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1

Social and economic developments

Table 1.0. Selected categories of the real sector (%)

| Specification | Monthly growth | | | Increase in 2005 |
|--|----------------|------|-----|------------------|
| | VII | VIII | IX | |
| Industrial output | -8.0 | 3.8 | 9.8 | . |
| Consumer prices of goods and services | -0.2 | -0.1 | 0.4 | 0.7 |
| Industrial output prices | 0.2 | 0.1 | 0.0 | 1.2 |
| Construction prices | 0.3 | 0.2 | 0.2 | 1.9 |
| Average employment, corporate sector | 0.0 | 0.1 | 0.2 | . |
| Average monthly remuneration of employees, gross, corporate sector | -0.2 | -1.0 | 0.1 | . |
| Average monthly employee old-ages and disability pensions, gross | 0.0 | 0.0 | 0.6 | . |

* Data not published by GUS.

Source: GUS figures.

1.1. Industrial output

In the Q3 a moderate growth rate of the industrial output persisted. By the end-September it stood at 5.5% per annum (down by 1.3 percentage point than three months back). Adjusted for seasonal factors, the growth was lesser and amounted 5.1%.

Similarly to previous periods, results of **manufacturing** determined the level of industrial output. By the end-September 2005 the sale of goods in that respective sector reported an annual increase by 6.3%. Sales in **mining and quarrying** went up by 0.5%, while for **gas, electricity and water supply** a decrease of 0.6% was reported.

In January–September 2005 the industrial output went up by 2.5% when compared with a year ago. Similar increase in output, up by 3.7%, can be shown for manufacturing enterprises operating in gas, electricity and water supply. Much worse production results were noted for mining industry (decrease by 1.2%).

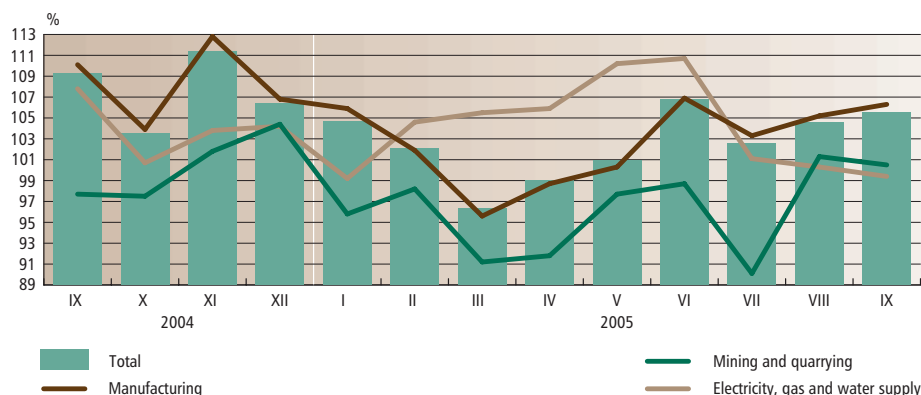
During the first three quarters of 2005, 16 of 29 branches of industry increased their output in relation to the corresponding period of the previous year.

Production in branches regarded as means of technical progress was 5.3% higher. Share thereof in total industrial output of manufacturing enterprises (of more than 49 employees) remained on the level comparable to a year ago (15.6%).

Increase in sales in manufacturing was reported mostly in enterprises producing investment goods (up by 6%). Increase was also reported in durable consumer goods (up by 5%) *nietrwale* (up by 4%) and supply goods (up by 1%). Sales of goods in the energy section decreased by approximately 3%.

Among sections which have significant share in employment the greatest increase in sales was reported by machinery and appliances (up by 14.3%), Metal products (up by 10.3%), rubber and plastics (up by 10.3%) food and beverages (up by 5.1%) and motor vehicles, trailers and semi-trailers (up by 4.2%). Sales in wearing apparel and furriery decreased by 10%.

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



Source: CSO.

When compared with the previous year, the first three quarters of 2005 witnessed a slight modification in the very structure of manufacturing. Share of foods and beverages increased (from 17.9% to 18.2%) as well as metal products (from 5.1% to 5.4%) and machinery and appliances (from 4.4% to 4.8%) while share of metal decreased from 5.1% to 4.5%.

Industrial productivity in January–September 2005, measured by sold production per employee, was 1.3% higher than a year ago with 1.2% increase in average employment.

Construction

Decisive revival in construction output when compared with manufacturing was reported by construction enterprises of more than 9 employees. Construction and assembly by the end-September increased by 10.5% annually. Adjusted for seasonal factors the increase amounted to 12.7%.

Total construction and assembly production in first three quarters of 2005 was 8% higher than in the comparable period of the previous year. Satisfactory results were reported by both investment construction enterprises (up by 7.7%) and renovation (up by 8.8%). Quarterly increase in site preparation (up by 81.4% versus 65.8% in Q1 2005) sets optimistic prognosis for future developments within the section. Increase in sales was also reported by units whose core activity is building erection and civil engineering (up by 8.7%) and building completion (up by 11.2%). Lower sales on the other hand was disclosed by building installation units (down by 1.9%) which was decisively influenced by steepening results of electric installation units (down by 16%).

During the first three quarters of 2005 share of non-residential buildings (up from 32.6% to 33.7%) was higher than a year ago while civil engineering constructions decreased from 52% to 50.9%. Share of residential buildings in total construction stood at 15.4%.

1.2. Price level

Mid-2004 decline in PPI further decreased in Q3 2005. In August and September 2005 value thereof decreased to -0.2%.

The greatest influence on the PPI index was exercised by *price change in manufacturing*. Notwithstanding the good sales results the prices within this section decreased by 1.1% annually. Value of this indicator for other sections was positive. Production of *gas, electricity and hot water supply* increased 4.2% and *mining and quarrying* up by 2.3%.

Among branches of manufacturing the decisive price increase was recorded for coke and crude petroleum and its products (up by 19.3%). Decrease in the PPI index was also influenced with prices in production of these sections with significance in employment. Among sections which have significant share in employment the greatest increase in sales was reported by food and beverages (up by 2.9%), rubber and plastics (up by 1.5%), other non-metallic raw materials (up by 3.1%) metals (up by 1.4%) machinery and appliances (up by 1.9%) as well as furniture and other production activity (up by 1.2%).

As of early 2005 the price increase in construction was higher than prices in industry. Growth in construction and assembly in September 2005 stood at annual level of 2.3% (i.e. 0.2 percentage points down from three months ago).

Data for August 2005 indicate that costs in renting construction and demolition equipment rose beyond average (2.2% annually) so did furnishing works (up by 4.9%), site preparations (up by 4.2%) and building installations (up by 3.8%). Comparably lower increase affected building erection and civil engineering (up by 1.9%).

Q3 witnessed an increase in the CPI. When compared with Q3 2004 prices grew by 0.4 percentage point and stood at 1.8%. Increase in the CPI resulted mainly from growing prices of food and transportation.

September growth in prices of food and non-alcoholic beverages amounted to 1% annually. The highest increase in prices was reported in fruit and vegetables (16.7% and 13.4% respectively). Consumers had to pay more for poultry, fish and "milk, cheese and eggs" products. Majority of food was less expensive though. When compared with September 2004 a decrease in prices was recorded for bread, meat, oils and other fats and most of all sugar (down by 13.3%).

Prices in **transportation** grew faster than those of food (up by 7.2% versus 3.6% in June 2004). The highest increase affected fuel for private means of transport (up by 16.5%). Prices in transportation increased by 3.3% of which bus fares up by 3.8%. Railway transport prices remained unchanged.

Goods and services in **housing utilities and energy sources** increased its share in the CPI consumer basket by approximately 3%. Gas reported the highest increase among the energy sources (up by 7.6%) while process in electricity grew by 3.4%. Relatively lower increase affected fuel and heat (2.4% and 2.1% respectively).

Prices in telecommunications remained on the approximately the same level as in the previous year.

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

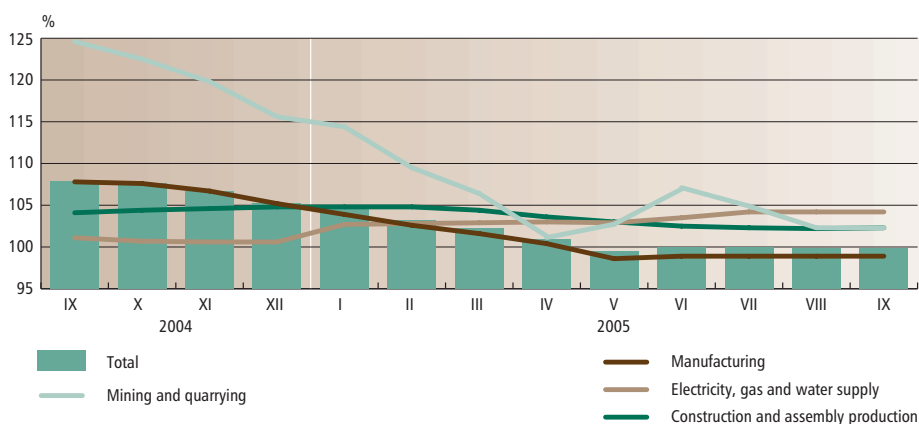
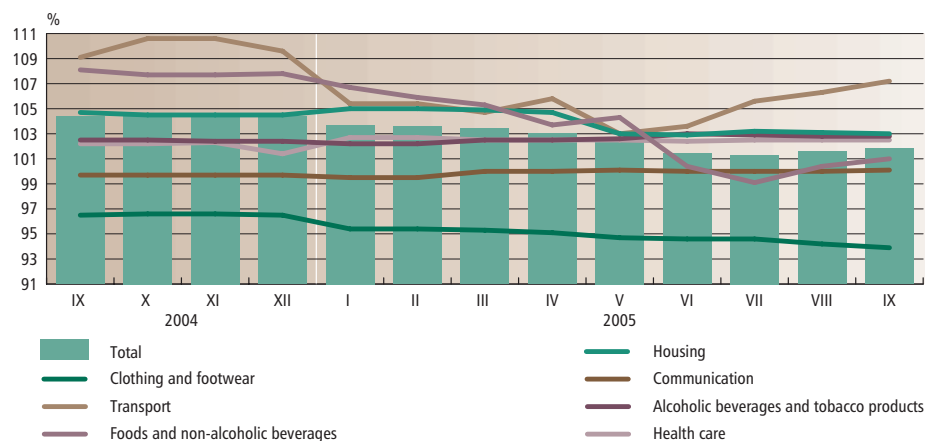


Chart 1.2.2. Selected prices of consumer goods and services
(corresponding period of the previous year = 100)



1.3. Labour market

Q3 noted further improvement of the labor market. Average employment rate in enterprise sector by end-September 2005 stood at 4788 thousand persons, up by 2.2% than a year ago.

Similar pace in increase of job opportunities was noted in **manufacturing**. Slower increase in employment on the other hand occurred in mining (by 1.2%) while in electricity, gas and hot water supply the employment opportunities were reduced by 4.1%.

Among sections which have significant share in employment¹ the greatest increase was reported by machinery and appliances (up by 12.3%), Metal products (up by 8%), furniture and other production activities (up by 4.4%) rubber and plastics (up by 6.4%) machinery and appliances (up by 3.1%). Increase in employment affected mainly sections characterized with high increase in sales. Decrease in employment was noted for wearing apparel and furriery (down by 4.6%).

