4.1	4.3	2.8	3.0

Table 5. Weighted Average Interest Rates on Zloty Lending Offered by Commercial Banks

Period	Zloty loans																			
	non-financial corporations							households												
	over-drafts	original maturity of:					total	over-drafts	consumer loans with original maturity of:						housing loans with original maturity of:					
		1 year	2 years	3 years	5 years	> 5 years			1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total
		1	2	3	4	5	6		7	8	9	10	11	12	13	14	15	16	17	18
XII 2003	7.0	7.0	7.5	7.7	7.5	7.3	7.2	15.5	15.8	16.3	16.7	14.9	15.8	15.8	7.4	7.9	8.1	8.4	7.1	7.6
I 2004	7.0	6.9	7.3	7.6	7.5	7.4	7.1	15.5	15.7	16.2	16.7	15.1	15.7	15.7	7.3	7.7	8.0	8.4	7.4	7.7
II	6.9	6.9	7.4	7.7	7.6	7.4	7.1	15.5	15.7	16.2	16.7	14.9	15.7	15.7	7.3	7.7	8.0	8.4	7.4	7.7
III	6.8	6.8	7.4	7.9	7.5	7.4	7.1	15.5	15.2	16.0	16.4	14.9	15.2	15.3	7.4	7.8	8.1	8.4	7.5	7.7
IV	7.1	7.1	7.6	8.0	7.8	7.6	7.3	15.5	15.2	15.9	16.1	14.9	15.2	15.3	7.5	7.9	8.2	8.5	7.4	7.8
V	7.1	7.2	7.6	8.2	7.8	7.7	7.4	15.5	15.2	15.9	15.9	14.8	15.3	15.3	7.5	7.8	8.2	8.5	7.4	7.8
VI	7.1	7.3	7.8	8.2	7.9	7.7	7.4	15.5	15.2	15.8	15.8	14.9	15.2	15.2	7.5	7.8	8.1	8.5	7.4	7.8
VII	7.5	7.6	8.1	8.6	8.3	8.0	7.8	15.5	15.2	15.8	15.7	14.9	15.3	15.3	7.6	8.2	8.3	8.8	7.7	8.1
VIII	8.0	8.1	8.5	8.6	8.6	8.4	8.2	15.9	15.3	15.9	15.8	15.9	15.9	15.7	7.9	8.7	8.7	9.2	7.9	8.4
IX	8.2	8.3	8.7	8.7	8.8	8.6	8.4	16.0	15.5	16.1	16.0	16.1	16.1	15.8	8.1	8.8	8.9	9.4	8.0	8.5
X	8.2	8.2	8.6	8.7	8.7	8.7	8.4	16.0	14.9	16.8	15.9	16.2	16.0	15.5	8.0	8.7	8.7	9.3	8.6	8.7
XI	8.2	8.2	8.6	8.8	8.7	8.7	8.4	16.1	15.4	16.1	15.9	16.1	16.1	15.8	8.3	8.9	8.9	9.5	8.7	8.8
XII	8.1	8.2	8.6	8.6	8.6	8.7	8.3	16.1	15.5	16.1	15.8	16.2	16.3	15.9	7.5	8.1	7.9	8.7	8.3	8.1
I 2005	8.2	8.1	8.7	8.7	8.7	8.7	8.4	15.9	15.5	16.1	15.8	16.2	16.3	15.9	7.4	8.0	7.9	8.7	8.1	8.0
II	8.1	8.0	8.4	8.5	8.5	8.6	8.2	15.9	15.4	16.1	15.8	16.2	16.4	15.9	7.5	7.8	7.7	8.5	8.0	7.9
III	7.9	7.7	8.2	8.3	8.2	8.3	8.0	15.9	15.3	16.1	15.8	16.1	16.3	15.9	7.1	7.1	7.3	8.2	7.9	7.6
IV	7.2	7.2	7.6	7.9	7.6	7.8	7.4	15.7	15.2	16.0	15.7	16.1	16.3	15.8	6.7	6.7	7.0	7.8	7.4	7.2
V	7.1	7.1	7.6	7.7	7.6	7.6	7.3	15.5	15.3	16.0	15.7	16.1	16.3	15.8	6.6	6.6	6.8	7.6	7.4	7.0
VI	6.7	6.6	7.2	7.2	7.1	7.2	6.8	15.4	15.1	16.0	15.7	16.2	16.2	15.7	6.1	6.1	6.3	7.1	7.1	6.6

Period	Zloty loans, cont.																				total loans to non-financial corporations and consumer
	households, cont.																				
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:							total	
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total			
	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39		
XII 2003	7.6	8.4	7.7	7.3	7.8	7.7	6.5	6.6	6.5	6.6	6.6	6.6	13.5	13.0	12.9	11.6	10.8	12.6	12.1	9.6	
I 2004	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.5	12.5	12.6	11.5	10.8	12.6	12.1	9.6	
II	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.9	12.0	12.3	11.5	10.8	12.7	12.0	9.5	
III	7.9	8.7	8.2	7.6	8.1	8.0	6.9	7.1	7.0	7.0	7.0	7.0	12.1	11.6	11.5	11.0	9.7	11.3	11.6	9.3	
IV	8.1	8.9	8.3	7.8	8.4	8.2	6.9	7.1	7.0	7.0	7.0	7.0	12.5	11.9	11.8	11.2	9.9	11.7	11.6	9.5	
V	8.1	9.1	8.4	7.8	8.6	8.3	6.9	7.1	7.0	7.0	7.0	7.0	12.4	11.9	12.0	11.2	10.0	11.6	11.6	9.6	
VI	8.3	9.2	8.4	7.9	8.6	8.4	6.8	7.1	7.0	7.0	7.0	7.0	12.7	12.3	12.1	11.2	10.0	11.8	11.6	9.6	
VII	8.6	9.5	8.6	8.1	8.9	8.6	7.5	7.7	7.5	7.5	7.6	7.6	12.8	12.4	12.6	11.5	10.3	11.9	11.8	9.9	
VIII	9.1	10.0	9.1	8.5	9.4	9.1	8.2	8.5	8.3	8.2	8.4	8.4	13.1	12.7	12.9	11.7	10.8	12.3	12.2	10.3	
IX	9.3	10.1	9.3	8.7	9.6	9.3	8.2	8.5	8.4	8.3	8.4	8.4	13.3	12.8	13.2	11.8	10.8	12.4	12.3	10.5	
X	9.4	10.1	9.4	8.9	9.5	9.4	8.3	8.6	8.5	8.4	8.5	8.5	12.6	12.7	13.0	11.7	10.7	12.2	12.5	10.7	
XI	9.3	10.0	9.3	8.8	9.4	9.3	8.3	8.6	8.5	8.4	8.5	8.5	12.8	12.7	13.1	11.6	10.6	12.1	12.4	10.5	
XII	9.3	9.9	9.2	8.8	9.3	9.3	8.3	8.6	8.5	8.4	8.5	8.5	12.7	12.7	12.9	11.5	10.5	12.0	12.1	10.4	
I 2005	9.3	9.8	9.2	8.8	9.2	9.2	8.3	8.6	8.5	8.4	8.5	8.5	12.6	11.4	12.9	11.5	10.6	11.9	12.0	10.3	
II	9.2	9.6	9.1	8.7	9.1	9.1	8.3	8.5	8.5	8.4	8.5	8.5	12.7	11.2	12.6	11.3	10.2	11.8	11.9	10.2	
III	8.9	9.4	8.9	8.5	8.8	8.9	7.7	8.0	8.0	7.9	8.0	8.0	12.4	11.0	12.3	10.9	9.9	11.4	11.7	10.0	
IV	8.5	8.9	8.4	8.0	8.4	8.4	7.1	7.4	7.4	7.4	7.4	7.4	11.9	10.6	12.0	10.5	9.7	11.1	11.5	9.6	
V	8.3	8.8	8.1	7.8	8.1	8.2	7.1	7.4	7.4	7.3	7.4	7.3	11.6	10.5	11.8	10.3	9.4	10.9	11.4	9.6	
VI	7.9	8.3	7.6	7.4	7.7	7.8	6.5	6.8	6.8	6.7	6.8	6.7	11.3	10.2	11.5	9.5	8.7	10.4	11.0	9.2	

Table 6. Weighted Average Rate of Foreign Currency Deposit and Loans at Commercial Banks

Period	Foreign currency deposits															
	current accounts		original maturity:													
			1 month		3 months		6 months		1 year		2 years		> 2 years		total	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
XII 2003	0.1	0.2	0.4	1.2	0.4	1.2	0.3	1.0	0.4	1.1	0.5	0.9	0.6	1.1	0.4	1.1
I 2004	0.1	0.1	0.3	1.3	0.4	1.2	0.3	1.0	0.5	1.1	0.5	0.9	0.6	1.2	0.4	1.1
II	0.1	0.1	0.4	1.3	0.3	1.2	0.4	1.1	0.5	1.1	0.5	0.9	0.6	1.2	0.4	1.1
III	0.1	0.2	0.4	1.2	0.3	1.1	0.3	1.0	0.4	1.1	0.5	0.8	0.6	1.1	0.4	1.1
IV	0.1	0.2	0.3	1.2	0.3	1.1	0.3	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
V	0.1	0.2	0.3	1.1	0.4	1.1	0.4	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
VI	0.1	0.2	0.4	1.1	0.4	1.2	0.3	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
VII	0.1	0.2	0.4	1.1	0.4	1.2	0.3	1.0	0.5	1.0	0.5	0.9	0.6	1.1	0.4	1.1
VIII	0.1	0.2	0.4	1.1	0.4	1.2	0.4	1.0	0.5	1.0	0.5	0.9	0.6	1.1	0.5	1.1
IX	0.1	0.2	0.5	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	0.9	0.6	1.1	0.5	1.1
X	0.1	0.2	0.4	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	0.9	0.6	1.1	0.5	1.1
XI	0.1	0.2	0.4	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	1.0	0.6	1.1	0.5	1.1
XII	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.6	1.1	0.6	1.2	0.5	1.1
I 2005	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.7	1.2	0.6	1.2	0.5	1.1
II	0.1	0.2	0.5	1.1	0.4	1.0	0.5	1.2	0.5	1.0	0.7	1.4	0.6	1.2	0.5	1.1
III	0.1	0.1	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
IV	0.1	0.1	0.6	1.1	0.5	1.1	0.5	1.0	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
V	0.1	0.1	0.5	1.1	0.5	1.2	0.5	1.0	0.7	1.0	1.0	1.4	0.8	1.0	0.6	1.1
VI	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.7	1.0	1.1	1.4	0.8	1.0	0.6	1.0

Period	Foreign currency loans												Total	
	overdrafts		original maturity:											
			1 year		2 years		3 years		5 years		> 5 years			
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	17	18	19	20	21	22	23	24	25	26	27	28	29	30
XII 2003	1.9	3.3	3.2	3.9	3.8	4.9	3.8	4.7	4.1	5.2	3.9	4.7	3.8	4.7
I 2004	1.9	2.8	3.3	4.0	3.7	4.6	3.6	4.7	4.0	5.0	3.9	5.0	3.8	4.8
II	2.7	2.8	3.2	4.0	3.7	4.6	3.6	4.7	4.0	4.9	3.9	4.8	3.8	4.7
III	2.0	3.0	3.1	4.2	3.7	4.6	3.7	4.6	4.1	5.0	4.0	4.8	3.8	4.7
IV	2.0	3.0	3.2	3.8	3.6	4.1	3.7	4.7	4.2	5.1	4.1	5.0	3.9	4.8
V	2.1	3.1	3.4	4.0	3.7	4.3	4.0	4.9	4.4	5.2	4.3	5.1	4.1	4.9
VI	2.4	3.1	3.6	4.0	3.5	4.1	4.0	4.7	4.8	5.4	4.5	5.2	4.3	5.0
VII	2.8	3.3	3.8	4.0	3.8	4.1	4.3	4.7	4.8	5.3	4.7	5.2	4.5	5.0
VIII	3.0	3.4	4.0	4.2	4.0	4.1	4.2	4.6	4.8	5.1	4.8	5.2	4.6	5.0
IX	3.2	3.4	4.4	4.1	4.2	3.9	4.4	4.4	5.0	5.3	4.9	5.0	4.8	4.8
X	3.3	3.4	4.4	4.2	4.3	4.0	4.5	4.7	5.1	5.1	5.0	5.0	4.9	4.9
XI	3.8	3.6	4.7	4.3	4.7	4.3	4.8	4.7	5.4	5.4	5.2	5.1	5.1	5.0
XII	3.9	3.7	4.5	4.4	4.8	4.0	4.9	4.7	5.4	5.2	5.3	5.1	5.2	5.0
I 2005	4.1	3.7	4.8	4.4	5.0	4.2	5.1	4.6	5.5	5.1	5.5	5.1	5.4	5.0
II	4.3	3.7	4.9	4.6	5.0	4.2	4.9	4.5	5.7	5.2	5.6	5.0	5.5	4.9
III	4.5	3.7	4.9	4.0	5.2	4.1	5.1	4.3	5.9	5.1	5.8	5.0	5.7	4.8
IV	5.0	4.0	5.3	4.6	5.4	4.3	5.6	4.5	6.2	5.3	6.1	5.0	6.0	4.9
V	5.1	4.1	5.4	4.6	5.4	4.2	5.7	4.4	6.3	5.2	6.1	5.0	6.0	4.9
VI	5.5	4.2	5.6	4.7	5.7	4.5	5.7	4.4	6.4	5.3	6.2	5.1	6.1	5.0

Table 7. Number of Accounts Operated by Commercial Banks as of 30 June 2005

Account type	30 June 2005		
	Resident	Non-resident	Total
	1	2	3
<b>Individuals</b>	<b>43,048,045</b>	<b>164,725</b>	<b>43,212,770</b>
<b>1. Zloty deposits</b>	<b>39,558,008</b>	<b>82,294</b>	<b>39,640,302</b>
1.1. Overnight deposits	26,734,039	62,754	26,796,793
1.2. Deposits with agreed maturity	12,552,432	18,651	12,571,083
1.3. Blocked deposits	258,531	863	259,394
1.4. Deposits redeemable at notice	13,006	26	13,032
<b>2. Foreign currency deposits</b>	<b>3,490,037</b>	<b>82,431</b>	<b>3,572,468</b>
2.1. Overnight deposits	2,140,820	68,221	2,209,041
2.2. Deposits with agreed maturity	1,343,320	14,102	1,357,422
2.3. Blocked deposits	5,825	106	5,931
2.4. Deposits redeemable at notice	72	2	74
<b>Farmers, private entrepreneurs</b>	<b>3,059,807</b>	<b>1,395</b>	<b>3,061,202</b>
<b>3. Zloty deposits</b>	<b>3,015,231</b>	<b>602</b>	<b>3,015,833</b>
3.1. Overnight deposits	2,926,811	587	2,927,398
3.2. Deposits with agreed maturity	63,537	7	63,544
3.3. Blocked deposits	24,766	8	24,774
3.4. Deposits redeemable at notice	117	0	117
<b>4. Foreign currency deposits</b>	<b>44,576</b>	<b>793</b>	<b>45,369</b>
4.1. Overnight deposits	42,747	778	43,525
4.2. Deposits with agreed maturity	1,358	12	1,370
4.3. Blocked deposits	471	3	474
4.4. Deposits redeemable at notice	0	0	0
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>991,231</b>	<b>5,615</b>	<b>996,846</b>
<b>5. Zloty deposits</b>	<b>909,176</b>	<b>2,930</b>	<b>912,106</b>
5.1. Overnight deposits	729,281	2,661	731,942
5.2. Deposits with agreed maturity	161,879	218	162,097
5.3. Blocked deposits	17,921	51	17,972
5.4. Deposits redeemable at notice	95	0	95
<b>6. Foreign currency deposits</b>	<b>82,055</b>	<b>2,685</b>	<b>84,740</b>
6.1. Overnight deposits	72,833	2,499	75,332
6.2. Deposits with agreed maturity	6,760	166	6,926
6.3. Blocked deposits	2,462	20	2,482
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*	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 2000	5,650.1	5,587.3	0.0	62.8	16,994.9	250.2	16,744.7	203.5	0.0	203.5	120,711.7	1,146.0	2,186.7	146,892.9
I 2001	5,169.1	5,107.6	0.0	61.5	16,084.8	241.5	15,843.3	203.5	0.0	203.5	121,833.1	1,142.4	2,400.2	146,833.1
II	5,991.4	5,969.6	0.0	21.8	14,689.8	241.5	14,448.3	452.3	0.0	452.3	123,968.0	1,141.6	2,243.0	148,486.1
III	5,979.7	5,958.1	0.0	21.6	13,952.6	241.5	13,711.1	452.3	0.0	452.3	121,517.0	1,139.5	2,056.5	145,097.6
IV	4,949.0	4,927.3	0.0	21.7	12,725.5	241.6	12,483.9	452.3	0.0	452.3	117,015.3	1,158.9	2,570.9	138,871.9
V	4,946.0	4,924.7	0.0	21.3	12,652.1	238.1	12,414.0	452.3	0.0	452.3	114,544.2	1,163.0	2,536.4	136,294.0
VI	6,355.8	6,334.0	0.0	21.8	12,513.4	238.2	12,275.2	452.3	0.0	452.3	114,141.7	1,170.1	2,366.5	136,999.8
VII	4,808.4	4,786.3	0.0	22.1	12,203.4	238.2	11,965.2	452.3	0.0	452.3	123,897.3	1,180.8	2,263.1	144,805.3
VIII	4,904.5	4,781.8	0.0	122.7	11,901.4	238.2	11,663.2	203.5	0.0	203.5	124,573.6	1,186.4	2,129.9	144,899.3
IX	7,854.8	7,730.4	0.0	124.4	11,680.4	238.2	11,442.2	203.5	0.0	203.5	125,370.4	1,195.6	1,959.5	148,264.2
X	5,837.6	5,712.1	0.0	125.5	10,718.3	238.3	10,480.0	226.6	0.0	226.6	123,898.0	1,204.9	2,123.0	144,008.4
XI	4,674.0	4,651.6	0.0	22.4	19,182.7	214.1	18,968.6	495.6	0.0	495.6	112,943.7	1,208.5	2,112.4	140,616.9
XII	4,565.6	4,542.8	0.0	22.8	18,694.0	209.0	18,485.0	495.6	0.0	495.6	111,339.2	1,276.7	1,987.3	138,358.4
I 2002	7,932.2	7,910.1	0.0	22.1	18,288.0	203.7	18,084.3	493.8	0.0	493.8	115,237.3	1,274.9	1,976.8	145,203.0
II	4,528.4	4,506.1	0.0	22.3	17,734.9	202.4	17,532.5	494.8	0.0	494.8	116,747.0	1,278.5	1,961.6	142,745.2
III	4,571.7	4,548.9	0.0	22.8	17,030.9	202.5	16,828.4	494.8	0.0	494.8	117,364.2	1,290.8	2,195.0	142,947.4
IV	4,352.2	4,329.5	0.0	22.7	14,011.1	202.5	13,808.6	494.8	0.0	494.8	113,869.0	1,295.0	1,998.0	136,020.1
V	4,425.9	4,402.7	0.0	23.2	13,752.4	202.5	13,549.9	494.8	0.0	494.8	116,327.5	1,312.6	2,001.5	138,314.7
VI	6,924.6	6,900.6	0.0	24.0	13,520.5	202.5	13,318.0	225.8	0.0	225.8	119,301.0	1,320.6	1,889.1	143,181.6
VII	4,235.7	4,212.1	0.0	23.6	10,760.6	199.6	10,561.0	225.8	0.0	225.8	127,379.6	1,333.4	1,880.8	145,815.9
VIII	4,242.9	4,219.4	0.0	23.5	10,297.5	199.6	10,097.9	225.8	0.0	225.8	126,934.0	1,341.8	1,843.5	144,885.5
IX	4,146.6	4,123.0	0.0	23.6	9,636.7	199.7	9,437.0	225.8	0.0	225.8	126,634.8	1,353.1	1,790.9	143,787.9
X	4,089.0	4,065.7	0.0	23.3	7,695.1	199.7	7,495.4	225.8	0.0	225.8	123,116.6	1,374.9	1,798.4	138,299.8
XI	5,914.5	5,891.9	0.0	22.6	6,987.8	190.3	6,797.5	225.8	0.0	225.8	123,464.0	1,394.8	1,906.0	139,892.9
XII	3,976.2	3,953.5	0.0	22.7	6,765.6	186.2	6,579.4	225.2	0.0	225.2	119,562.7	1,680.0	1,938.1	134,147.8
I 2003	3,974.5	3,952.7	0.0	21.8	6,134.9	180.8	5,954.1	225.1	0.0	225.1	121,605.6	1,561.9	1,968.8	135,470.8
II	3,977.7	3,956.1	0.0	21.6	4,121.7	180.8	3,940.9	225.1	0.0	225.1	129,845.6	1,497.4	1,984.5	141,652.0
III	3,885.1	3,863.3	0.0	21.8	3,854.7	180.9	3,673.8	225.1	0.0	225.1	131,170.2	1,601.6	2,008.5	142,745.2
IV	3,822.2	3,800.8	0.0	21.4	3,037.1	180.9	2,856.2	225.1	0.0	225.1	124,281.7	1,621.7	2,102.5	135,090.3
V	3,820.3	3,798.7	0.0	21.6	2,928.9	180.9	2,748.0	76.2	0.0	76.2	129,377.7	1,627.7	2,138.7	139,969.5
VI	3,724.0	3,701.9	0.0	22.1	3,069.5	180.9	2,888.6	76.2	0.0	76.2	130,006.4	1,648.4	2,137.2	140,661.7
VII	3,706.2	3,683.1	0.0	23.1	2,233.7	180.9	2,052.8	88.2	0.0	88.2	128,994.6	1,655.2	2,317.7	138,995.6
VIII	3,861.5	3,838.6	0.0	22.9	2,100.4	180.9	1,919.5	88.2	0.0	88.2	131,277.5	1,671.2	2,430.4	141,429.2
IX	3,613.3	3,589.5	0.0	23.8	2,095.5	181.0	1,914.5	88.2	0.0	88.2	135,741.0	1,686.2	2,231.4	145,455.6
X	3,557.1	3,533.3	0.0	23.8	593.0	181.0	412.0	88.2	0.0	88.2	140,717.2	1,712.0	2,447.2	149,114.7
XI	3,556.3	3,532.5	0.0	23.8	565.2	161.8	403.4	80.8	0.0	80.8	139,260.6	1,725.4	2,406.9	147,595.2
XII	1,215.6	1,191.7	0.0	23.9	529.4	145.6	383.8	80.8	0.0	80.8	132,807.7	1,780.1	4,127.3	140,540.9
I 2004	2,496.0	2,472.7	0.0	23.3	537.3	144.5	392.8	81.7	0.0	81.7	147,409.6	1,779.9	2,837.3	155,141.8
II	2,667.9	2,644.8	0.0	23.1	546.3	144.6	401.7	82.9	0.0	82.9	152,981.0	1,790.3	2,799.4	160,867.8
III	2,465.6	2,441.7	0.0	23.9	541.8	144.8	397.0	82.4	0.0	82.4	147,493.7	1,796.7	2,775.8	155,156.0
IV	2,426.2	2,402.1	0.0	24.1	144.9	144.9	0.0	82.4	0.0	82.4	148,196.6	1,840.8	3,311.2	156,002.1
V	2,425.6	2,401.7	0.0	23.9	145.0	145.0	0.0	82.4	0.0	82.4	144,582.8	1,850.4	4,407.8	153,494.0
VI	2,365.5	2,336.5	0.0	29.0	145.1	145.1	0.0	80.9	0.0	80.9	141,332.2	1,872.0	5,702.0	151,497.7
VII	2,364.9	2,335.8	0.0	29.1	145.2	145.2	0.0	80.9	0.0	80.9	135,537.6	1,912.6	9,761.2	149,802.4
VIII	2,364.6	2,335.9	0.0	28.7	145.4	145.4	0.0	80.9	0.0	80.9	141,050.0	1,914.3	7,206.9	152,762.1
IX	2,337.5	2,308.8	0.0	28.7	145.5	145.5	0.0	80.9	0.0	80.9	135,439.1	1,920.3	10,277.4	150,200.7
X	2,337.2	2,308.7	0.0	28.5	145.6	145.6	0.0	80.9	0.0	80.9	125,908.0	1,933.1	13,666.6	144,071.4
XI	2,336.6	2,308.5	0.0	28.1	115.5	115.5	0.0	80.9	0.0	80.9	123,727.0	1,943.2	19,395.5	147,598.7
XII	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

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

Table 8. Balance Sheet of the National Bank of Poland (million zloty)

## LIABILITIES

Period	Currency in circulation	Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents <sup>1</sup>	Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
XII 2000	38,564.1	20,029.9	10,209.7	8,797.4	1,022.8	33,738.1	5,402.4	1,605.9	3,796.5	8,509.6	40,648.8	146,892.9
I 2001	35,807.5	28,111.8	17,876.2	9,767.5	468.1	29,545.0	5,121.5	1,596.0	3,525.5	9,460.1	38,787.2	146,833.1
II	36,252.5	18,888.2	9,293.1	8,878.4	716.7	41,841.8	4,780.5	1,600.3	3,180.2	8,562.6	38,160.5	148,486.1
III	37,242.7	25,034.8	15,026.3	8,956.1	1,052.4	33,397.4	4,505.6	1,617.0	2,888.6	7,926.3	36,990.8	145,097.6
IV	38,699.2	22,947.0	14,989.6	6,803.0	1,154.4	30,232.2	4,463.8	1,606.8	2,857.0	8,517.5	34,012.2	138,871.9
V	37,643.8	20,702.3	13,875.4	6,455.5	371.4	33,720.9	4,533.1	1,631.9	2,901.2	6,768.5	32,925.4	136,294.0
VI	38,757.6	21,455.9	13,780.3	7,300.8	374.8	38,139.0	4,526.0	1,731.5	2,794.5	6,852.3	27,269.0	136,999.8
VII	39,145.6	22,320.2	13,882.2	8,168.6	269.4	35,455.7	4,339.2	1,721.3	2,617.9	8,346.3	35,198.3	144,805.3
VIII	39,343.7	25,958.3	16,806.8	8,825.0	326.5	31,342.9	4,266.5	1,721.3	2,545.2	6,251.2	37,736.7	144,899.3
IX	40,235.7	22,243.7	12,039.9	9,908.8	295.0	35,871.5	4,210.5	1,718.2	2,492.3	6,936.6	38,766.2	148,264.2
X	40,586.9	25,836.6	12,169.1	13,339.9	327.6	32,169.3	4,043.4	1,707.4	2,336.0	7,596.4	33,775.8	144,008.4
XI	41,043.5	31,556.3	17,325.0	13,865.8	365.5	23,356.8	4,024.1	1,707.4	2,316.7	7,771.9	32,864.3	140,616.9
XII	43,130.3	28,263.0	20,567.7	6,845.2	850.1	24,167.1	4,073.4	1,707.3	2,366.1	7,492.9	31,231.7	138,358.4
I 2002	40,465.2	24,713.4	10,702.9	13,719.9	290.6	34,254.7	3,912.5	1,695.1	2,217.4	7,803.2	34,054.0	145,203.0
II	41,389.5	30,392.6	20,383.1	9,566.7	442.8	23,774.5	3,707.5	1,695.0	2,012.5	7,535.7	35,945.4	142,745.2
III	43,128.5	31,333.8	15,070.3	15,598.4	665.1	23,139.5	3,842.8	1,694.4	2,148.4	7,175.0	34,327.8	142,947.4
IV	44,166.7	21,135.6	10,689.4	10,094.7	351.5	27,345.9	3,605.1	1,694.4	1,910.7	7,731.3	32,035.5	136,020.1
V	43,905.8	18,323.5	7,050.7	10,964.4	308.4	30,621.5	3,511.6	1,694.4	1,817.2	6,804.4	35,147.9	138,314.7
VI	44,934.3	30,657.5	17,867.2	12,467.3	323.0	19,015.2	3,387.3	1,694.4	1,692.9	6,152.4	39,034.9	143,181.6
VII	45,547.5	28,129.4	11,265.2	16,476.7	387.5	22,476.1	3,344.8	1,748.3	1,596.5	6,565.5	39,752.6	145,815.9
VIII	45,757.0	28,060.5	11,176.8	16,441.7	442.0	22,641.2	3,227.2	1,748.3	1,478.9	5,640.4	39,559.2	144,885.5
IX	45,951.5	28,969.7	11,515.4	17,022.1	432.2	19,076.4	2,980.8	1,748.3	1,232.5	5,764.8	41,044.7	143,787.9
X	46,207.2	25,561.7	13,010.0	12,033.0	518.7	19,041.5	2,975.6	1,748.3	1,227.3	7,309.4	37,204.4	138,299.8
XI	45,733.7	25,377.8	11,616.4	13,201.2	560.2	21,020.1	2,867.2	1,748.3	1,118.9	7,803.4	37,090.7	139,892.9
XII	46,745.0	22,734.8	15,312.9	6,336.1	1,085.8	20,953.0	2,569.0	1,748.3	820.7	5,345.7	35,800.3	134,147.8
I 2003	45,345.0	27,089.8	13,145.7	13,029.0	915.1	17,265.9	2,573.6	1,748.3	825.3	6,079.2	37,117.3	135,470.8
II	46,336.5	25,515.4	12,577.6	11,959.6	978.2	20,829.9	2,542.0	1,748.3	793.7	7,126.7	39,301.5	141,652.0
III	48,041.4	25,386.1	12,143.9	12,524.6	717.6	15,623.9	2,557.4	1,748.3	809.1	6,914.2	44,222.2	142,745.2
IV	50,148.3	24,652.6	11,914.0	12,419.6	319.0	12,893.3	2,473.5	1,748.3	725.2	5,661.6	39,261.0	135,090.3
V	49,697.8	30,091.0	12,641.0	17,167.2	282.8	12,432.3	2,435.3	1,748.3	687.0	6,651.1	38,662.0	139,969.5
VI	51,408.0	28,648.3	13,057.8	15,269.2	321.3	12,470.1	2,575.6	1,845.1	730.5	7,048.0	38,511.7	140,661.7
VII	51,340.8	30,165.7	16,681.8	13,216.0	267.9	11,209.2	2,750.7	1,845.1	905.6	6,629.9	36,899.3	138,995.6
VIII	52,455.4	18,550.9	9,260.8	9,038.7	251.4	21,548.2	2,864.6	1,845.1	1,019.5	6,824.2	39,185.9	141,429.2
IX	52,605.2	21,680.7	13,948.6	7,473.6	258.5	16,586.0	2,714.3	1,845.1	869.2	8,981.8	42,887.6	145,455.6
X	53,432.7	27,064.2	14,016.6	12,793.9	253.7	11,145.1	2,941.0	1,845.1	1,095.9	10,141.9	44,389.8	149,114.7
XI	53,538.0	26,679.1	8,604.1	17,795.9	279.1	12,162.9	2,920.0	1,845.1	1,074.9	8,720.1	43,575.1	147,595.2
XII	54,176.6	23,590.0	12,152.3	10,786.5	651.2	14,202.0	2,804.6	1,845.1	959.5	5,456.7	40,311.0	140,540.9
I 2004	52,352.1	29,464.2	6,339.7	22,656.2	468.3	17,741.0	2,596.6	1,845.1	751.5	8,665.1	44,322.8	155,141.8
II	53,267.9	31,732.3	10,735.2	20,615.5	381.6	14,277.6	2,607.6	1,845.1	762.5	10,730.4	48,252.0	160,867.8
III	53,834.8	32,987.6	9,190.2	23,487.3	310.1	9,855.3	2,618.0	1,845.1	772.9	9,665.2	46,195.1	155,156.0
IV	56,644.6	31,265.8	6,949.7	23,701.1	615.0	8,993.0	2,627.6	1,845.1	782.5	8,078.3	48,392.8	156,002.1
V	54,575.3	32,808.5	11,667.8	20,720.5	420.2	8,331.9	2,638.3	1,845.1	793.2	11,684.0	43,456.0	153,494.0
VI	54,875.7	30,953.3	8,945.5	21,586.4	421.4	15,616.4	2,874.2	2,058.6	815.6	9,157.7	38,020.4	151,497.7
VII	55,266.1	31,198.0	9,544.2	21,128.9	524.9	15,316.4	2,877.4	2,058.6	818.8	7,060.4	38,084.1	149,802.4
VIII	56,064.5	34,864.0	15,208.3	19,016.5	639.2	11,916.4	2,887.6	2,058.6	829.0	8,929.0	38,100.6	152,762.1
IX	55,353.8	27,003.7	7,880.6	18,315.0	808.1	16,316.4	2,897.1	2,058.6	838.5	10,595.0	38,034.7	150,200.7
X	55,554.4	28,851.1	9,306.3	18,778.7	766.1	13,316.4	2,906.2	2,058.6	847.6	5,230.9	38,212.4	144,071.4
XI	54,955.0	35,362.5	8,765.1	25,815.0	782.4	8,216.4	2,916.5	2,058.6	857.9	7,600.7	38,547.6	147,598.7
XII	55,924.9	28,253.1	13,299.9	13,813.2	1,140.0	13,556.4	2,944.0	2,058.6	885.4	4,837.7	15,030.5	120,546.6
I 2005	54,401.4	39,981.7	12,108.5	27,234.8	638.4	14,316.4	2,954.8	2,058.6	896.2	9,407.8	17,667.7	138,729.8
II	55,058.8	36,715.5	12,162.0	23,796.3	757.2	19,816.4	2,966.3	2,058.6	907.7	9,267.7	15,158.5	138,983.2
III	56,103.5	27,153.7	12,343.7	13,962.9	847.1	18,316.4	2,970.4	2,058.6	911.8	8,818.6	17,977.0	131,339.6
IV	57,982.0	33,694.8	12,100.6	20,568.2	1,026.0	18,416.4	2,980.0	2,058.6	921.4	8,451.4	23,996.2	145,520.8
V	58,002.4	35,545.4	14,077.7	20,421.7	1,046.0	19,016.4	2,965.3	2,058.6	906.7	8,519.6	22,319.6	146,368.7
VI	58,762.5	37,045.8	12,538.1	23,537.1	970.6	24,716.4	3,197.4	2,278.0	919.4	7,479.4	18,283.4	149,484.9