Increase was also reported for trade and repairs (up by 4.7%), real estate, renting and business activities (up by 6.5%), hotel services (up by 5.5%) and construction (up by 0.5%). Decrease in the number of employed was noted for transportation storing and telecommunications (down by 0.9%).

By end September the **number of registered unemployed** was 2,760.1 thousand persons, down by 210.8 thousand when compared to a year ago. During the past 12 months the unemployment rate dropped by 1.3 percentage points to reach 17.6%.

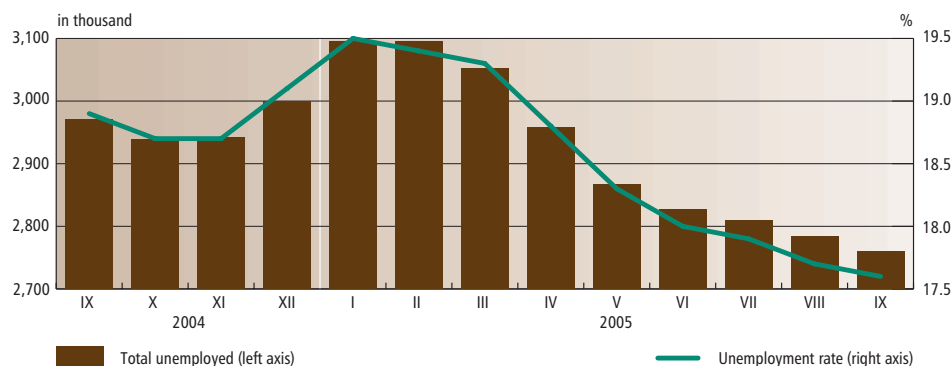
In the Q3 2005 outflow to unemployment exceeded inflow. Number of **newly registered unemployed** amounted to 758 thousand versus 825.3 thousand of persons removed from unemployment rolls. 350.6 thousand of the latter took up a job.

In September 2005 2419.6 thousand persons **did not possess benefit rights** and share thereof in total unemployment increased within the past 12 month period from 87.3% to 87.7%.

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

- food and beverages – 390 thousand employees;
- furriery and wearing apparel – 128 thousand;
- rubber and plastic products – 118 thousand;
- other non-metallic mineral products – 113 thousand;
- metal products – 179 thousand;
- machinery and appliances – 168 thousand;
- vehicles, trailers and semi-trailers – 102 thousand;
- furniture and other production – 152 thousand.

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

Chart 1.3.1. Number of employed and the unemployment rate

During the respective quarter 260.3 thousand job offers were posted in employment offices which constitutes 41.4 thousand increase when compared with a year ago.

1.4. Wages, salaries and social benefits

In September 2005 average monthly gross wages and salaries in the enterprise sector stood at PLN 2484 – up by 1.8% when compared to a year ago.

The highest wages and salaries among branches of industry was noted for *mining*. Up by PLN 1251 than in other sections of the enterprise sector. Wages and salaries in the respective section grew by 7.1% when compared with September 2004 owing to work efficiency boost – slight increase in production was acquired with almost 3% reduction in employment.

Similar raises in wages and salaries affected those employed in *gas, electricity and hot water supply* (7.5%). Average wages and salaries in this section went up by PLN 802 when compared to the average of the enterprise sector.

Significantly lesser salaries were reported for the employees of the *manufacturing* section. Wages and salaries in the abovementioned sector were PLN 171 below the average, yet up by 3.9% when compared to the previous year. Majority of branches within this sector reported an increase in wages and salaries. Average wages and salaries in machinery and appliances went up by 5.3%, and in chemical products, rubber and plastics, other non-metallic products and furniture this increase was 4%. Lower than average increase in manufacturing were reported for food and beverages (up by 3.4%), motor vehicles, trailers and semi-trailers (up by 2.1%) and wearing apparel and furriery (up by 1%).

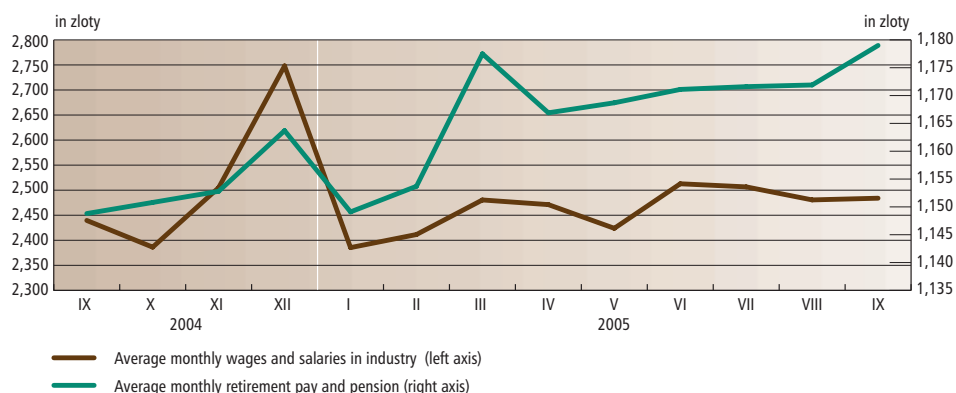
Notwithstanding the wearing apparel and furriery and motor vehicles trailer and semi-trailers and production units of all abovementioned sections noted a high increase in industrial output when compared to end-September 2004.

Good economic climate in construction was mirrored with increase in wages and salaries, which went up by 6.2% when compared to end-September of the previous year. Average wages in construction enterprises was however PLN 50 lower than in manufacturing enterprises.

The highest growth in wages and salaries among non-industrial enterprises exceeded the inflation rate and was noted for hotels and restaurants (up by 4.5%) as well as in real estate and enterprise servicing (up by 3.3%). Growth in wages and salaries in trade and repairs on the other hand was below the inflation rate (up by 0.9%) so was in transport storage and communications (down by 10.4%).

During the first three quarters of 2005 a large difference in gross average wages and salaries between *public and private sectors* sustained. Average wages and salaries in public sector for the respective period stood at PLN 2879.6 i.e. up by 4.1% than a year ago. Wages and salaries in the private sector were lower by PLN 521.

Chart 1.4.1. Wages salaries and social benefits



Average monthly gross retirement and disability pension from non-agricultural social security system stood at PLN 1179 in September i.e. up by 2.6% when compared with the previous year. In the relevant period the purchasing power thereof increased by 0.7%.

Average monthly gross retirement pays and disability pensions of farmers amounted to PLN 756 up by 1.2% annually. In the respective period the purchasing power thereof decreased by 0.7%.

In September 2005 the gross **unemployment benefits**² paid stood at PLN 174.9 million (down by 13.4% when compared to a year ago) and **pre-retirement benefits** amounted to PLN 436.8 million (down by 14.1%).

1.5. National budget

In July–September 2005 the central government revenue amounted to PLN 133.1 billion i.e. 76.2% of the amount estimated in the National Budget for 2005 (up by 3 percentage points when compared with a year ago).

Almost 65% of budgetary revenues originated from indirect taxes. Abovementioned revenues increased by 17% when compared with the corresponding period of the previous year. Revenues against CIT increased by 25.1% and those against PIT reported a 15.1% increase. Share thereof in total revenue stood at 8.3% and 12.7% respectively. Revenues of national budgetary units increased by 24.1% and their share in total revenues stood at 9.6%.

During the period in question the expenditure of national budget was PLN 150.8 billion i.e. 71.9% of the amount estimated in the budgetary act. Performance of the budgetary act with regard to expenditure was 0.9 percentage points higher than a year ago.

General subsidies for local government units amounted to PLN 26.6 billion. Thus, share thereof in general expenditure was 17.6%. PLN 17.4 billion i.e. 11.6% of total expenditure was allocated for domestic and foreign debt service. Significant part of the expenditure was consumed by subsidies vis-à-vis Social Insurance Fund and Pensions Fund. Expenditure thereon comprised PLN 11.2 billion and 17.1 billion respectively i.e. 18.7% of total budgetary expenditure in the first three quarters of 2005.

Budgetary expenditures exceeded revenues roughly by PLN 17.8 billion i.e. 50.8% of budgetary deficit estimated in the 2005 budgetary act. Great part of the said deficit was financed with domestic resources. External assets comprised 42.6% of total funds collected for that purpose.

² Amount net of social security premium.

Table 1.5.1. Estimated national budget performance in July–September 2005 (PLN million)

| Specification | 2005 Budget Act | Performance | Performance of Budget Act in % |
|---|------------------|------------------|--------------------------------|
| 1. Revenue | 174,703.7 | 133,061.7 | 76.2 |
| of which: | | | |
| – indirect taxes | 116,980.7 | 86,074.3 | 73.6 |
| – corporate income tax | 14,690.6 | 11,067.8 | 75.3 |
| – personal income tax | 23,614.6 | 16,900.0 | 71.6 |
| – revenue of central government institutions | 13,247.0 | 12,828.3 | 96.8 |
| of which revenue from customs duty | 1,557.8 | 932.0 | 59.8 |
| – other revenues | 6,170.8 | 6,191.3 | 100.3 |
| of which payments from NBP's profits | 4,626.1 | 4,168.0 | 90.1 |
| 2. Expenditure | 209,703.7 | 150,846.3 | 71.9 |
| of which: | | | |
| – domestic debt service | 20,970.0 | 14,181.5 | 67.6 |
| – foreign debt service | 5,745.3 | 3,244.6 | 56.5 |
| – subsidy for the Retirement and Disability Fund | 14,250.0 | 11,231.6 | 78.8 |
| – subsidy for the Social Insurance Fund | 18,632.3 | 17,067.3 | 91.6 |
| – general subsidies for local government institutions | 32,486.6 | 26,611.4 | 81.9 |
| 3. Budget deficit | 35,000.0 | 17,784.6 | 50.8 |
| 4. Financing of deficit | | | |
| – domestic | 31,570.1 | 10,217.1 | 32.4 |
| – foreign | 3,429.9 | 7,567.5 | 220.6 |

Source: Ministry of Finance.

2

Money supply and counterparts³2.1. Structure of money supply⁴

Nominal increase in the M3 supply for Q3 2005 was PLN 9.5 billion (2.4%) and by the end September stood at PLN 401 billion – see table 2.1.1.

Adjusted for seasonal factors the above increase was higher by PLN 1.5 billion. Zloty appreciation against USD (2.6%), EUR (2.8%) and CHF (3%) resulted in a decrease in currency components of M3⁵ – overnight deposits and other liabilities went down by PLN 0.6 billion and deposits and other liabilities with agreed maturity up to 2 years down by PLN 0.9 billion.

During the period in question the high dynamics of money supply sustained on a high level. When compared with the preceding quarter the annual M1 adjustment rate grew from 11.3% to 14%, and for “M3–M1” it increased from 10.3% to 11.5% – see chart 2.1.1.

Of M1 components, current liabilities vis-à-vis domestic sector increased by PLN 3 billion while cash in circulation (outside vaults) went up by PLN 1.5 billion. Deposits with agreed maturity up to 2 years included in M2, grew by PLN 6.8 billion. Owing to these adjustments the liquidity level of M3 measured with the share of cash and current liabilities in M3 remained unchanged since Q2 2005. (48%). It is to emphasized however that PLN 6.6 billion increase in assets on overnight accounts of enterprises resulted from the fact that the last reporting day of Q3 was Friday when free assets of enterprises are transferred from overnight to fixed term accounts. This is a weekly cycle phenomenon.

Funds are usually transferred to fixed term accounts on Friday and stay there until upcoming Monday. The above operation is rooted in remarkable differences in profitability of overnight and short term deposits. Adjusted for the abovedescribed cyclic issue, the liquidity of M3 was higher than in the preceding quarter.

By the end-September 2005 the liquidity of *liabilities in the M1* (see chart 2.1.2) measured with share of currency in circulation outside vaults, in M1 stood at 28.7%, similarly to the past quarter. In the Q3 2005 the value of this indicator was under considerable fluctuations, reaching 30% in July. Following the period of high increase of currency in circulation in June and July (PLN 0.9 billion and PLN 1.4 billion respectively) other periods did not report significant adjustments thereto while August witnessed a considerable increase in the volume of current liabilities (up by PLN 7.6 billion). The abovementioned transfer of assets from overnights to fixed term (included in the M2) accounts effective as of the last day in September greatly contributed to maintenance of the liquidity index above 28%.

³ In charter 2: Non-monetary financial institutions of domestic sector and social security funds were included to M3 components and counterparts thereto.

⁴ 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. For the purpose of comparability time series regarding M3 components and counterparts were supplemented with data since December 2003 to December 2004, acquired from credit unions.

⁵ 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 | 30.IX.2005 | Quarterly growth | | Annual growth | |
|---|---------------|------------------|-------|---------------|-------|
| | billion zloty | | % | billion zloty | % |
| 1. CURRENCY IN CIRCULATION (EXCLUDING VAULT CASH) | 55.3 | 1.5 | 2.8 | 5.2 | 10.4 |
| 2. Overnight deposits and other liabilities | 137.2 | 3.0 | 2.3 | 18.4 | 15.5 |
| II. M1(1+2) | 192.5 | 4.5 | 2.4 | 23.6 | 14.0 |
| 3. Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits | 198.0 | 6.8 | 3.6 | 16.4 | 9.1 |
| 4. Repurchase agreements | 9.6 | -1.6 | -14.3 | 6.4 | 200.7 |
| 5. Debt securities issued with maturity up to 2 years | 0.9 | -0.2 | -18.5 | -1.4 | -60.9 |
| III. M3 (1+2+3+4+5) | 401.0 | 9.5 | 2.4 | 45.0 | 12.7 |

Chart 2.1.1. Share of currency in circulation and overnight deposits of other domestic sectors in M3 when compared with nominal annual growth of M1 and M3

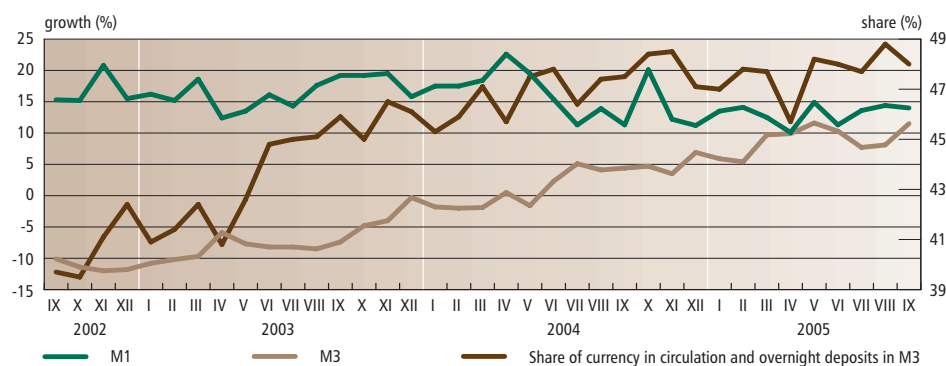
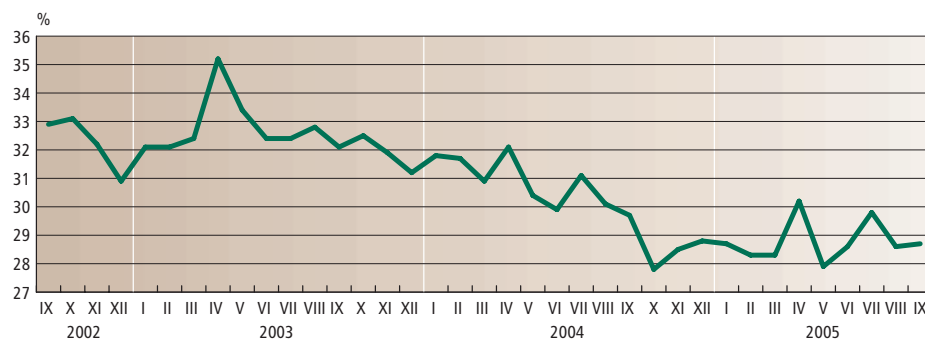


Chart 2.1.2. Share of currency in circulation in M1



2.2. Credit to other domestic sectors

Deposits and other liabilities⁶ included in the M3 increased by PLN 9.8 billion to reach PLN 335.1 billion by end-September – see table 2.2.1. Deposits of non-financial corporations increased by PLN 7.1 billion whereas MFI deposits grew by PLN 1.3 billion. Decrease in individual deposits reached PLN 0.7 billion. Deposits of domestic sectors with maturity over 2 years – not included in the M3 – decreased by PLN 0.3 billion.

⁶ 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.

Table 2.2.1. Credit to other domestic sectors included in M3

| Specification | 30.IX.2005 | Quarterly growth | | Annual growth | |
|---|---------------|------------------|------|---------------|------|
| | billion zloty | | % | billion zloty | % |
| DEPOSITS AND OTHER LIABILITIES INCLUDED IN M3 | 335.1 | 9.8 | 3.0 | 34.8 | 11.6 |
| Households | 199.9 | 0.2 | 0.1 | 8.4 | 4.4 |
| of which: individuals | 186.2 | -0.7 | -0.4 | 5.8 | 3.2 |
| Non-monetary financial institutions | 13.6 | 1.3 | 10.4 | 5.3 | 63.0 |
| Non-financial corporations | 93.0 | 7.1 | 8.2 | 16.4 | 21.5 |
| Non-profit institutions serving households | 9.6 | 0.2 | 1.9 | 0.7 | 7.6 |
| Local government | 15.9 | 0.7 | 4.5 | 2.7 | 20.6 |
| Social security funds | 3.2 | 0.4 | 14.9 | 1.4 | 74.7 |

Large increase in **deposits of non-financial corporations** was determined by good sale results reported for the last two months of the Q3. Decrease in monthly indicator of the sold production of industry in July (down by 8%) was accompanied with reduction of assets on bank accounts (down by PLN 2.4 billion). During the months to follow increase in deposits of this sector stood at PLN 4.9 billion and PLN 4.5 billion respectively. Part of September increase comprised assets from the sale of PGNiG shares which were transferred to the company's account with the commercial bank.

Following the period of high increase in growth of deposits of non-financial corporations, with regard to the base effect, in September 2005 the annual indicator of adjustments within this category exceeded the limit of 20%. When compared with Q3 2004 it grew by 7.6 percentage points. Private sector proved the major deponent of assets with bank accounts. In July–September 2005 the deposits of private non-financial corporations grew by PLN 6.9 million while deposits of government-owned companies increased by PLN 0.3 billion. Accumulation of assets with bank account of government-owned non financial corporations was also decisively lower when compared with *single proprietorships*⁷, which increased by PLN 1 billion. Value of assets with accounts of micro non-financial corporations by the end-September 2005 slightly exceeded PLN 11 billion. Fast growth thereof in the past months may not be underestimated though. In April–September the annual adjustment indicator increased from 7.7% to 19% which translates into PLN 1.7 increase in deposits.

Q3 2005 witnessed a decrease in individual deposits. Reduction of deposits with agreed maturity up to 2 years by PLN 1.5 billion and deposits with maturity over 2 years by PLN 0.5 billion did not balance the increase in assets on current accounts (up by PLN 0.8 billion). Drop in individual deposits was a result of the zloty appreciation to major currencies. Adjusted for exchange rate fluctuations the stocks of deposits expressed in foreign currencies was PLN 0.9 billion higher. It would not change the fact that such form of investment was not popular with individual customers within past months. By end-September 2005 the changes in fixed term deposits in the M3 again reached negative value (-0.1%).

Reasons for the abovementioned decrease in deposits of individuals may be found in decrease of their profitability and increasing competition of alternative ways of saving. When compared with the previous quarter average weighted percentage rate on fixed-term deposits further decreased by 0.3 percentage points to reach 2.8%.

Decreased profitability of bank deposits clashed with the flourish period for investment funds the safest of which disclosed 5–6% profit. In the Q3 2005 investment funds proved the most popular form of saving among households⁸. In the discussed period, assets of investment funds increased by PLN 11.8 billion – see table 2.2.2. More and more savings were transferred from bank account to investment funds within the same capital group. It is quite profitable for the bank which benefits from

⁷ In banking statistics entities of less than 9 employees are regarded subsection of households.

⁸ Household sector includes individuals, single proprietors and farmers.

Table 2.2.2. Financial assets of households⁹

| Specification | 30 IX 2005 | | 31 VI 2005 | | Changes from 30 VI 2005 through 30 IX 2005 | |
|---|----------------------|--------------|----------------------|--------------|--|------------|
| | Stock in PLN billion | Structure % | Stock in PLN billion | Structure % | in PLN billion | % |
| 1. Deposits with banks ¹ | 213.8 | 55.6 | 214.3 | 58.3 | -0.5 | -0.2 |
| 3. Investment funds assets ² | 50.0 | 13.0 | 38.2 | 10.4 | 11.8 | 31.0 |
| 4. Life insurance companies ^{3, 4} | 40.6 | 10.6 | 36.8 | 10.0 | 3.8 | 10.5 |
| 5. Deposits with credit unions | 4.8 | 1.2 | 4.3 | 1.2 | 0.5 | 11.4 |
| 6. T-bonds ⁵ | 16.8 | 4.4 | 17.2 | 4.7 | -0.3 | -2.0 |
| 7. T-bills | 2.0 | 0.5 | 2.7 | 0.7 | -0.7 | -26.3 |
| 8. Currency in circulation (except for vault cash) ⁶ | 55.3 | 14.4 | 53.2 | 14.5 | 2.1 | 3.9 |
| 9. Bonds issued by banks | 0.9 | 0.2 | 1.1 | 0.3 | -0.2 | -16.8 |
| TOTAL (items 1–9) | 384.2 | 100.0 | 367.7 | 100.0 | 16.6 | 4.5 |

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

² Investment funds servicing legal persons have not been included.

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

⁴ Estimates of the NBP Statistics Department.

⁵ Source: Ministry of Finance.

⁶ It was assumed that total currency in circulation is held by households.

both commission fees and handling charges. Maintaining of this trend (i.e. redirecting the structure of households portfolios to alternative forms of saving) depends greatly on current situation on domestic capital market. So far the climate in the first three quarters of 2005 was favorable for investors.

During the reference period certain significant changes in the structure of deposits took place. MFIs reported an increase in assets on deposits with maturity up to 1 month roughly by PLN 0.6 billion, while deposits with maturity up to 6 months reported a PLN 2.4 billion decrease. Such a decline in interest for banking products with longer maturity may be explained with low difference in interest rate between respective deposits. The said difference between deposits with maturity up to 1 month and deposits with maturity from 1 up to 3 months was 0.1 percentage point. 2.4% and 2.5% respectively.

2.3. M3 and counterparts

Main counterpart to M3 in the Q3 2005 was PLN 8.2 billion increase in credit (securities included) to other domestic sectors. Net decrease in external assets by PLN 1.6 billion influenced the decrease in money stock of central government (down by PLN 1.1 billion).