<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)**  
**ASSETS**

Period					Holdings of securities other than shares issued by domestic residents				Holdings of shares/ other equity issued by domestic residents			External assets	Fixed assets <sup>2</sup>	Remaining assets*	Total assets
	Loans to domestic residents*	Monetary financial institutions*	General government*	Other domestic residents <sup>1</sup>		Monetary financial institutions	General government	Other domestic residents <sup>1</sup>		Monetary financial institutions	Other domestic residents <sup>1</sup>				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
XII 2000	259,543.1	54,324.9	6,840.2	198,378.0	90,086.5	33,691.6	53,063.6	3,331.3	7,431.7	1,406.5	6,025.2	46,914.6	20,566.8	26,400.5	450,943.2
I 2001	261,471.8	54,922.3	6,271.4	200,278.1	84,295.4	29,410.7	51,511.0	3,373.7	7,097.4	1,297.0	5,800.4	45,952.2	20,756.0	33,700.7	453,273.5
II	253,491.0	45,933.4	5,835.9	201,721.7	98,013.7	41,597.6	53,250.1	3,166.0	7,166.8	1,271.7	5,895.1	45,845.0	20,909.1	33,318.9	458,744.5
III	258,099.5	50,547.1	5,032.7	202,519.7	91,933.7	33,016.3	55,466.7	3,450.7	7,595.2	1,273.0	6,322.2	50,357.6	22,553.5	31,848.6	462,388.1
IV	258,991.0	50,889.7	5,060.9	203,040.4	89,666.9	30,058.3	56,249.4	3,359.2	7,677.3	1,267.7	6,409.6	52,838.6	22,789.5	34,989.2	466,952.5
V	259,010.1	50,449.1	5,510.3	203,050.7	95,579.3	33,494.2	58,881.1	3,204.0	7,764.9	1,264.1	6,500.8	50,523.4	22,991.9	34,981.5	470,851.1
VI	262,726.8	52,330.5	5,681.4	204,714.9	99,123.1	37,830.4	57,798.0	3,494.7	7,821.1	1,259.6	6,561.5	49,471.2	23,096.0	34,167.1	476,405.3
VII	267,568.3	50,346.6	7,209.0	210,012.7	96,461.2	34,954.4	58,219.0	3,287.8	7,741.3	1,269.6	6,471.7	54,391.0	23,296.6	37,267.1	486,725.5
VIII	276,019.9	54,334.1	8,536.7	213,149.1	93,364.6	31,166.2	58,592.0	3,606.4	7,497.2	991.2	6,506.0	54,628.9	23,564.2	35,820.4	490,895.2
IX	275,195.6	49,677.1	9,478.1	216,040.4	102,845.7	35,722.6	63,279.3	3,843.8	7,523.1	1,020.0	6,503.1	53,572.1	23,804.0	37,383.0	500,323.5
X	275,765.7	49,429.6	11,087.6	215,248.5	99,669.8	32,025.5	63,791.0	3,853.3	7,555.3	1,039.5	6,515.8	55,624.1	24,278.5	36,988.6	499,882.0
XI	280,207.3	54,134.6	10,622.5	215,450.2	92,494.4	23,751.3	64,483.8	4,259.3	7,154.9	1,055.6	6,099.3	58,000.6	24,512.8	41,116.0	503,486.0
XII	278,194.4	55,177.8	11,200.5	211,816.1	91,499.6	24,636.9	62,907.1	3,955.6	7,061.7	1,050.4	6,011.3	61,108.9	25,101.4	35,610.6	498,576.6
I 2002	268,778.5	45,722.3	9,956.0	213,100.2	108,433.0	34,590.5	69,571.2	4,271.3	6,907.0	1,078.9	5,828.1	59,002.8	24,989.6	34,151.4	502,262.3
II	280,800.6	57,282.1	9,725.7	213,792.8	97,229.9	23,981.0	69,125.8	4,123.1	6,959.3	1,083.1	5,876.2	59,168.5	25,106.6	33,704.6	502,969.5
III	271,037.2	50,775.5	9,560.4	210,701.3	98,821.9	24,027.4	71,119.5	3,675.0	7,054.8	1,136.1	5,918.7	60,491.4	25,317.4	33,520.9	496,243.6
IV	263,368.7	43,534.4	9,159.9	210,674.4	101,002.4	27,648.0	69,733.6	3,620.8	7,115.9	1,203.0	5,912.9	63,385.6	25,517.4	33,269.6	493,659.6
V	267,149.2	43,137.2	10,438.5	213,573.5	105,208.4	30,995.9	71,319.4	2,893.1	7,234.6	1,250.1	5,984.5	62,639.3	25,670.3	34,115.5	502,017.3
VI	281,413.8	51,687.5	11,438.5	218,287.8	97,117.2	19,381.5	74,892.5	2,843.2	7,327.9	1,275.6	6,052.3	60,905.7	25,877.3	36,154.2	508,796.1
VII	275,203.5	42,622.8	12,323.5	220,257.2	103,456.8	22,686.2	77,670.0	3,100.6	7,226.0	1,291.5	5,934.5	55,733.5	26,475.6	34,940.0	503,035.4
VIII	277,923.1	44,210.6	12,223.3	221,489.2	101,781.7	22,988.5	76,182.4	2,610.8	7,286.4	1,294.5	5,991.9	55,778.3	26,640.8	34,452.2	503,862.5
IX	283,198.8	47,136.9	12,586.8	223,475.1	100,054.1	19,630.4	77,440.6	2,983.1	7,607.5	1,277.0	6,330.5	54,022.7	26,826.5	35,071.7	506,781.3
X	280,835.9	46,444.1	13,061.4	221,330.4	99,599.1	19,556.6	76,762.8	3,279.7	7,812.0	1,246.6	6,878.4	55,290.4	27,060.2	36,961.2	507,871.8
XI	279,551.8	44,547.5	12,997.2	222,007.1	105,210.4	21,666.2	80,012.4	3,531.8	7,986.1	1,241.1	6,745.0	51,354.6	27,011.7	35,486.3	506,600.9
XII	280,404.1	46,714.4	14,466.3	219,223.4	99,646.0	21,312.9	74,815.2	3,517.9	7,297.4	1,321.4	5,976.0	52,811.1	27,507.6	33,882.8	501,549.0
I 2003	287,396.9	50,614.2	15,993.8	220,788.9	98,562.9	17,680.8	77,356.5	3,525.6	7,238.3	1,194.5	6,043.8	52,686.4	27,187.3	39,930.1	513,001.9
II	286,877.4	49,205.1	15,361.5	222,310.8	98,871.0	21,098.1	74,809.2	2,963.7	7,353.4	1,215.5	6,137.9	58,329.6	27,227.0	35,764.3	514,422.7
III	288,098.9	47,115.0	13,977.7	227,006.2	98,063.8	16,115.1	79,164.9	2,783.8	7,168.9	1,146.6	6,022.3	59,179.3	27,510.8	37,070.4	517,092.1
IV	283,606.4	43,964.0	14,787.5	224,854.9	97,205.7	13,262.3	80,933.1	3,010.3	7,077.7	1,081.5	5,996.2	57,006.3	27,590.9	36,911.1	509,398.1
V	290,189.9	49,593.3	14,047.5	226,549.1	101,036.5	13,036.5	84,899.7	3,100.3	7,025.6	1,088.7	5,936.9	54,859.0	27,669.2	37,376.3	518,156.5
VI	288,410.1	46,023.7	14,488.4	227,898.0	103,281.5	13,049.3	87,091.9	3,140.3	7,336.6	1,203.8	6,132.8	54,332.0	27,701.2	36,581.4	516,642.8
VII	292,454.2	49,287.4	15,055.4	228,111.4	104,921.7	11,753.8	90,395.0	2,772.9	7,468.4	1,322.6	6,145.8	47,561.1	27,971.2	35,804.5	517,181.1
VIII	287,575.9	42,982.9	15,084.1	229,508.9	113,776.7	22,136.3	88,976.8	2,663.6	7,463.3	1,300.1	6,163.2	45,887.1	27,888.7	36,136.8	518,728.5
IX	292,478.2	44,244.3	14,837.0	233,396.9	110,319.0	17,171.5	90,596.0	2,551.5	7,496.0	1,358.3	6,137.7	46,679.4	28,208.1	37,218.3	522,399.0
X	300,760.4	47,305.8	16,809.8	236,644.8	105,118.9	11,840.5	90,744.9	2,533.5	7,358.6	1,280.1	6,078.5	53,499.6	28,385.2	37,528.3	532,651.0
XI	297,648.4	41,023.0	17,291.6	239,333.8	107,031.8	12,839.7	91,514.9	2,677.2	7,168.4	1,272.4	5,896.0	56,609.9	28,478.1	37,177.0	534,113.6
XII	294,987.6	40,653.2	19,489.7	234,844.7	107,096.6	14,840.0	89,301.4	2,955.2	7,487.5	1,267.9	6,219.6	55,816.3	28,809.0	33,235.8	527,432.8
I 2004	292,669.5	36,899.2	18,523.0	237,247.3	111,533.8	18,383.6	90,312.7	2,837.5	7,387.2	1,334.7	6,052.5	54,033.5	28,794.1	33,527.8	527,945.9
II	300,013.8	42,287.0	18,979.5	238,747.3	108,127.3	14,943.5	90,524.6	2,659.2	7,328.5	1,338.3	5,990.2	56,180.3	28,919.4	34,687.8	535,257.1
III	298,576.6	41,513.8	18,443.2	238,619.6	108,206.7	10,434.6	95,148.5	2,623.6	7,327.4	1,341.3	5,986.1	63,625.5	28,996.6	34,568.7	541,301.5
IV	300,843.4	38,552.0	19,715.2	242,576.2	103,766.3	9,619.0	91,437.2	2,710.1	7,222.1	1,347.7	5,874.4	72,291.3	29,102.3	36,666.4	549,891.8
V	301,709.2	43,622.3	18,552.6	239,534.3	101,763.0	8,961.5	90,022.3	2,779.2	7,084.1	1,169.2	5,914.9	73,615.3	29,157.0	37,242.9	550,571.5
VI	300,806.7	41,116.8	19,262.1	240,427.8	109,343.6	16,337.5	90,188.4	2,817.7	7,133.5	1,192.0	5,941.5	72,631.8	28,938.3	36,602.5	555,456.4
VII	300,188.1	42,397.7	19,432.2	238,358.2	108,941.5	16,086.5	89,962.0	2,893.0	7,259.4	1,294.1	5,965.3	73,339.0	29,095.8	37,280.3	556,104.1
VIII	308,061.1	46,948.5	19,391.0	241,721.6	104,525.0	12,690.6	89,160.1	2,674.3	7,378.8	1,446.5	5,932.3	74,236.2	29,225.4	38,280.7	561,707.2
IX	305,062.1	42,973.7	19,361.2	242,727.2	112,193.5	16,863.5	93,059.9	2,270.1	7,570.0	1,457.6	6,112.4	73,884.8	29,318.6	37,789.4	565,818.4
X	322,049.6	41,921.2	20,407.0	259,721.4	110,007.3	14,237.2	93,500.6	2,269.5	7,546.1	1,460.9	6,085.2	76,882.3	29,378.0	39,248.2	585,111.5
XI	312,963.2	43,750.1	21,665.9	247,547.2	105,701.5	9,277.7	94,244.0	2,179.8	7,565.3	1,461.9	6,103.4	82,939.0	29,545.6	39,625.6	578,340.2
XII	307,501.9	45,103.0	20,474.2	241,924.7	110,593.1	14,721.4	93,158.2	2,713.5	7,660.3	1,126.5	6,533.8	83,844.7	29,742.9	38,902.5	578,245.4
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	7,159.2	970.6	6,188.6	81,875.7	29,883.8	36,349.5	578,702.8
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	7,465.1	974.9	6,490.2	83,960.5	29,931.8	38,995.4	593,220.0
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	7,324.4	1,082.9	6,241.5	86,743.1	30,052.7	35,760.5	601,309.8
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	7,535.8	1,089.6	6,446.2	91,780.5	30,140.5	35,619.6	613,060.7
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	6,622.9	1,098.9	5,524.0	94,986.9	30,252.6	33,494.8	616,887.1
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	7,067.9	1,113.7	5,954.2	91,683.3	30,324.4	29,553.0	615,635.2

\* Data calculated for all periods since 1999 – see "Methodological Notes" (unpaid interest due).

<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									Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities*	Total liabilities
	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 2000	327,096.2	50,686.4	5,869.4	270,540.4	71,322.6	199,215.2	0.0	2.6	1,494.9	55,791.6	30,141.7	2,979.4	22,670.5	27,355.3	39,205.2	450,943.2
I 2001	320,629.6	43,207.2	5,737.4	271,685.0	68,940.3	202,742.3	0.0	2.4	1,806.1	55,915.9	29,842.5	3,094.8	22,978.6	27,169.4	47,752.5	453,273.5
II	325,335.3	43,779.6	5,844.7	275,711.0	69,243.9	206,446.3	0.0	20.8	1,717.1	56,605.1	30,237.2	3,087.8	23,280.1	27,746.2	47,340.8	458,744.5
III	328,846.9	42,510.2	6,479.8	279,856.9	68,577.6	211,155.9	0.0	123.4	1,841.8	58,850.4	31,947.5	3,104.8	23,798.1	27,188.3	45,660.7	462,388.1
IV	327,857.4	41,752.1	6,060.3	280,045.0	67,785.9	212,253.8	0.0	5.3	1,691.8	60,782.0	33,370.9	3,214.3	24,196.8	28,721.4	47,899.9	466,952.5
V	332,645.0	42,411.4	6,190.1	284,043.5	69,870.1	214,166.5	0.0	6.9	1,594.9	61,860.6	33,889.4	3,265.1	24,706.1	28,244.1	46,506.5	470,851.1
VI	336,986.9	45,687.9	6,340.9	284,958.1	69,280.4	215,673.2	0.0	4.5	1,496.4	63,893.0	35,232.6	3,203.4	25,457.0	28,908.5	45,120.5	476,405.3
VII	339,424.9	42,144.2	6,179.2	291,101.5	71,985.3	219,115.2	0.0	1.0	1,497.1	64,559.1	35,246.4	3,200.4	26,112.3	31,987.4	49,257.0	486,725.5
VIII	344,048.2	43,092.7	6,216.2	294,739.3	71,395.1	223,343.2	0.0	1.0	1,611.9	64,924.6	35,270.7	3,182.3	26,471.6	32,796.7	47,513.8	490,895.2
IX	351,244.3	46,654.1	8,536.0	296,054.2	73,592.7	222,460.5	0.0	1.0	1,730.0	65,788.8	35,485.7	3,092.7	27,210.4	32,299.7	49,260.7	500,323.5
X	350,791.4	43,578.9	6,972.8	300,239.7	73,189.2	227,049.5	0.0	1.0	1,923.0	66,913.0	36,089.1	3,073.2	27,750.7	31,835.6	48,419.0	499,882.0
XI	351,248.9	42,184.7	6,943.8	302,120.4	71,200.5	230,919.0	0.0	9.0	2,158.5	67,339.3	36,147.9	3,033.1	28,158.3	31,393.1	51,346.2	503,486.0
XII	353,506.9	39,970.8	6,400.3	307,135.8	79,235.6	227,899.3	0.0	9.0	1,969.2	69,468.5	37,034.8	2,964.8	29,468.9	32,390.1	41,241.9	498,576.6
I 2002	353,031.0	43,616.0	6,749.5	302,665.5	74,658.9	227,973.0	0.0	33.6	1,999.6	67,743.7	37,326.9	918.0	29,498.8	31,487.6	48,000.4	502,262.3
II	352,530.9	42,095.5	6,707.2	303,728.2	77,042.9	226,679.0	0.0	6.3	1,709.7	68,345.4	37,439.8	912.4	29,993.2	32,168.2	48,215.3	502,969.5
III	347,727.6	39,911.9	9,173.0	298,642.7	75,350.7	223,162.6	28.3	101.1	1,717.1	69,673.2	38,647.5	1,016.2	30,009.5	33,088.6	44,037.1	496,243.6
IV	342,532.7	36,733.5	9,208.4	296,590.8	75,953.4	220,380.5	17.8	239.1	1,746.7	70,708.6	39,199.8	1,015.8	30,493.0	33,674.4	44,997.2	493,659.6
V	351,097.5	40,032.9	9,730.6	301,334.0	81,469.9	219,308.9	17.6	537.6	1,800.4	71,676.6	39,422.1	1,015.2	31,239.3	33,287.4	44,155.4	502,017.3
VI	350,739.6	40,294.9	9,908.1	300,536.6	84,526.8	215,647.9	20.7	341.2	1,808.1	73,966.7	40,530.8	951.7	32,484.2	34,743.5	47,538.2	508,796.1
VII	347,181.0	34,983.6	9,941.9	302,255.5	86,398.7	215,685.2	49.8	121.8	1,762.4	74,791.3	40,583.1	935.9	33,272.3	34,049.2	45,251.5	503,035.4
VIII	347,308.0	36,900.3	9,816.3	300,591.4	83,611.0	216,793.0	83.4	104.0	1,801.3	74,995.9	40,450.6	965.4	33,579.9	35,116.6	44,640.7	503,862.5
IX	347,848.2	39,359.2	9,958.9	298,530.1	84,992.5	213,469.9	67.7	0.0	1,512.4	75,972.8	40,496.1	938.4	34,538.3	34,543.4	46,904.5	506,781.3
X	346,085.8	36,926.8	10,183.3	298,975.7	84,365.7	214,542.2	67.8	0.0	1,527.1	76,682.8	40,779.7	1,003.4	34,899.7	34,385.5	49,190.6	507,871.8
XI	344,424.8	38,664.8	10,169.0	295,591.0	88,046.5	207,476.4	68.1	0.0	2,355.2	77,071.1	40,764.4	809.1	35,497.6	34,514.4	48,235.4	506,600.9
XII	342,324.2	34,768.2	9,909.7	297,646.3	93,335.6	204,255.9	54.8	0.0	3,101.6	78,161.0	41,396.9	794.7	35,969.4	34,910.0	43,052.2	501,549.0
I 2003	344,888.8	41,034.6	9,980.7	293,873.5	87,314.5	206,489.6	69.4	0.0	3,896.7	78,207.6	41,169.0	794.6	36,244.0	36,032.8	49,976.0	513,001.9
II	346,738.4	40,265.3	10,339.3	296,133.8	89,482.7	206,581.0	70.1	0.0	4,260.5	78,642.4	41,204.2	800.2	36,638.0	37,523.0	47,258.4	514,422.7
III	344,189.3	38,976.3	10,334.5	294,878.5	91,335.2	203,457.8	73.7	11.8	4,986.1	79,473.3	41,476.6	807.7	37,189.0	39,491.0	48,952.4	517,092.1
IV	339,236.9	36,161.4	10,776.4	292,299.1	84,439.9	207,782.3	72.2	4.7	5,279.5	80,140.3	41,980.6	813.0	37,346.7	37,517.3	47,224.1	509,398.1
V	346,776.1	40,764.0	10,781.0	295,231.1	91,676.2	203,485.5	69.2	2.0	5,565.6	80,950.1	42,505.2	814.3	37,630.6	37,566.5	47,298.2	518,156.5
VI	343,771.4	36,661.4	10,098.6	297,011.4	98,663.6	198,297.5	50.3	0.0	5,788.9	81,442.9	42,229.6	1,296.1	37,917.2	39,036.2	47,603.4	517,642.8
VII	344,323.9	36,856.9	10,468.9	296,998.1	99,112.1	197,838.3	47.7	0.0	5,829.0	82,095.4	42,490.0	1,187.3	38,418.1	37,705.4	46,227.4	516,181.1
VIII	345,656.9	37,628.9	10,267.9	297,760.1	99,450.8	198,264.0	45.3	0.0	6,328.0	82,218.5	42,511.6	1,172.9	38,534.0	38,144.2	46,380.9	518,728.5
IX	344,433.2	34,174.2	10,463.7	299,795.3	102,859.3	196,893.0	43.0	0.0	6,439.1	82,777.7	42,609.3	1,049.8	39,118.6	40,063.4	48,685.6	522,399.0
X	353,026.1	37,021.5	10,671.2	305,333.4	101,882.8	203,409.9	40.7	0.0	6,952.5	82,746.0	42,702.7	593.0	39,450.3	41,876.8	48,049.6	532,651.0
XI	351,562.8	35,902.8	10,667.3	304,992.7	106,160.9	198,793.4	38.4	0.0	4,888.7	82,788.6	42,770.4	353.9	39,664.3	46,187.1	48,686.4	534,113.6
XII	350,621.0	31,750.0	10,587.9	308,283.1	107,997.6	200,248.6	36.9	0.0	4,538.1	83,886.9	43,455.9	1,012.8	39,418.2	47,279.1	41,107.7	527,432.8
I 2004	347,520.4	33,923.3	10,328.5	303,268.6	103,470.5	199,762.5	35.6	0.0	4,655.6	83,896.4	43,363.3	1,029.3	39,503.8	47,052.4	44,821.1	527,945.9
II	350,790.6	35,047.7	10,315.5	305,427.4	106,103.0	199,290.5	33.9	0.0	4,804.0	84,401.7	43,466.8	1,129.7	39,805.2	48,343.7	46,917.1	535,257.1
III	356,083.3	35,613.3	13,587.9	306,882.1	110,958.9	195,891.9	31.3	0.0	5,061.3	84,825.6	43,632.3	1,179.3	40,014.0	47,591.9	47,739.4	541,301.5
IV	360,515.7	34,295.2	12,575.4	313,645.1	108,303.9	205,310.4	30.8	0.0	5,122.6	83,467.8	42,456.5	711.6	40,299.7	50,836.2	49,949.5	549,891.8
V	358,940.1	35,086.6	11,655.8	312,197.7	114,249.9	197,130.0	30.1	787.7	4,918.2	85,102.2	44,349.2	633.4	40,119.6	51,949.5	49,661.5	550,571.5
VI	364,548.4	35,537.1	11,869.5	317,141.8	117,836.0	196,573.8	28.1	2,703.9	5,139.3	86,622.3	45,616.8	709.0	40,296.5	49,610.2	49,536.2	555,456.4
VII	364,146.9	36,306.2	12,080.0	315,760.7	111,941.1	200,769.7	26.8	3,023.1	5,376.6	86,768.9	45,642.8	706.0	40,420.1	49,659.4	50,152.3	556,104.1
VIII	367,599.6	35,778.4	12,429.0	319,392.2	117,267.3	199,249.6	25.9	2,849.4	5,599.2	86,973.9	45,674.6	677.0	40,622.3	49,884.2	51,650.3	561,707.2
IX	371,069.9	39,340.5	12,251.2	319,478.2	117,823.7	198,435.1	25.4	3,194.0	5,620.4	87,416.9	45,693.9	1,107.8	40,615.2	49,639.5	52,071.7	565,818.4
X	388,344.3	37,199.0	12,301.4	338,843.9	130,370.9	204,754.6	25.3	3,693.1	5,133.0	87,311.9	45,715.8	1,138.7	40,457.4	49,856.3	54,466.0	585,111.5
XI	377,621.7	39,355.5	14,426.7	323,839.5	124,259.0	195,950.4	26.0	3,604.1	4,744.2	87,313.1	45,746.1	1,307.4	40,259.6	50,386.0	58,275.2	578,340.2
XII	381,663.7	35,465.7	12,337.9	333,860.1	124,109.0	203,896.4	28.8	5,825.9	4,653.1	88,291.7	46,287.9	1,651.3	40,352.5	50,651.4	52,985.5	578,245.4
I 2005	381,690.5	34,818.5	12,541.3	334,330.7	122,721.6	204,392.0	30.3	7,186.8	5,179.6	89,020.8	47,966.6	1,626.4	39,427.8	49,068.5	53,743.4	578,702.8
II	390,905.2	39,735.9	12,637.4	338,531.9	126,911.6	204,660.2	30.9	6,929.2	5,091.6	90,390.4	48,053.7	2,566.4	39,770.3	49,352.8	57,480.0	593,220.0
III	400,649.7	41,107.4	12,702.7	346,839.6	129,131.6	210,398.3	37.6	7,272.1	5,073.3	89,949.5	47,280.2	2,513.6	40,155.7	50,260.2	55,377.1	601,309.8
IV	408,585.5	44,611.4	12,822.2	351,151.9	122,184.1	220,355.8	36.9	8,575.1	5,017.5	91,458.5	48,136.8	2,479.5	40,842.2	52,335.9	55,663.3	613,060.7
V	414,509.1	40,718.2	14,361.2	359,429.7	135,638.1	214,036.6	43.7	9,711.3	5,142.8	92,670.7	48,995.5	2,580.8	41,094.4	52,710.4	51,854.1	616,887.1
VI	416,290.1	43,910.9	14,210.0	358,169.2	133,174.0	213,701.2	84.3	11,209.7	5,366.3	94,034.8	49,452.6	2,700.4	41,881.8	53,095.3	46,848.7	615,635.2

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 2003	98,858.0	69,017.3	46,627.8	29,116.2	25,747.5	420.7	22.8	303.8	15.5	124,808.3	81,312.0	39,112.5	2,971.3	1,412.5
I 2004	99,406.9	69,344.7	46,723.7	29,327.7	26,015.4	411.2	22.0	323.4	14.8	126,966.9	83,268.9	39,519.2	2,744.5	1,434.1
II	100,064.3	69,566.4	46,701.4	29,756.5	26,465.5	418.5	22.1	322.8	14.4	127,779.0	83,269.8	40,229.6	2,808.0	1,471.6
III	100,958.8	71,140.6	47,863.4	29,092.5	25,978.8	426.8	22.0	298.9	13.4	126,733.2	83,887.1	38,761.4	2,686.0	1,398.7
IV	104,491.8	73,666.1	49,663.3	30,020.6	26,940.8	478.1	21.9	327.1	13.0	126,849.3	83,474.3	39,210.8	2,690.1	1,474.1
V	105,425.0	75,194.3	50,709.6	27,442.0	24,531.7	657.1	218.2	2,131.6	1,763.2	123,274.3	83,055.1	36,070.0	2,748.3	1,400.9
VI	106,097.6	76,581.5	51,737.8	26,832.1	24,247.4	641.2	212.6	2,042.7	1,687.1	123,095.5	83,888.7	34,886.6	3,022.3	1,297.9
VII	106,456.3	77,927.4	52,899.5	25,989.2	23,586.8	664.4	239.4	1,875.3	1,536.5	120,718.6	83,712.9	32,958.7	2,755.4	1,291.5
VIII	108,467.3	79,393.4	54,237.2	26,624.4	24,248.6	532.2	104.0	1,917.3	1,586.5	122,314.4	84,945.1	33,361.1	2,729.8	1,278.3
IX	109,487.9	80,649.5	55,449.8	26,465.0	24,210.5	576.9	119.7	1,796.6	1,488.2	122,460.3	86,261.4	32,202.6	2,788.0	1,208.2
X	125,188.5	95,898.6	70,691.2	26,959.5	24,718.1	570.4	116.1	1,760.0	1,443.5	123,232.9	87,667.1	31,565.8	2,786.9	1,213.0
XI	113,541.1	84,148.1	58,947.5	26,908.7	24,808.2	803.4	340.2	1,680.9	1,365.6	123,292.6	89,316.3	30,099.1	2,753.9	1,123.2
XII	112,043.8	83,208.9	58,448.1	26,451.1	24,508.8	846.4	360.4	1,537.5	1,249.8	119,867.7	87,707.0	28,294.7	2,791.9	1,074.0
I 2005	115,666.9	86,531.0	61,569.9	26,854.2	24,931.2	774.4	334.5	1,507.4	1,188.3	121,059.9	89,339.4	28,075.2	2,577.5	1,067.8
II	115,102.4	86,376.2	61,324.8	26,538.9	24,726.9	777.4	335.1	1,409.9	1,109.9	121,225.9	90,887.9	26,651.9	2,659.6	1,026.5
III	117,903.5	87,239.0	62,087.8	28,473.6	26,611.1	768.0	336.0	1,422.9	1,102.7	122,381.4	90,309.5	28,328.3	2,736.1	1,007.5
IV	123,815.7	90,424.4	64,979.3	31,110.5	29,157.2	833.7	340.3	1,447.0	1,120.3	124,082.8	89,786.4	30,478.2	2,762.5	1,055.7
V	129,943.9	96,602.6	70,893.0	31,148.2	29,260.9	842.4	341.2	1,350.7	1,038.4	124,313.8	90,217.6	30,286.7	2,762.0	1,047.5
VI	125,611.9	91,530.0	65,570.1	31,985.9	30,129.8	817.7	343.4	1,278.2	976.8	124,063.7	90,253.3	29,810.3	2,959.8	1,040.1