Table 2.3.1. outlines adjustments to specific counterparts to M3.

Table 2.3.1. M3 and counterparts

| Specification | 31 IX 2005 | Quarterly growth | | Annual growth | |
|--|---------------|------------------|------------|---------------|-------------|
| | billion zloty | | % | billion zloty | % |
| M3 (1+2+3-4+5+6) | 401.0 | 9.5 | 2.4 | 45.0 | 12.7 |
| 1. Net external assets | 172.9 | -1.6 | -0.9 | 24.2 | 16.3 |
| 2. Credit to other residents (z papierami wartościowymi) | 296.0 | 8.2 | 2.8 | 25.0 | 9.2 |
| 3. Credit to central government, net | 57.2 | -1.1 | -1.8 | -8.1 | -12.4 |
| 4. Longer-term financial liabilities | 119.1 | 0.1 | 0.1 | 8.2 | 7.4 |
| 5. Fixed assets (excluding financial fixed assets) | 32.5 | 0.2 | 0.6 | 1.0 | 3.3 |
| 6. Other items, net | -38.5 | 4.0 | -9.3 | 11.1 | -22.4 |

⁹ This list does not include stock of listed non-financial corporations owing to difficulties in estimating their volume in the households' financial assets portfolios.

2.3.1. Credit to other domestic sectors¹⁰

Credits loans and other receivables to MFI – banking sector and credit unions (SKOK) – increased in the Q3 – by PLN 8.8 billion to reach PLN 286 billion. Credit to individuals grew by PLN 7.1 billion, single proprietors by PLN 0.5 billion and farmers by PLN 0.4 billion. Slight nominal decrease in credit was disclosed by non-financial corporations and non-monetary financial institutions.

Exchange rate fluctuations exercised an important role in shaping credits to other domestic sectors. By far the greatest impact on the amount of this credit was exercised by exchange rate fluctuations downgrading the amount of credits by PLN 1.1 billion and PLN 1 billion.

Table 2.3.1.1. outlines adjustments to credits to other domestic sectors.

Table 2.3.1.1. Credit to other domestic sectors

| Specification | 31 IX 2005 | Quarterly growth | | Annual growth | |
|--|---------------|------------------|------------|---------------|-------------|
| | billion zloty | | % | billion zloty | % |
| Credit to other domestic residents | 286.2 | 8.8 | 3.2 | 25.9 | 10.0 |
| Households | 133.6 | 8.0 | 6.4 | 21.3 | 18.9 |
| of which: individuals | 104.2 | 7.1 | 7.4 | 20.0 | 23.8 |
| Non-monetary financial institutions | 11.5 | -0.2 | -2.0 | 0.7 | 6.9 |
| Non-financial corporations | 124.0 | -0.1 | -0.1 | 1.9 | 1.6 |
| Non-profit institutions serving households | 0.8 | 0.1 | 16.0 | 0.1 | 18.6 |
| Local government | 10.4 | 0.1 | 1.0 | 0.0 | 0.4 |
| Social security funds | 5.9 | 0.9 | 17.9 | 1.8 | 45.0 |

Credits and loans of non-financial corporations and single proprietors

In the Q3 2005 banks reported a slight demand for bank loans from non-financial corporations. The stocks of these by end-September remained on a level comparable with the previous quarter. Adjusted for exchange rate fluctuation issues increase in debt amounted to approximately PLN 1 billion. Considering the annual dynamics, the debt in question was characterized with small increase ever since May 2005 (1.4% at the break of September) – see chart 2.3.1.1. Notwithstanding current loans, increase in other loans, significant in the debt breakdown was positive.

Equity assets of non-financial corporations proved a factor hindering the demand for bank loans. Throughout the quarter in question the stocks of bank deposits in the respective sector increased from PLN 7 billion to PLN 93 billion¹¹. Satisfactory liquidity of non-financial corporations resulted in low demand on current loans¹², which adjusted for exchange rate fluctuations did not change volume-wise during the period in question. The change was in structure thereof. Non-financial corporations more and more often use assets placed with current accounts, which are getting significant strength when compared with current loans¹³. From the early 2005 the share of loans on the current market increased from 18.7% to 23.1 while operational loans decreased from 32.7% to 28%. Decrease in credit against operational loans pertained mostly to debt expressed in foreign currencies.

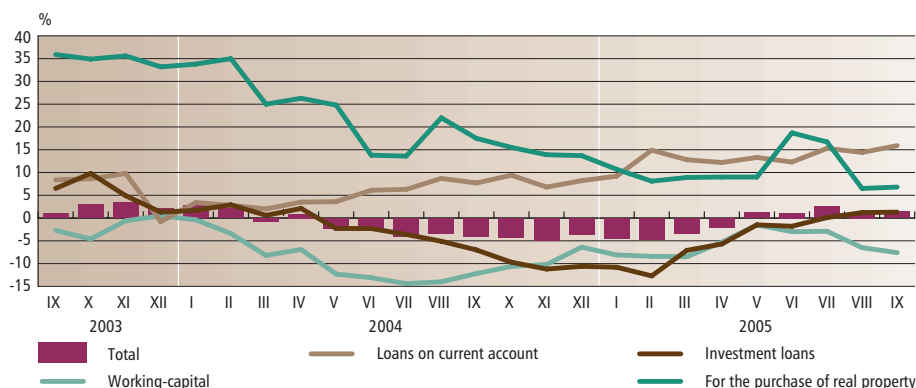
Similarly to previous periods, non-financial corporations did not disclose any particular interest in long-term indebtedness. Stocks of investment loans did not change when compared with

¹⁰ Other liabilities comprise collected receivables, guarantees and warranties.

¹¹ Deposits included in M3.

¹² Total loans on current account and operational account.

¹³ Operational loans – loans for financing day-to-day operations of the company i.e. its core transactions, financial obligations to suppliers, remunerations, current operational costs, interest and capital installments on loans with agreed maturity, namely all and any payments necessary in order to continue business activity.

Chart 2.3.1.1. Annual dynamics of credit to non-financial corporation's vis-à-vis credits and loans

the end June 2005, real estate loans on the other hand dropped by PLN 0.2 billion. Adjusted for exchange rate fluctuations the increase in long-term debt amounted to PLN 0.4 billion.

Having regard to annual adjustment dynamics, the highest increase in debt (up by 9.5%) was reported by micro non-financial corporation (of less than 9 employees) the so-called single proprietors. Value of loans extended to this very subsection of households stood at PLN 0.5 billion in the discussed quarter and PLN 1.5 billion from the beginning of the year. Majority of loans drawn by micro non-financial corporations (almost 45%) were allocated for financing their day-to-day operations. Almost 40% of debt comprised real-estate loans and investment loans.

Results of a survey¹⁴ carried out on a selected sample of credit institutions in Q2, 2005 indicate a certain improvement in access to loans for micro and medium non-financial corporations. Tendency for lessening the loan-granting policy was definitely stronger with the short term loans. Those banks which changed the crediting policy usually increased the upper threshold while decreasing the margin, collateral requirements and prolonging the maximum crediting period. The major reason for lessening credit policy tensions was a decreased risk with regard to estimated economic situation of the country. Among other prerequisites of the discussed phenomenon banks emphasized higher competition and lower share of bad loans in portfolios.

Credits and loans to individuals

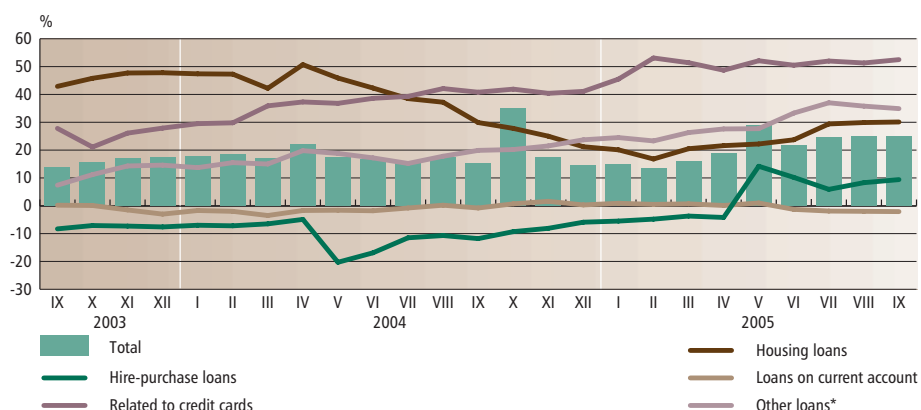
In contrast with stagnated loan market for non-financial corporations, demand for loans among individuals was the highest, notwithstanding some irregularities with regard to short-term purchase of stock of enterprises under privatization. During the period in question the dynamics of individual debt remained on the annual level approximate to 25% – see *chart 2.3.1.2*. Nominal value of debt in that respective quarter increased by PLN 7.1 billion. Adjusted for exchange rate fluctuations the increase was higher by PLN 1.1 billion.

Most of individuals allocated their loans in housing expenses mostly. Value of loans in that regard increased by PLN 3.8 billion, adjustment indicator within this category stabilized at 30%. Vast majority of the discussed increase was covered by foreign currency loans.

Apart from housing loans, banks reported a significant increase (up by PLN 2 billion) of other loans comprising motor vehicle loans, currency loans, seasonal loans and other as well as PLN 0.6 billion in the hire-purchase system. Despite high interest bearing facilities (average of 15.7%) increase dynamics of other loans grew from 33.3% to 34.9% just within the quarter. It resulted from, among others, loosening the loan-granting criteria. According to the survey results mentioned hereinabove the loan-granting policy for consumer loans was loosened by majority of

¹⁴ Capital Market Developments Q3 2005 – Financial System Department NBP (see www.nbp.pl).

Chart 2.3.1.2. Annual dynamics of credit to non-financial corporations vis-à-vis credits and loans



* Excluded hire-purchase loans.

credit institutions. Those banks also decreased collateral requirements, lengthened the maximum crediting period and dropped the margin threshold. When compared to the previous quarter of 2005 these factors increased their influence on shaping the crediting policy, especially with regard to decreasing the margin.

The highest demand of individuals covered long-term loans – with maturity over 5 years, which increased by PLN 4.3 billion. Volume of loans extended with maturity up to 3 years grew by PLN 1.6 billion. During the first nine months of 2005 value of loans with maturity period over 20 years increased from 16.1% to 20.7%. Almost three quarters thereof were expressed in foreign currencies. Whereas for short-term and medium-term loans quite a different behavior patterns is distinguishable for individuals. Among loans up to 5 years the loans expressed in PLN comprised 87.8% to 99.2%.

Along with the boosting development of the loan market for individuals, level of services is also gradually increasing. During the discussed period a further decrease in share of bad loans (down from 6.8% to 6.5%) and lost loans (down from 6.1% to 5.8%) took place. Mortgage remains one by far the most common of loan collaterals. It guarantees the repayment of approximately one-third of individuals' debt.

2.3.2. Credit to central government net

In the Q3, credit to central government net with the MFI decreased by PLN 1.1 billion as a result of decrease in MIF liabilities to the central government by PLN 3.8 billion and MFI receivables to the central government by PLN 4.9 billion.

Reduction in debt resulted mostly from satisfactory financial standing of the state budget. Part of the budgetary funds was acquired from non-banking units by way of issuing T-bonds (also on external markets).

During the period in question structure of MFI credit to central government was adjusted. A decrease in NBP credit was accompanied with an increase in credit of commercial banks. Under the provision of an agreement entered into by the Ministry of Finance and the National Bank of Poland as of August 12 2005 daily limit for Ministry of Finance free assets deposits with the NBP was lowered (from PLN 8.5 billion to PLN 6.5 billion). The Ministry of Finance placed part of the surplus on the money market via Bank Gospodarstwa Krajowego (BGK) by way of buy-sell-back of coupons and T-bonds. By the end-July 2005 the Ministry of Finance started placing the free assets on the market also in the form of fixed term deposits collateralized with securities. In July, the stock of foreign currency assets in banks further increased by PLN 2.7 billion. The

Table 2.3.2.1. Credit to central government net

| Specification | 31 IX 2005 | Quarterly growth | | Annual growth | |
|---|---------------|------------------|--------------|---------------|--------------|
| | billion zloty | | % | billion zloty | % |
| A. Credit to central government (1+2) | 91.2 | -4.9 | -5.1 | -4.7 | -4.9 |
| 1. NBP | 0.0 | 0.0 | . | 0.0 | . |
| 2. Other MFIs | 91.1 | -4.9 | -5.1 | -4.8 | -5.0 |
| of which: loans | 3.9 | -0.4 | -8.4 | -1.0 | -20.5 |
| debt securities issued | 87.0 | -4.7 | -5.1 | -3.8 | -4.2 |
| B. Deposits of central government (3+4) | 33.9 | -3.8 | -10.1 | 3.4 | 11.0 |
| 3. NBP deposits | 15.7 | -7.9 | -33.5 | -2.7 | -14.5 |
| 4. Deposits and other liabilities of other MFIs | 18.3 | 4.1 | 28.6 | 6.0 | 49.1 |
| of which: overnight | 6.0 | -0.1 | -1.7 | 0.9 | 17.2 |
| with agreed maturity | 11.0 | 4.4 | 66.1 | 5.3 | 93.5 |
| Credit to central government, net (A-B) | 57.2 | -1.1 | -1.8 | -8.1 | -12.4 |

abovementioned increase was a result of withdrawal of funds from the currency account with the NBP and transferring funds from issue of bonds on external markets to BGK. Thus EUR 50 million was placed with the BGK special account, with omission of the NBP, there funds originated from the issue of the 50 year bonds on the external market. These above means, following their sale on the domestic market, were to be used to purchase zero-coupon bonds nominated in PLN and financing current expenses of the budget. In September 2004, the Ministry of Finance used PLN 3.5 billion of the funds deposited with currency account in the NBP and allocated it to repayment of debt vis-à-vis the Paris Club and covering Poland's share in European Investment Bank.

So the budgetary assets with the NBP decreased by PLN 7.9 billion within the discussed quarter. Credit to commercial banks on the other hand increased by PLN 4.1 billion.

A PLN 4.7 billion decrease of debt securities issued by central government in commercial banks' portfolios also influenced the drop in debt level net. Value of bonds increased by PLN 0.6 billion while T-bills were reduced by PLN 5.3 billion.

2.3.3. External assets net

The essential impact on reduction of external assets in Q3 (down by PLN 1.6 billion – see table 2.3.3.1.) was exercised by exchange rate fluctuations. Appreciation of zloty against major currencies resulted in a drop in the value of external assets of the MFI (down by PLN 5.8 billion) and external liabilities by PLN 1.1 billion. Adjusted for exchange rate factor, external assets net increased by PLN 3.1 billion.

Nominal decrease in external assets (down by 1.4 billion), notwithstanding the exchange rate fluctuations, was greatly influenced by the changes in the NBP balance sheet which reported reduction of assets (down by PLN 4 billion) as a result of PLN 5.4 billion drop in monetary assets deposited with banks abroad.

External assets of the MFI increased by PLN 2.6 billion as a result of growth in receivables from the financial sector (up by PLN 1.2 billion) and volume of securities (up by PLN 1 billion).

Quarterly growth of external liabilities of the banking system stood at PLN 0.2 billion. External liabilities of the NBP increased by PLN 2.7 billion, majority of which covered commercial banks' deposits.

Level of external liabilities of the MFI decreased by PLN 2.5 billion. Banks reported a PLN 0.7 billion decrease in credits to non-financial corporations. Furthermore, volume of other liabilities decreased by PLN 1 billion and volume of liabilities against issue of equity securities dropped by PLN 0.4 billion.

Table 2.3.3.1. External assets of the banking system

| Specification | 31 IX 2005 | Quarterly growth | | Annual growth | |
|---|---------------|------------------|-------------|---------------|-------------|
| | billion zloty | | % | billion zloty | % |
| A. External assets (1+2) | 233.7 | -1.4 | -0.6 | 25.2 | 12.1 |
| 1. External assets in the NBP | 139.4 | -4.0 | -2.8 | 4.0 | 2.9 |
| of which: claims on other monetary financial institutions | 22.0 | -5.4 | -19.8 | 2.2 | 11.1 |
| securities | 99.7 | -1.1 | -1.1 | 5.1 | 5.4 |
| 2. External assets in commercial banks | 94.3 | 2.6 | 2.8 | 21.2 | 29.0 |
| of which claims on financial sector | 76.5 | 1.2 | 1.5 | 19.5 | 34.3 |
| B. External liabilities (3+4) | 61.6 | 0.2 | 0.3 | 1.8 | 3.0 |
| 3. External liabilities in the NBP | 10.2 | 2.7 | 35.9 | -0.4 | -4.1 |
| of which deposits of monetary financial institutions | 4.8 | 2.5 | 105.1 | -1.0 | -16.8 |
| 4. External liabilities in commercial banks | 51.4 | -2.5 | -4.6 | 2.2 | 4.5 |
| of which liabilities to the financial sector | 33.5 | -0.4 | -1.2 | -0.5 | -1.6 |
| External assets net (A-B) | 172.1 | -1.6 | -0.9 | 23.4 | 15.7 |

3

Monetary policy of the central bank

3

3.1. Interest rates

In July–September 2005, the Monetary Policy Council lowered the interest rates twice, in July and in August, by 0.25 points respectively, save from the rediscount rate which in August was decreased by 0.5 percentage point. On its last meeting in the Q3, which took place on September 27 and 28, the Council did not introduce any changes to the interest rates and decide on sustaining mild trend in monetary policy.

Thus:

- reference rate is now at 4.5% on the annual basis,
- lombard rate 6%,
- rediscount rate 4.75%,
- deposit rate 3%.

Decision of the Monetary Policy Council was affected with August macroeconomic data indicating the increase in economic activity in the enterprise sector and ongoing good trends in construction. Improvement of the economic climate when compared with Q2 2005 was accompanied with increase in employment and drop in the unemployment rate. Still, however, the high unemployment rate kept the payment dynamics on the moderate level, far from the inflationary threat.

Pursuant to preliminary estimations, August 2005 witnessed an increase in the annual CPI (1.6% versus 1.3% in July). Majority of base inflation indicators were close to their July level. According to the Council, moderate increase in demand and strong base effect connected with Polish accession to the EU should allow keeping the inflation rate below its target (2.5%) to the end of 2005. Further increase in process of oil and gas may possibly result in faster than estimated in August, return of CPI to its target area.

The Council emphasized the possibility of changing the interest rates despite the declared mild approach to the monetary policy.

As a result of the interest rates decrease, banks reduced loan terms and conditions with regard to interest, thus decreasing cost of loans vis-à-vis non-financial corporations roughly by 0.5 percentage points. Average weighted interest on loans, in the top banks, varied from 6.1% for loans with maturity period up to 1 year to 6.6% for loans with maturity over 2 years. Interest depended on the size of the non-financial corporations and the abovementioned length of the crediting period. Banks obviously preferred large non-financial corporations. Micro companies of less than 9 employees, the so-called single proprietors, the interest was 1.2 percentage points higher.

Loan policy toward individuals remained virtually unchanged, with interest depending on loan allocation purpose.

Banks preferred housing loans above any other and systematically reduced interest thereon. Interest on housing loans went down by 2 percentage point from the break of the year. In the discussed quarter the abovementioned reduction stood at 0.6 percentage points to reach 6.1%. The greatest impact on this reduction of loan granting terms and conditions was exercised by increasing competition, especially the threat from the biggest banks. Minor group of banks kept

the bulk of housing loans nominated in PLN notwithstanding the increasing competition on the market. By the end-September the top five had roughly 80% of market share.

Decrease in the NBP interest rates was closely followed by a drop in interest on consumer loans. Cost of these in July –September decreased by 0.1 percentage point to reach 15.7%. Loans within this group were barely 0.2 percentage points less expensive than at the end of 2004. While decreasing interest on PLN loans banks increased interest on loans extended in USD. Average cost of such loans increased by 0.4 percentage point and thus amounted to 6.5%. Loans extended in EUR, on the other hand, reported a 0.4% decrease in costs and stood at 4.7%.

During the respective period, yield on individual bank deposits decreased significantly. Nominal drop in interest on the abovementioned amounted to 0.3 percentage point to reach 2.8%. The longer maturity period of deposits the higher decrease in interest thereon – ranging from 0.2 percentage point for deposits with maturity up to 1 month to 0.6 percentage point for deposits with agreed maturity of up to 2 years.

Adjusted for real yield on bank deposits during the discussed quarter, including the price increase measured with the CPI, the yield decreased from 1.7% to 1% with the difference between average real interest on consumer loan at 12.6 percentage points. (up by 0.2% when compared to the break of the previous quarter) see *chart 3.1.2*.

More significant decrease of interest affected fixed term deposits of non-financial corporations, down by 0.5 percentage point in average. By end-September 2005 the interest on overnight deposits and deposits with maturity up to 1 month stood at 0.1% and 2.2% respectively.

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 PPI

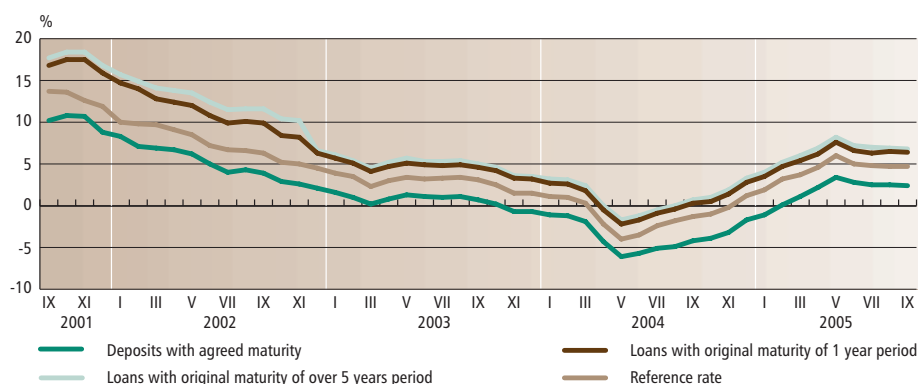
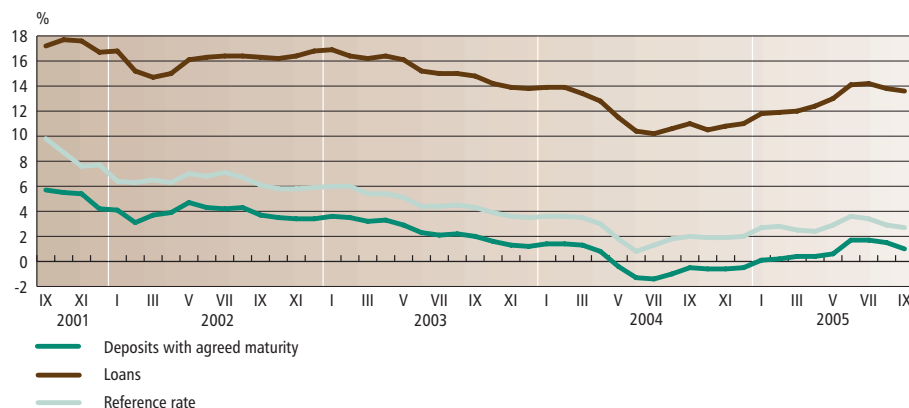


Chart 3.1.2. Weighted average real interest on zloty deposits with agreed maturity and on total loans of households corporations against the reference rate deflated by the CPI



3.2. Reserve requirement

In Q3 2005 reserve requirement against all types of deposits remained unchanged and stood at 3.5%.