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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 2003	209,926.7	173,278.3	162,749.6	35,764.6	35,082.1	644.7	594.5	239.2	215.6	69,386.5	56,048.3	11,101.3	1,254.5	982.4
I 2004	209,594.3	172,320.9	162,835.0	36,379.5	35,698.1	650.6	598.9	243.2	218.4	64,605.3	51,684.6	10,606.3	1,262.7	1,051.7
II	211,120.4	173,176.7	164,086.9	37,040.4	36,351.1	653.0	596.4	250.4	225.8	64,087.6	51,014.1	10,748.5	1,284.2	1,040.7
III	208,887.1	171,716.8	162,626.8	36,201.4	35,476.9	705.1	645.7	263.8	238.9	67,040.8	53,492.4	11,146.5	1,337.7	1,064.1
IV	207,555.3	169,866.6	160,448.2	36,682.3	35,925.7	728.9	667.9	277.6	250.8	73,306.9	58,706.0	12,106.8	1,412.8	1,081.3
V	205,503.0	168,768.5	159,568.2	35,715.2	34,855.9	755.9	687.1	263.4	235.8	72,339.1	57,318.1	12,663.6	1,286.9	1,070.5
VI	205,150.8	168,523.0	158,924.1	35,619.3	34,717.8	733.5	667.4	274.9	247.2	76,339.9	60,273.2	13,528.5	1,383.1	1,155.1
VII	204,880.4	168,900.7	159,081.3	34,934.4	33,999.4	736.2	675.9	309.1	282.3	75,014.5	58,487.0	14,028.4	1,405.0	1,094.1
VIII	205,624.2	169,072.4	158,753.8	35,528.4	34,616.8	726.6	661.7	296.8	269.7	77,716.6	61,269.0	13,917.9	1,356.5	1,173.2
IX	205,247.7	169,148.3	158,957.3	35,064.6	34,066.7	726.5	656.0	308.3	271.4	77,489.7	60,916.7	14,188.8	1,394.4	989.9
X	208,189.2	173,401.6	163,157.9	33,702.1	32,764.4	745.7	677.2	339.8	310.9	79,006.1	60,526.0	16,132.4	1,395.1	952.6
XI	203,025.5	170,304.3	159,501.9	31,697.5	30,710.5	714.4	640.8	309.3	280.2	79,466.9	61,960.6	15,190.8	1,413.7	901.9
XII	207,176.1	175,946.2	163,000.8	30,179.8	29,192.7	733.5	671.5	316.6	288.2	85,893.0	69,475.2	14,202.8	1,341.5	873.5
I 2005	212,390.4	180,414.6	168,342.2	30,886.2	29,932.0	752.1	698.7	337.5	311.1	79,741.4	62,181.6	15,343.2	1,359.3	857.4
II	214,508.0	183,730.6	171,573.6	29,715.3	28,698.5	739.1	683.4	323.1	299.5	79,172.4	61,407.6	15,590.0	1,315.6	859.2
III	217,719.7	185,309.3	173,347.8	31,315.6	30,333.9	748.0	691.7	346.8	318.1	83,062.1	65,847.2	14,936.2	1,318.3	960.3
IV	218,991.8	185,420.1	173,842.8	32,449.2	31,475.4	752.0	697.7	370.5	332.3	83,069.4	65,494.8	15,117.9	1,452.0	1,004.6
V	217,730.0	184,616.7	173,185.4	31,986.0	30,954.4	757.7	701.5	369.6	331.2	84,694.3	66,574.5	15,656.0	1,559.2	904.7
VI	218,656.9	185,432.3	173,561.7	32,101.5	30,974.2	754.6	700.4	368.6	335.4	86,820.8	67,980.3	16,313.3	1,587.4	939.8

\* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty)

## ASSETS

Period											
	Loans to domestic residents*	General government*	Other domestic residents <sup>1</sup> *	Holdings of securities other than shares issued by domestic residents	General government	Other domestic residents <sup>1</sup>	Holdings of shares/other equity <sup>2</sup> issued by other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>3</sup>	Remaining assets <sup>4</sup> *	Total assets
	1	2	3	4	5	6	7	8	9	10	11
XII 2000	205,281.0	6,840.2	198,440.8	73,139.6	69,808.3	3,331.3	6,228.7	167,626.3	21,712.8	24,135.8	498,124.2
I 2001	206,611.0	6,271.4	200,339.6	70,728.0	67,354.3	3,373.7	6,003.9	167,785.3	21,898.4	32,257.6	505,284.2
II	207,579.4	5,835.9	201,743.5	70,864.4	67,698.4	3,166.0	6,347.4	169,813.0	22,050.7	31,817.7	508,472.6
III	207,574.0	5,032.7	202,541.3	72,628.5	69,177.8	3,450.7	6,774.5	171,874.6	23,693.0	30,206.9	512,751.5
IV	208,123.0	5,060.9	203,062.1	72,092.5	68,733.3	3,359.2	6,861.9	169,853.9	23,948.4	33,347.3	514,227.0
V	208,582.3	5,510.3	203,072.0	74,499.1	71,295.1	3,204.0	6,953.1	165,067.6	24,154.9	33,671.0	512,928.0
VI	210,418.1	5,681.4	204,736.7	73,567.9	70,073.2	3,494.7	7,013.8	163,612.9	24,266.1	32,737.5	511,616.3
VII	217,243.8	7,209.0	210,034.8	73,472.0	70,184.2	3,287.8	6,924.0	178,288.3	24,477.4	35,686.0	536,091.5
VIII	221,808.5	8,536.7	213,271.8	73,861.6	70,255.2	3,606.4	6,709.5	179,202.5	24,750.6	34,116.0	540,448.7
IX	225,642.9	9,478.1	216,164.8	78,565.3	74,721.5	3,843.8	6,706.6	178,942.5	24,999.6	35,682.7	550,539.6
X	226,461.6	11,087.6	215,374.0	78,124.3	74,271.0	3,853.3	6,742.4	179,522.1	25,483.4	35,166.9	551,500.7
XI	226,095.1	10,622.5	215,472.6	87,711.7	83,452.4	4,259.3	6,594.9	170,944.3	25,721.3	38,822.2	555,889.5
XII	223,039.4	11,200.5	211,838.9	85,347.7	81,392.1	3,955.6	6,506.9	172,448.1	26,378.1	32,681.2	546,401.4
I 2002	223,078.3	9,956.0	213,122.3	91,926.8	87,655.5	4,271.3	6,321.9	174,240.1	26,264.5	32,419.5	554,251.1
II	223,540.8	9,725.7	213,815.1	90,781.4	86,658.3	4,123.1	6,371.0	175,915.5	26,385.1	32,211.9	555,205.7
III	220,284.5	9,560.4	210,724.1	91,622.9	87,947.9	3,675.0	6,413.5	177,855.6	26,608.2	31,377.2	554,161.9
IV	219,857.0	9,159.9	210,697.1	87,163.0	83,542.2	3,620.8	6,407.7	177,254.6	26,812.4	31,105.9	548,600.6
V	224,035.2	10,438.5	213,596.7	87,762.4	84,869.3	2,893.1	6,479.3	178,966.8	26,982.9	32,033.6	556,260.2
VI	229,750.3	11,438.5	218,311.8	91,053.7	88,210.5	2,843.2	6,278.1	180,206.7	27,197.9	34,330.3	568,817.0
VII	232,604.3	12,323.5	220,280.8	91,331.6	88,231.0	3,100.6	6,160.3	183,113.1	27,809.0	33,032.1	574,050.4
VIII	233,736.0	12,223.3	221,512.7	88,891.1	86,280.3	2,610.8	6,217.7	182,712.3	27,982.6	32,618.0	572,157.7
IX	236,085.5	12,586.8	223,498.7	89,860.7	86,877.6	2,983.1	6,556.3	180,657.5	28,179.6	32,841.7	574,181.3
X	234,415.1	13,061.4	221,353.7	87,537.9	84,258.2	3,279.7	7,104.2	178,407.0	28,435.1	34,585.4	570,484.7
XI	235,026.9	12,997.2	222,029.7	90,341.7	86,809.9	3,531.8	6,970.8	174,818.6	28,406.5	33,760.9	569,325.4
XII	233,712.4	14,466.3	219,246.1	84,912.5	81,394.6	3,517.9	6,201.2	172,373.8	29,187.6	31,268.6	557,656.1
I 2003	236,804.5	15,993.8	220,810.7	86,836.2	83,310.6	3,525.6	6,268.9	174,292.0	28,749.2	38,174.9	571,125.7
II	237,693.9	15,361.5	222,332.4	81,713.8	78,750.1	2,963.7	6,363.0	188,175.2	28,724.4	34,156.8	576,827.1
III	241,005.7	13,977.7	227,028.0	85,622.5	82,838.7	2,783.8	6,247.4	190,349.5	29,112.4	35,198.1	587,535.6
IV	239,663.8	14,787.5	224,876.3	86,799.6	83,789.3	3,010.3	6,221.3	181,288.0	29,212.6	34,812.4	577,997.7
V	240,618.2	14,047.5	226,570.7	90,748.0	87,647.7	3,100.3	6,013.1	184,236.7	29,296.9	35,873.3	586,786.2
VI	242,408.5	14,488.4	227,920.1	93,120.8	89,980.5	3,140.3	6,209.0	184,338.4	29,349.6	34,689.0	590,115.3
VII	243,189.9	15,055.4	228,134.5	95,220.7	92,447.8	2,772.9	6,234.0	176,555.7	29,626.4	34,344.1	585,170.8
VIII	244,615.9	15,084.1	229,531.8	93,559.9	90,896.3	2,663.6	6,251.4	177,164.6	29,559.9	34,790.8	585,942.5
IX	248,257.7	14,837.0	233,420.7	95,062.0	92,510.5	2,551.5	6,225.9	182,420.4	29,894.3	35,485.5	597,345.8
X	253,478.4	16,809.8	236,668.6	93,690.4	91,156.9	2,533.5	6,166.7	194,216.8	30,097.2	35,731.7	613,381.2
XI	256,649.2	17,291.6	239,357.6	94,595.5	91,918.3	2,677.2	5,976.8	195,870.5	30,203.5	35,820.2	619,115.7
XII	254,358.3	19,489.7	234,868.6	92,640.4	89,685.2	2,955.2	6,300.4	188,624.0	30,589.1	32,603.4	605,115.6
I 2004	255,793.6	18,523.0	237,270.6	93,543.0	90,705.5	2,837.5	6,134.2	201,443.1	30,574.0	32,542.7	620,030.6
II	257,749.9	18,979.5	238,770.4	93,585.5	90,926.3	2,659.2	6,073.1	209,161.3	30,709.7	33,823.6	631,103.1
III	257,086.7	18,443.2	238,643.5	98,169.1	95,545.5	2,623.6	6,068.5	211,119.2	30,793.3	33,415.7	636,652.5
IV	262,315.5	19,715.2	242,600.3	94,147.3	91,437.2	2,710.1	5,956.8	220,487.9	30,943.1	34,800.8	648,651.4
V	258,110.8	18,552.6	239,558.2	92,801.5	90,022.3	2,779.2	5,997.3	218,198.1	31,007.4	37,289.8	643,404.9
VI	259,718.9	19,262.1	240,456.8	93,006.1	90,188.4	2,817.7	6,022.4	213,964.0	30,810.3	37,953.7	641,475.4
VII	257,819.5	19,432.2	238,387.3	92,855.0	89,962.0	2,893.0	6,046.2	208,876.6	31,008.4	42,768.7	639,374.4
VIII	261,141.3	19,391.0	241,750.3	91,834.4	89,160.1	2,674.3	6,013.2	215,286.2	31,139.7	40,356.0	645,770.8
IX	262,117.1	19,361.2	242,755.9	95,330.0	93,059.9	2,270.1	6,193.3	209,323.9	31,238.9	42,914.8	647,118.0
X	280,156.9	20,407.0	259,749.9	95,770.1	93,500.6	2,269.5	6,166.1	202,790.3	31,311.1	47,899.6	664,094.1
XI	269,241.2	21,665.9	247,575.3	96,423.8	94,244.0	2,179.8	6,184.3	206,666.0	31,488.8	54,142.4	664,146.5
XII	262,426.4	20,474.2	241,952.2	95,871.7	93,158.2	2,713.5	6,614.7	198,712.1	31,713.1	36,179.7	631,517.7
I 2005	267,929.0	20,576.5	247,352.5	96,505.7	93,851.2	2,654.5	6,269.5	214,563.9	31,853.6	34,481.4	651,603.1
II	267,437.7	20,290.1	247,147.6	95,897.4	93,390.7	2,506.7	6,571.1	214,348.6	31,905.6	39,765.0	655,925.4
III	272,932.9	21,574.5	251,358.4	99,022.5	96,831.5	2,191.0	6,322.4	212,005.6	32,013.4	33,904.7	656,201.5
IV	280,108.6	20,370.0	259,738.6	94,954.0	92,974.1	1,979.9	6,527.1	231,201.0	32,110.0	33,471.9	678,372.6
V	285,391.6	19,127.4	266,264.2	94,577.1	92,325.2	2,251.9	5,604.9	235,563.7	32,200.6	30,983.2	684,321.1
VI	281,672.5	19,524.1	262,148.4	96,186.7	94,016.8	2,169.9	6,035.1	235,051.7	32,279.9	25,702.1	676,928.0

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

<sup>1</sup> Non-monetary financial institutions and non-financial sector.<sup>2</sup> Including rights issues (to XII 2003), units in investment funds and financial fixed assets.<sup>3</sup> Excluding financial fixed assets, incorporated in column 7.<sup>4</sup> Including rights issues (from I 2004).

Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty)

## LIABILITIES

Period	Currency in circulation	Deposits of central government*	Deposits of other domestic residents <sup>1</sup>	overnight	with agreed maturity*	redeemable at notice	repurchase agreements	Debt securities issued*	Capital and reserves	External liabilities	Remaining liabilities*	Excess of inter-MFI liabilities*	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
XII 2000	34,112.7	14,666.8	271,563.2	72,343.2	199,217.4	0.0	2.6	1,291.2	59,787.5	35,864.9	79,854.0	983.9	498,124.2
I 2001	31,964.2	15,504.9	272,153.1	69,406.1	202,744.6	0.0	2.4	1,698.9	59,740.4	36,629.5	86,539.7	1,053.5	505,284.2
II	32,508.3	14,723.1	276,427.7	69,958.2	206,448.7	0.0	20.8	1,719.8	60,113.9	36,308.8	85,501.3	1,169.7	508,472.6
III	33,544.5	15,435.9	280,909.3	69,627.6	211,158.3	0.0	123.4	1,981.4	62,083.0	35,114.6	82,651.5	1,031.3	512,751.5
IV	34,486.4	12,863.3	281,199.4	68,141.3	213,052.8	0.0	5.3	1,624.1	63,978.1	37,238.9	81,912.1	924.7	514,227.0
V	33,796.9	12,645.6	284,414.9	70,239.4	214,168.6	0.0	6.9	1,583.5	65,129.6	35,012.6	79,431.9	913.0	512,928.0
VI	34,961.5	13,641.7	285,332.9	69,652.9	215,675.5	0.0	4.5	1,566.8	67,159.4	35,760.8	72,389.5	803.7	511,616.3
VII	35,301.4	14,347.8	291,370.9	72,252.6	219,117.3	0.0	1.0	1,760.2	67,628.7	40,333.7	84,455.3	893.5	536,091.5
VIII	35,509.4	15,041.2	295,065.8	71,719.6	223,345.2	0.0	1.0	1,550.4	68,199.9	39,047.9	85,250.5	783.6	540,448.7
IX	36,575.9	18,444.8	296,349.2	73,885.6	222,462.6	0.0	1.0	1,640.7	68,979.3	39,236.3	88,026.9	1,286.5	550,539.6
X	36,642.2	20,312.7	300,567.3	73,514.7	227,051.6	0.0	1.0	1,828.5	69,916.9	39,432.0	82,194.8	606.3	551,500.7
XI	36,637.3	20,809.6	302,485.9	71,563.9	230,921.1	0.0	9.0	1,549.9	70,307.8	39,165.0	84,210.5	723.5	555,889.5
XII	38,213.6	13,245.5	307,985.9	80,083.5	227,901.5	0.0	9.0	1,290.4	72,491.5	39,883.0	72,473.6	817.9	546,401.4
I 2002	36,756.5	20,469.4	302,956.1	74,946.9	227,975.6	0.0	33.6	1,460.1	70,577.3	39,290.8	82,054.4	686.5	554,251.1
II	37,935.2	16,273.9	304,171.0	77,482.9	226,681.8	0.0	6.3	1,300.8	70,969.8	39,703.9	84,160.7	690.4	555,205.7
III	38,789.8	24,771.4	299,307.8	76,013.0	223,165.4	28.3	101.1	626.7	72,379.9	40,263.6	78,364.9	-342.2	554,161.9
IV	40,005.0	19,303.1	296,942.3	76,302.2	220,383.2	17.8	239.1	1,242.1	73,110.7	41,405.7	77,032.7	-441.0	548,600.6
V	39,822.4	20,695.0	301,642.4	81,775.4	219,311.8	17.6	537.6	1,223.5	73,938.1	40,091.8	79,303.3	-456.3	556,260.2
VI	41,221.3	22,375.4	300,859.6	84,847.2	215,650.5	20.7	341.2	1,239.3	76,078.4	40,895.9	86,573.1	-426.0	568,817.0
VII	41,758.8	26,418.6	302,643.0	86,783.7	215,687.7	49.8	121.8	1,352.7	76,844.6	40,614.7	85,004.1	-586.1	574,050.4
VIII	42,079.3	26,258.0	301,033.4	84,050.2	216,795.8	83.4	104.0	1,254.4	76,928.6	40,757.0	84,199.9	-352.9	572,157.7
IX	41,930.6	26,981.0	298,962.3	85,422.0	213,472.6	67.7	0.0	758.7	77,676.6	40,308.2	87,949.2	-385.3	574,181.3
X	42,033.0	22,216.3	299,494.4	84,881.5	214,545.1	67.8	0.0	812.3	78,411.8	41,694.9	86,395.0	-573.0	570,484.7
XI	42,102.3	23,370.2	296,151.2	88,603.7	207,479.4	68.1	0.0	1,518.8	78,697.2	42,317.8	85,326.1	-158.2	569,325.4
XII	42,192.7	16,245.8	298,732.1	94,418.5	204,258.8	54.8	0.0	2,555.5	79,408.6	40,255.7	78,852.5	-586.8	557,656.1
I 2003	41,621.0	23,009.7	294,788.6	88,226.1	206,493.1	69.4	0.0	3,301.0	79,586.7	42,112.0	87,093.3	-386.6	571,125.7
II	42,744.5	22,298.9	297,112.0	90,227.4	206,814.5	70.1	0.0	3,811.5	79,968.9	44,649.7	86,559.9	-318.3	576,827.1
III	44,160.6	22,859.1	295,596.1	92,050.0	203,460.6	73.7	11.8	4,314.0	80,884.1	46,405.2	93,174.6	141.9	587,535.6
IV	45,947.1	23,196.0	292,618.1	84,755.5	207,785.7	72.2	4.7	4,729.6	81,532.3	43,178.9	86,485.1	310.6	577,997.7
V	46,056.1	27,948.2	295,513.9	91,956.0	203,488.5	69.2	2.0	4,780.5	82,296.7	44,217.6	85,960.2	13.0	586,786.2
VI	47,378.4	25,367.8	297,332.7	98,982.1	198,300.3	50.3	0.0	5,028.8	82,814.7	46,084.2	86,115.1	-6.4	590,115.3
VII	47,562.7	23,684.9	297,266.0	99,377.2	197,841.1	47.7	0.0	5,103.5	83,523.5	44,335.3	83,126.7	568.2	585,170.8
VIII	48,679.0	19,306.6	298,011.5	99,699.3	198,266.9	45.3	0.0	5,559.0	83,783.0	44,968.4	85,566.8	68.2	585,942.5
IX	48,641.0	17,937.3	300,053.8	103,114.9	196,895.9	43.0	0.0	5,672.6	84,133.7	49,045.2	91,573.2	289.0	597,345.8
X	49,188.9	23,465.1	305,587.1	102,134.1	203,412.3	40.7	0.0	6,076.1	84,406.9	52,018.7	92,439.4	199.0	613,381.2
XI	49,774.3	28,463.2	305,271.8	106,437.2	198,796.2	38.4	0.0	4,050.1	84,436.2	54,907.2	92,261.5	-48.6	619,115.7
XII	49,416.9	21,374.4	308,934.3	108,646.0	200,251.4	36.9	0.0	3,754.5	85,423.6	52,735.8	81,418.7	2,057.4	605,115.6
I 2004	48,529.7	32,984.7	303,736.9	103,938.8	199,762.5	35.6	0.0	3,868.5	85,158.3	55,717.5	89,143.9	891.1	620,030.6
II	49,604.3	30,931.0	305,809.0	106,484.6	199,290.5	33.9	0.0	3,993.5	85,671.0	59,074.1	95,169.1	851.1	631,103.1
III	49,906.0	37,075.2	307,192.2	111,269.0	195,891.9	31.3	0.0	4,337.2	86,102.3	57,257.1	93,934.5	848.0	636,652.5
IV	51,467.8	36,276.5	314,260.1	108,702.9	205,526.4	30.8	0.0	4,351.7	84,747.7	58,914.5	98,342.3	290.8	648,651.4
V	50,214.4	32,376.3	312,617.9	114,670.1	197,130.0	30.1	787.7	4,143.6	86,571.3	63,633.5	93,117.5	730.4	643,404.9
VI	50,524.9	33,455.9	317,563.2	118,257.4	196,573.8	28.1	2,703.9	4,273.1	88,304.5	58,767.9	87,556.6	1,029.3	641,475.4
VII	50,993.3	33,208.9	316,285.6	112,466.0	200,769.7	26.8	3,023.1	4,461.3	88,352.2	56,719.8	88,236.4	1,116.9	639,374.4
VIII	50,932.9	31,445.5	320,031.4	117,906.5	199,249.6	25.9	2,849.4	4,679.6	88,415.0	58,813.2	89,750.9	1,702.3	645,770.8
IX	50,201.8	30,566.2	320,286.3	118,631.8	198,435.1	25.4	3,194.0	4,927.8	88,856.4	60,234.5	90,106.4	1,938.6	647,118.0
X	50,539.2	31,080.1	339,610.0	131,137.0	204,754.6	25.3	3,693.1	4,066.6	88,757.2	55,087.2	92,678.4	2,275.4	664,094.1
XI	50,076.3	40,241.7	324,621.9	125,041.4	195,950.4	26.0	3,604.1	3,567.4	88,767.7	57,986.7	96,822.8	2,062.0	664,146.5
XII	50,775.6	26,151.1	335,000.1	124,944.0	204,201.4	28.8	5,825.9	3,373.3	90,109.2	55,489.1	68,016.0	2,603.3	631,517.7
I 2005	49,742.8	39,776.1	334,969.1	123,360.0	204,392.0	30.3	7,186.8	4,008.4	91,005.0	58,476.3	71,411.1	2,214.3	651,603.1
II	50,487.9	36,433.7	339,289.1	127,668.8	204,660.2	30.9	6,929.2	4,051.7	92,381.8	58,620.5	72,638.5	2,022.2	655,925.4
III	51,383.4	26,665.6	347,686.7	129,978.7	210,398.3	37.6	7,272.1	4,362.5	91,928.5	59,078.8	73,262.6	1,833.4	656,201.5
IV	53,248.7	33,390.4	352,177.9	123,210.1	220,355.8	36.9	8,575.1	4,323.3	93,446.7	60,787.3	79,561.7	1,436.6	678,372.6
V	52,899.3	34,782.9	360,475.7	136,684.1	214,036.6	43.7	9,711.3	4,218.1	94,638.8	61,230.0	74,072.0	2,004.3	684,321.1
VI	53,844.3	37,747.1	359,139.8	134,144.6	213,701.2	84.3	11,209.7	4,319.9	96,220.6	60,574.7	65,030.0	51.6	676,928.0

\* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

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

Table 11. M3 and Counterparts (million zloty)

Period												
	Currency in circulation (excluding vault cash)			Overnight deposits and other liabilities	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	M1
	1	2	3									
XII 2000	34,112.7	38,564.1	4,451.4	72,343.2	40,976.0	34,679.2	1,601.9	21,422.9	2,539.6	4,609.6	1,193.2	106,455.9
I 2001	31,964.2	35,807.5	3,843.3	69,406.1	40,337.8	34,839.5	1,969.5	19,027.2	2,618.2	4,542.3	911.1	101,370.3
II	32,508.3	36,252.5	3,744.2	69,958.2	40,511.0	35,429.0	2,107.4	18,122.5	2,701.3	5,341.5	1,174.5	102,466.5
III	33,544.5	37,242.7	3,698.2	69,627.6	40,731.5	35,742.4	1,476.3	18,399.0	2,485.1	5,095.2	1,440.5	103,172.1
IV	34,486.4	38,699.2	4,212.8	68,141.3	40,881.8	36,076.8	1,625.9	17,951.6	2,437.1	4,532.5	712.5	102,627.7
V	33,796.9	37,643.8	3,846.9	70,239.4	40,981.5	35,799.6	1,792.7	19,024.5	2,563.9	5,079.2	797.6	104,036.3
VI	34,961.4	38,757.6	3,796.1	69,652.9	41,591.4	36,356.5	1,494.3	18,304.2	2,745.2	4,811.2	706.6	104,614.3
VII	35,301.4	39,145.6	3,844.2	72,252.5	43,579.2	37,572.0	1,692.7	18,743.5	2,929.0	4,580.7	727.4	107,553.9
VIII	35,509.5	39,343.7	3,834.3	71,719.6	43,657.3	37,404.6	1,644.7	18,552.2	2,612.9	4,540.4	712.1	107,229.1
IX	36,575.9	40,235.7	3,659.8	73,885.5	44,402.0	38,218.7	1,625.8	19,061.2	2,965.9	4,917.3	913.3	110,461.4
X	36,642.2	40,586.9	3,944.7	73,514.6	43,637.6	37,113.3	1,669.8	19,510.6	2,703.3	4,855.8	1,137.5	110,156.8
XI	36,637.3	41,043.5	4,406.2	71,563.9	40,142.8	33,933.0	2,368.4	20,210.1	2,747.3	5,228.4	866.9	108,201.2
XII	38,213.5	43,130.3	4,916.7	80,083.5	44,226.8	36,413.8	2,139.1	24,837.8	2,772.2	4,763.3	1,344.2	118,297.0
I 2002	36,756.6	40,465.2	3,708.7	74,946.9	43,890.1	37,178.4	2,020.6	20,344.5	3,044.1	4,828.3	819.3	111,703.5
II	37,935.2	41,389.5	3,454.3	77,482.9	45,414.4	39,146.8	2,441.0	19,757.9	3,052.5	5,747.6	1,069.6	115,418.1
III	38,789.8	43,128.5	4,338.7	76,012.9	45,843.8	39,269.4	2,216.5	18,313.6	2,565.7	6,105.8	967.5	114,802.7
IV	40,005.0	44,166.7	4,161.7	76,302.2	45,263.7	38,853.3	2,395.8	19,282.4	2,653.9	5,952.0	754.3	116,307.2
V	39,822.4	43,905.8	4,083.4	81,775.3	46,728.8	40,073.2	2,614.9	22,373.0	2,758.4	6,455.4	844.8	121,597.7
VI	41,221.3	44,934.3	3,713.0	84,847.2	47,226.2	40,708.1	3,565.2	23,998.4	2,848.0	6,384.5	825.0	126,068.5
VII	41,758.7	45,547.5	3,788.7	86,783.8	47,970.9	41,164.1	3,516.0	24,931.7	2,893.1	6,514.4	957.6	128,542.5
VIII	42,079.3	45,757.0	3,677.7	84,050.2	48,150.3	41,267.2	2,974.5	22,743.5	2,880.4	6,310.0	991.6	126,129.5
IX	41,930.6	45,951.5	4,020.9	85,422.0	47,488.8	40,673.7	2,565.4	24,490.6	3,060.6	6,820.1	996.5	127,352.6
X	42,033.0	46,207.2	4,174.2	84,881.6	47,154.6	40,121.2	2,962.4	23,879.6	2,883.6	7,078.7	922.7	126,914.5
XI	42,102.2	45,733.7	3,631.4	88,603.7	49,193.1	42,250.8	3,393.5	24,359.9	2,946.2	7,438.1	1,272.9	130,705.9
XII	42,192.8	46,745.0	4,552.3	94,418.5	49,959.2	41,617.5	3,319.6	29,673.5	3,179.6	6,549.4	1,737.3	136,611.2
I 2003	41,620.9	45,345.0	3,724.0	88,226.1	48,692.7	41,485.7	3,547.0	25,533.9	2,860.0	6,372.8	1,219.7	129,847.0
II	42,744.5	46,336.5	3,592.0	90,227.4	50,274.8	43,521.2	3,454.4	25,014.7	2,800.4	7,255.0	1,428.1	132,971.8
III	44,160.7	48,041.4	3,880.8	92,050.0	50,398.4	43,621.7	3,100.1	27,045.5	2,970.4	7,220.2	1,315.5	136,210.7
IV	45,947.1	50,148.3	4,201.2	84,755.5	49,859.7	43,345.8	2,483.6	22,390.7	2,637.9	6,597.2	786.3	130,702.6
V	46,056.1	49,697.8	3,641.7	91,956.0	50,469.3	43,737.9	4,212.8	26,175.9	2,809.7	7,230.2	1,058.1	138,012.1
VI	47,378.4	51,408.0	4,029.6	98,982.1	51,918.6	44,768.8	3,872.6	31,523.6	3,157.2	7,166.0	1,344.1	146,360.4
VII	47,562.7	51,340.8	3,778.1	99,377.2	52,905.5	45,233.1	4,797.4	30,529.4	3,208.1	6,799.2	1,137.7	146,939.9
VIII	48,679.0	52,455.4	3,776.4	99,699.3	53,534.3	45,602.1	4,786.9	30,601.5	3,209.3	6,610.6	956.7	148,378.3
IX	48,641.0	52,605.2	3,964.2	103,114.8	53,664.4	45,624.5	3,907.7	34,057.7	3,473.7	7,121.5	889.7	151,755.9
X	49,189.0	53,432.7	4,243.8	102,134.1	53,614.2	45,260.2	3,677.0	33,147.9	3,429.2	7,506.8	759.0	151,323.1
XI	49,774.3	53,538.0	3,763.7	106,437.2	56,659.3	48,482.7	4,591.7	33,058.9	3,696.3	7,844.6	586.4	156,211.5
XII	49,417.0	54,176.6	4,759.7	108,646.0	57,030.5	47,367.0	4,331.6	35,593.9	3,721.2	7,007.0	961.9	158,063.0
I 2004	48,529.7	52,352.1	3,822.4	103,938.8	55,828.7	47,208.4	3,955.8	32,466.3	3,442.7	7,211.4	1,033.9	152,468.5
II	49,604.2	53,267.9	3,663.6	106,484.6	57,636.8	49,416.6	4,152.9	32,603.0	3,434.9	7,962.7	694.3	156,088.8
III	49,906.0	53,834.8	3,928.8	111,269.0	57,555.9	49,189.6	4,453.6	36,646.8	3,478.3	8,317.1	817.3	161,175.0
IV	51,467.9	56,644.6	5,176.8	108,703.0	56,822.9	48,286.6	5,059.3	34,492.3	3,469.0	7,753.5	1,106.0	160,170.8
V	50,214.4	54,575.3	4,360.9	114,670.1	56,915.3	48,322.6	4,786.9	39,068.8	3,528.2	9,240.1	1,130.7	164,884.6
VI	50,524.9	54,875.7	4,350.8	118,257.4	57,707.5	48,791.7	4,985.4	41,545.6	3,642.2	8,997.2	1,379.5	168,782.3
VII	50,993.4	55,266.1	4,272.8	112,466.1	57,328.1	48,227.5	4,543.7	37,323.0	3,762.8	8,484.2	1,024.4	163,459.4
VIII	50,932.9	56,064.5	5,131.6	117,906.5	57,519.2	47,854.3	5,076.4	41,553.5	4,028.6	8,583.3	1,145.6	168,839.5
IX	50,201.8	55,353.8	5,152.0	118,631.8	57,168.3	47,601.7	4,898.8	42,341.5	3,903.9	9,187.2	1,132.1	168,833.5
X	50,539.2	55,554.4	5,015.2	131,137.0	62,691.7	53,247.7	15,047.6	39,545.0	3,854.1	8,790.3	1,208.3	181,676.2
XI	50,076.2	54,955.0	4,878.7	125,041.4	57,071.2	46,891.8	7,484.1	45,004.0	4,131.2	9,943.9	1,407.0	175,117.6
XII	50,775.6	55,924.9	5,149.3	124,943.9	58,646.1	46,717.1	6,272.5	44,921.6	3,984.9	9,103.5	2,015.3	175,719.5
I 2005	49,742.7	54,401.4	4,658.7	123,360.1	59,004.6	47,881.0	5,797.0	44,364.1	3,824.9	9,332.9	1,036.6	173,102.8
II	50,487.9	55,058.8	4,570.9	127,668.7	61,485.6	50,266.0	6,606.2	43,452.1	3,930.3	11,078.2	1,116.3	178,156.6
III	51,383.4	56,103.5	4,720.1	129,978.7	61,844.2	50,962.7	6,704.0	45,680.2	3,957.9	10,699.9	1,092.6	181,362.0
IV	53,248.7	57,982.0	4,733.3	123,210.1	62,335.5	51,991.0	7,298.1	39,164.6	3,758.8	9,401.1	1,252.0	176,458.8
V	52,899.3	58,002.4	5,103.1	136,684.2	63,566.4	53,086.4	9,398.7	47,217.9	4,139.7	11,054.7	1,306.7	189,583.4
VI	53,844.3	58,762.5	4,918.2	134,144.6	63,697.8	52,864.3	7,377.8	47,478.0	4,010.8	10,555.4	1,024.8	187,988.9



Table 11. M3 and Counterparts (million zloty), cont.

Period													
	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
	13	14	15	16	17	18	19	20	21	22	23	24	25
XII 2000	193,968.2	150,099.7	148,445.8	6,834.1	25,176.7	6,369.0	3,158.3	2,330.4	0.0	300,424.1	2.6	330.6	300,757.3
I 2001	197,606.2	154,557.4	152,947.8	6,971.2	23,573.8	6,413.2	3,943.6	2,147.0	0.0	298,976.5	2.4	260.8	299,239.7
II	201,132.4	157,779.8	156,173.2	6,860.5	23,315.1	6,291.8	4,568.7	2,316.5	0.0	303,598.9	20.8	263.8	303,883.5
III	205,893.7	160,375.9	158,742.1	6,313.7	25,597.9	6,689.2	4,593.7	2,323.4	0.0	309,065.8	123.4	276.5	309,465.7
IV	207,615.0	160,570.7	158,929.4	7,144.7	25,419.7	6,994.8	4,833.4	2,651.6	0.0	310,242.7	5.3	284.4	310,532.4
V	208,460.1	162,152.0	160,566.3	7,091.8	24,890.8	7,012.6	4,854.2	2,458.7	0.0	312,496.4	6.9	291.1	312,794.4
VI	209,672.3	163,891.5	162,262.1	6,879.2	24,704.5	6,958.8	4,540.9	2,697.3	0.0	314,286.7	4.5	296.1	314,587.3
VII	212,482.4	166,807.3	165,020.4	6,618.4	25,476.9	6,783.8	4,248.9	2,547.2	0.0	320,036.3	1.0	301.4	320,338.7
VIII	216,176.4	168,698.0	166,753.2	6,519.9	26,764.4	7,379.9	4,252.0	2,562.2	0.0	323,405.5	1.0	304.9	323,711.4
IX	214,892.2	168,756.3	166,851.6	6,540.8	26,256.5	6,895.3	4,178.0	2,265.3	0.0	325,353.6	1.0	285.0	325,639.6
X	219,089.4	169,080.7	167,049.0	7,212.2	29,096.1	7,213.0	4,377.6	2,109.8	0.0	329,246.2	1.0	274.1	329,521.3
XI	212,971.9	160,297.5	158,400.7	10,226.9	28,404.9	7,280.6	4,238.0	2,524.0	0.0	321,173.1	0.9	297.4	321,471.4
XII	209,901.2	159,635.6	157,608.2	8,475.2	29,420.0	7,015.6	2,893.8	2,461.1	0.0	328,198.3	0.9	234.7	328,433.8
I 2002	210,479.9	162,393.3	160,110.2	6,633.6	29,000.4	6,928.6	3,309.6	2,214.4	0.0	322,183.3	33.6	221.5	322,438.4
II	209,191.6	161,912.7	159,843.0	6,941.0	27,456.7	7,061.6	3,803.8	2,015.8	0.0	324,609.7	6.3	220.3	324,836.3
III	204,192.3	161,860.9	159,673.2	3,598.5	27,852.7	6,356.4	3,458.9	1,064.9	16.9	319,011.9	101.1	258.8	319,371.8
IV	201,236.9	160,057.1	158,060.6	3,656.8	27,318.0	5,964.4	3,023.5	1,217.1	17.0	317,561.2	239.1	135.1	317,935.3
V	200,433.4	159,542.4	157,722.8	3,212.5	27,792.1	5,480.6	3,340.2	1,065.5	17.2	322,048.3	537.6	160.4	322,746.3
VI	195,851.3	158,422.9	156,665.8	3,114.8	24,563.5	5,380.3	3,109.8	1,260.0	20.7	321,940.5	341.2	148.5	322,430.2
VII	195,612.7	158,102.6	156,435.6	2,771.1	25,583.8	5,281.6	3,050.5	823.0	48.5	324,203.7	121.8	173.5	324,498.9
VIII	196,649.3	157,062.5	155,402.7	3,039.3	26,937.7	5,414.2	3,178.2	1,017.3	81.9	322,860.6	104.0	168.8	323,133.4
IX	193,286.0	155,374.5	153,783.5	3,080.7	25,714.5	5,194.7	3,023.5	898.1	52.2	320,690.8	0.0	159.3	320,850.2
X	194,117.8	153,689.4	152,102.7	3,067.3	28,092.7	5,504.5	3,123.7	640.2	52.4	321,084.8	0.0	161.5	321,246.2
XI	186,778.0	148,167.6	146,607.0	3,305.2	26,415.0	5,279.5	2,970.3	640.5	52.8	317,536.8	0.0	831.9	318,368.7
XII	183,518.0	146,314.2	144,607.6	3,930.3	25,348.6	5,087.1	1,856.2	981.6	53.5	320,182.7	0.0	1,778.5	321,961.2
I 2003	185,518.2	146,180.9	144,522.2	4,076.3	26,719.7	5,254.1	2,783.6	503.5	54.3	315,419.5	0.0	2,360.1	317,779.6
II	185,419.0	145,762.6	144,156.5	4,148.1	26,652.6	5,198.6	3,209.6	447.6	55.0	318,445.8	0.0	2,638.5	321,084.3
III	181,604.4	145,197.0	143,673.4	3,559.1	24,399.4	5,169.8	2,952.9	326.2	58.7	317,873.8	11.8	3,027.9	320,913.5
IV	186,463.0	143,223.3	141,721.3	4,433.8	29,571.3	5,422.7	3,246.8	565.2	57.2	317,222.9	4.7	3,304.2	320,531.9
V	182,164.2	141,116.9	139,690.0	3,354.7	28,572.6	5,244.8	3,501.1	374.1	54.3	320,230.7	0.2	3,391.9	323,622.8
VI	176,456.5	139,682.2	138,366.4	3,300.3	25,184.3	5,192.0	2,821.4	276.4	49.6	322,866.5	0.0	3,764.5	326,631.0
VII	176,055.1	138,258.5	136,944.2	3,281.2	26,344.4	4,970.0	2,862.0	339.0	47.0	323,042.0	0.0	3,836.9	326,878.9
VIII	176,361.9	137,270.9	135,931.9	3,593.3	26,926.1	5,097.6	2,890.1	584.0	44.6	324,784.8	0.0	3,937.9	328,722.7
IX	175,128.5	136,644.4	135,344.5	3,656.8	26,721.9	5,013.3	2,579.9	512.2	42.3	326,926.6	0.0	3,967.1	330,893.8
X	181,047.7	137,043.9	135,600.6	4,436.5	30,736.5	5,165.2	3,131.3	534.4	40.1	332,410.8	0.0	4,000.1	336,410.9
XI	178,017.5	133,982.3	132,598.8	5,023.9	30,549.4	4,831.6	3,006.8	623.6	37.9	334,266.9	0.0	2,025.4	336,292.3
XII	179,665.0	135,374.7	133,871.8	4,609.9	32,642.2	4,855.4	1,784.1	398.5	36.4	337,764.3	0.0	2,284.6	340,048.9
I 2004	179,209.5	136,003.8	134,501.9	3,932.2	31,214.2	4,877.1	2,744.6	437.6	35.1	331,713.1	0.0	2,174.4	333,887.5
II	178,878.7	135,906.0	134,387.3	3,751.4	30,514.4	4,915.2	3,260.3	531.4	33.3	335,000.8	0.0	2,301.2	337,302.0
III	175,666.0	133,903.1	132,489.8	3,875.2	29,447.2	4,995.9	2,906.4	538.3	30.8	336,871.8	0.0	2,411.2	339,283.0
IV	185,392.7	133,430.4	131,822.9	4,597.2	37,815.8	4,997.1	3,805.3	746.9	30.4	345,594.0	0.0	2,186.6	347,780.6
V	176,537.0	131,436.2	129,994.6	3,783.5	32,312.1	5,013.2	3,236.1	755.9	29.6	341,451.2	787.7	2,091.7	344,330.6
VI	176,335.4	130,491.3	128,932.7	3,474.2	33,753.1	5,038.9	3,145.0	432.8	27.6	345,145.3	2,703.9	2,137.9	349,987.2
VII	180,574.1	130,637.9	129,025.9	3,304.1	36,678.4	5,219.0	3,807.6	927.2	26.4	344,060.0	3,023.1	2,161.7	349,244.8
VIII	179,032.5	131,104.8	129,584.9	2,976.2	35,168.7	4,963.6	3,745.3	1,074.0	25.5	347,897.5	2,849.4	2,230.2	352,977.1
IX	177,909.2	130,599.8	129,036.1	3,389.0	34,208.0	5,047.1	3,969.7	695.6	23.8	346,766.5	3,194.0	2,287.9	352,248.5
X	184,510.8	128,278.2	126,625.6	6,903.7	38,563.4	5,204.9	4,749.9	810.6	21.8	366,208.8	3,693.1	1,950.2	371,852.2
XI	177,813.4	130,854.8	129,338.3	3,908.5	33,606.0	5,016.6	3,746.2	681.2	20.5	352,951.5	3,604.1	1,238.5	357,794.1
XII	186,718.3	133,920.7	132,046.3	5,069.9	40,179.3	4,952.8	2,217.2	378.3	20.0	362,457.8	5,825.9	1,200.6	369,484.4
I 2005	186,953.8	138,853.7	137,108.9	4,208.5	34,545.0	5,101.2	3,269.2	976.2	19.1	360,075.6	7,186.8	1,153.0	368,415.4
II	186,079.5	137,348.0	135,570.7	4,016.0	34,928.6	5,112.2	3,675.4	999.3	18.2	364,254.3	6,929.2	1,213.1	372,396.7
III	190,387.4	139,232.1	137,354.3	4,235.4	36,547.2	5,160.5	4,151.0	1,061.1	23.4	371,772.8	7,272.1	1,182.1	380,227.0
IV	199,914.2	139,592.9	137,567.7	5,196.4	43,051.7	5,517.2	5,364.7	1,191.3	21.0	376,394.0	8,575.1	1,175.7	386,144.8
V	192,925.4	136,498.7	134,698.7	8,310.1	36,673.9	5,245.3	4,883.0	1,314.5	23.2	382,532.1	9,711.3	1,178.8	393,422.2
VI	191,138.3	135,957.7	134,011.4	4,929.7	38,419.8	5,449.3	4,629.0	1,752.9	26.4	379,153.6	11,209.7	1,098.0	391,461.3

Table 11. M3 and Counterparts (million zloty), cont.

Period	Net external assets	External assets	External liabilities	Credit to other domestic residents*	Loans to other domestic residents*	Households*	of which: individuals*	Non-monetary financial institutions*	Non-financial corporations*	Non-profit institutions serving households*
	26	27	28							
XII 2000	131,761.5	167,626.3	35,864.9	213,777.8	203,419.8	70,680.3	47,625.3	8,754.2	117,408.2	1,447.8
I 2001	131,155.8	167,785.3	36,629.5	215,660.1	205,508.9	70,831.5	47,712.1	8,719.9	119,259.5	1,379.5
II	133,504.3	169,813.0	36,308.7	216,805.2	206,539.0	70,972.1	47,547.3	8,619.5	120,685.8	1,326.2
III	136,760.1	171,874.6	35,114.5	217,795.7	206,801.1	71,378.7	47,736.0	8,583.2	121,061.8	1,388.5
IV	132,615.0	169,853.8	37,238.9	218,257.3	207,308.8	72,086.2	48,243.4	8,445.9	120,943.5	1,473.1
V	130,055.1	165,067.6	35,012.5	218,531.0	207,664.5	72,822.6	48,855.6	8,549.2	120,316.8	1,285.0
VI	127,852.1	163,612.9	35,760.8	220,564.0	209,187.9	73,432.3	49,446.5	8,457.1	121,304.0	1,464.2
VII	137,954.7	178,288.3	40,333.6	226,922.9	215,769.9	78,022.4	51,244.7	8,907.1	121,537.6	1,486.4
VIII	140,154.6	179,202.5	39,047.9	231,108.8	219,845.1	79,704.4	52,513.8	8,964.6	123,128.4	1,395.9
IX	139,706.2	178,942.6	39,236.3	235,146.1	223,567.3	80,633.6	53,288.1	9,209.5	124,776.3	1,483.3
X	140,090.1	179,522.1	39,432.0	235,664.6	223,846.1	80,418.5	53,447.5	8,969.8	124,452.7	1,473.3
XI	131,779.3	170,944.3	39,165.1	235,458.9	223,312.0	80,810.5	53,891.2	8,851.1	124,425.7	1,336.7
XII	132,565.1	172,448.1	39,883.0	232,424.3	220,530.0	80,723.5	54,413.7	8,701.0	121,245.3	1,130.1
I 2002	134,949.3	174,240.1	39,290.8	233,948.2	221,941.9	80,687.3	54,360.2	8,540.0	122,698.6	1,158.8
II	136,211.7	175,915.6	39,703.9	234,380.4	222,422.4	80,499.0	54,278.1	8,510.8	123,698.7	1,077.0
III	137,592.0	177,855.6	40,263.6	231,143.4	219,538.7	83,516.7	54,503.4	8,269.7	118,226.4	711.3
IV	135,848.9	177,254.6	41,405.7	230,488.1	218,989.8	83,487.4	55,013.3	8,295.9	118,224.3	689.5
V	138,875.0	178,966.8	40,091.8	233,816.0	222,938.6	84,180.6	56,389.9	8,895.9	119,810.2	710.0
VI	139,310.8	180,206.7	40,895.9	238,824.9	228,132.0	84,332.5	57,889.6	9,438.0	123,834.5	706.7
VII	142,498.4	183,113.1	40,614.7	241,875.2	231,019.1	85,492.7	59,226.9	9,730.5	124,327.8	729.7
VIII	141,955.2	182,712.3	40,757.1	242,580.6	232,119.7	85,957.7	59,871.1	9,658.8	125,138.7	757.5
IX	140,349.3	180,657.5	40,308.2	245,534.5	234,294.6	86,848.7	60,918.0	9,783.1	126,105.5	761.4
X	136,712.2	178,407.1	41,694.8	244,770.1	232,647.4	86,697.9	61,011.4	9,304.1	124,481.5	870.2
XI	132,500.8	174,818.6	42,317.8	245,081.4	232,788.6	86,653.3	60,941.6	9,268.6	125,219.2	888.6
XII	132,118.1	172,373.8	40,255.7	242,663.2	230,898.6	86,930.3	61,724.5	9,470.6	121,881.0	964.2
I 2003	132,179.9	174,292.0	42,112.1	245,504.3	233,687.7	87,278.6	61,842.6	9,218.7	123,373.5	939.9
II	143,525.4	188,175.1	44,649.7	246,471.6	235,115.4	87,455.0	61,809.0	9,176.9	124,799.8	900.6
III	143,944.4	190,349.5	46,405.1	249,465.9	238,403.8	89,216.0	63,131.5	9,489.1	127,396.3	926.6
IV	138,109.1	181,288.0	43,178.9	248,340.9	237,052.3	88,773.0	62,828.7	9,549.1	125,682.9	871.3
V	140,019.2	184,236.7	44,217.6	249,493.4	238,290.6	90,144.4	64,197.5	9,628.0	125,930.5	867.8
VI	138,254.2	184,338.4	46,084.2	251,589.6	240,113.4	91,240.1	65,251.9	9,470.2	126,293.0	916.9
VII	132,220.4	176,555.7	44,335.3	252,452.0	241,321.6	92,031.1	65,955.9	9,640.6	125,548.9	913.9
VIII	132,196.2	177,164.6	44,968.4	253,767.7	242,719.0	92,993.8	66,836.1	9,397.9	126,228.4	911.8
IX	133,375.2	182,420.4	49,045.2	257,183.7	246,293.4	95,637.2	69,192.5	9,572.1	127,284.6	926.8
X	142,198.1	194,216.8	52,018.7	261,013.7	250,106.9	97,114.8	70,643.2	10,120.0	128,651.9	782.0
XI	140,963.2	195,870.5	54,907.2	263,896.9	252,846.6	98,156.4	71,427.0	10,402.7	130,014.7	783.9
XII	135,888.2	188,624.0	52,735.8	261,803.4	250,170.7	98,881.8	72,437.4	10,406.3	124,808.3	772.1
I 2004	145,725.6	201,443.1	55,717.5	262,936.4	251,599.4	99,430.2	72,799.2	10,094.8	126,966.8	778.7
II	150,087.3	209,161.4	59,074.1	264,670.4	253,591.2	100,087.4	73,226.5	10,125.7	127,779.0	778.4
III	153,862.2	211,119.2	57,257.1	263,972.5	252,959.5	100,982.7	73,901.6	10,144.2	126,733.2	783.4
IV	161,573.4	220,487.9	58,914.5	268,823.9	257,824.4	104,515.9	76,663.0	10,442.8	126,849.3	792.3
V	154,564.6	218,198.0	63,633.5	264,314.2	253,143.3	105,448.9	77,246.6	10,067.0	123,274.3	768.0
VI	155,196.1	213,964.0	58,767.9	265,504.2	254,263.1	106,126.6	77,914.0	10,476.5	123,095.5	758.3
VII	152,156.8	208,876.6	56,719.8	263,456.1	252,140.4	106,485.5	78,291.3	10,425.0	120,718.6	758.3
VIII	156,473.0	215,286.1	58,813.2	266,660.9	255,613.3	108,496.1	80,205.1	10,229.2	122,314.4	710.7
IX	149,089.3	209,323.9	60,234.5	267,852.4	257,129.2	109,516.6	81,297.0	10,071.1	122,460.3	707.9
X	147,703.1	202,790.3	55,087.2	285,823.2	275,152.8	125,216.9	96,997.4	10,585.1	123,232.9	715.0
XI	148,679.3	206,666.0	57,986.7	274,849.0	264,235.0	113,569.2	85,489.7	10,017.8	123,292.6	695.8
XII	143,223.1	198,712.1	55,489.1	269,433.1	257,809.4	112,071.3	84,594.6	9,298.3	119,867.7	714.9
I 2005	156,087.6	214,563.9	58,476.3	274,574.4	263,359.3	115,693.5	88,050.6	9,886.2	121,059.9	713.0
II	155,728.0	214,348.6	58,620.6	273,937.5	262,656.2	115,128.5	87,522.7	10,086.8	121,225.9	706.4
III	152,926.7	212,005.5	59,078.8	278,785.3	268,033.8	117,929.6	90,163.7	10,343.9	122,381.4	703.4
IV	170,413.7	231,201.0	60,787.3	286,051.2	275,300.9	123,841.8	95,623.2	11,091.0	124,082.8	723.1
V	174,333.7	235,563.7	61,229.9	291,084.8	280,979.9	129,970.1	101,559.7	11,262.9	124,313.8	717.5
VI	174,477.0	235,051.7	60,574.7	287,831.0	277,384.2	125,638.1	97,046.3	11,723.2	124,063.7	723.5

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).



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
36	37	38	39	40	41	42	43	44	
XII 2000	4,559.3	569.9	4,129.4	887.2	2,444.1	798.0	6,228.7	3,862.0	2,366.7
I 2001	4,523.5	794.9	4,147.3	900.0	2,473.7	773.6	6,003.9	3,453.8	2,550.1
II	4,475.4	460.0	3,918.8	992.5	2,173.5	752.8	6,347.4	3,599.8	2,747.6
III	4,388.9	0.0	4,220.2	1,086.0	2,364.7	769.5	6,774.4	4,045.5	2,728.9
IV	4,360.1	0.0	4,086.7	946.7	2,412.5	727.5	6,861.9	4,157.6	2,704.3
V	4,390.8	300.0	3,913.4	931.2	2,272.8	709.4	6,953.1	4,209.1	2,744.0
VI	4,530.3	0.0	4,362.4	1,002.9	2,491.8	867.7	7,013.7	4,307.9	2,705.9
VII	5,020.6	795.8	4,228.9	992.5	2,295.2	941.2	6,924.0	4,281.0	2,643.0
VIII	5,365.1	1,286.7	4,554.1	1,148.9	2,457.4	947.8	6,709.5	4,333.8	2,375.7
IX	5,517.8	1,946.7	4,872.2	1,350.1	2,493.7	1,028.4	6,706.6	4,345.3	2,361.4
X	5,669.2	2,862.5	5,076.1	1,441.9	2,411.4	1,222.8	6,742.4	4,329.2	2,413.2
XI	5,912.9	1,975.1	5,552.1	1,606.8	2,652.5	1,292.8	6,594.9	3,898.6	2,696.3
XII	7,026.3	1,703.8	5,387.5	1,639.6	2,316.0	1,431.8	6,506.9	3,686.9	2,820.0
I 2002	7,008.8	1,848.3	5,684.4	1,439.0	2,832.3	1,413.1	6,321.9	3,564.8	2,757.1
II	6,968.3	1,668.6	5,587.1	1,453.6	2,669.5	1,463.9	6,371.0	3,641.4	2,729.5
III	7,077.5	1,737.2	5,191.3	1,403.7	2,271.2	1,516.3	6,413.4	3,995.9	2,417.6
IV	7,103.1	1,189.5	5,090.7	1,483.6	2,137.2	1,469.9	6,407.7	4,023.9	2,383.8
V	7,296.4	2,045.4	4,398.1	1,144.3	1,748.7	1,505.1	6,479.2	4,078.7	2,400.5
VI	7,628.5	2,191.7	4,414.9	911.2	1,931.9	1,571.7	6,278.1	3,956.4	2,321.7
VII	7,882.0	2,856.4	4,695.7	991.9	2,108.7	1,595.1	6,160.4	3,867.1	2,293.2
VIII	8,007.3	2,599.7	4,243.2	838.9	1,772.0	1,632.3	6,217.8	3,892.5	2,325.2
IX	8,203.9	2,592.1	4,683.5	959.8	2,023.4	1,700.3	6,556.4	4,511.3	2,045.0
X	8,418.9	2,874.8	5,018.4	987.1	2,292.6	1,738.7	7,104.3	4,381.1	2,723.2
XI	8,566.9	2,192.1	5,321.9	949.5	2,582.2	1,790.1	6,970.9	4,332.2	2,638.6
XII	9,221.1	2,431.3	5,563.5	674.2	2,843.7	2,045.6	6,201.1	4,414.8	1,786.4
I 2003	9,154.6	3,722.4	5,547.7	535.3	2,990.4	2,022.1	6,268.9	4,521.5	1,747.3
II	9,106.0	3,677.0	4,993.2	498.7	2,465.0	2,029.5	6,363.0	4,541.3	1,821.7
III	9,014.9	2,360.9	4,814.7	445.5	2,338.4	2,030.8	6,247.4	4,540.1	1,707.3
IV	8,996.4	3,179.6	5,067.2	450.0	2,560.3	2,056.9	6,221.3	4,481.4	1,739.9
V	8,958.8	2,761.1	5,189.8	456.1	2,644.2	2,089.4	6,013.1	4,416.2	1,596.9
VI	9,177.6	3,015.6	5,267.1	443.0	2,697.2	2,126.8	6,209.1	4,640.7	1,568.4
VII	9,504.8	3,682.4	4,896.4	483.0	2,289.9	2,123.5	6,234.0	4,730.2	1,503.8
VIII	9,696.9	3,490.2	4,797.3	592.7	2,070.9	2,133.8	6,251.4	4,660.4	1,591.0
IX	9,854.5	3,018.2	4,664.4	662.9	1,888.6	2,112.9	6,225.9	4,645.7	1,580.1
X	9,706.4	3,731.8	4,740.1	585.0	1,948.5	2,206.6	6,166.7	4,512.9	1,653.8
XI	9,722.1	3,766.9	5,073.5	585.3	2,091.8	2,396.3	5,976.8	4,422.3	1,554.5
XII	10,443.0	4,859.1	5,332.2	701.3	2,253.9	2,377.0	6,300.4	4,707.0	1,593.5
I 2004	10,331.0	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9
II	10,299.2	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5
III	10,100.4	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3
IV	10,053.9	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8
V	10,020.0	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8
VI	9,993.9	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2
VII	10,027.8	3,725.2	5,269.4	612.0	2,281.0	2,376.4	6,046.2	4,407.6	1,638.6
VIII	10,292.5	3,570.5	5,034.3	451.5	2,222.7	2,360.1	6,013.3	4,365.8	1,647.4
IX	10,328.9	4,044.4	4,529.8	535.9	1,734.3	2,259.7	6,193.4	4,487.3	1,706.1
X	10,578.7	4,824.2	4,504.3	503.0	1,766.4	2,234.8	6,166.2	4,451.6	1,714.5
XI	10,604.1	6,055.6	4,429.7	487.6	1,692.2	2,249.9	6,184.3	4,474.4	1,709.9
XII	11,053.8	4,803.4	5,009.0	602.1	2,111.5	2,295.4	6,614.7	4,838.0	1,776.7
I 2005	10,921.2	5,085.6	4,945.6	533.2	2,121.2	2,291.1	6,269.5	4,591.4	1,678.1
II	10,717.5	4,791.1	4,710.1	585.6	1,921.1	2,203.4	6,571.2	4,845.2	1,726.1
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

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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					
45	46	47	48	49	50	51	52	53	
XII 2000	56,054.5	70,721.3	753.3	69,010.3	14,666.7	65,036.8	5,249.3	3,899.3	3,871.4
I 2001	52,028.9	67,533.7	730.5	66,580.7	15,504.8	64,878.9	5,138.5	3,800.1	3,774.4
II	53,123.0	67,846.1	725.9	66,945.6	14,723.1	65,430.3	5,316.4	3,939.2	3,914.2
III	53,616.3	69,052.2	346.0	68,408.4	15,436.0	67,347.9	5,264.9	3,881.3	3,854.7
IV	55,843.4	68,706.7	164.1	68,005.9	12,863.3	69,416.6	5,438.5	3,973.5	3,946.6
V	58,759.7	71,405.3	27.8	70,585.8	12,645.6	70,839.1	5,709.5	4,184.4	4,155.9
VI	56,715.0	70,356.6	183.4	69,205.5	13,641.7	73,163.6	6,004.2	4,387.3	4,353.6
VII	56,287.7	70,635.6	208.7	69,242.9	14,347.9	74,264.9	6,636.2	4,837.2	4,789.6
VIII	56,151.1	71,192.3	621.4	69,307.4	15,041.2	75,370.0	7,170.1	5,279.0	5,224.8
IX	57,261.9	75,706.7	648.8	73,693.1	18,444.8	76,551.0	7,571.7	5,584.5	5,525.4
X	55,291.4	75,604.1	951.0	73,048.2	20,312.7	77,880.6	7,963.7	5,840.2	5,772.7
XI	64,084.7	84,894.2	1,064.5	82,159.7	20,809.6	88,258.5	17,950.7	15,612.6	15,544.8
XII	69,184.9	82,430.5	999.0	79,960.3	13,245.7	90,491.8	18,000.3	15,671.4	15,602.3
I 2002	66,871.8	87,341.3	919.5	86,242.4	20,469.5	88,073.3	17,496.0	15,124.3	15,052.2
II	70,009.3	86,283.2	958.4	85,194.4	16,273.8	88,460.3	17,490.5	15,138.2	15,063.4
III	62,406.0	87,177.3	654.9	86,431.6	24,771.3	91,364.5	18,984.5	15,224.6	15,121.5
IV	63,636.4	82,939.5	780.6	82,072.2	19,303.1	92,257.8	19,147.1	15,509.1	15,411.2
V	63,765.8	84,460.9	1,014.4	83,364.3	20,695.1	92,816.9	18,878.8	15,389.4	15,299.4
VI	65,881.7	88,257.1	1,539.3	86,638.7	22,375.4	95,877.7	19,799.3	16,014.7	15,942.8
VII	61,802.4	88,220.9	1,510.4	86,635.8	26,418.6	96,920.9	20,076.3	16,245.0	16,168.7
VIII	60,006.3	86,264.2	1,557.3	84,648.0	26,258.0	97,076.6	20,148.0	16,352.6	16,269.2
IX	59,987.2	86,968.1	1,730.3	85,177.3	26,980.9	97,878.7	20,202.1	16,557.0	16,462.7
X	62,070.8	84,287.2	1,698.9	82,519.5	22,216.3	98,854.5	20,442.7	16,846.9	16,753.1
XI	63,887.8	87,258.0	2,159.9	85,019.7	23,370.2	99,413.9	20,716.6	17,090.4	16,991.1
XII	65,917.1	82,162.9	2,747.3	79,349.0	16,245.8	100,150.7	20,742.1	17,076.6	16,985.5
I 2003	61,395.5	84,405.3	3,054.2	81,288.5	23,009.7	100,576.8	20,990.0	17,253.6	17,138.8
II	57,000.3	79,299.1	2,510.1	76,720.6	22,298.9	101,379.4	21,410.5	17,631.4	17,519.8
III	60,550.7	83,409.8	2,516.8	80,807.8	22,859.1	102,755.3	21,871.2	17,845.8	17,727.0
IV	61,147.9	84,343.9	2,511.3	81,732.4	23,196.0	102,869.9	21,337.6	17,644.3	17,529.5
V	59,937.7	87,885.9	2,209.5	85,558.2	27,948.1	103,635.7	21,339.0	17,567.0	17,450.9
VI	64,781.1	90,148.9	2,179.1	87,853.7	25,367.7	104,659.2	21,844.5	17,510.7	17,400.3
VII	68,507.6	92,192.5	1,780.2	90,324.3	23,684.9	105,310.3	21,786.8	17,486.1	17,376.3
VIII	71,352.9	90,659.5	1,788.1	88,762.5	19,306.6	105,688.5	21,905.6	17,553.6	17,443.2
IX	74,424.6	92,361.9	1,792.6	90,397.6	17,937.3	105,901.6	21,768.1	17,518.2	17,403.4
X	68,856.8	92,321.9	3,214.3	88,950.3	23,465.1	106,778.3	22,365.3	17,784.9	17,667.6
XI	64,861.5	93,324.7	3,624.3	89,522.0	28,463.2	105,395.4	20,779.3	17,769.0	17,658.1
XII	70,121.3	91,495.7	4,043.9	87,308.2	21,374.4	106,127.8	20,587.0	17,488.0	17,369.5
I 2004	59,549.9	92,534.6	4,054.1	88,340.4	32,984.7	105,911.8	20,553.5	17,730.1	17,608.4
II	61,807.3	92,738.2	4,023.8	88,579.4	30,930.9	106,202.4	20,412.4	17,547.8	17,426.5
III	60,276.8	97,351.9	4,008.7	93,224.7	37,075.2	106,447.8	20,226.4	17,400.6	17,281.2
IV	57,319.2	93,595.8	4,371.4	89,104.7	36,276.6	105,003.0	20,134.4	17,275.5	17,156.6
V	60,219.0	92,595.3	4,841.1	87,627.9	32,376.3	107,285.7	20,593.4	17,125.9	17,004.2
VI	59,787.5	93,243.4	5,346.6	87,787.4	33,455.8	108,664.3	20,238.9	16,927.2	16,807.2
VII	60,055.7	93,264.7	5,560.7	87,585.6	33,209.0	108,669.0	20,196.0	16,890.6	16,761.8
VIII	60,882.5	92,328.1	5,419.5	86,800.1	31,445.6	108,753.4	20,217.5	16,977.8	16,840.2
IX	65,221.8	95,788.1	4,909.4	90,800.3	30,566.2	109,505.4	20,527.5	17,458.7	17,292.7
X	65,189.7	96,269.8	4,910.3	91,265.7	31,080.1	109,126.5	20,247.2	17,199.8	17,017.6
XI	56,758.5	97,000.2	4,916.0	91,994.1	40,241.7	107,033.1	18,142.5	15,081.6	14,885.5
XII	69,328.6	95,479.7	4,539.5	90,862.7	26,151.2	107,728.3	17,491.9	14,591.9	14,372.2
I 2005	56,353.7	96,129.8	4,529.6	91,560.1	39,776.1	108,581.4	17,449.4	14,516.1	14,278.1
II	59,535.2	95,968.8	4,741.2	91,187.3	36,433.6	111,103.0	18,593.4	15,659.6	15,403.5
III	72,826.8	99,492.4	4,851.9	94,593.3	26,665.6	112,080.5	20,025.1	16,629.5	16,360.6
IV	62,148.2	95,538.5	4,768.6	90,730.8	33,390.4	114,031.0	20,457.5	17,050.2	16,776.4
V	59,705.9	94,488.8	4,379.1	90,077.1	34,782.8	115,897.7	21,131.7	17,652.0	17,374.5
VI	58,312.1	96,063.3	4,258.6	91,775.0	37,751.2	118,997.9	22,620.8	18,989.4	18,684.0