3.3. Foreign exchange rates

The Q3 2005 was generally favorable for the domestic currency developments. Zloty gained against major currencies of which 2.8% increase against EUR, 2.6% against USD, 3% against CHF and 3.6 against the British pound¹⁵.

The beginning of this quarter was quite volatile especially with regard to decreasing exchange rate of PLN, especially against EUR. Negative influence on the exchange rate of the domestic currency was also exercised by poor results on current turnover, which in May 2005, stood at EUR 724 million while the market was rather expecting a surplus. Data on increasing trade in goods deficit were also worse than expected.

The standing of zloty was closely connected to the developments on the bond market, which during the discussed period disclosed quite vehement demand fluctuations. Gradual decrease in NBP interest rates followed by expectation of further drop encouraged investors to purchase securities. On the other hand, pre-election spree and problems on external markets (e.g. Chinese currency revaluation) raised uncertainty as to the volume of interest rate reduction.

Clear strengthening of PLN took place only after the July decrease of interest rates declared by the Monetary Policy Council. For the first time in history the reference rate went below 5% and reached 4.75%. Softened attitude toward monetary policy resulted in strengthening of zloty. Good results of domestic currency were further improved by optimistic information concerning the retail sales level.

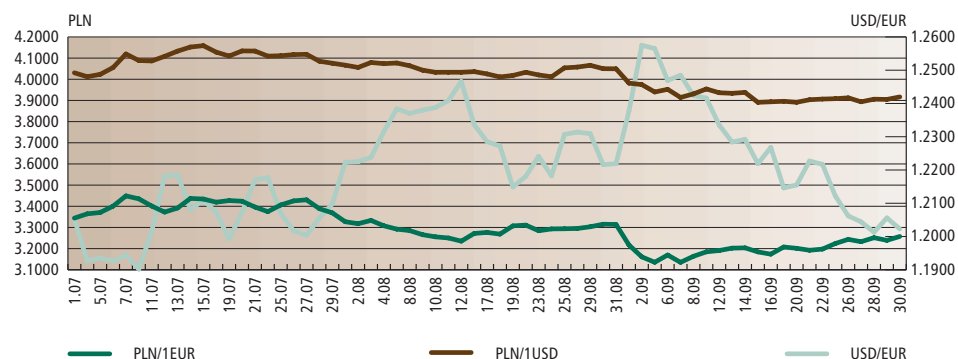
Favorable position of zloty lingered throughout August. Polish currency strengthened especially against weakening USD; exchange rate of EUR roughly reached its psychological barrier of PLN 4. Domestic currency was also amplified with promising results of current turnover, which showed a surplus in June.

Abrupt cessation of the PLN increase (especially against USD) was effective as from mid-August. July increase in industrial output (up by 2.6%) accompanied with a decrease in inflation (CPI) down from 1.4% to 1.3% resulted in difficulties in assessment of future interest rates developments. Additionally the investors' optimism was thwarted by political events, especially when the SLD withdrawn its support for Marek Belka government and the president signed expensive in budgetary terms Act on pensions in mining. Furthermore, Act on VAT returns for construction materials was on the waiting line. Rejected by the president the VAT return act was eventually adopted when the Sejm overrode the presidential veto.

Until the close of August meeting of the Monetary Policy Council the zloty remained weak. Soft attitude toward monetary policy plus fifth interest rate reduction within one year pushed investors into buying bonds. Zloty gained to major currencies, notwithstanding the support levels. Several factors so influenced such pattern for investors. Raise of zloty was definitely augments with the weakening of USD on world market upon Katrina hurricane swept through US macroeconomic data. In mid-September price of zloty against dollar exceeded 3.1% reinforcement level and against EUR 3.9.

Two closing weeks of the quarter were not favorable for strengthening of PLN, which stood at 3.9 against EUR, yet significantly decreased against the USD, owing to promising macroeconomic data reported back from the US in terms of services and industrial developments. Elections in Germany and lack of parliamentary majority for CDU-CSU-FDP were not helpful for any rise of EUR.

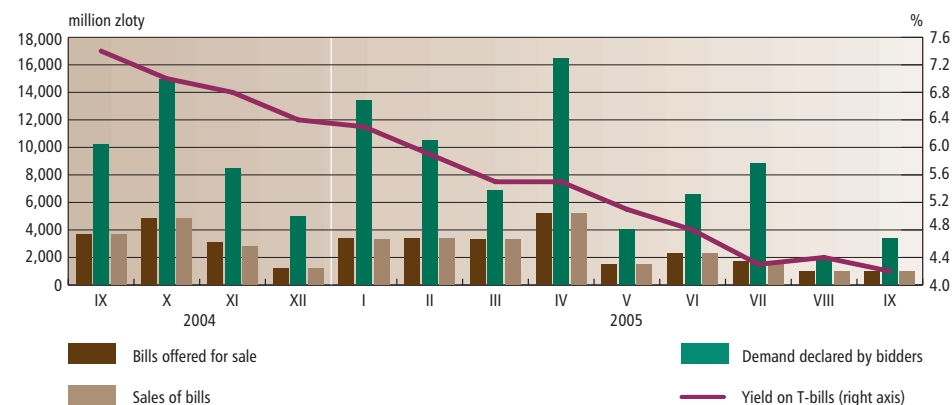
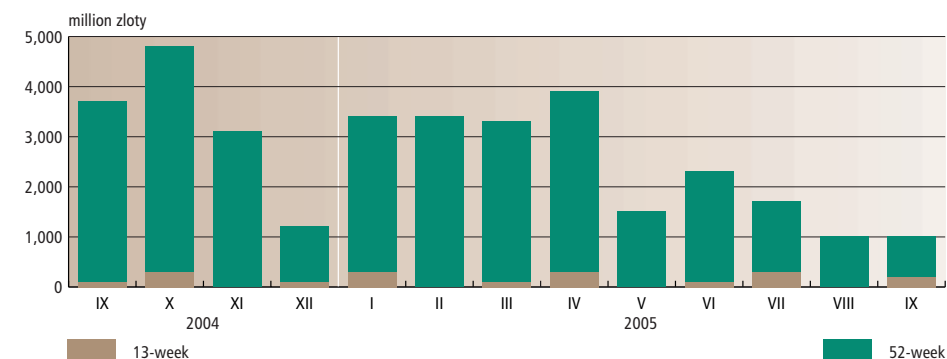
¹⁵ Exchange rate fluctuations calculated between first and last day of the Q3 2005 based on average exchange rate of the NBP.

Chart 3.3.1. Average PLN exchange rate against USD/EUR and USD/EUR relations in Q2 2005

Election night in Poland was of great significance to the foreign currency market. The market reaction was moderately negative, yet did not effect any vehement adjustments to PLN exchange rate.

3.4. Primary T-bill market

The Q3 witnessed 7 T-bill tenders – three in July while August and September hosted two tenders each. Total nominal value of bills put amounted to PLN 3.7 billion (down by PLN 5.3 billion in relation to the previous quarter). Structure of those was dominated by bills with 52 weeks

Chart 3.4.1. Offer for sale, demand declared by bidders, sales of Treasury bills at tenders**Chart 3.4.2. Sales of Treasury bills at tenders by instruments**

maturity (PLN 3.2 billion). The offer also included 13 weeks maturity bills. During the discussed period investor's demand exceeded the supply fourfold amounting to PLN 13.9 billion four fifth of which comprised the 52 weeks bonds.

All bonds put to bid were sold with weighted average profit of 4.31%, 4.37% and 4.17% in respective months of the period in question. Arithmetic average from three consecutive months of Q3 was lower than in the previous quarter – 4.28% versus 5.12%.

T-bills sold to investors at tenders declined by PLN 9.4 billion when compared with June 2005 and by the end of September 2005 amounted to PLN 27.5 billion.

3.5. Open market operations

In the Q3 2005 banking sector improved its liquidity. Average volume of monetary bonds issued by the NBP stood at PLN 18.2 billion, PLN 18.4 billion and PLN 21 billion in three consecutive months of the respective quarter.

During the period in question the short term money market interest rates remained in the brackets defined by official NBP rates, oscillating close to the reference rate – see *chart 3.5.2*. Deviations of standard WIBOR1 from NBP reference rate stood at 4 basis points, 4 basis points and 2 basis points in respectively.

In the first weeks of July the WIBOR 1W slightly exceeded the reference rate. As from July 22, the situation began changing. While waiting for a decrease in interest rates of the NBP by the Monetary Policy Council (July 26 and 27) short-term interest rates disclosed a drop on the inter-bank market.

In the last week of July the Ministry of Finance, upon reaching the NBP's daily limit, placed its free assets on the money market via bank Gospodarstwa Krajowego in buy-sell-back of bonds, T-bills. These transactions were carried out with banks-dealers of T bonds. As from July 25, the Ministry of Finance initiated placing their free assets on the market in form of non collateralized deposits with agreed maturity. As a result of these operations the balance of PLN assets placed on the market by the Ministry of Finance exceeded PLN 8 billion (the highest so far level of deposits amounted to PLN 3.4 billion in January 2005). As of July 28, WIBOR 1W again exceeded the reference rate (decreased by the Monetary Policy Council by 25 basis points).

Clear increase of interest rates on the inter-bank market was reported in the third week of August. Operations of the public sector also significantly influenced the liquidity of banking sector. Payments against Social Security premiums in September 16 and 17 amounted to PLN 6.6 billion. By that time negative deviation of funds on current accounts versus the reserve requirement amounted to PLN 1 billion. WIBOR 1W exceeded 4.9%. As of September 19, the NBP carried out an open market operation in the amount of PLN 17 billion accompanied with the purchase of bonds in the amount of PLN 20.5 billion.

While the market waited for a decrease in interest rates to be declared by the monetary Policy Council by the end of August the WIBOR 1W again decreased below the reference rate.

At the break of September banks reported high level of assets on the current account with almost 3 billion positive deviation against the reserve requirement. This deviation decreased significantly however upon an open market operation carried out by the NBP on September 2. As a result thereof short-term interest rates at the inter-bank market remained on the level close to the reference rate. Beginning from September 27, these rates increased as a result of low level of current account and negative deviation against the reserve requirement.

In the Q3 2005 fourteen bids on money bills of the NBP were held-five in July, four in August and five in September. The central bank sold 7 day bills by the nominal value of PLN 270.2 billion (up by PLN 78.5 billion when compared with the previous quarter). Investors' demand in the discussed period totaled PLN 445.8 billion. Demand to supply ratio stood at 1.6 – similarly to the previous quarter.