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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				
	54	55	56	57	58	59	60	61	62
XII 2000	1,045.0	268.0	36.9	0.0	0.0	0.0	59,787.5	21,712.8	-57,512.6
I 2001	1,041.9	257.8	38.8	0.0	0.0	0.0	59,740.4	21,898.4	-56,624.6
II	1,062.4	276.9	37.8	0.0	0.0	0.0	60,113.9	22,050.7	-56,169.4
III	1,093.1	251.0	39.5	0.0	0.0	0.0	62,083.0	23,693.0	-55,051.4
IV	1,146.6	275.7	42.7	0.0	0.0	0.0	63,978.1	23,948.4	-50,715.0
V	1,201.3	279.3	44.6	0.0	0.0	0.0	65,129.6	24,154.9	-47,867.1
VI	1,267.3	301.4	48.2	0.0	0.0	0.0	67,159.4	24,266.1	-41,646.3
VII	1,435.2	315.2	48.6	0.0	0.0	0.0	67,628.7	24,477.4	-51,039.0
VIII	1,508.4	333.0	49.7	0.0	0.0	0.0	68,199.9	24,750.6	-53,083.7
IX	1,595.2	343.9	48.2	0.0	0.0	0.0	68,979.3	24,999.6	-54,923.2
X	1,704.1	365.4	54.0	0.0	0.0	0.0	69,916.9	25,483.4	-49,127.5
XI	1,875.2	398.7	64.2	0.0	0.0	0.0	70,307.8	25,721.3	-47,314.2
XII	1,847.7	421.8	59.4	0.0	0.0	0.0	72,491.5	26,378.1	-41,626.8
I 2002	1,846.2	465.5	59.9	0.0	0.0	0.0	70,577.3	26,264.5	-51,522.1
II	1,876.6	404.7	71.0	0.0	0.0	0.0	70,969.8	26,385.1	-53,690.0
III	2,974.3	586.5	88.8	110.4	0.0	0.0	72,379.9	26,608.2	-47,013.4
IV	2,936.7	534.3	83.0	84.1	0.0	0.0	73,110.7	26,812.5	-46,592.6
V	2,972.2	417.7	59.3	40.1	0.0	0.0	73,938.1	26,982.9	-47,876.5
VI	3,075.6	588.5	76.7	43.7	0.0	0.0	76,078.5	27,197.9	-52,907.4
VII	3,103.6	605.3	80.2	42.2	0.0	0.0	76,844.6	27,809.0	-52,565.1
VIII	3,106.9	571.8	74.4	42.3	0.0	0.0	76,928.6	27,982.6	-52,314.6
IX	2,939.3	583.1	86.5	36.2	0.0	0.0	77,676.6	28,179.7	-55,321.7
X	2,866.9	588.4	99.2	41.3	0.0	0.0	78,411.9	28,435.1	-51,887.5
XI	2,880.8	611.3	90.5	43.6	0.0	0.0	78,697.3	28,406.5	-52,093.9
XII	2,894.8	645.6	96.2	28.9	0.0	0.0	79,408.6	29,187.7	-47,774.2
I 2003	2,919.4	682.9	99.3	34.8	0.0	0.0	79,586.7	28,749.2	-49,472.6
II	2,951.4	689.7	99.1	38.9	0.0	0.0	79,968.8	28,724.5	-53,258.0
III	3,162.8	705.6	123.8	33.2	0.0	0.0	80,884.2	29,112.4	-59,404.4
IV	2,967.8	603.2	96.4	25.9	0.0	0.0	81,532.3	29,212.6	-53,408.8
V	3,003.2	640.3	102.3	26.3	0.0	0.0	82,296.7	29,296.9	-51,488.8
VI	3,537.3	670.1	103.5	22.9	0.0	0.0	82,814.7	29,349.6	-52,684.3
VII	3,460.1	703.7	114.6	22.3	0.0	0.0	83,523.6	29,626.4	-50,617.1
VIII	3,504.3	712.7	110.2	24.8	0.0	0.0	83,782.9	29,559.8	-52,465.4
IX	3,383.2	714.3	128.1	24.2	0.1	0.0	84,133.6	29,894.3	-58,082.4
X	3,311.2	1,117.4	127.7	24.0	0.0	6.1	84,406.9	30,097.2	-58,976.7
XI	1,784.3	1,065.1	132.6	27.0	1.3	180.1	84,436.0	30,203.5	-58,237.4
XII	1,779.9	1,150.4	140.9	26.5	1.3	117.3	85,423.6	30,589.2	-52,225.4
I 2004	1,753.1	924.8	124.9	20.6	0.1	200.0	85,158.2	30,573.9	-58,986.6
II	1,752.8	970.1	125.2	16.4	0.1	119.2	85,670.9	30,709.6	-63,770.2
III	1,737.2	946.9	126.7	15.0	0.1	119.2	86,102.3	30,793.3	-63,173.9
IV	1,720.2	998.2	123.7	16.7	0.1	121.0	84,747.7	30,943.1	-65,876.0
V	2,158.7	972.7	114.9	221.2	0.1	120.9	86,571.3	31,007.4	-58,488.9
VI	2,127.7	1,049.7	121.3	13.0	0.1	121.1	88,304.4	30,810.2	-52,646.5
VII	2,129.3	1,035.9	127.2	13.0	0.1	120.9	88,352.1	31,008.4	-48,763.3
VIII	2,073.7	1,015.5	136.9	13.6	0.1	120.9	88,415.0	31,139.7	-53,425.6
IX	1,940.1	964.6	149.4	14.5	0.1	121.5	88,856.4	31,238.9	-51,648.6
X	1,929.3	947.0	156.7	14.4	0.1	122.0	88,757.2	31,311.1	-49,048.5
XI	1,989.3	887.7	166.6	17.2	0.1	122.9	88,767.8	31,488.8	-46,948.3
XII	1,884.1	824.2	177.1	14.6	0.0	127.0	90,109.3	31,713.1	-36,485.2
I 2005	1,874.7	864.9	179.5	14.3	0.1	127.1	91,004.9	31,853.6	-41,872.5
II	1,911.8	822.9	183.1	16.0	0.1	127.7	92,381.9	31,905.5	-37,606.5
III	2,321.1	866.8	191.0	16.6	0.1	126.9	91,928.5	32,013.4	-44,244.8
IV	2,305.9	886.4	198.5	16.4	0.1	126.9	93,446.6	32,110.0	-50,547.3
V	2,321.8	924.9	214.2	18.7	0.1	127.2	94,638.8	32,200.6	-48,005.2
VI	2,404.1	975.2	232.9	19.2	0.1	156.5	96,220.5	32,279.9	-42,440.9

\* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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
	1	2	3	4	5	6	7	8	9
XII 2003	127,351.0	127,804.9	4,635.3	0.0	0.0	0.0	3,287.5	1,347.7	0.0
I 2004	138,744.5	142,417.3	4,635.2	0.0	0.0	0.0	3,287.5	1,347.7	0.0
II	142,250.7	147,965.6	4,806.2	0.0	171.0	0.0	3,287.5	1,347.7	0.0
III	137,828.5	142,375.7	4,549.1	0.0	0.0	0.0	3,201.4	1,347.7	0.0
IV	140,118.4	143,094.5	4,549.0	0.0	0.0	0.0	3,201.4	1,347.6	0.0
V	132,898.8	139,102.7	4,549.0	0.0	0.0	0.0	3,201.4	1,347.6	0.0
VI	132,174.5	136,018.8	4,433.3	0.0	0.0	0.0	3,119.5	1,313.9	0.0
VII	128,477.2	130,276.4	4,433.3	0.0	0.0	0.0	3,119.5	1,313.8	0.0
VIII	132,121.0	135,760.3	4,433.3	0.0	0.0	0.0	3,119.5	1,313.8	0.0
IX	124,844.0	130,353.5	4,351.4	0.0	0.0	0.0	3,037.6	1,313.8	0.0
X	120,677.1	120,722.5	4,351.4	0.0	0.0	0.0	3,037.6	1,313.8	0.0
XI	116,126.3	118,654.1	4,351.3	0.0	0.0	0.0	3,037.6	1,313.8	0.0
XII	110,029.7	109,996.3	3,047.7	0.0	0.0	0.0	2,950.7	97.0	0.0
I 2005*	123,280.4	127,821.2	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
II	121,120.4	125,484.8	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
III	116,443.9	120,464.2	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
IV	130,969.1	134,503.8	3,155.2	0.0	293.0	0.0	2,862.2	0.0	0.0
V	132,057.2	135,182.4	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
VI	135,889.1	137,983.8	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0

6

Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
	10	11	12	13	14	15	16	17	18	19
XII 2003	-6,000.0	0.0	0.0	-6,000.0	-10,402.7	-49,265.9	66,317.7	54,176.6	12,126.4	14.7
I 2004	-9,500.0	0.0	0.0	-9,500.0	-22,263.3	-53,309.1	58,307.4	52,352.1	5,940.6	14.7
II	-6,000.0	0.0	0.0	-6,000.0	-20,213.7	-56,886.8	63,956.3	53,267.9	10,673.6	14.9
III	-2,000.0	0.0	0.0	-2,000.0	-23,090.3	-54,267.2	63,020.1	53,834.8	9,170.1	15.3
IV	-1,100.0	0.0	0.0	-1,100.0	-23,701.1	-56,338.9	63,527.4	56,644.6	6,867.1	15.7
V	-400.0	0.0	0.0	-400.0	-20,720.5	-50,088.4	66,238.9	54,575.3	11,648.1	15.5
VI	-7,800.0	0.0	0.0	-7,800.0	-21,586.4	-43,404.3	63,817.1	54,875.7	8,925.6	15.8
VII	-7,500.0	0.0	0.0	-7,500.0	-21,128.9	-40,817.7	63,463.9	55,266.1	8,181.1	16.7
VIII	-4,100.0	0.0	0.0	-4,100.0	-19,016.5	-42,166.7	71,271.1	56,064.5	15,190.3	16.3
IX	-8,500.0	0.0	0.0	-8,500.0	-18,315.0	-39,147.7	63,232.6	55,353.8	7,862.6	16.3
X	-5,500.0	0.0	0.0	-5,500.0	-18,778.7	-36,885.3	63,864.4	55,554.4	8,289.2	20.8
XI	-400.0	0.0	0.0	-400.0	-25,815.0	-30,544.8	63,717.9	54,955.0	8,746.2	16.7
XII	-5,740.0	0.0	0.0	-5,740.0	-13,813.2	-24,351.7	69,172.5	55,924.9	13,230.4	17.1
I 2005*	-6,500.0	0.0	0.0	-6,500.0	-27,238.4	-25,989.9	66,502.9	54,401.4	12,084.0	17.5
II	-12,000.0	0.0	0.0	-12,000.0	-23,796.3	-21,054.5	67,220.3	55,058.8	12,139.6	22.0
III	-10,500.0	0.0	0.0	-10,500.0	-13,962.9	-26,437.6	68,405.6	56,103.5	12,278.1	24.0
IV	-10,600.0	0.0	0.0	-10,600.0	-20,568.2	-33,228.3	69,727.9	57,982.0	11,721.8	24.1
V	-11,200.0	0.0	0.0	-11,200.0	-20,421.7	-31,312.9	71,984.8	58,002.4	13,954.5	28.0
VI	-16,900.0	0.0	0.0	-16,900.0	-23,537.1	-27,044.3	71,181.4	58,762.5	12,396.4	22.5

\* Effective from January 2005, values from "Other loans" were transferred to "Net balance of other items" owing to the implementation of MFI list, used in monetary statistics while drawing up the sectoral qualification of entities.

**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		
2000	-10,788	-13,327	1,547	-1,606	2,598	39	11,191	-18	10,334	-96	3,531	-4,314	1,441	313	362	-804	
2001	-6,006	-8,557	893	-1,575	3,233	84	3,495	97	6,372	42	1,098	-4,495	745	-364	1,884	543	
2002	-5,399	-7,701	855	-1,992	3,439	-7	7,646	-228	4,371	-1,208	3,367	1,878	489	-1,023	-1,564	-676	
2003	-4,108	-5,077	442	-3,204	3,731	-40	3,161	-173	3,660	-1,137	3,369	-1,099	-701	-758	2,094	-1,107	
2004	-2,958	-4,510	716	-3,699	4,535	808	477	-716	4,992	-1,048	8,680	-9,655	-1,936	160	2,358	-685	
2003																	
Q1	-1,641	-1,529	-244	-652	784	-16	1,125	-51	1,333	7	2,892	-2,034	-811	-211	1,314	-782	
Q2	-1,176	-1,089	182	-1,151	882	-9	-35	-11	632	-120	-758	778	-282	-274	1,354	-134	
Q3	-567	-1,155	192	-596	992	-5	1,193	-60	652	-783	-429	2,115	-427	125	-271	-350	
Q4	-724	-1,304	312	-805	1,073	-10	878	-51	1,043	-241	1,664	-1,958	819	-398	-303	159	
I 2003	-384	-478	-85	-64	243	5	438	17	652	23	352	-340	-285	19	76	-135	
II	-665	-516	-175	-182	208	-33	2,025	-88	603	1	2,637	-1,503	536	-161	185	-1,512	
III	-589	-533	8	-395	331	11	-1,272	19	97	-17	-71	-200	-1,033	-67	1,025	825	
IV	-419	-440	85	-290	226	0	-117	-9	229	-62	-847	118	581	-127	214	322	
V	-540	-468	45	-448	331	-5	836	-1	328	-74	468	420	-197	-108	979	-1,270	
VI	-223	-185	50	-413	325	-4	-732	-2	79	17	-379	241	-648	-40	163	796	
VII	-430	-644	69	-178	323	-4	550	-8	294	-395	-722	1,670	-240	-49	21	-137	
VIII	-94	-260	11	-130	285	0	300	-37	173	-211	-391	459	262	45	-120	-86	
IX	-43	-251	112	-285	381	-2	344	-14	186	-177	676	-14	-442	129	-173	-126	
X	247	-240	209	-196	474	-4	994	-32	286	-108	1,118	-830	617	-57	-500	-737	
XI	-231	-438	141	-183	249	-1	-269	5	301	-164	551	-1,146	357	-173	436	65	
XII	-738	-623	-40	-425	350	-3	156	-23	453	29	3	14	-152	-168	-236	821	
2004																	
Q1	-654	-909	-50	-570	875	0	1,978	-5	1,341	-445	3,494	-2,348	-38	-21	540	-1,864	
Q2	-1,530	-1,438	188	-1,110	830	75	1,270	-158	1,244	-40	1,850	-2,463	941	-104	407	-222	
Q3	-868	-1,148	-39	-1,007	1,326	543	-163	-86	18	-110	1,348	-832	-606	105	419	69	
Q4	94	-1,015	617	-1,012	1,504	190	-2,608	-467	2,389	-453	1,988	-4,012	-2,233	180	992	1,332	
I 2004	-51	-327	36	-57	297	-9	2,859	-2	151	-3	1,865	350	426	72	-511	-2,288	
II	-45	-8	-45	-231	239	11	-378	6	324	-165	120	-1,066	463	-60	751	-339	
III	-552	-578	-37	-276	339	-2	-468	-11	865	-276	1,533	-1,613	-935	-31	281	741	
IV	-562	-987	111	-48	362	-3	-326	-38	571	-12	294	-1,074	-67	0	637	254	
V	-627	-248	-115	-349	85	15	1,117	-24	409	-65	463	-1,090	1,427	-3	37	-542	
VI	-336	-192	198	-727	385	66	488	-98	260	36	1,110	-277	-440	-103	-286	68	
VII	-734	-486	-104	-547	403	516	-371	4	27	-62	383	-232	-626	135	344	245	
VIII	253	-314	172	-125	520	22	597	-45	53	-112	353	-180	502	26	-234	-638	
IX	-383	-345	-106	-334	402	0	-388	-46	-64	70	614	-420	-484	-58	302	469	
X	105	-250	334	-326	347	127	-1,571	-154	2,131	81	72	-992	-2,943	234	-101	1,440	
XI	223	-282	89	-259	675	51	-168	-141	246	-501	1,399	-1,594	491	-68	724	-830	
XII	-243	-488	191	-428	482	9	-858	-171	-31	-32	523	-1,433	275	11	377	715	
2005																	
Q1	379	-315	325	-691	1,060	414	1,605	-90	891	-447	4,767	-1,258	-2,754	496	-497	-1,901	
I 2005	197	126	40	-13	44	1	4,119	-47	372	-161	2,711	412	705	127	-452	-3,865	
II	-56	-110	36	-266	284	34	1,219	-9	224	-209	1,917	-1,140	182	254	-285	-912	
III	235	-334	249	-416	736	380	-3,783	-36	296	-82	127	-548	-3,656	116	245	2,923	
IV	647	107	169	-215	586	43	1,046	-35	133	-142	2,332	-969	-337	64	-28	-1,708	
V	-690	-362	72	-831	431	3	952	-472	83	-203	3,169	-553	-1,005	-67	355	-620	
VI	222	29	278	-850	765	25	504	-34	198	-448	498	802	-277	-235	-6	-745	

\* Data on balance of payments on transaction basis for 2004 and 2005 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
2000	39,022	52,349	11,320	9,773	2,449	4,055	3,281	683	121	82
2001	46,537	55,094	10,914	10,021	2,925	4,500	4,179	946	125	41
2002	49,338	57,039	10,545	9,690	2,052	4,044	4,393	954	49	56
2003	53,836	58,913	9,850	9,408	1,865	5,069	4,686	955	55	95
2004	65,641	70,151	10,751	10,035	1,696	5,395	6,636	2,101	925	117
2003										
Q1	12,114	13,643	1,967	2,211	453	1,105	1,015	231	27	43
Q2	13,117	14,206	2,381	2,199	477	1,628	1,129	247	3	12
Q3	14,052	15,207	2,717	2,525	468	1,064	1,217	225	22	27
Q4	14,553	15,857	2,785	2,473	467	1,272	1,325	252	3	13
I 2003	3,838	4,316	644	729	151	215	310	67	7	2
II	3,868	4,384	603	778	149	331	304	96	0	33
III	4,392	4,925	715	707	153	548	399	68	19	8
IV	4,471	4,911	776	691	153	443	341	115	1	1
V	4,322	4,790	801	756	163	611	398	67	1	6
VI	4,325	4,510	800	750	160	573	390	65	1	5
VII	4,614	5,258	928	859	190	368	407	84	0	4
VIII	4,224	4,484	868	857	140	270	355	70	2	2
IX	5,201	5,452	921	809	138	423	453	72	19	21
X	5,313	5,553	1,020	811	123	319	573	99	2	6
XI	4,677	5,115	885	744	166	349	313	64	1	2
XII	4,569	5,192	880	920	179	604	439	89	1	4
2004										
Q1	14,458	15,367	2,119	2,169	391	961	1,070	195	33	33
Q2	16,930	18,368	2,475	2,287	368	1,478	1,316	486	91	16
Q3	16,531	17,679	2,930	2,969	440	1,447	2,042	716	581	38
Q4	17,722	18,737	3,227	2,610	497	1,509	2,208	704	220	30
I 2004	4,259	4,586	721	685	128	185	358	61	10	19
II	4,584	4,592	641	686	135	366	305	66	16	5
III	5,608	6,186	759	796	129	405	408	69	8	10
IV	5,749	6,736	847	736	129	177	419	57	2	5
V	5,349	5,597	688	803	112	461	290	205	22	7
VI	5,838	6,030	943	745	127	854	612	227	69	3
VII	5,249	5,735	955	1,059	137	684	631	228	522	6
VIII	5,158	5,472	1,040	868	147	272	768	248	30	8
IX	6,137	6,482	936	1,042	156	490	643	241	24	24
X	6,126	6,376	1,092	758	188	514	597	250	133	6
XI	6,059	6,341	1,001	912	154	413	874	199	60	9
XII	5,523	6,011	1,137	946	157	585	738	256	24	15
2005										
Q1	17,462	17,777	2,616	2,291	624	1,315	1,970	910	446	32
I 2005	5,644	5,518	777	737	217	230	541	497	9	8
II	5,648	5,758	812	776	185	451	500	216	44	10
III	6,177	6,511	1,029	780	223	639	930	194	394	14
IV	6,499	6,392	995	826	152	367	761	175	51	8
V	5,992	6,354	1,000	928	169	1,000	634	203	11	8
VI	6,620	6,591	1,224	946	187	1,037	996	231	35	10

\* Data on balance of payments on transaction basis for 2004 and 2005 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
2000	11,320	9,773	2,659	1,666	6,192	3,609	2,469	4,498
2001	10,914	10,021	3,001	1,766	5,200	3,911	2,713	4,344
2002	10,545	9,690	3,446	1,917	4,513	3,375	2,586	4,398
2003	9,850	9,408	3,514	2,027	3,589	2,481	2,747	4,900
2004	10,751	10,035	3,361	2,370	4,685	3,140	2,705	4,525
2003								
Q1	1,967	2,211	704	478	688	574	575	1,159
Q2	2,381	2,199	800	477	888	611	693	1,111
Q3	2,717	2,525	876	509	1,095	780	746	1,236
Q4	2,785	2,473	1,134	563	918	516	733	1,394
2004								
Q1	2,119	2,169	682	524	826	608	611	1,037
Q2	2,475	2,287	837	578	1,025	596	613	1,113
Q3	2,930	2,969	857	601	1,387	1,325	686	1,043
Q4	3,227	2,610	985	667	1,447	611	795	1,332
2005								
Q1	2,616	2,291	909	546	1,009	597	698	1,148

6

**Table 13.3. Balance of Payments on a Transaction Basis: income account\***  
(EUR million: gross flows)

Years	Income											
	Total		Compensation of employees		Investment income							
					Total		Direct investment		Portfolio investment		Other investment	
	Credit	Debit	Credit	Debit								
	1	2	3	4	5	6	7	8	9	10	11	12
2000	2,449	4,055	208	232	2,241	3,823	28	771	319	1,019	1,894	2,033
2001	2,925	4,500	216	279	2,709	4,221	37	806	467	1,181	2,205	2,234
2002	2,052	4,044	278	284	1,774	3,760	-58	797	288	1,065	1,544	1,898
2003	1,865	5,069	324	258	1,541	4,811	5	1,836	377	1,349	1,159	1,626
2004	1,696	5,395	288	349	1,408	5,046	29	2,148	325	1,481	1,054	1,417
2003												
Q1	453	1,105	74	65	379	1,040	0	171	78	384	301	485
Q2	477	1,628	75	64	402	1,564	5	829	113	400	284	335
Q3	468	1,064	87	63	381	1,001	1	425	75	172	305	404
Q4	467	1,272	88	66	379	1,206	-1	411	111	393	269	402
2004												
Q1	391	961	61	74	330	887	1	162	95	365	234	360
Q2	368	1,478	71	85	297	1,393	12	780	72	321	213	292
Q3	440	1,447	73	85	367	1,362	4	693	66	305	297	364
Q4	497	1,509	83	105	414	1,404	12	513	92	490	310	401
2005												
Q1	624	1,315	72	98	552	1,217	15	375	95	497	442	345

\* Data on balance of payments on transaction basis for 2004 and 2005 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
2000	3,281	683	400	62	2,881	621
2001	4,179	946	453	138	3,726	808
2002	4,393	954	643	130	3,750	824
2003	4,686	955	632	150	4,054	805
2004	6,636	2,101	2,114	1,438	4,522	663
2003						
Q1	1,015	231	142	46	873	185
Q2	1,129	247	184	48	945	199
Q3	1,217	225	105	13	1,112	212
Q4	1,325	252	201	43	1,124	209
2004						
Q1	1,070	195	270	36	800	159
Q2	1,316	486	323	331	993	155
Q3	2,042	716	674	566	1,368	150
Q4	2,208	704	847	505	1,361	199
2005						
Q1	1,970	910	925	760	1,045	150

**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
2000	-18	-109	91	10,334	9,340	994
2001	97	42	55	6,372	4,760	1,612
2002	-228	-198	-30	4,371	3,209	1,162
2003	-173	-83	-90	3,660	3,954	-294
2004	-716	-418	-298	4,992	5,825	-833
2003						
Q1	-51	-41	-10	1,333	1,159	174
Q2	-11	-7	-4	632	868	-236
Q3	-60	-10	-50	652	660	-8
Q4	-51	-25	-26	1,043	1,267	-224
2004						
Q1	-5	-9	4	1,341	1,011	330
Q2	-158	-88	-70	1,244	1,245	-1
Q3	-86	19	-105	18	439	-421
Q4	-467	-340	-127	2,389	3,130	-741
2005						
Q1	-90	-24	-66	891	894	-3

\* Data on balance of payments on transaction basis for 2004 and 2005 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
2000	-96	-25	-71	3,531	470	3,061
2001	42	-76	118	1,098	-339	1,437
2002	-1,208	-283	-925	3,367	-588	3,955
2003	-1,137	168	-1,305	3,369	-717	4,086
2004	-1,048	-71	-977	8,680	1,469	7,211
2003						
Q1	7	121	-114	2,892	-41	2,933
Q2	-120	145	-265	-758	83	-841
Q3	-783	-41	-742	-429	-273	-156
Q4	-241	-57	-184	1,664	-486	2,150
I 2003	23	55	-32	352	26	326
II	1	1	0	2,637	-43	2,680
III	-17	64	-81	-71	-23	-48
IV	-62	9	-71	-847	-66	-781
V	-74	34	-108	468	82	386
VI	17	102	-85	-379	64	-443
VII	-395	-24	-371	-722	71	-793
VIII	-211	6	-217	-391	-186	-205
IX	-177	-23	-154	676	-160	836
X	-108	-11	-97	1,118	30	1,088
XI	-164	-2	-162	551	-310	861
XII	29	-43	72	3	-203	206
2004						
Q1	-445	-40	-405	3,494	399	3,095
Q2	-40	-25	-15	1,850	65	1,785
Q3	-110	52	-162	1,348	29	1,319
Q4	-453	-58	-395	1,988	976	1,012
I 2004	-3	-2	-1	1,865	273	1,592
II	-165	-35	-130	120	77	43
III	-276	-3	-273	1,533	53	1,480
IV	-12	-15	3	294	110	184
V	-65	11	-76	463	-118	581
VI	36	-23	59	1,110	74	1,036
VII	-62	-9	-53	383	28	355
VIII	-112	-12	-100	353	-57	410
IX	70	76	-6	614	58	556
X	81	15	66	72	68	4
XI	-501	-53	-448	1,399	449	950
XII	-32	-21	-11	523	467	56
2005						
Q1	-447	101	-548	4,767	752	4,015
I 2005	-161	23	-184	2,711	165	2,546
II	-209	-26	-183	1,917	407	1,510
III	-82	102	-184	127	183	-56
IV	-142	-37	-105	2,332	33	2,299
V	-203	-42	-161	3,169	-29	3,198
VI	-448	-49	-399	498	22	476

\* Data on balance of payments on transaction basis for 2004 and 2005 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	Total	MFIs (excluding NBP)		Other sector
					Long-term	Short-term	
	1	2	3	4	5	6	7
2000	-4,314	3	-56	-3,384	41	-3,425	-877
2001	-4,495	3	-40	-3,766	93	-3,859	-692
2002	1,878	0	-39	3,210	-40	3,250	-1,293
2003	-1,099	0	-39	384	-145	529	-1,444
2004	-9,655	-23	-30	-8,585	-118	-8,467	-1,017
2003							
Q1	-2,034	0	-5	-948	20	-968	-1,081
Q2	778	0	-1	1,143	-11	1,154	-364
Q3	2,115	0	-12	2,372	-49	2,421	-245
Q4	-1,958	0	-21	-2,183	-105	-2,078	246
I 2003	-340	0	-2	46	6	40	-384
II	-1,503	0	-1	-1,193	12	-1,205	-309
III	-200	0	-2	189	3	186	-387
IV	118	0	0	209	-9	218	-91
V	420	0	-3	569	2	567	-146
VI	241	0	2	365	-4	369	-126
VII	1,670	0	-4	1,729	-11	1,740	-55
VIII	459	0	-3	516	-19	535	-54
IX	-14	0	-5	126	-19	145	-135
X	-830	0	-12	-866	-13	-853	48
XI	-1,146	0	-4	-1,165	-23	-1,142	23
XII	14	0	-6	-155	-69	-86	175
2004							
Q1	-2,348	0	0	-1,826	-38	-1,788	-522
Q2	-2,463	-21	-7	-1,505	-48	-1,457	-930
Q3	-832	0	-8	-1,042	-23	-1,019	218
Q4	-4,012	-2	-15	-4,212	-9	-4,203	217
I 2004	350	0	-2	542	-62	604	-190
II	-1,066	0	5	-875	-12	-863	-196
III	-1,613	0	-3	-1,473	-29	-1,444	-137
IV	-1,074	0	-2	-758	-18	-740	-314
V	-1,090	-20	-6	-784	-20	-764	-280
VI	-277	0	1	59	-20	79	-337
VII	-232	0	-5	-347	-52	-295	120
VIII	-180	0	-8	-264	3	-267	92
IX	-420	0	6	-433	-23	-410	7
X	-992	0	-7	-983	36	-1,019	-2
XI	-1,594	0	2	-1,611	11	-1,622	15
XII	-1,433	-2	-10	-1,630	-14	-1,616	209
2005							
Q1	-1,258	0	-14	-875	41	-916	-369
I 2005	412	1	0	551	54	497	-140
II	-1,140	1	-5	-1,003	22	-1,025	-133
III	-548	-2	-8	-443	1	-444	-95
IV	-969	-4	1	-839	13	-852	-127
V	-553	-3	0	-607	10	-617	57
VI	802	3	0	875	-31	906	-76

\* Data on balance of payments on transaction basis for 2004 and 2005 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	Total	MFIs (excluding NBP)		Other sector
					Long-term	Short-term	
	1	2	3	4	5	6	7
2000	1,441	-1,419	-299	-518	151	-669	3,677
2001	745	133	-3,402	327	56	271	3,687
2002	489	-511	-540	-516	-471	-45	2,056
2003	-701	8	-1,156	1,767	209	1,558	-1,320
2004	-1,936	-35	-2,015	248	5	243	-134
2003							
Q1	-811	336	-822	318	72	246	-643
Q2	-282	94	84	62	56	6	-522
Q3	-427	469	-788	-24	57	-81	-84
Q4	819	-891	370	1,411	24	1,387	-71
I 2003	-285	132	5	-208	73	-281	-214
II	536	278	-216	555	45	510	-81
III	-1,033	-68	-593	-30	-41	11	-342
IV	581	-224	993	-82	45	-127	-106
V	-197	207	-35	-237	-89	-148	-132
VI	-648	108	-846	370	97	273	-280
VII	-240	-86	4	-92	48	-140	-66
VIII	262	91	-26	140	-54	194	57
IX	-442	461	-760	-70	61	-131	-73
X	617	219	13	202	-14	216	183
XI	357	-295	75	765	1	764	-188
XII	-152	-808	280	441	36	405	-65
2004							
Q1	-38	800	-740	-329	-32	-297	231
Q2	941	-95	-33	202	23	179	867
Q3	-606	439	-783	-94	-37	-57	-168
Q4	-2,233	-1,179	-459	469	51	418	-1,064
I 2004	426	657	11	-302	-98	-204	60
II	463	397	-75	128	122	6	13
III	-935	-252	-676	-164	-136	-28	157
IV	-67	-370	35	56	75	-19	212
V	1,427	767	-41	376	7	369	325
VI	-440	-503	-28	-241	-2	-239	332
VII	-626	-395	45	-223	-30	-193	-53
VIII	502	401	-32	99	14	85	34
IX	-484	440	-805	31	23	8	-150
X	-2,943	-1,228	-260	81	195	-114	-1,536
XI	491	602	-31	78	-35	113	-158
XII	275	-546	-168	314	236	78	675
2005							
Q1	-2,754	1,000	-3,393	-25	-61	36	-336
I 2005	705	1,104	14	-89	-159	70	-324
II	182	20	31	22	-14	36	109
III	-3,656	-139	-3,447	45	-82	127	-115
IV	-337	-153	23	-206	-229	23	-1
V	-1,005	-108	-883	-106	-83	-23	92
VI	-277	-253	-75	18	-116	134	33

\* Data on balance of payments on transaction basis for 2004 and 2005 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	Other investment					Reserve assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans	Currency and deposits	Other assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	28,885	614	575	39	759	2	757	0	8,136	1,612	1,047	5,413	64	19,376
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	48,022	1,095	936	159	1,692	50	1,642	0	15,710	3,387	1,353	10,648	322	29,525
2001	55,809	1,309	1,130	179	1,483	122	1,361	0	22,949	4,650	1,292	16,520	487	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	48,622	1,495	1,285	210	3,204	148	3,056	0	16,829	6,077	957	8,881	914	27,094

Years	Liabilities													
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Other investment					Net assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans and advances	Currency and deposits	Other liabilities	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1997	56,525	13,205	9,166	4,039	10,252	2,419	7,833	0	33,068	1,686	28,953	2,429	0	-27,640
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	-59,470
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	-65,445
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	121,761	43,827	33,237	10,590	25,986	4,863	21,123	0	51,948	9,644	36,848	5,031	425	-73,139

**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 2002	30,528	1,082	3.308	40	528	27,064	5,481	21,583	0	1,814
II	30,539	1,134	3.308	42	526	27,085	5,807	21,278	0	1,751
III	31,028	1,143	3.308	42	524	28,023	6,594	21,429	0	1,296
IV	30,175	1,130	3.308	41	515	26,397	5,358	21,039	0	2,092
V	29,367	1,153	3.308	43	528	26,154	5,117	21,037	0	1,490
VI	28,394	1,062	3.308	42	516	25,368	5,480	19,887	0	1,406
VII	29,930	1,030	3.308	42	645	26,611	6,951	19,660	0	1,602
VIII	29,816	1,050	3.308	45	645	26,820	6,853	19,966	0	1,256
IX	29,768	1,089	3.308	45	645	27,121	7,200	19,921	0	867
X	29,637	1,062	3.309	45	643	26,410	6,697	19,713	0	1,476
XI	29,715	1,063	3.309	48	639	26,467	5,243	21,224	0	1,498
XII	28,450	1,083	3.309	47	622	25,504	4,840	20,664	0	1,194
I 2003	28,196	1,124	3.309	46	612	25,078	4,539	20,539	0	1,336
II	29,620	1,069	3.304	49	608	25,714	4,454	21,260	0	2,180
III	28,598	1,019	3.309	49	608	25,084	3,639	21,444	0	1,839
IV	27,893	1,001	3.309	48	645	24,985	3,951	21,034	0	1,214
V	28,329	1,023	3.309	48	619	25,179	4,718	20,461	0	1,460
VI	28,050	1,001	3.308	49	631	24,986	4,278	20,708	0	1,383
VII	28,265	1,036	3.308	49	630	25,755	5,258	20,498	0	796
VIII	29,049	1,139	3.308	51	726	25,673	4,603	21,070	0	1,461
IX	28,196	1,100	3.308	52	677	24,739	4,420	20,319	0	1,629
X	29,023	1,098	3.309	51	669	25,257	4,698	20,560	0	1,947
XI	28,492	1,100	3.307	54	665	25,230	5,278	19,952	0	1,444
XII	27,095	1,095	3.308	52	637	25,310	5,581	19,729	0	0
I 2004	29,911	1,069	3.308	55	642	26,924	6,132	20,792	0	1,221
II	30,354	1,056	3.309	55	640	26,885	5,758	21,127	0	1,719
III	30,002	1,146	3.309	56	628	26,993	5,494	21,500	0	1,179
IV	29,736	1,072	3.308	58	633	27,135	5,311	21,824	0	838
V	29,909	1,064	3.308	57	622	26,805	5,526	21,279	0	1,360
VI	29,946	1,074	3.308	58	608	27,260	6,682	20,578	0	946
VII	29,771	1,069	3.308	63	605	27,200	6,206	20,994	0	834
VIII	30,532	1,118	3.308	60	606	27,723	5,961	21,761	0	1,026
IX	29,739	1,107	3.308	60	596	26,172	4,587	21,584	0	1,805
X	27,870	1,105	3.308	61	575	25,815	4,454	21,360	0	314
XI	28,150	1,128	3.308	60	544	25,826	4,958	20,869	0	592
XII	26,966	1,062	3.308	59	514	25,313	4,920	20,393	0	18
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

**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
1997	44,945	40,322	4,623	716	52	664	31,143	30,517	626	3,335	1,803	1,532	9,751	7,950	1,801
1998	50,668	43,462	7,206	792	27	765	29,196	28,881	315	4,394	2,003	2,391	16,286	12,551	3,735
1999	65,123	53,959	11,164	1,835	23	1,812	31,964	31,818	146	6,527	3,541	2,986	24,797	18,577	6,220
2000	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001	81,461	68,854	12,607	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,246	31,529	8,717
2002	81,046	67,792	13,254	105	6	99	34,121	33,584	537	7,194	4,198	2,996	39,626	30,004	9,622
2003	84,611	68,425	16,186	158	3	155	34,887	34,709	178	9,411	4,521	4,890	40,155	29,192	10,963
2004	93,432	76,129	17,303	76	1	75	42,381	42,309	72	10,469	5,215	5,254	40,506	28,604	11,902
1999															
Q1	55,540	46,423	9,117	1,903	27	1,876	30,359	30,033	326	4,484	2,092	2,392	18,794	14,271	4,523
Q2	57,631	48,536	9,095	1,512	25	1,487	31,140	30,786	354	5,025	2,408	2,617	19,954	15,317	4,637
Q3	59,018	49,614	9,404	1,762	22	1,740	30,228	30,020	208	5,528	2,876	2,652	21,500	16,696	4,804
Q4	65,123	53,959	11,164	1,835	23	1,812	31,964	31,818	146	6,527	3,541	2,986	24,797	18,577	6,220
2000															
Q1	68,688	58,364	10,324	699	20	679	34,910	34,684	226	6,414	3,723	2,691	26,665	19,937	6,728
Q2	69,772	59,194	10,578	427	20	407	34,765	34,618	147	6,593	3,671	2,922	27,987	20,885	7,102
Q3	74,571	63,938	10,633	447	19	428	36,795	36,610	185	7,011	4,025	2,986	30,318	23,284	7,034
Q4	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001															
Q1	80,961	69,642	11,319	420	15	405	38,002	37,853	149	6,837	4,110	2,727	35,702	27,664	8,038
Q2	83,793	71,375	12,418	297	13	284	37,940	37,730	210	7,615	4,472	3,143	37,941	29,160	8,781
Q3	80,434	68,857	11,577	432	11	421	35,799	35,549	250	7,446	4,540	2,906	36,757	28,757	8,000
Q4	81,461	68,854	12,607	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,246	31,529	8,717
2002															
Q1	84,846	72,186	12,660	501	9	492	35,161	34,958	203	8,361	5,382	2,979	40,823	31,837	8,986
Q2	81,008	69,289	11,719	203	8	195	33,869	33,704	165	7,473	4,863	2,610	39,463	30,714	8,749
Q3	82,030	70,251	11,779	172	7	165	34,488	34,366	122	7,513	4,902	2,611	39,857	30,976	8,881
Q4	81,046	67,792	13,254	105	6	99	34,121	33,584	537	7,194	4,198	2,996	39,626	30,004	9,622
2003															
Q1	82,594	69,078	13,516	439	6	433	35,240	34,896	344	7,319	4,223	3,096	39,596	29,953	9,643
Q2	81,495	67,621	13,874	520	4	516	34,180	33,853	327	7,298	4,231	3,067	39,497	29,533	9,964
Q3	80,951	66,438	14,513	956	4	952	33,065	32,798	267	7,162	4,183	2,979	39,768	29,453	10,315
Q4	84,611	68,425	16,186	158	3	155	34,887	34,709	178	9,411	4,521	4,890	40,155	29,192	10,963
2004															
Q1	88,229	72,079	16,150	1,021	3	1,018	37,196	37,164	32	8,720	4,728	3,992	41,292	30,184	11,108
Q2	93,720	76,113	17,607	926	2	924	40,486	40,428	58	9,652	4,832	4,820	42,656	30,851	11,805
Q3	94,966	76,904	18,062	1,342	2	1,340	40,799	40,613	186	10,081	5,198	4,883	42,744	31,091	11,653
Q4	93,432	76,129	17,303	76	1	75	42,381	42,309	72	10,469	5,215	5,254	40,506	28,604	11,902
2005															
Q1	95,892	77,097	18,795	1,075	1	1,074	43,471	43,347	124	10,855	5,396	5,459	40,491	28,353	12,138

**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		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
1	2	3	4	5	6	7	8	9	10	11	
1997	716	716	52	664	31,143	7,077	6,647	430	24,066	24,066	0
1998	792	792	27	765	29,196	6,026	5,713	313	23,170	23,168	2
1999	1,835	1,835	23	1,812	31,964	6,889	6,745	144	25,075	25,073	2
2000	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	2
2001	484	484	9	475	33,110	11,599	11,334	265	21,511	21,492	19
2002	105	105	6	99	34,121	14,282	14,017	265	19,839	19,830	9
2003	158	158	3	155	34,887	17,067	16,896	171	17,820	17,813	7
2004	76	76	1	75	42,381	26,638	26,572	66	15,743	15,738	5
1999											
Q1	1,903	1,903	27	1,876	30,359	6,417	6,093	324	23,942	23,940	2
Q2	1,512	1,512	25	1,487	31,140	6,719	6,367	352	24,421	24,419	2
Q3	1,762	1,762	22	1,740	30,228	6,176	5,970	206	24,052	24,050	2
Q4	1,835	1,835	23	1,812	31,964	6,889	6,745	144	25,075	25,073	2
2000											
Q1	698	698	19	679	34,910	9,500	9,274	226	25,410	25,410	0
Q2	427	427	20	407	34,765	9,408	9,261	147	25,357	25,357	0
Q3	447	447	19	428	36,795	10,393	10,210	183	26,402	26,400	2
Q4	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	2
2001											
Q1	420	420	15	405	38,002	12,161	12,014	147	25,841	25,839	2
Q2	297	297	13	284	37,940	11,737	11,529	208	26,203	26,201	2
Q3	432	432	11	421	35,799	10,707	10,459	248	25,092	25,090	2
Q4	484	484	9	475	33,110	11,599	11,334	265	21,511	21,492	19
2002											
Q1	501	501	9	492	35,161	13,579	13,388	191	21,582	21,570	12
Q2	203	203	8	195	33,869	13,438	13,295	143	20,431	20,409	22
Q3	172	172	7	165	34,488	14,564	14,451	113	19,924	19,915	9
Q4	105	105	6	99	34,121	14,282	14,017	265	19,839	19,830	9
2003											
Q1	439	439	6	433	35,240	16,456	16,128	328	18,784	18,768	16
Q2	520	520	4	516	34,180	15,591	15,279	312	18,589	18,574	15
Q3	956	956	4	952	33,065	15,212	14,962	250	17,853	17,836	17
Q4	158	158	3	155	34,887	17,067	16,896	171	17,820	17,813	7
2004											
Q1	1,021	1,021	3	1,018	37,196	19,882	19,862	20	17,314	17,307	7
Q2	926	926	2	924	40,486	23,204	23,158	46	17,282	17,275	7
Q3	1,342	1,342	2	1,340	40,799	24,323	24,145	178	16,476	16,473	3
Q4	76	76	1	75	42,381	26,638	26,572	66	15,743	15,738	5
2005											
Q1	1,075	1,075	1	1,074	43,471	30,921	30,803	118	12,550	12,546	4

**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
	12	13	14	15	16	17	18	19	20
1997	3,335	128	442	277	165	2,765	1,000	1,765	0
1998	4,394	137	202	184	18	4,055	1,785	2,270	0
1999	6,527	144	10	10	0	6,373	3,663	2,710	0
2000	6,575	209	118	118	0	6,248	3,865	2,383	0
2001	7,621	146	189	189	0	7,286	4,164	3,122	0
2002	7,194	209	413	413	0	6,572	3,583	2,989	0
2003	9,411	198	513	512	1	8,700	3,824	4,876	0
2004	10,469	233	892	825	67	9,344	4,738	4,606	0
1999									
Q1	4,484	127	209	202	7	4,148	1,867	2,281	0
Q2	5,025	133	59	59	0	4,833	2,328	2,505	0
Q3	5,528	129	56	56	0	5,343	2,856	2,487	0
Q4	6,527	144	10	10	0	6,373	3,663	2,710	0
2000									
Q1	6,414	149	8	8	0	6,257	3,675	2,582	0
Q2	6,593	149	19	19	0	6,425	3,605	2,820	0
Q3	7,011	217	115	115	0	6,679	3,802	2,877	0
Q4	6,575	209	118	118	0	6,248	3,865	2,383	0
2001									
Q1	6,837	194	122	122	0	6,521	3,803	2,718	0
Q2	7,615	191	168	168	0	7,256	4,120	3,136	0
Q3	7,446	170	153	153	0	7,123	4,226	2,897	0
Q4	7,621	146	189	189	0	7,286	4,164	3,122	0
2002									
Q1	8,361	342	556	428	128	7,463	4,620	2,843	0
Q2	7,473	315	386	386	0	6,772	4,165	2,607	0
Q3	7,513	354	402	402	0	6,757	4,148	2,609	0
Q4	7,194	209	413	413	0	6,572	3,583	2,989	0
2003									
Q1	7,319	223	446	437	9	6,650	3,569	3,081	0
Q2	7,298	219	456	428	28	6,623	3,590	3,033	0
Q3	7,162	202	389	362	27	6,571	3,629	2,942	0
Q4	9,411	198	513	512	1	8,700	3,824	4,876	0
2004									
Q1	8,720	238	513	490	23	7,969	4,038	3,931	0
Q2	9,652	240	552	483	69	8,860	4,623	4,237	0
Q3	10,081	233	908	822	86	8,940	4,666	4,274	0
Q4	10,469	233	892	825	67	9,344	4,738	4,606	0
2005									
Q1	10,855	327	936	869	67	9,592	4,872	4,720	0



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

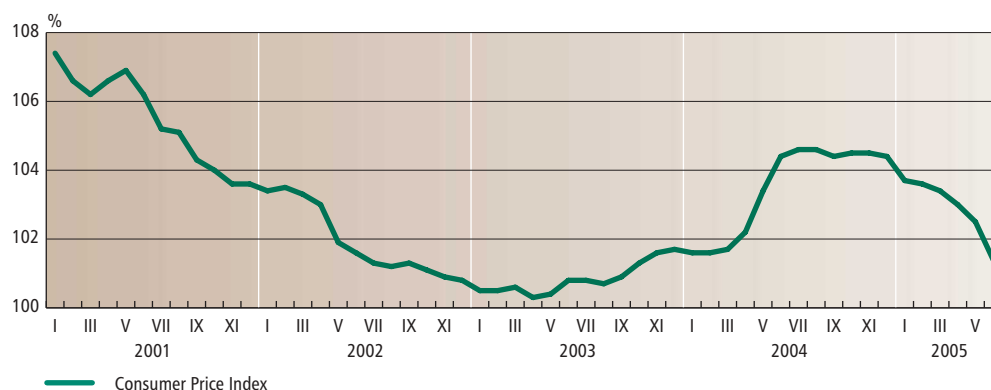
Years	Poland: external debt, cont.									
	Other sectors									Total
	Total	Loans from direct investors (intercompany loans) <sup>1</sup>	Debt securities			Other investment				
			Total	Bonds and notes	Money-market instruments	Total	Trade credits <sup>2</sup>	Loans	Other liabilities	
21										
1997	9,751	3,916	314	294	20	5,521	1,686	3,835	0	44,945
1998	16,286	5,359	1,212	1,137	75	9,715	3,048	6,667	0	50,668
1999	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,123
2000	32,177	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001	40,246	11,616	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002	39,626	11,694	4,061	3,950	111	23,871	8,202	15,273	396	81,046
2003	40,155	15,050	3,613	3,550	63	21,492	5,804	15,270	418	84,611
2004	40,506	15,238	3,897	3,746	151	21,371	6,622	14,663	86	93,432
1999										
Q1	18,794	5,930	1,424	1,334	90	11,440	3,702	7,734	4	55,540
Q2	19,954	6,514	1,413	1,342	71	12,027	3,582	8,427	18	57,631
Q3	21,500	7,364	1,329	1,302	27	12,807	3,649	9,139	19	59,018
Q4	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,123
2000										
Q1	26,665	7,406	3,096	3,050	46	16,163	5,730	10,333	100	68,687
Q2	27,987	7,842	3,230	3,226	4	16,915	5,917	10,832	166	69,772
Q3	30,318	9,186	3,398	3,393	5	17,734	5,687	11,727	320	74,571
Q4	32,177	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001										
Q1	35,702	10,350	4,529	4,398	131	20,823	7,062	13,677	84	80,961
Q2	37,941	10,769	4,669	4,610	59	22,503	7,589	14,719	195	83,793
Q3	36,757	10,323	4,448	4,434	14	21,986	6,912	14,873	201	80,434
Q4	40,246	11,616	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002										
Q1	40,823	11,663	4,608	4,535	73	24,552	7,832	16,358	362	84,846
Q2	39,463	11,276	4,327	4,287	40	23,860	7,613	15,875	372	81,008
Q3	39,857	11,600	4,405	4,342	63	23,852	7,640	15,818	394	82,030
Q4	39,626	11,694	4,061	3,950	111	23,871	8,202	15,273	396	81,046
2003										
Q1	39,596	15,137	4,077	4,030	47	20,382	5,007	15,101	274	82,594
Q2	39,497	15,123	3,864	3,799	65	20,510	5,235	15,027	248	81,495
Q3	39,768	15,075	3,763	3,712	51	20,930	5,482	15,189	259	80,951
Q4	40,155	15,050	3,613	3,550	63	21,492	5,804	15,270	418	84,611
2004										
Q1	41,292	15,660	3,869	3,796	73	21,763	5,914	15,766	83	88,229
Q2	42,656	16,079	3,763	3,710	53	22,814	6,609	16,121	84	93,720
Q3	42,744	15,927	4,189	4,109	80	22,628	6,530	16,013	85	94,966
Q4	40,506	15,238	3,897	3,746	151	21,371	6,622	14,663	86	93,432
2005										
Q1	40,491	15,338	3,883	3,806	77	21,270	6,692	14,495	83	95,892

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

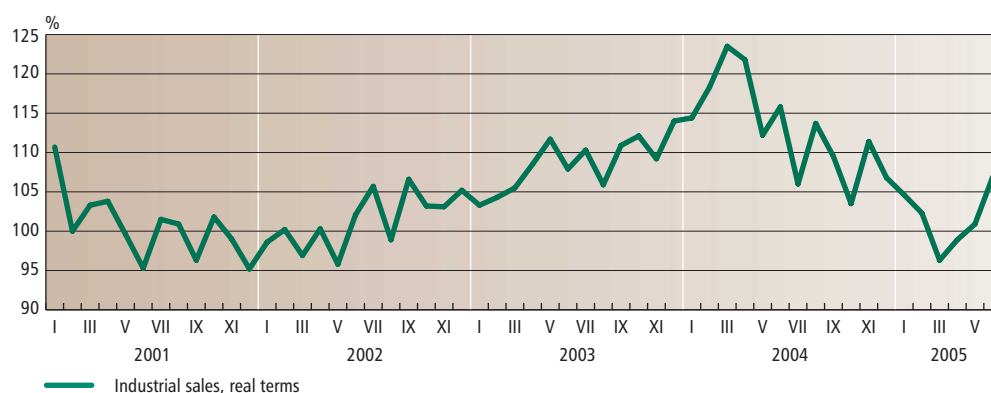
<sup>2</sup> From I quarter 2003 trade credits received from direct investors were excluded from trade credits to loans from direct investors.

## 6.2. Charts

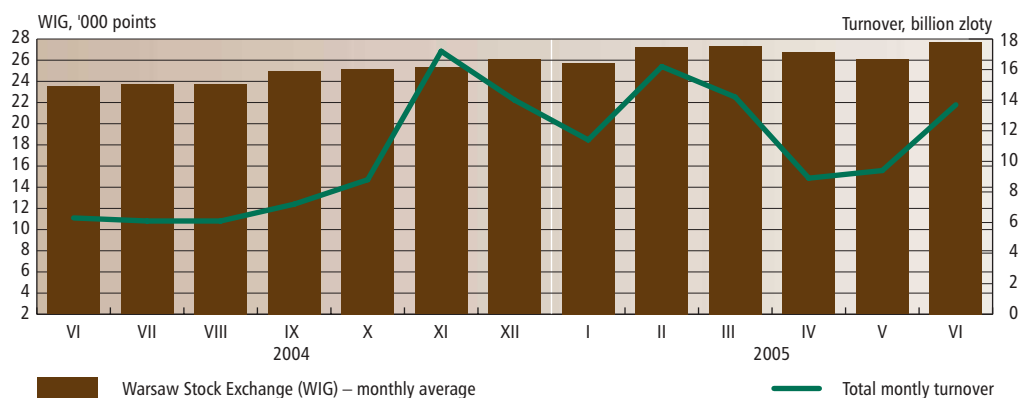
**Chart 1. Consumer Price Index, January 2001 – June 2005**  
(the same period of the previous year = 100)

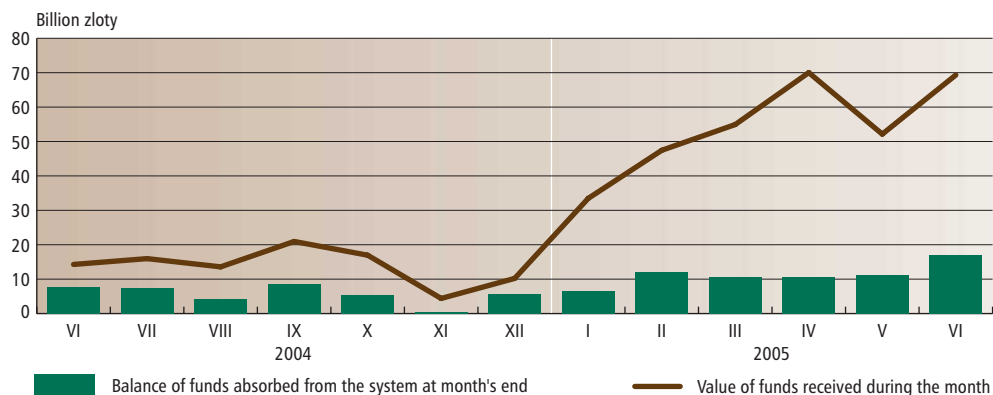
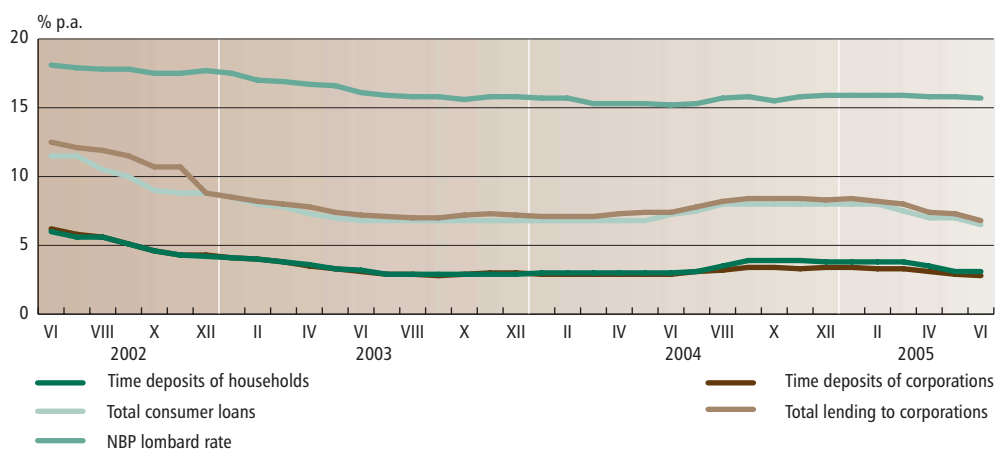
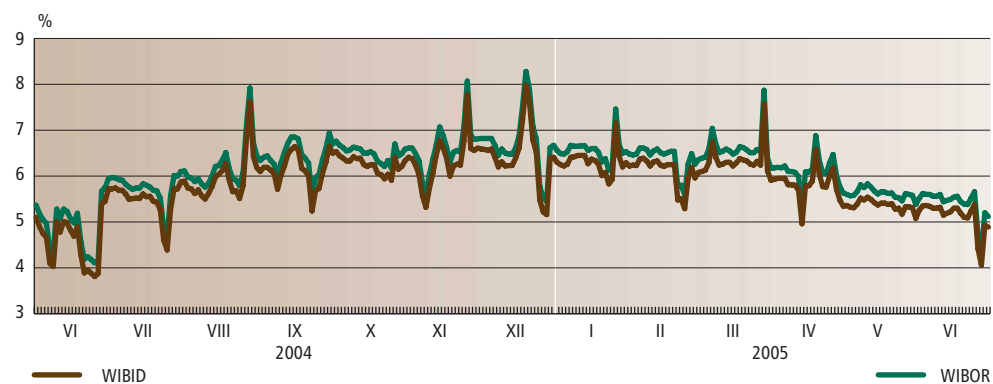


**Chart 2. Industrial sales, real terms, January 2001 – June 2005**  
(the same period of the previous year = 100)

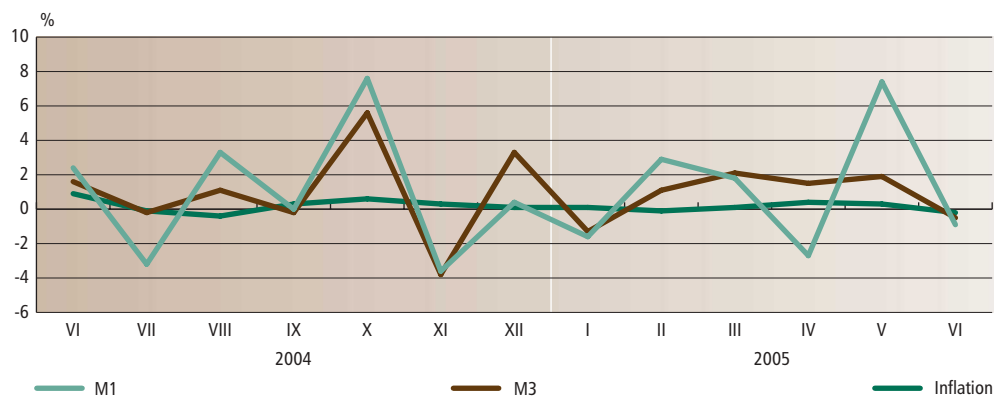


**Chart 3. Warsaw Stock Exchange – first-tier market, June 2004 – June 2005**

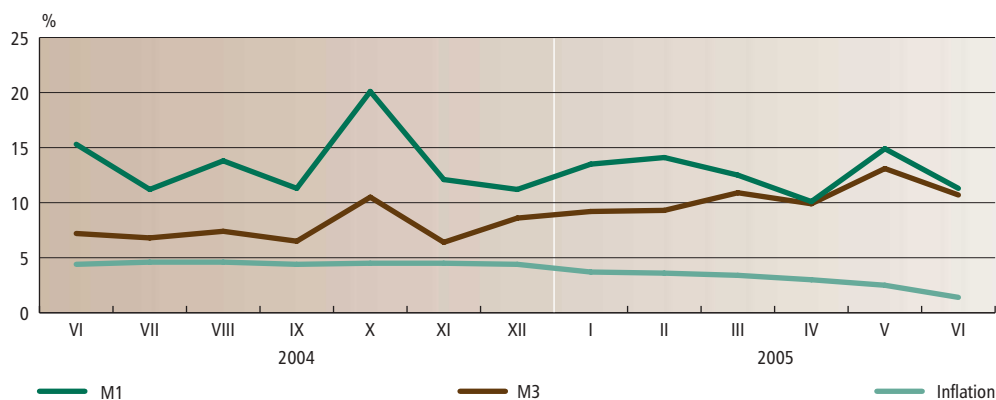


**Chart 4. Open market operations, June 2004 – June 2005****Chart 5. Zloty deposit and lending rates against NBP lombard rate, June 2002 – June 2005****Chart 6. T/N interest rates, June 2004 – June 2005**