Chart 3.5.1. Offer for sale, demand declared by bidders and sales as well as the yield on 14 days NBP money market bills (face value)

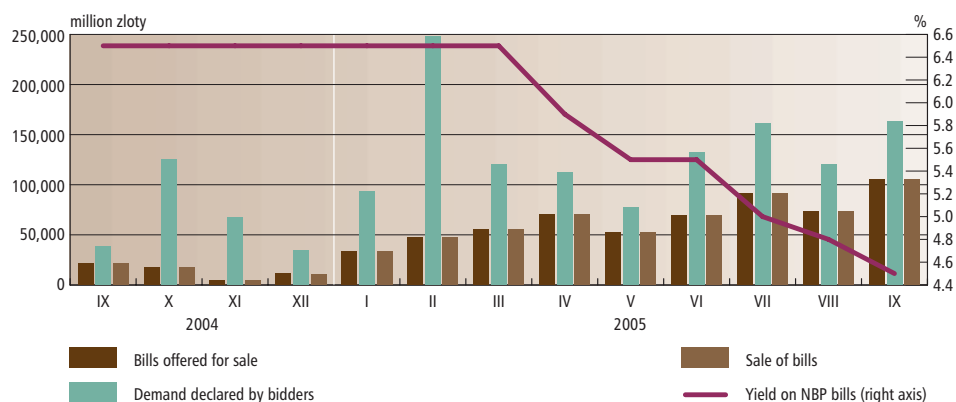
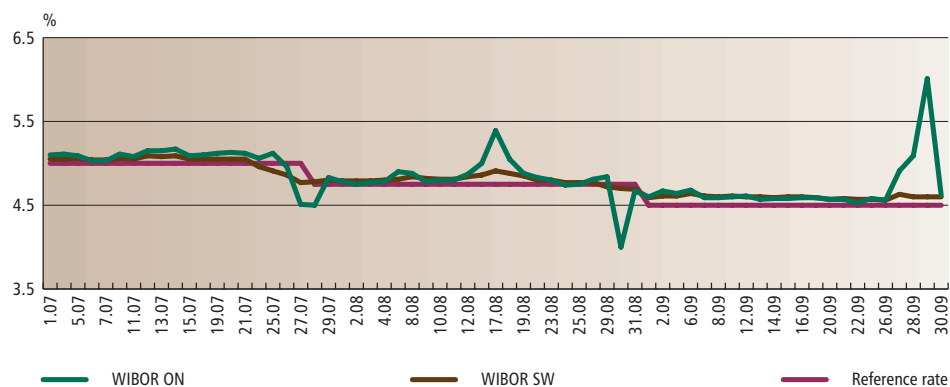


Chart 3.5.2. Inter-bank rates vs. reference rate



In three consecutive months of the discussed quarter the following rate of the offered bills were purchased with average weighted profit 4.96%, 4.75% and 4.50%.

By the end September 2005 money market sold at tenders and currently in circulation amounted to PLN 20.5 billion, down by PLN 3.6 billion when compared with the previous quarter.

4

Balance of payments in Q2 2005

Introduction

The hereinbelow outline of balance of payments for Q2 2005 was modified with regard to predecesing versions published.

This material introduces new analysis concerning Polish external debt issues which incorporates data on Polish external liabilities by end-Q2 expressed in EUR and broken down object-wise (e.g. financial instruments) as well as subject-wise (sectors of national economy).

Further, conceptual changes introduced to the data resulted in adjustment concerning reinvested profits from direct investment being included in the b.o.p. statistics. The said data were compiled pursuant to requirements of European Commission, and standards of IMF and ECB and for the first time incorporated in the quarterly analysis (so far these data were available only nine months following the completion of reporting year). For detailed description of reinvested profits in b.o.p. statistics please consult the annex on page 38. The abovementioned adjustment despite its methodological character resulted in a decrease in current account balance. This decrease was balanced with inflow of foreign direct investment.

4.1. Synthesis

The hereinbelow analysis is of statistical and analytical character as it outlines the transactions between residents and non-residents in the Q2 2005.

1. During the period in question the current account deficit amounted to EUR 528 million, substantially down (EUR 2,434million) when compared with Q2 2004. It resulted from a drop of trade in goods deficit and growth of current turnover and services. Gradual decrease in deficit (annual moving sum) affected an increase in current account balance to GDP ratio in Q2 2005 amounted to – 2.2% GDP, up by 1.3 percentage points when compared with the previous quarter.

In Q2 2005, main items of current account as compared to the corresponding period of 2004 were as follows:

- Trade deficit amounted to EUR 690 million and thus decreased by EUR 1,003 million, i.e. 59.2%,
- Balance on services was positive and amounted to EUR 556 million thus increasing by EUR 391 million i.e. 237%.
- Negative value on net income stood at EUR 2,152 thus increasing by EUR 111 million i.e. 4.7%.

Positive balance on current transfers amounted to EUR 1,758 million thus increasing by EUR 929 million, i.e. up by 112.1%.

In Q2 trade in goods in external trade disclosed a contionus growth. Substantial increase in both exports (up by EUR 2,052 million i.e. by 10.1%) and imports (up by EUR 1,049 million, i.e. by 5.2%) was nevertheless lower than in the previous quarters. Highly processed goods such as passenger's cars, trucks, combustion engines, vessels and other mainly affected the growth in exports. Exports of the abovementioned goods, on intra-branch market mostly, decreased decisively in Q2. Impact of Poland's accession to the EU was also visible in increased exports of food, which grew by 49.4% when compared to corresponding period of the previous year. In Q2 increase in value of raw

materials export has been reported, coke 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 tourism.

During the period in question high level of debits against income of foreign direct investors was reported owing to payment of dividends on direct investment in the amount of EUR 1,394 million and reinvested profits of foreign direct investors (see annex on p. 38).

Increase in the positive balance of current transfers was affected by government's transactions resulting from Poland's accession to the EU. In Q2 net inflows from current transfers amounted to EUR 642 million whereas capital transfers included in the capital account of the b. o. p. stood at EUR 77 million. Thus, in Q2 Poland was a net payee of EUR 719 million transfers from the EU, the largest of which were appropriated for common agricultural policy and the improvement within the State Budget.

2. In the Q2 the financial account of the b.o.p. Disclosed positive balance in the amount of EUR 3,174 million.

During the discussed quarter a considerably high inflow of capital in form of portfolio investments (debt securities mostly) and negative balance on other investment (owing to external debt repayments) was recorded. Inflow of capital in foreign direct investment was also lower when compared to previous quarters.

Portfolio investment disclosed a considerable amount of non-resident capital invested in Polish treasury bills in the amount of EUR 6,084 million. Such an inflow of capital resulted from issue of T-bills on external markets total value of which stood at EUR 3.5 billion and non-resident purchase of T-bills issued on domestic market for the, so far unchallenged, amount of EUR 2 billion.

In Q2 2005 Poland registered EUR 1,022 million inflow in foreign direct investment. The above amount is moderately low, down by 56.1% when compared with the previous year. Such decrease resulted from twofold lower inflow of capital for purchase of shares and equity of Polish enterprises and lower reinvested profits.

Net capital outflow against other investments registered in Q2 stood at EUR 1,995 million. Both Polish government and non-financial corporations repaid their debt on schedule or prematurely. Premature repayment of loans by the government aimed at adjustment of foreign debt structure, which might contribute to the improvement in Poland's credibility and setting favorable repayment deadlines. Funds for the said premature debt repayments originated from the debt securities issued on external markets.

Resident investment abroad reported an outflow of capital in the amount of EUR 811 million. Resident investors increased their portfolio investment by way of purchasing external debt securities. Resident direct investment abroad also recorded an increase. Polish banks deposited EUR 337 million with banks abroad. The said deposits originated as a form of collateral for short-term derivative transactions with non-residents.

Indicator of financing imports of goods and services with official reserve assets improved slightly. In Q2 2005 it indicated possibility of offsetting imports with reserves for 4.6 months while a year ago this value stood at 4.3. During the relevant period other indicators also improved. Current turnover balance to GDP grew by 5.5 percentage points while goods and services to GDP increased by 3.1 percentage points.

3. Polish external debt by the end-Q2 2005 amounted to EUR 102,220 million, up by EUR 5,943 i.e. 6.2%. The biggest part thereof (47.8%) falls within the government sector, which increases its indebtedness by way of issuing securities on both domestic and external markets. External debt of Polish non-financial corporations also proves considerable and amounts to 40.6%. It comprises mostly loans received from foreign direct investors, foreign banks and suppliers of goods and services. External debt of this sector remains on a relatively stable level.

4.2. Current account

4.2.1. Current account deficit

In the Q2 2005 current account balance was negative and amounted to EUR 528 million. When compared with the corresponding period of 2004 the said balance improved by EUR 2,434 million i.e. 82.2%.

Amount of deficit on the current account was above all determined by: negative balance of income and negative balance of trade in goods. Balances of current transfers and services were positive.

It is worth to emphasize that the negative balance of income improved by EUR 111 million i.e. 4.9% in relation to Q2 2004 as increase in credits exceeded increase in debits.

Considerable surplus with regard to current transfers reported in Q2 2005 (EUR 1,758 million) was an outcome of inflow of funds from the EU, which contributed to improvement in positive balance of current transfers, up by EUR 929 million when compared with Q2 2004 (i.e. roughly twofold).

Positive balance of services grew by EUR 391 million as a result of great increase in credits, up by 30.3%, with moderate increase in debits, up by 15.6%. Credits analysis indicates considerable increase in credits on travel and transportation.

In the Q2 2005 trade in goods deficit stood at EUR 690 million. Negative balance on trade in goods improved by EUR 1,003 i.e. 59.25 when compared with the corresponding period of the previous year. Said improvement was accompanied with constant growth in turnover both in exports and imports. Increase in exports reached EUR 2,052 million i.e. 12.2% and exceeded the increase in imports (EUR 1,049 million i.e. 5.7%) which translated into improvement in balance.

The hereinabove changes influenced the ratio of current account to GDP. In Q2 this index reached – 0.1%, up by 5.4 percentage points in relation to the corresponding period of 2004.