**Chart 7. Monthly growth of monetary aggregates against inflation,  
June 2004 – June 2005**



**Chart 8. Annual growth of monetary aggregates against inflation (in %),  
June 2004 – June 2005**



**Chart 9. PLN/USD exchange rates, June 2004 – June 2005**



Chart 10. PLN/EUR exchange rates, June 2004 – June 2005



Chart 11. Current account components

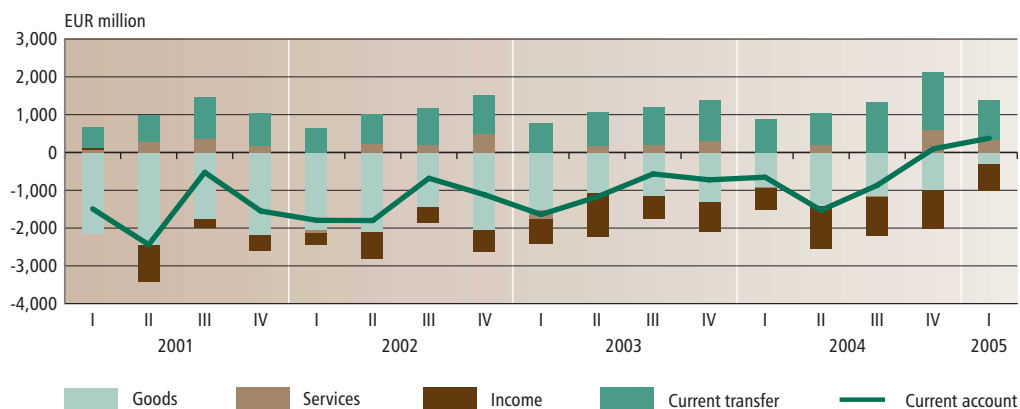
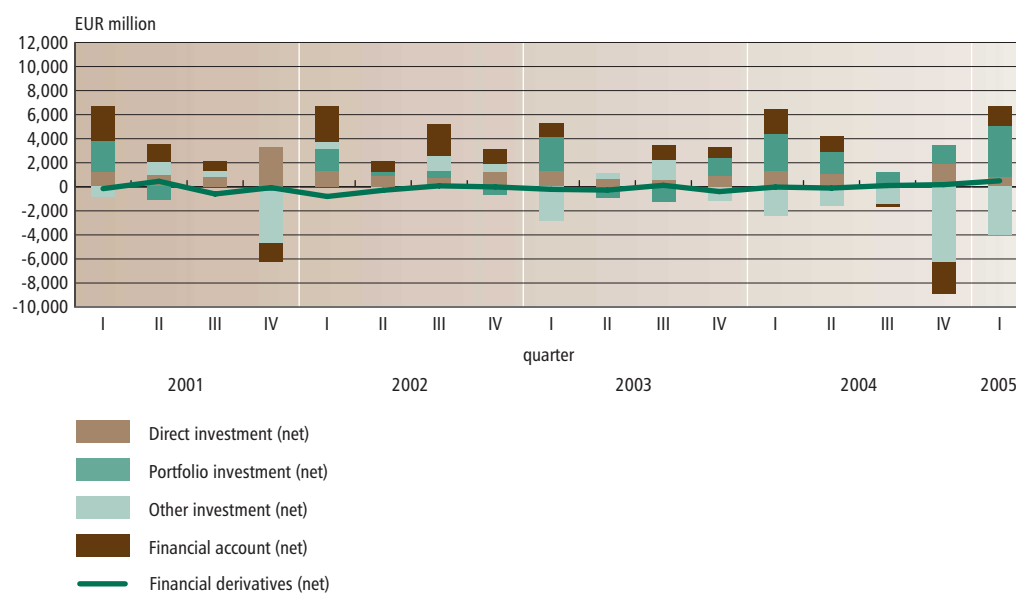


Chart 12. Trade balance



Chart 13. Financial account components (net)



## 6.3. Seasonally-Adjusted Time Series

Table I. Notes and coin in circulation (excluding vault cash)

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	38,082.7	37,744.6	100.9	I 2002	36,756.6	38,250.4	96.1	I 2004	48,529.7	50,325.0	96.4
I 2000	33,515.8	35,005.3	95.7	II	37,935.2	38,892.4	97.5	II	49,604.2	50,712.5	97.8
II	33,138.2	34,050.7	97.3	III	38,789.8	39,163.6	99.0	III	49,906.0	50,413.6	99.0
III	32,957.4	33,350.0	98.8	IV	40,005.0	39,508.9	101.3	IV	51,467.9	50,655.9	101.6
IV	34,619.5	34,320.3	100.9	V	39,822.4	40,058.6	99.4	V	50,214.4	50,299.3	99.8
V	33,960.4	34,232.4	99.2	VI	41,221.3	40,608.7	101.5	VI	50,524.9	49,933.8	101.2
VI	35,116.0	34,497.6	101.8	VII	41,758.7	40,974.1	101.9	VII	50,993.4	50,014.1	102.0
VII	35,088.4	34,300.0	102.3	VIII	42,079.3	41,533.1	101.3	VIII	50,932.9	50,155.8	101.5
VIII	34,547.7	34,031.0	101.5	IX	41,930.6	41,553.4	100.9	IX	50,201.8	49,970.2	100.5
IX	34,689.5	34,274.3	101.2	X	42,033.0	41,821.3	100.5	X	50,539.2	50,404.3	100.3
X	34,085.4	33,851.7	100.7	XI	42,102.2	42,409.0	99.3	XI	50,076.2	50,466.4	99.2
XI	33,545.4	33,820.1	99.2	XII	42,192.8	41,830.9	100.9	XII	50,775.6	50,520.7	100.5
XII	34,112.7	33,764.0	101.0	I 2003	41,620.9	43,225.2	96.3	I 2005	49,742.7	51,531.2	96.5
I 2001	31,964.2	33,327.2	95.9	II	42,744.5	43,745.2	97.7	II	50,487.9	51,575.7	97.9
II	32,508.3	33,350.6	97.5	III	44,160.7	44,609.7	99.0	III	51,383.4	51,924.2	99.0
III	33,544.5	33,900.7	98.9	IV	45,947.1	45,274.9	101.5	IV	53,248.7	52,399.1	101.6
IV	34,486.4	34,134.0	101.0	V	46,056.1	46,214.0	99.7	V	52,899.3	52,956.3	99.9
V	33,796.9	34,041.7	99.3	VI	47,378.4	46,743.5	101.4	VI	53,844.3	53,276.2	101.1
VI	34,961.4	34,366.7	101.7	VII	47,562.7	46,656.2	101.9				
VII	35,301.4	34,588.6	102.1	VIII	48,679.0	47,958.0	101.5				
VIII	35,509.5	35,020.4	101.4	IX	48,641.0	48,340.3	100.6				
IX	36,575.9	36,187.3	101.1	X	49,189.0	49,040.0	100.3				
X	36,642.2	36,431.6	100.6	XI	49,774.3	50,165.4	99.2				
XI	36,637.3	36,930.0	99.2	XII	49,417.0	49,110.4	100.6				
XII	38,213.5	37,835.9	101.0								

Chart I.1. Notes and coin in circulation (excluding vault cash)

– original and seasonally-adjusted figures

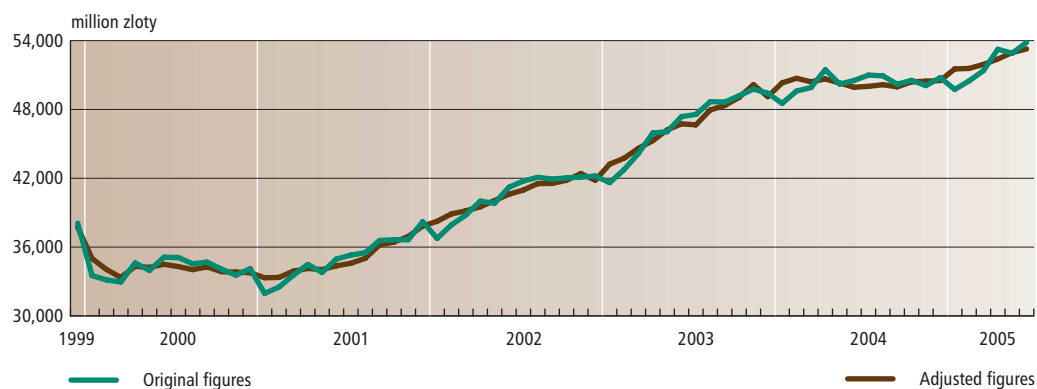


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

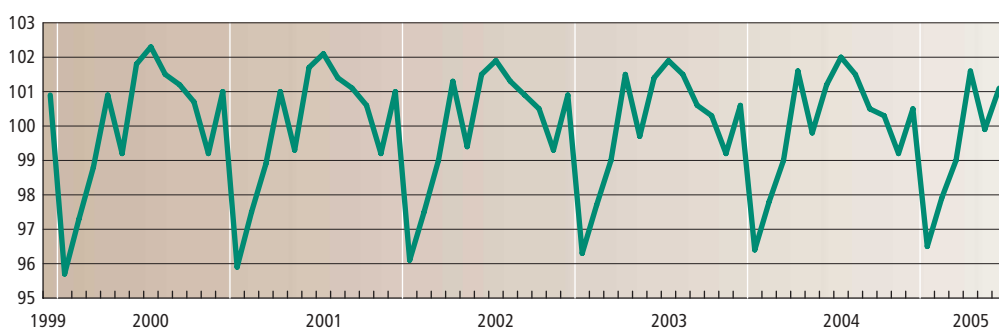


Table II. M1 money

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 1999	111,383.9	106,900.7	104.2	I 2002	111,703.5	114,686.3	97.4	I 2004	152,468.5	156,730.5	97.3
I 2000	101,145.4	103,832.4	97.4	II	115,418.1	117,187.7	98.5	II	156,088.8	158,232.7	98.6
II	100,853.2	102,749.2	98.2	III	114,802.7	116,246.4	98.8	III	161,175.0	162,182.9	99.4
III	100,392.9	102,198.9	98.2	IV	116,307.2	119,373.2	97.4	IV	160,170.8	164,771.1	97.2
IV	101,326.8	103,837.4	97.6	V	121,597.7	122,320.5	99.4	V	164,884.6	165,522.4	99.6
V	103,253.9	103,828.5	99.4	VI	126,068.5	123,492.2	102.1	VI	168,782.3	165,160.8	102.2
VI	109,322.2	107,312.1	101.9	VII	128,542.5	127,507.2	100.8	VII	163,459.4	162,482.6	100.6
VII	104,920.1	103,939.8	100.9	VIII	126,129.5	125,480.1	100.5	VIII	168,839.5	167,504.9	100.8
VIII	105,440.5	104,532.0	100.9	IX	127,352.6	126,449.7	100.7	IX	168,833.5	167,941.7	100.5
IX	103,849.1	102,956.5	100.9	X	126,914.5	127,227.8	99.8	X	181,676.2	182,599.1	99.5
X	103,732.6	103,871.6	99.9	XI	130,705.9	129,444.0	101.0	XI	175,117.6	173,419.7	101.0
XI	104,210.8	103,693.1	100.5	XII	136,611.2	132,034.0	103.5	XII	175,719.5	170,217.5	103.2
XII	106,455.9	102,375.1	104.0	I 2003	129,847.0	133,387.1	97.3	I 2005	173,102.8	178,006.8	97.2
I 2001	101,370.3	104,071.9	97.4	II	132,971.8	134,896.4	98.6	II	178,156.6	180,621.1	98.6
II	102,466.5	104,162.1	98.4	III	136,210.7	137,504.0	99.1	III	181,362.0	182,227.3	99.5
III	103,172.1	104,836.7	98.4	IV	130,702.6	134,275.0	97.3	IV	176,458.8	181,635.6	97.1
IV	102,627.7	105,218.6	97.5	V	138,012.1	138,633.1	99.6	V	189,583.4	190,325.4	99.6
V	104,036.3	104,622.3	99.4	VI	146,360.4	143,216.2	102.2	VI	187,988.9	184,004.7	102.2
VI	104,614.3	102,530.8	102.0	VII	146,939.9	145,837.2	100.8				
VII	107,553.9	106,566.4	100.9	VIII	148,378.3	147,348.2	100.7				
VIII	107,229.1	106,521.0	100.7	IX	151,755.9	150,931.7	100.5				
IX	110,461.4	109,648.8	100.7	X	151,323.1	151,987.7	99.6				
X	110,156.8	110,394.1	99.8	XI	156,211.5	154,741.1	101.0				
XI	108,201.2	107,390.9	100.8	XII	158,063.0	153,054.4	103.3				
XII	118,297.0	114,097.6	103.7								

Chart II.1. M1 money  
– original and seasonally-adjusted figures

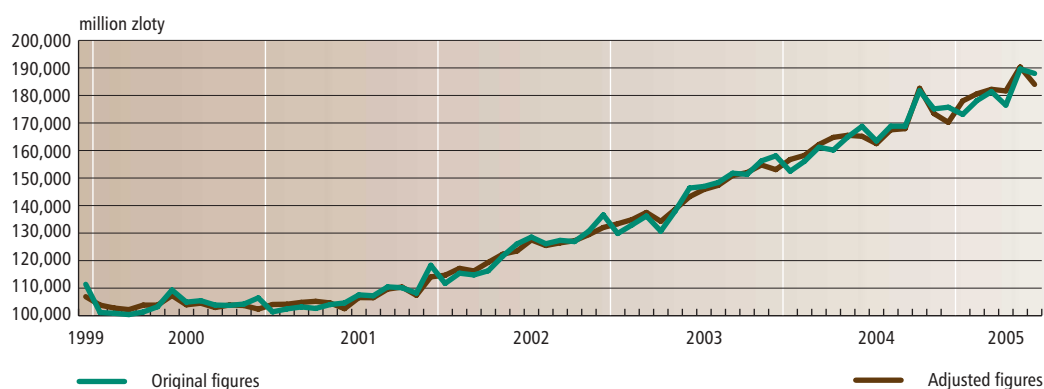


Chart II.2. M1 money – seasonal adjustment factor

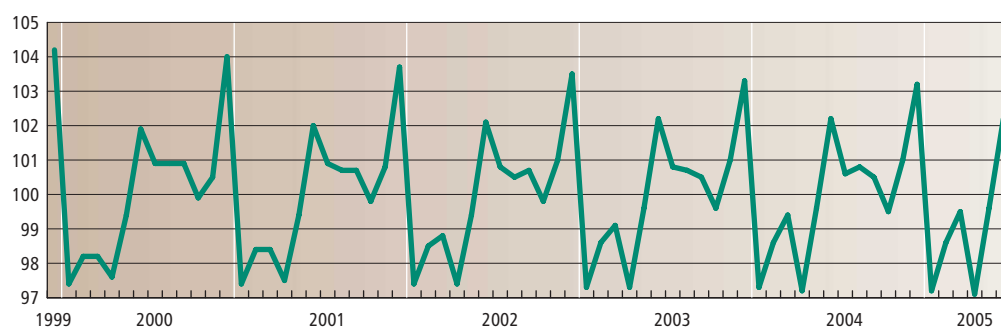




Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	268,867.8	265,142.4	101.4	I 2002	322,438.4	325,235.8	99.1	I 2004	333,887.5	336,854.6	99.1
I 2000	261,040.5	262,676.2	99.4	II	324,836.3	325,841.0	99.7	II	337,302.0	338,867.1	99.5
II	264,628.1	264,982.8	99.9	III	319,371.8	320,749.9	99.6	III	339,283.0	341,459.9	99.4
III	269,788.1	270,220.0	99.8	IV	317,935.3	320,474.0	99.2	IV	347,780.6	350,386.8	99.3
IV	273,158.8	275,162.6	99.3	V	322,746.3	323,469.2	99.8	V	344,330.6	344,166.8	100.0
V	276,886.4	277,769.4	99.7	VI	322,430.2	322,364.1	100.0	VI	349,987.2	349,088.6	100.3
VI	291,886.9	292,474.4	99.8	VII	324,498.9	324,313.3	100.1	VII	349,244.8	349,236.9	100.0
VII	284,515.7	284,653.6	100.0	VIII	323,133.4	322,513.0	100.2	VIII	352,977.1	351,268.4	100.5
VIII	285,171.0	284,983.0	100.1	IX	320,850.2	320,621.5	100.1	IX	352,248.5	352,434.4	99.9
IX	289,140.1	289,286.3	99.9	X	321,246.2	318,094.1	101.0	X	371,852.2	368,393.3	100.9
X	295,734.8	293,954.1	100.6	XI	318,368.7	317,227.7	100.4	XI	357,794.1	357,304.6	100.1
XI	299,052.9	297,806.1	100.4	XII	321,961.2	318,821.2	101.0	XII	369,484.4	366,186.5	100.9
XII	300,757.3	297,066.7	101.2	I 2003	317,779.6	320,619.7	99.1	I 2005	368,415.4	371,671.7	99.1
I 2001	299,239.7	301,540.8	99.2	II	321,084.3	322,376.1	99.6	II	372,396.7	374,225.7	99.5
II	303,883.5	304,432.2	99.8	III	320,913.5	322,775.2	99.4	III	380,227.0	382,792.9	99.3
III	309,465.7	310,397.3	99.7	IV	320,531.9	323,006.0	99.2	IV	386,144.8	389,041.6	99.3
IV	310,532.4	312,989.8	99.2	V	323,622.8	323,828.2	99.9	V	393,422.2	393,213.8	100.1
V	312,794.4	313,680.5	99.7	VI	326,631.0	326,009.1	100.2	VI	391,461.3	390,281.7	100.3
VI	314,587.3	314,751.0	99.9	VII	326,878.9	326,530.7	100.1				
VII	320,338.7	320,095.5	100.1	VIII	328,722.7	327,368.6	100.4				
VIII	323,711.4	323,264.0	100.1	IX	330,893.8	331,060.0	99.9				
IX	325,639.6	325,597.1	100.0	X	336,410.9	333,238.3	101.0				
X	329,521.3	326,919.8	100.8	XI	336,292.3	335,636.8	100.2				
XI	321,471.4	320,207.3	100.4	XII	340,048.9	337,065.6	100.9				
XII	328,433.8	324,996.0	101.1								

Chart III.1. M3 money  
– original and seasonally-adjusted figures

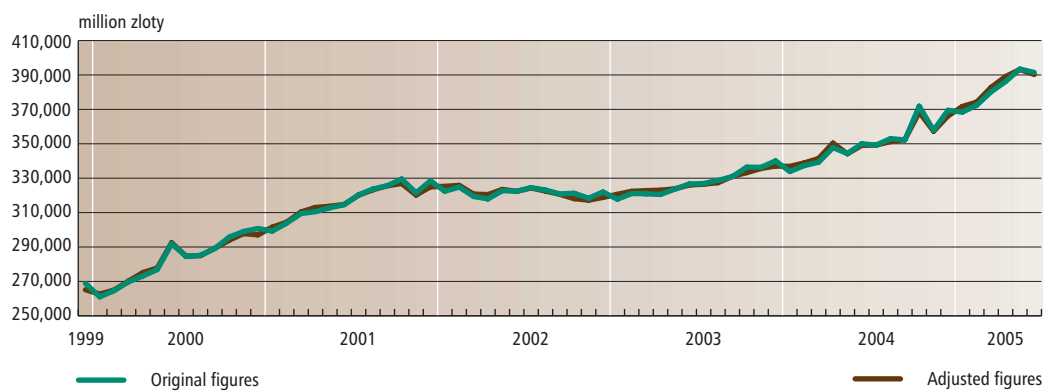


Chart III.2. M3 money – seasonal adjustment factor

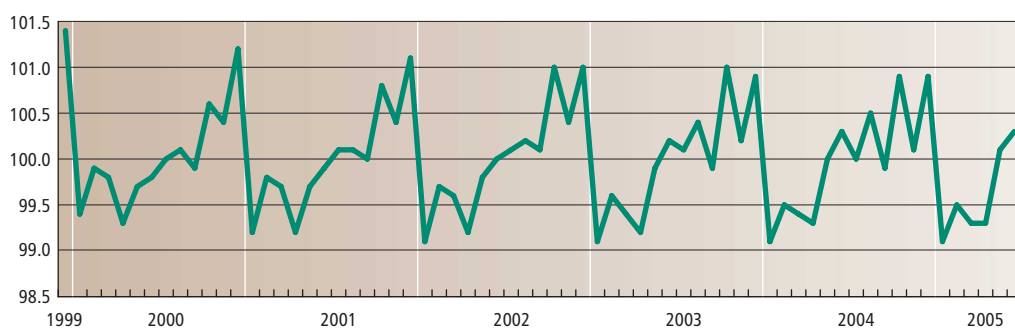


Table IV. Deposits of domestic sectors at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	234,600.2	230,150.5	101.9	I 2002	302,922.7	304,018.3	99.6	I 2004	303,736.9	305,291.8	99.5
I 2000	231,355.7	231,383.3	100.0	II	304,164.9	303,945.6	100.1	II	305,809.0	306,355.1	99.8
II	235,471.6	234,695.6	100.3	III	299,206.6	299,810.1	99.8	III	307,192.2	308,407.3	99.6
III	240,677.2	240,425.7	100.1	IV	296,703.2	299,869.4	98.9	IV	314,260.1	317,415.8	99.0
IV	242,513.4	244,887.5	99.0	V	301,104.7	301,932.7	99.7	V	311,829.9	311,962.2	100.0
V	246,856.3	247,622.7	99.7	VI	300,518.5	301,233.0	99.8	VI	314,859.0	314,928.5	100.0
VI	261,404.9	262,711.7	99.5	VII	302,521.3	303,435.8	99.7	VII	313,262.2	314,070.2	99.7
VII	253,884.4	255,226.7	99.5	VIII	300,929.3	301,104.9	99.9	VIII	317,181.4	316,393.2	100.2
VIII	255,090.6	255,716.6	99.8	IX	298,962.3	299,666.9	99.8	IX	317,091.5	317,883.4	99.8
IX	258,935.6	260,099.0	99.6	X	299,494.5	297,006.2	100.8	X	335,916.9	332,884.8	100.9
X	266,395.6	265,454.6	100.4	XI	296,151.2	294,580.7	100.5	XI	321,017.7	319,928.4	100.3
XI	270,230.7	268,701.8	100.6	XII	298,732.1	294,589.6	101.4	XII	329,174.2	325,435.0	101.1
XII	271,560.8	266,836.2	101.8	I 2003	294,788.6	296,103.3	99.6	I 2005	327,782.4	329,535.9	99.5
I 2001	272,150.8	272,661.5	99.8	II	297,111.9	297,353.1	99.9	II	332,359.8	333,081.0	99.8
II	276,407.0	275,751.2	100.2	III	295,584.3	296,606.6	99.7	III	340,414.5	341,839.7	99.6
III	280,786.3	280,932.2	99.9	IV	292,613.4	295,647.5	99.0	IV	343,602.8	347,055.8	99.0
IV	281,194.8	284,160.6	99.0	V	295,513.6	295,920.2	99.9	V	350,764.5	350,835.5	100.0
V	284,409.0	285,271.6	99.7	VI	297,332.7	297,563.2	99.9	VI*	347,930.1	347,895.7	100.0
VI	285,329.5	286,263.7	99.7	VII	297,266.0	297,859.8	99.8				
VII	291,371.1	292,387.2	99.7	VIII	298,011.5	297,488.8	100.2				
VIII	295,066.2	295,458.1	99.9	IX	300,053.7	300,933.9	99.7				
IX	296,349.4	297,390.3	99.7	X	305,587.1	302,935.7	100.9				
X	300,567.7	298,794.5	100.6	XI	305,271.8	304,099.7	100.4				
XI	302,486.5	300,816.7	100.6	XII	308,934.3	305,220.0	101.2				
XII	307,985.0	303,313.9	101.5								

\* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

Chart IV.1. Deposits of domestic sectors at the banking system  
– original and seasonally-adjusted figures

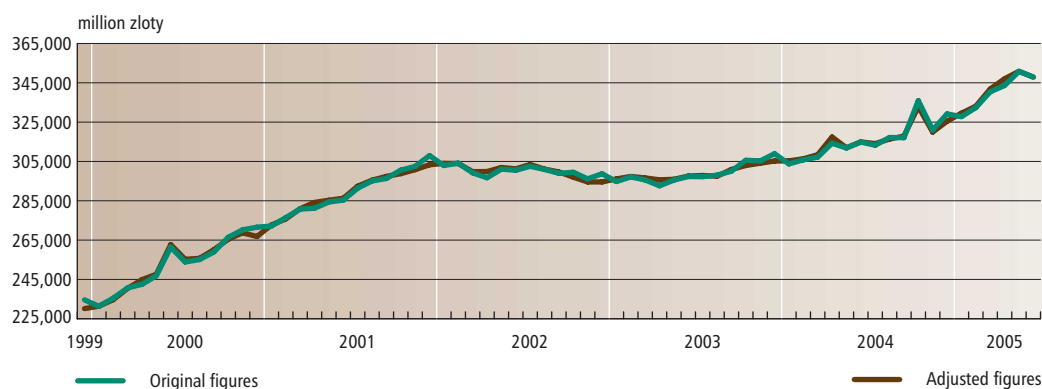


Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

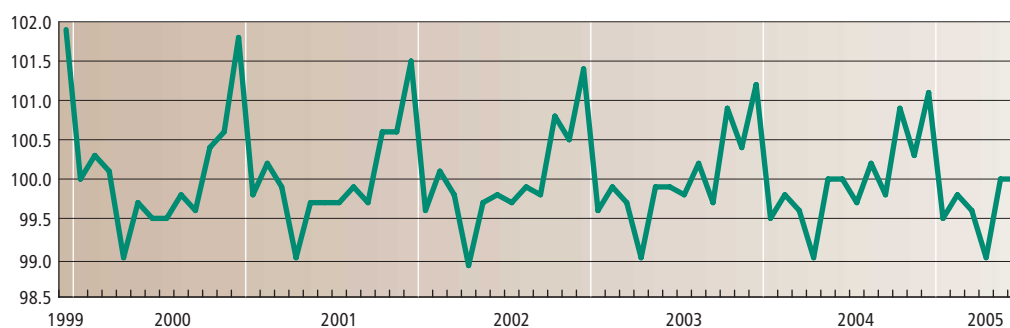


Table V. Deposits of households at the banking system

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	
XII 1999	162,667.1	162,526.7	100.1	I 2002	221,407.8	221,076.1	100.2	I 2004	209,597.7	209,517.6	100.0
I 2000	167,014.3	166,409.3	100.4	II	222,465.3	220,922.2	100.7	II	211,123.9	209,434.0	100.8
II	169,360.4	168,108.5	100.7	III	222,941.7	221,257.7	100.8	III	208,890.3	207,199.9	100.8
III	171,252.5	169,899.0	100.8	IV	220,842.2	220,794.6	100.0	IV	207,558.2	207,260.8	100.1
IV	174,959.5	174,941.8	100.0	V	221,674.6	222,485.2	99.6	V	205,505.9	206,188.0	99.7
V	176,486.3	177,043.7	99.7	VI	221,679.9	222,391.5	99.7	VI	205,153.2	205,559.2	99.8
VI	180,869.2	181,556.7	99.6	VII	222,363.0	222,215.4	100.1	VII	204,882.6	204,780.1	100.1
VII	181,303.4	181,318.3	100.0	VIII	221,612.6	221,529.4	100.0	VIII	205,626.6	205,385.4	100.1
VIII	182,974.9	183,138.1	99.9	IX	219,469.8	219,602.1	99.9	IX	205,250.0	205,624.0	99.8
IX	185,808.7	186,110.2	99.8	X	217,740.4	217,932.3	99.9	X	208,191.6	208,664.8	99.8
X	190,129.7	190,395.7	99.9	XI	214,502.1	215,873.3	99.4	XI	203,028.1	204,543.4	99.3
XI	192,177.3	193,606.2	99.3	XII	213,401.6	214,018.2	99.7	XII	207,178.7	207,881.4	99.7
XII	194,975.1	195,148.5	99.9	I 2003	212,179.6	211,979.6	100.1	I 2005	212,393.5	212,330.8	100.0
I 2001	198,695.3	198,158.3	100.3	II	213,723.4	212,143.6	100.7	II	214,511.5	212,713.6	100.8
II	202,230.0	200,804.5	100.7	III	213,499.8	211,880.5	100.8	III	217,723.2	215,940.4	100.8
III	204,988.7	203,432.8	100.8	IV	210,784.5	210,595.3	100.1	IV	218,995.3	218,619.3	100.2
IV	205,426.1	205,411.1	100.0	V	209,207.6	209,877.5	99.7	V	217,733.3	218,521.9	99.6
V	207,317.8	207,982.0	99.7	VI	209,161.0	209,623.8	99.8	VI	218,660.1	219,121.3	99.8
VI	209,870.2	210,559.2	99.7	VII	208,697.0	208,465.7	100.1				
VII	215,223.7	215,076.3	100.1	VIII	208,403.2	208,090.2	100.2				
VIII	217,634.3	217,597.0	100.0	IX	207,869.3	208,234.7	99.8				
IX	218,742.7	218,984.7	99.9	X	208,483.0	208,899.5	99.8				
X	218,558.5	218,785.9	99.9	XI	208,448.4	209,967.2	99.3				
XI	216,052.9	217,522.0	99.3	XII	209,929.5	210,669.7	99.6				
XII	219,533.8	220,083.5	99.8								

Chart V.1. Deposits of households at the banking system – original and seasonally-adjusted figures

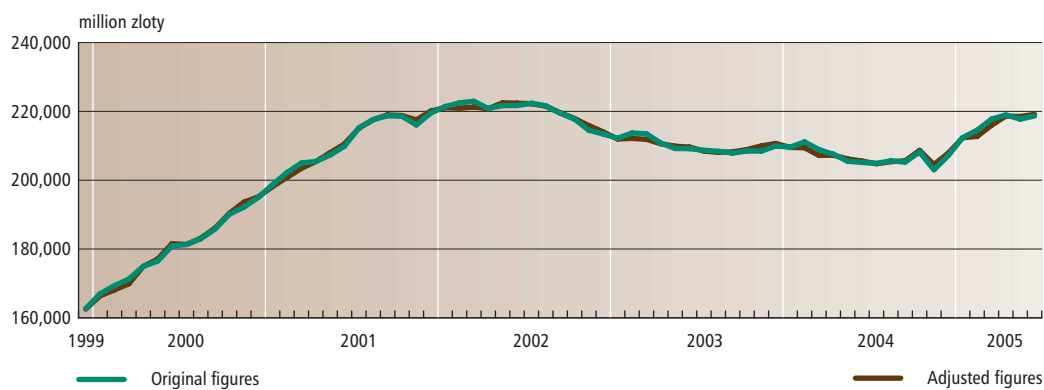


Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

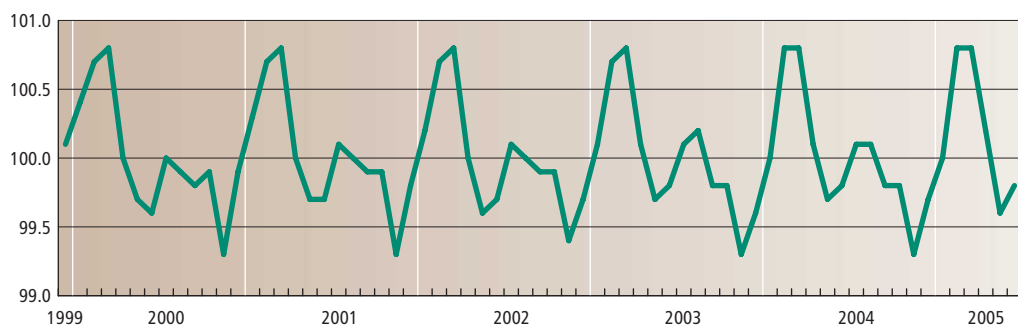


Table VI. Deposits of corporations at the banking system

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 1999	47,471.4	42,734.4	111.1	I 2002	49,810.3	49,848.5	99.9	I 2004	64,605.3	65,126.2	99.2
I 2000	40,242.9	39,932.6	100.8	II	47,619.3	49,397.2	96.4	II	64,087.6	66,771.9	96.0
II	40,211.8	41,437.3	97.0	III	46,756.4	47,911.7	97.6	III	67,040.8	69,144.6	97.0
III	42,008.7	42,877.4	98.0	IV	47,138.3	49,280.1	95.7	IV	73,306.9	76,245.1	96.1
IV	39,916.3	41,898.5	95.3	V	50,585.4	51,342.3	98.5	V	72,354.4	73,185.5	98.9
V	42,194.6	43,007.0	98.1	VI	49,154.2	49,670.0	99.0	VI	76,348.4	75,943.5	100.5
VI	43,301.3	44,620.3	97.0	VII	51,124.4	51,240.9	99.8	VII	75,037.3	75,535.7	99.3
VII	44,610.9	44,620.7	100.0	VIII	50,287.3	50,427.7	99.7	VIII	77,737.7	77,294.8	100.6
VIII	43,332.5	43,629.4	99.3	IX	50,790.6	50,816.5	99.9	IX	77,514.1	77,347.3	100.2
IX	43,263.6	43,581.9	99.3	X	52,563.1	50,934.4	103.2	X	79,055.3	76,666.6	103.1
X	44,353.8	43,173.7	102.7	XI	51,387.6	50,634.3	101.5	XI	79,497.7	78,640.3	101.1
XI	46,338.2	45,454.2	101.9	XII	55,669.5	51,131.0	108.9	XII	85,925.1	79,562.0	108.0
XII	46,867.6	42,444.6	110.4	I 2003	52,938.0	53,185.4	99.5	I 2005	79,773.9	80,532.6	99.1
I 2001	42,858.9	42,681.4	100.4	II	52,357.4	54,492.3	96.1	II	79,203.5	82,525.1	96.0
II	41,714.5	43,135.0	96.7	III	52,150.6	53,634.0	97.2	III	83,097.3	85,856.0	96.8
III	44,248.0	45,216.3	97.9	IV	52,565.3	54,793.1	95.9	IV	83,105.0	86,444.3	96.1
IV	43,647.0	45,778.4	95.3	V	55,388.8	56,098.6	98.7	V	84,823.8	85,783.1	98.9
V	44,194.6	44,958.9	98.3	VI	57,378.1	57,421.8	99.9	VI*	86,885.0	86,079.0	100.9
VI	43,310.1	44,176.2	98.0	VII	57,577.6	57,784.6	99.6				
VII	44,535.7	44,502.5	100.1	VIII	58,240.3	58,104.0	100.2				
VIII	45,649.6	45,913.5	99.4	IX	61,494.0	61,438.9	100.1				
IX	45,661.6	45,826.8	99.6	X	65,001.8	63,032.6	103.1				
X	48,972.1	47,578.3	102.9	XI	64,673.5	63,907.7	101.2				
XI	49,013.7	48,207.2	101.7	XII	69,386.5	64,077.2	108.3				
XII	54,679.6	49,912.6	109.6								

\* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

Chart VI.1. Deposits of corporations at the banking system  
– original and seasonally-adjusted figures

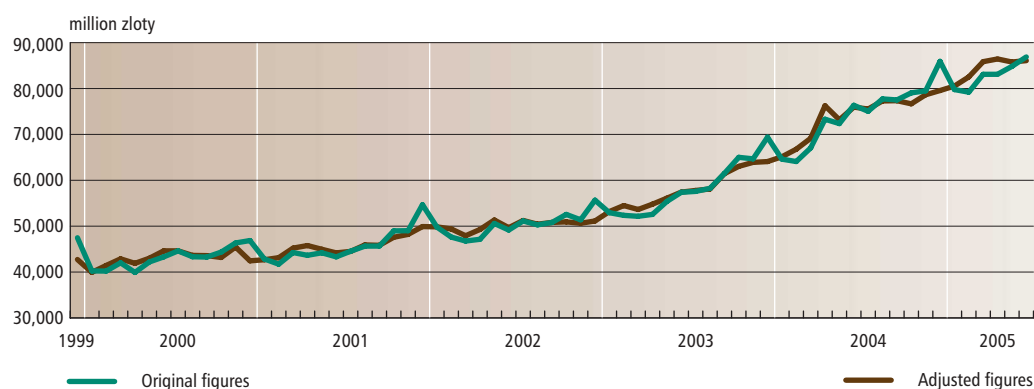


Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

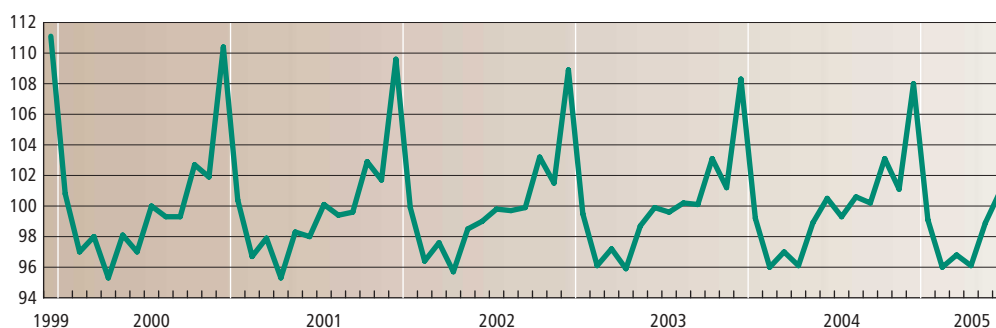


Table VII. Due to the banking system from domestic sectors\*

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	
XII 1999	174,281.5	174,449.3	99.9	I 2002	221,979.5	222,137.3	99.9	I 2004	251,599.4	252,094.5	99.8
I 2000	177,586.6	177,281.4	100.2	II	222,452.0	223,109.1	99.7	II	253,591.2	254,755.8	99.5
II	179,037.3	179,329.6	99.8	III	219,538.7	221,311.5	99.2	III	252,959.5	254,649.4	99.3
III	181,366.9	182,674.9	99.3	IV	218,989.8	221,034.6	99.1	IV	257,824.4	259,128.0	99.5
IV	185,103.3	186,757.3	99.1	V	222,938.6	225,320.1	98.9	V	253,143.3	255,218.5	99.2
V	187,687.2	189,595.9	99.0	VI	228,132.0	228,741.2	99.7	VI	254,263.1	254,908.1	99.7
VI	200,723.3	201,376.7	99.7	VII	231,019.1	231,550.0	99.8	VII	252,140.4	253,059.7	99.6
VII	193,788.5	194,546.7	99.6	VIII	232,119.7	231,895.4	100.1	VIII	255,613.3	255,180.4	100.2
VIII	197,029.2	197,162.1	99.9	IX	234,294.6	231,055.2	101.4	IX	257,129.2	253,653.0	101.4
IX	201,470.0	199,310.4	101.1	X	232,647.4	229,383.1	101.4	X	275,152.8	271,645.9	101.3
X	205,126.7	202,563.3	101.3	XI	232,788.6	230,010.2	101.2	XI	264,235.0	261,480.8	101.1
XI	206,785.8	204,146.5	101.3	XII	230,898.6	232,138.8	99.5	XII	257,809.4	259,662.8	99.3
XII	203,570.0	203,973.0	99.8	I 2003	233,687.7	234,014.2	99.9	I 2005	263,359.3	263,893.4	99.8
I 2001	205,658.0	205,516.9	100.1	II	235,115.4	235,990.0	99.6	II	262,656.2	263,944.9	99.5
II	206,678.9	207,058.6	99.8	III	238,403.8	240,240.2	99.2	III	268,033.8	269,664.9	99.4
III	206,930.1	208,633.1	99.2	IV	237,052.3	238,775.2	99.3	IV	275,300.9	276,455.4	99.6
IV	207,422.3	209,517.7	99.0	V	238,290.6	240,539.1	99.1	V	280,979.9	283,107.6	99.2
V	207,762.9	209,953.5	99.0	VI	240,113.4	240,589.0	99.8	VI	277,384.2	278,226.4	99.7
VI	209,267.0	209,772.1	99.8	VII	241,321.6	241,894.2	99.8				
VII	215,851.1	216,362.4	99.8	VIII	242,719.0	242,226.0	100.2				
VIII	219,923.5	219,770.3	100.1	IX	246,293.4	242,969.3	101.4				
IX	223,629.3	220,858.5	101.3	X	250,106.9	246,820.3	101.3				
X	223,905.7	220,905.7	101.4	XI	252,846.6	250,129.3	101.1				
XI	223,360.6	220,637.9	101.2	XII	250,170.7	251,931.1	99.3				
XII	220,569.1	221,447.5	99.6								

\* Data calculated for all periods since 1999 – see “Methodological Notes” (interest due).

Chart VII.1. Due to the banking system from domestic sectors – original and seasonally-adjusted figures

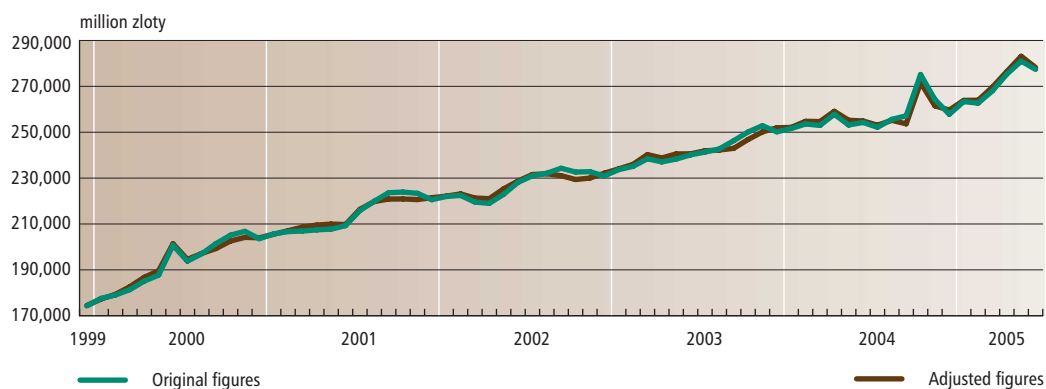


Chart VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

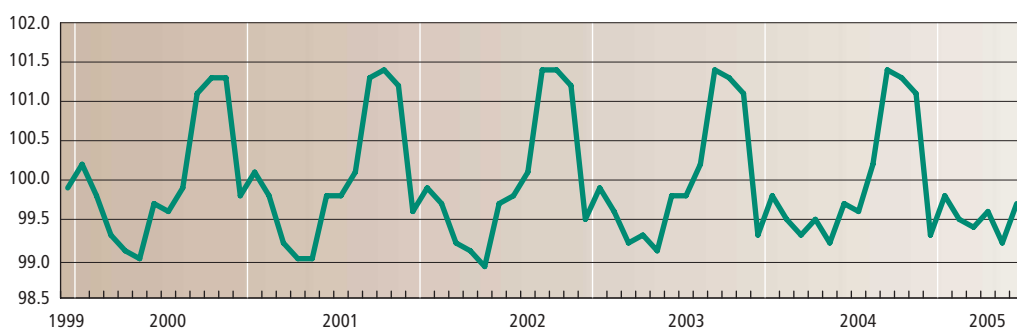


Table VIII. Due to the banking system from households\*

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			1	2			3	1	
XII 1999	56,135.2	55,939.1	100.4	I 2002	80,687.3	81,296.0	99.3	I 2004	99,430.2	100,056.0	99.4
I 2000	56,569.1	57,081.4	99.1	II	80,499.0	81,810.1	98.4	II	100,087.4	101,722.2	98.4
II	57,326.2	58,337.1	98.3	III	83,516.7	84,216.6	99.2	III	100,982.7	101,761.3	99.2
III	58,937.8	59,606.6	98.9	IV	83,487.4	83,970.5	99.4	IV	104,515.9	104,505.5	100.0
IV	59,947.6	60,449.8	99.2	V	84,180.6	84,490.1	99.6	V	105,448.9	105,469.5	100.0
V	61,690.2	61,978.1	99.5	VI	84,332.5	84,427.2	99.9	VI	106,126.6	106,509.8	99.6
VI	72,117.5	71,964.8	100.2	VII	85,492.7	85,214.0	100.3	VII	106,485.5	106,746.4	99.8
VII	64,569.6	64,040.8	100.8	VIII	85,957.7	85,572.5	100.5	VIII	108,496.1	108,360.7	100.1
VIII	65,805.0	65,238.0	100.9	IX	86,848.7	85,584.9	101.5	IX	109,516.6	107,717.3	101.7
IX	67,424.0	66,765.7	101.0	X	86,697.9	85,687.0	101.2	X	125,216.9	123,592.6	101.3
X	68,989.6	68,291.7	101.0	XI	86,653.3	86,157.3	100.6	XI	113,569.2	113,052.9	100.5
XI	69,847.8	69,412.0	100.6	XII	86,930.3	86,865.3	100.1	XII	112,071.3	112,094.1	100.0
XII	70,680.3	70,489.1	100.3	I 2003	87,278.6	87,869.1	99.3	I 2005	115,693.5	116,383.2	99.4
I 2001	70,831.5	71,413.4	99.2	II	87,455.0	88,883.8	98.4	II	115,128.5	116,992.0	98.4
II	70,972.1	72,180.6	98.3	III	89,216.0	89,909.4	99.2	III	117,929.6	118,876.2	99.2
III	71,378.7	72,043.5	99.1	IV	88,773.0	88,988.5	99.8	IV	123,841.8	123,705.2	100.1
IV	72,086.2	72,647.8	99.2	V	90,144.4	90,299.5	99.8	V	129,970.1	129,879.1	100.1
V	72,822.6	73,118.0	99.6	VI	91,240.1	91,446.5	99.8	VI	125,638.1	126,160.3	99.6
VI	73,432.3	73,371.6	100.1	VII	92,031.1	91,984.7	100.1				
VII	78,022.4	77,514.4	100.7	VIII	92,993.8	92,718.2	100.3				
VIII	79,704.4	79,147.7	100.7	IX	95,637.2	94,159.7	101.6				
IX	80,633.6	79,685.1	101.2	X	97,114.8	95,915.6	101.3				
X	80,418.5	79,569.8	101.1	XI	98,156.4	97,710.8	100.5				
XI	80,810.5	80,343.9	100.6	XII	98,881.8	98,901.8	100.0				
XII	80,723.5	80,607.7	100.1								

\* Data calculated for all periods since 1999 – see “Methodological Notes” (interest due).

Chart VIII.1. Due to the banking system from households – original and seasonally-adjusted figures

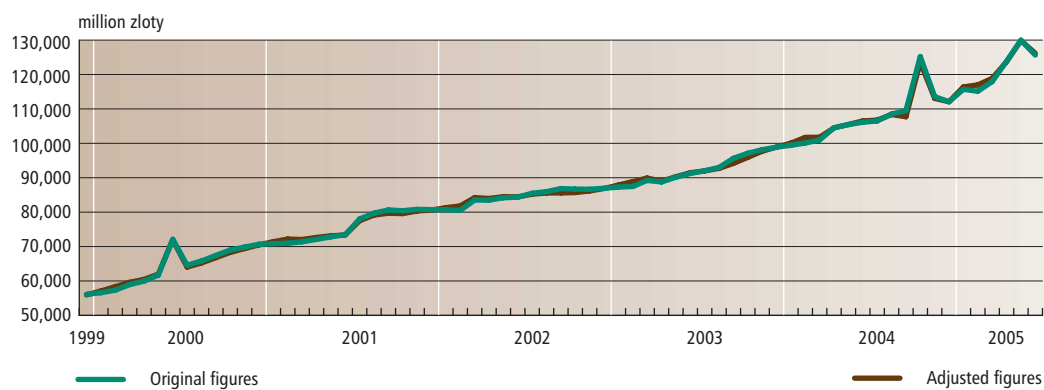


Chart VIII.2. Due to the banking system from households – seasonal adjustment factor

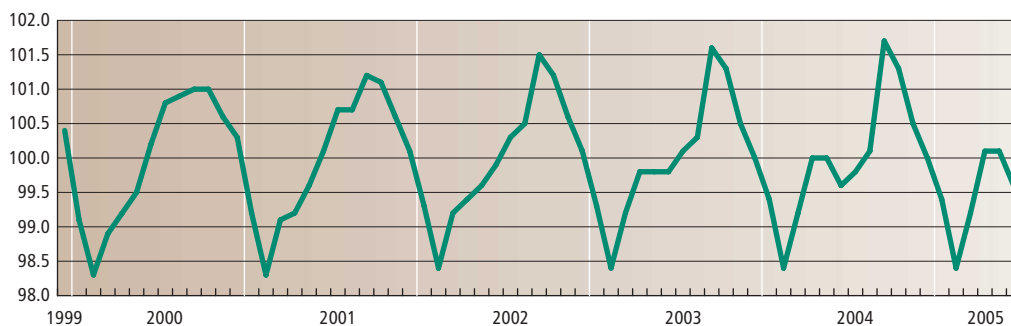


Table IX. Due to the banking system from corporations\*

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	104,503.0	105,513.0	99.0	I 2002	122,698.6	122,821.6	99.9	I 2004	126,966.8	127,394.7	99.7
I 2000	107,487.7	107,147.1	100.3	II	123,698.7	123,651.9	100.0	II	127,779.0	127,793.1	100.0
II	107,786.0	107,629.6	100.1	III	118,226.4	118,627.2	99.7	III	126,733.2	126,964.8	99.8
III	108,094.0	108,433.2	99.7	IV	118,224.3	118,780.5	99.5	IV	126,849.3	127,172.8	99.7
IV	110,482.5	110,994.0	99.5	V	119,810.2	120,987.9	99.0	V	123,274.3	124,181.9	99.3
V	111,370.1	112,437.1	99.1	VI	123,834.5	124,345.5	99.6	VI	123,095.5	123,424.8	99.7
VI	113,291.1	114,026.5	99.4	VII	124,327.8	125,259.2	99.3	VII	120,718.6	121,388.1	99.4
VII	113,172.6	114,389.6	98.9	VIII	125,138.7	124,948.6	100.2	VIII	122,314.4	122,079.7	100.2
VIII	115,203.2	115,367.7	99.9	IX	126,105.5	124,560.2	101.2	IX	122,460.3	121,251.1	101.0
IX	117,849.9	116,457.3	101.2	X	124,481.5	122,784.9	101.4	X	123,232.9	121,805.7	101.2
X	119,200.1	117,561.0	101.4	XI	125,219.2	123,223.3	101.6	XI	123,292.6	121,458.7	101.5
XI	119,736.0	117,751.6	101.7	XII	121,881.0	123,695.8	98.5	XII	119,867.7	121,838.5	98.4
XII	117,408.2	118,768.3	98.9	I 2003	123,373.5	123,643.1	99.8	I 2005	121,059.9	121,494.9	99.6
I 2001	119,259.5	119,083.9	100.1	II	124,799.8	124,781.2	100.0	II	121,225.9	121,226.3	100.0
II	120,685.8	120,562.0	100.1	III	127,396.3	127,745.6	99.7	III	122,381.4	122,573.9	99.8
III	121,061.8	121,508.6	99.6	IV	125,682.9	126,136.1	99.6	IV	124,082.8	124,351.3	99.8
IV	120,943.5	121,563.6	99.5	V	125,930.5	127,033.1	99.1	V	124,313.8	125,160.0	99.3
V	120,316.8	121,525.1	99.0	VI	126,293.0	126,638.6	99.7	VI	124,063.7	124,425.0	99.7
VI	121,304.0	121,892.3	99.5	VII	125,548.9	126,270.6	99.4				
VII	121,537.6	122,599.7	99.1	VIII	126,228.4	125,882.2	100.3				
VIII	123,128.4	123,006.4	100.1	IX	127,284.6	125,949.3	101.1				
IX	124,776.3	123,231.3	101.3	X	128,651.9	127,095.5	101.2				
X	124,452.7	122,753.0	101.4	XI	130,014.7	128,091.8	101.5				
XI	124,425.7	122,439.1	101.6	XII	124,808.3	126,796.4	98.4				
XII	121,245.3	122,880.0	98.7								

\* Data calculated for all periods since 1999 – see “Methodological Notes” (interest due).

Chart IX.1. Due to the banking system from corporations – original and seasonally-adjusted figures

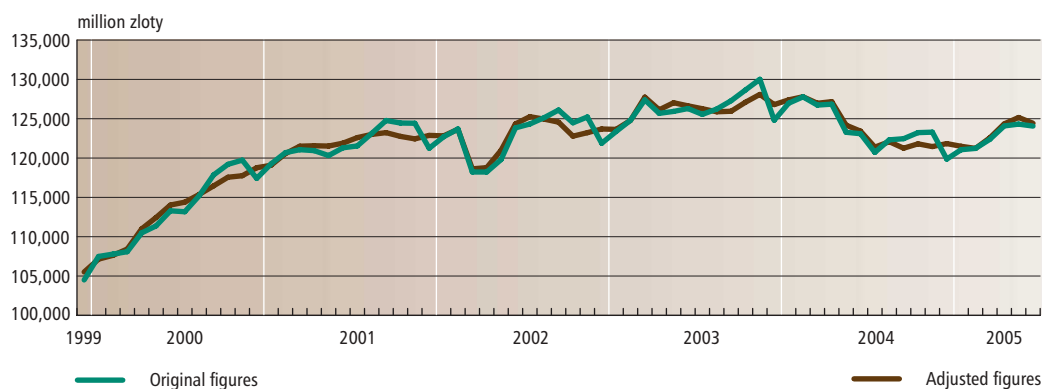
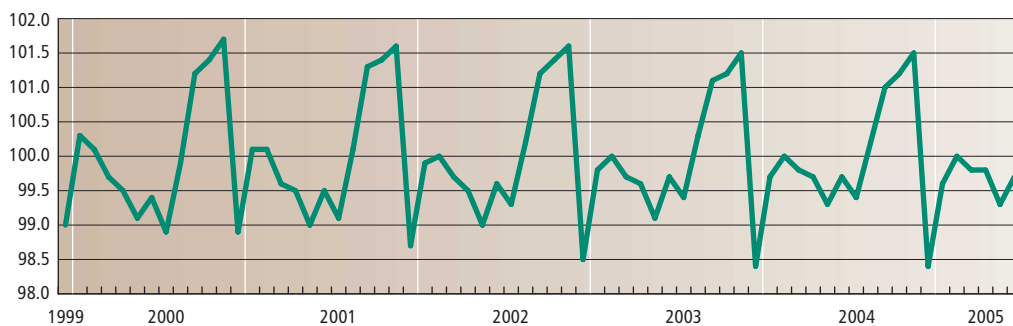


Chart IX.2. Due to the banking system from corporations – seasonal adjustment factor



## 6.4. Methodological Notes

Please be advised that as of June 2005, the Department of Statistics of the National Bank of Poland redefined monetary categories published in the Information Bulletin of the NBP. Adjustments have been made under works on data harmonization in ESCB, in line with ECB recommendations. Change in definition of monetary categories was effected owing to classification adjustments:

- due interest on liabilities,
- subordinated liabilities,

With regard to due interest on liabilities, adjustments were made for all periods presented in the Bulletin, whereas adjustments to subordinated liabilities pertain to periods as from June 2005.

Detailed description of reclassification adjustments are presented below.

### Table 8. Balance Sheet of the NBP – Assets

The item “credits, loans and other claims to domestic residents (assets col. 1)”.

Interest due were excluded from the abovementioned category and hence transferred to the “remaining assets” category (column 13). Consequently, the adjusted claims comprise: credits, realized guarantees and sureties, concentrated claims and other claims while the interest due are included in the “remaining assets” category comprising among others interest not due.

The above description indicates that the amount in interest due was transferred from columns 2,3,4 (components of column 1) to column 13.

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

Category : Credits, loans and other claims to domestic residents (column 1).

Interest due were excluded from the abovementioned category and hence transferred to the “remaining assets” category (column 14). Thus the abovementioned category include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realized guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements, while the interest due are included in the “remaining assets” category comprising among others interest not due.

The above description indicates that the amount in interest due was transferred from columns 2, 3,4 (components of column 1) to column 13.

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

Category deposits and other liabilities to domestic residents (col. 1) and debt securities issued (col. 9).

Subordinated claims, previously classified “remaining liabilities” (column 15), as were included in the above categories.

Therefore the deposits and remaining liabilities to domestic residents (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”), subordinated claims (claims in the form of issued securities excluded) other liabilities and claims on repurchase agreements. Debt securities issued (col. 9)



are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in the form of issued securities.

The above description indicates that, the amount in subordinated claims was transferred from column 15 to columns 2,3,6 (components of column 6) which form column 1, and to column 9.

**Table 9.1. Credits, loans and other claims to domestic residents  
– households and non-financial corporations.**

Category „remaining claims“ (columns 6,7,8,9,13,14)

Interest due were excluded from the category. Thus, the redefined „remaining claims“ category is composed of realized guarantees and sureties, concentrated receivables and other claims.

The above description indicates that, the amount in interest due was excluded from column 6,7,8,9 (components of col. 1) and columns 13 and 14 (components of column 10).

**Table 9.2. Deposits and other liabilities – households and non-financial corporations**

Category „Remaining claims“ (column 10).

Subordinated claims of non- financial corporations were excluded form “remaining claims” category. Thus the redefined category comprises: credits and loans received, claims on cash collaterals, subordinated claims (claims in the form of issued securities excluded), and other claims.

The above description indicates that, the amount in interest due was included in columns 13 and 14 (components of column 10).

**Table 10. Consolidated Balance Sheet of Monetary Financial Institutions – Assets**

Category: “loans to domestic residents” (column 1)

Interest due were excluded from the abovementioned category and transferred to „remaining assets“ (column 10). Consequently, the adjusted category comprise: credits and loans, deposits, realized guarantees and sureties, concentrated claims, claims on repo and other claims while the interest due are included in the “remaining assets” category so far comprising interest not due

The above description indicates that, the amount in interest due was transferred from columns 2 and 3(components of column 1) to column 10.

**Table 10. Consolidated Balance Sheet of Monetary Financial Institutions – Liabilities**

Categories:“ Deposits and other claims to central government (column 2), „deposits and other claims to other domestic residents“ (column 3) and „debt securities issued“ (column 8).

Subordinated claims, so far included in remaining liabilities“ (column 11) were transferred to the abovementioned categories.

Thus these redefined categories of deposits and other claims to central government, deposits and other claims to other domestic residents comprise: current deposits, fixed term deposits, blocked deposits, deposits with notice period, credits and loans received, claims on cash collaterals, subordinated claims (save for those in securities issued), claims on repo, and other claims whereas the debt securities issued category includes; claims on issue of individual debt securities, and subordinated claims in securities issued.

The above description indicates that, the amount in subordinated claims was transferred from column 11 to columns 2 and 5 (components of columns 3) and to the column 8.

## Table 11. M3 and counterparts

Category „Credit“ (column 29).

Unpaid interest due were excluded from „credit“ category and transferred to „other items (net)“ (column 62). Therefore the redefined Credit category comprises the widely understood capital i.e. funds rendered available to the public by MFI (realized credits, guaranties and sureties, concentrated receivables and other claims) column 29 (component columns 30, 31, 32, 33, 34, 35, 36, 37), 46. Whereas interest due were included in the category of other items (net) so far including only interest not due (column 62). The hereinabove principle applies to claims included in the category: „net credit to central government“.

## Seasonally adjusted time series

### Table 4

Subordinated claims (save for those in securities issued) were included in the „deposits category.

### Table 6

Subordinated claims (save for those in securities issued) were included in the „deposits category.

### Table 7

Interest due were excluded from Deposits of other domestic sectors at the banking system category.

### Table 8

Interest due were excluded from Deposits of households at the banking system category.

### Table 9

Interest due were excluded from Deposits of non-financial corporations at the banking system category.

## 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.
2. The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining and quarrying; 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 and similar 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 and quarrying", "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 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 includes those 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.
- Data presented in the Bulletin does not include private farmers or employees of budget entities conducting activity within the scope of national defence and public safety.
9. The unemployment rate (pt. 9) denotes the proportion of the registered unemployed to the professionally active civilian population. Data on the registered unemployment rate are presented after taking into account the verified number of persons employed in private farms, which is a component of the professionally active civilian population. The verification of the number of the employed was done on the basis of the results of the National Population and Housing Census 2002 and the National Agricultural Census 2002.
  10. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).
  11. Financial performance of non-financial corporations (pt. 12) concerns economic entities which keep account books and are obliged to prepare statements on their revenues, costs and financial results on a quarterly basis; however, the data for all types of economic activities applies to the entities with a number of employees exceeding 49.

## 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. 1) 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. 50) 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. 86) 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*

We hereby announce that the NBP, striving for harmonization of data within ESBC, is to publish monetary aggregates for January 2005, basing on the data received from MFIs sector.

Effective from January 2005 this sector comprises Polish banks, branches of foreign credit institutions having their registered office in Poland, branches of foreign banks (save from banks in liquidation, under bankruptcy procedure or under development) and credit unions (SKOK).

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 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 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.

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);

<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	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years
	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				
M1						M3

• **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. Weighted interest rates on zloty deposit offered by commercial banks

Weighted interest rates are calculated on the basis of data derived from 11 commercial banks, i.e.:

- Powszechna Kasa Oszczędności – Bank Polski SA,
- Bank Handlowy w Warszawie SA,
- ING Bank Śląski SA,
- Bank BPH SA,
- Bank Zachodni WBK SA,
- BRE Bank SA,
- Bank Millennium SA,
- Bank Polska Kasa Opieki SA,

- Kredyt Bank SA,
- Bank Gospodarki Żywnościowej SA,
- Raiffeisen Bank Polska SA.

These banks, in the case of residents, held 79.7% of household zloty deposits and 76.0% of corporate zloty deposits as at the end of December 2004.

Interest rates offered by banks are derived from the monthly reporting to the NBP as of the last day of each reporting month. Interest rates are disclosed on an annual basis, without capitalisation. Banks supply interest rates of a product with the highest share in a given item category. In the calculations, floating interest rates have been given a priority. Fixed interest rates are taken into account only when floating interest rates are not available. Banks which do not offer any products in a given category have not been included in the calculation.

**Table 5. Weighted average interest rates on zloty loans offered by commercial banks**

General rules for their calculation are the same as for zloty deposits presented in Table 4 and they refer to the same group of banks. Their share in the zloty loans to non-financial corporations was equal to 73.6% and 58.9% for loans extended to households. As a rule, interest rates offered to the clients with the highest creditworthiness are included in the reports sent to the NBP.

**Table 6. Weighted average interest rates of foreign currency deposits and loans in commercial banks**

General rules for calculation are similar to those in the Tables 4 and 5 and they refer to the same group of banks. As at the end of December 2004, the group of banks for which calculations were made gained a 74.4% share in the foreign currency loans market and a 89.0% share in the foreign currency deposits market.

#### 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).
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 and 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.
2. Debt securities issued by domestic residents (assets col. 5) held by other monetary financial institutions.
3. **Securities and other shares and other equity issued by domestic residents** (assets col. 9) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
4. **External assets** (assets col. 12) include all assets of non-residents denominated in zloty and foreign currencies.
5. **Fixed assets** (assets col. 13) include total fixed assets except for financial fixed assets.
6. **Other assets** (assets col. 14) 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, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
7. **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.
8. **Debt securities issued** (liabilities col. 9) are liabilities on own debt securities issued by other monetary financial institutions, subordinated claims in securities issued.



9. **Capital and reserves** (liabilities col. 10) 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).
10. **External liabilities** (liabilities col. 14) include all liabilities of non-residents denominated in zloty and foreign currencies, except for reserves included in point 9, which comprise residents and non-residents.
11. **Other liabilities** (liabilities col. 15) 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 2004, *households and non-financial corporations* amounted to 95.9% 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 2004, *households and non-financial corporations* amounted to 87.8% 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 (Commercial Banks, NBP, credit unions, branches of foreign banks, branches of foreign credit institutions having their registered office in Poland).
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.

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.

<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).

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),
- 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

<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.

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 merchanting 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.

The foreign transfers related to compensations of employees, which have been executed via Polish banks by foreign employers (income: credit) or Polish employers (income: debit) are the principal source of information. Furthermore, the data of the balance of payments comprise, on the income: debit side, payments of wages and salaries in favour of non-residents executed via Polish non-financial corporations' bank accounts held in banks abroad.

##### 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

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



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.

Primary source of data on **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 statistics, so are amounts originating from gross presentation of foreign currency purchase. 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.