Table 4.2.1.1. Current account components (EUR million)

| Specification | 2004 | | | | 2005 | |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | I | II | III | IV | I | II |
| Current account balance | -2,245 | -2,962 | -2,102 | -1,092 | -1,001 | -528 |
| Trade turnover balance | -912 | -1,528 | -1,125 | -192 | -4 | -134 |
| goods | -910 | -1,693 | -1,115 | -834 | -316 | -690 |
| services | -2 | 165 | -10 | 642 | 312 | 556 |
| Net income | -2,260 | -2,263 | -2,243 | -2,399 | -2,046 | -2,152 |
| Current transfers balance | 927 | 829 | 1,266 | 1,499 | 1,049 | 1,758 |

Chart 4.2.1.1. Current account components

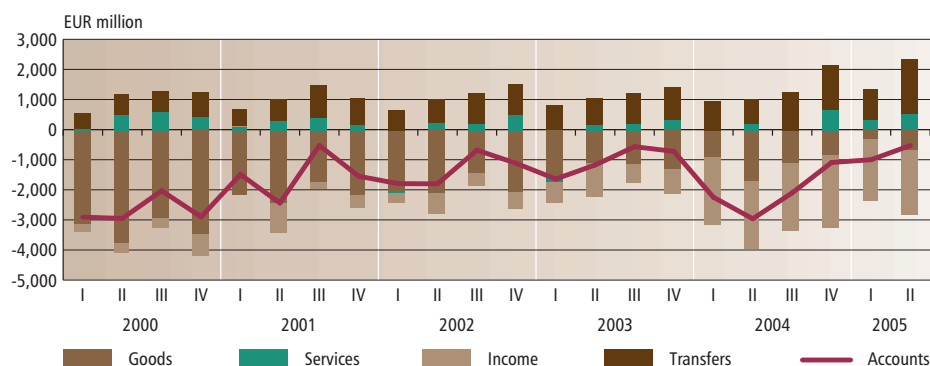
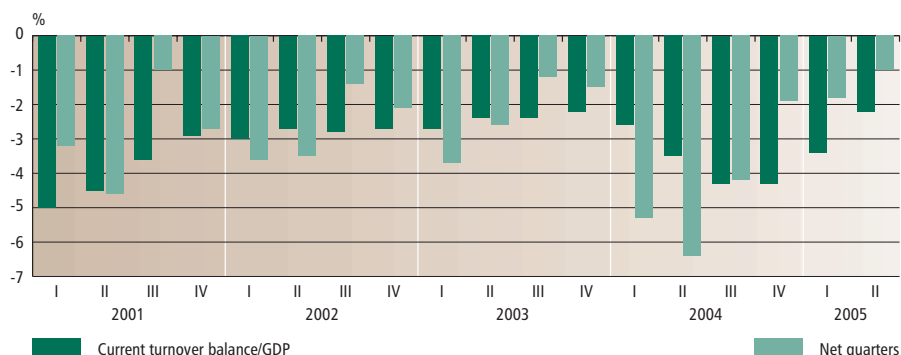


Chart 4.2.1.2. Current account balance to GDP (annual moving sum)



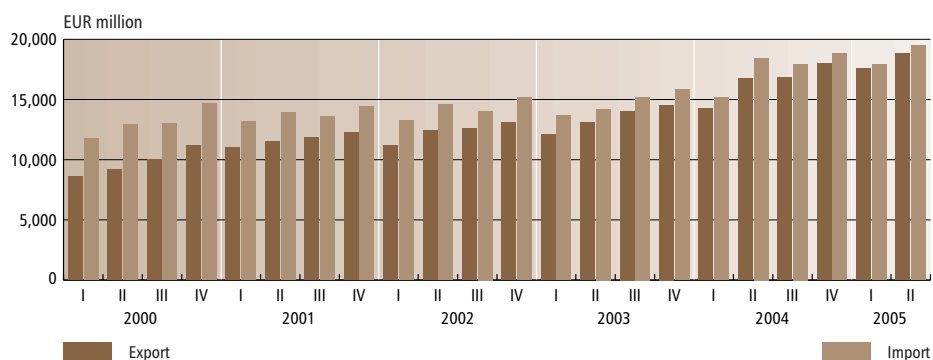
The said ratio calculated on a year-to-year basis stood at – 2.2%, up by 1.2 percentage point when compared with Q1 2005. Other indicators describing the external balance also came to some improvement. Balance of trade and services turnover to GDP decreased by 3.1 percentage points. Offsetting imports with official reserve assets grew from 4.3 months in Q2 2004 to 4.6 months in Q2 2005.

Analysis of the components to the current turnover carried out in a longer time frame indicates the following reasons for the current account deficit: decreasing trade in goods deficit and increasing positive balance of current transfers. Balance on services remains on practically the same level for years now, notwithstanding some seasonal adjustments. Quite an opposite impact is exercised by: decreasing negative balance of income this being an obvious outcome of increasing share of foreign investors in Polish economy.

4.2.2. Decreased trade in goods deficit

In Q2 the trade in goods¹⁶ in the balance of payments were the following: exports EUR 18,806 million, imports – EUR 19,496 million. In comparison with the corresponding period of the previous year exports grew by 12.2% and imports increased by 5.7%. Trade in goods deficit

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



¹⁶ As from 2000 trade in goods in the balance of payments has been compiled in accordance with the methodology based on data from SAD customs clearance documents and on additional estimations conducted for the purpose of national accounts. The reason for an introduction of this methodology for compilation of trade in goods was the need for development of a consistent set of data concerning the external trade in goods in national accounts and in the balance of payments, compiled in accordance with the required international statistical standards. The consistency of information in the area of external trade in goods and services is of major importance for conducting macroeconomic analyses, particularly in the field of distribution of the Gross Domestic Product (GDP), including the determination of the external balance of trade (the so-called net exports).

amounted to EUR 690 million thus increasing by EUR 1,003 million (i.e. 59.2%) when compared to Q2 2004. It is significant however that increase in both exports and imports resulted from high reference base (in Q2 2004 imports reached extremely high level owing to Poland's accession to the EU).

4.2.3. Foreign trade turnover on the basis of customs statistics¹⁷

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. Increased exports of goods

Data on foreign trade statistics indicate a EUR 17,345 million increase in the value of exports of goods, up by EUR 2,629 million (17.9%) when compared with Q2 2004.

Since 2003 the value of exports is steadily growing by 17% per annum. Following the exports boost with regard to Poland's accession to the EU, the exports figures indicated a drive for greater stability in Q2 2005.

The EU¹⁸ countries exercised the greatest impact (76.9%) on the geographical breakdown of Polish exports. Germany, with its 28.2% share in total exports remained Poland's chief trade partner followed by France (6.2%), Italy (6.2%) United Kingdom (5.4%) and Czech Republic (4.4%).

Data analysis indicate that in Q2 2005 the highest nominal growth in exports was registered in trade with Germany (up by EUR 440 million, i.e. 9.9%, motor vehicles, vehicle parts and furniture mostly), France (up by EUR 189 million, i.e. 21.3%, machinery and appliances and copper mostly), Italy (up by EUR 149 million i.e. 16.2%), Czech Republic (up by EUR 129 million, i.e. 20.2%) and United Kingdom, the Netherlands and Ukraine.

Increased exports to Russia (up by EUR 224 million, i.e. 43.7%) also require some extra attention. Growth in sales of Polish machinery and appliances, transportation equipment as well as chemicals (medicines mostly) on the Russian market, greatly contributed to the said increase.

Table 4.2.3.1.1. Export 2004–2005 (EUR million)

| Specification | 2004 | | | | 2005 | |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | I | II | III | IV | I | II |
| Total | 13,188 | 14,715 | 15,292 | 16,503 | 16,270 | 17,345 |
| EU | 11,011 | 11,842 | 11,794 | 12,584 | 12,816 | 13,335 |
| of which: Germany | 4,275 | 4,451 | 4,539 | 4,644 | 4,719 | 4,892 |
| France | 900 | 889 | 859 | 955 | 1,046 | 1,078 |
| Italy | 895 | 920 | 819 | 1,012 | 1,059 | 1,069 |
| UK | 665 | 854 | 804 | 907 | 973 | 935 |
| Czech Republic | 503 | 638 | 707 | 732 | 676 | 767 |
| The Netherlands | 580 | 660 | 627 | 697 | 739 | 691 |
| Other countries | 1,903 | 2,266 | 2,574 | 2,380 | 3,454 | 4,010 |
| of which: Russia | 347 | 514 | 703 | 736 | 664 | 738 |
| USA | 282 | 369 | 380 | 405 | 336 | 378 |
| Ukraine | 314 | 386 | 486 | 454 | 333 | 464 |

¹⁷ The foreign trade turnover was compiled by the NBP in accordance with the methodology applied by the Central Statistical Office (GUS) on the basis of data from the Foreign Trade Data Center (CIHZ), containing data from SAD customs documents.

¹⁸ Notwithstanding the period analyzed in hitherto document, the phrase EU pertains to 25 countries.

4.2.3.2. Increased imports of goods

In Q2 2005, the imports of goods stood at EUR 19,763 million, up by EUR 995 million, i.e. 5.3% when compared to the corresponding period of the previous year. Decrease in imports dynamics in the Q2 2005 was connected to high reference base i.e. extremely high imports prior to Poland's accession to the EU. Similarly to exports, beginning from mid-2003 imports disclosed a continuous upward tendency additionally augmented with Poland's accession to the EU. Data on Q2 2005 indicate the weakening increase drive in imports of goods.

In the Q2 2005, the share of EU countries (67%) dominated the structure of Polish imports. When compared to the relevant quarter of 2004 the imports decreased by 2.3 percentage points. Lower share of the EU countries 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 countries increased by EUR 240 million, i.e. 1.8%.

Increase was reported mainly for imports from Germany (up by EUR 267 million i.e. 5.7%, ships, vehicle parts and accessories) and the Netherlands (EUR 18 million, i.e. 2.6%), with simultaneous drop in imports reported for Italy, France and United Kingdom.

Table 4.2.3.1.1. Import 2003–2004 (EUR million)

| Specification | I | II | III | IV | I | II |
|-------------------|--------|--------|--------|--------|--------|--------|
| | 2004 | | | | 2005 | |
| | | | | | | |
| TOTAL | 15.531 | 18.768 | 18.070 | 18.985 | 18.210 | 19.763 |
| EU | 10.783 | 13.010 | 12.098 | 12.779 | 12.112 | 13.250 |
| of which: Germany | 3.651 | 4.670 | 4.485 | 4.591 | 4.435 | 4.937 |
| Italy | 1.322 | 1.550 | 1.339 | 1.407 | 1.278 | 1.432 |
| France | 1.152 | 1.285 | 1.133 | 1.224 | 1.180 | 1.211 |
| Czech Republic | 537 | 720 | 655 | 670 | 653 | 717 |
| The Netherlands | 513 | 671 | 609 | 692 | 659 | 689 |
| UK | 528 | 671 | 591 | 577 | 539 | 649 |
| Other countries | 4.748 | 5.759 | 5.973 | 6.206 | 6.098 | 6.513 |
| of which: Russia | 1.056 | 1.291 | 1.406 | 1.412 | 1.433 | 1.538 |
| China | 664 | 833 | 845 | 945 | 897 | 940 |
| USA | 379 | 448 | 432 | 453 | 399 | 499 |

4.2.4. Increased balance of services

Positive balance of services stood at EUR 556 million, and was determined by positive balance of travel and transportation as well as negative balance of other services.

Balance of services increased roughly threefold, when compared to the corresponding period of 2004 mainly as a result of double increase in the positive balance of travel. In the corresponding period of 2004 balance of services was negative and stood at EUR 50 million.

Credits on services in Q2 stood at EUR 3,290 million thus increasing by 30.3% in comparison to the corresponding period of 2004. Debits increased by 15.9% and amounted to EUR 2,734 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 39.2%. Transportation with its 32.9% share in credits followed closely.

On the side of debits the biggest share in services amounting to 27.0% was reported for travel. Share of transportation stood at 22.5%. Other significant services comprised: license fees (6.8%) legal, accounting and advisory services (5.7% of total debits), as well as engineering and architecture services (4.2%).

Table 4.2.4.1. Services (EUR million)

| Specification | I | II | III | IV | I | II |
|----------------|-------|-------|-------|-------|-------|-------|
| | 2004 | | | | 2005 | |
| | | | | | | |
| Credits | 2,123 | 2,524 | 2,945 | 3,229 | 2,617 | 3,290 |
| Transportation | 683 | 840 | 860 | 990 | 911 | 1,082 |
| Travel | 826 | 1,025 | 1,387 | 1,447 | 1,009 | 1,291 |
| Other | 614 | 659 | 698 | 792 | 697 | 917 |
| Debits | 2,125 | 2,359 | 2,955 | 2,587 | 2,305 | 2,734 |
| Transportation | 521 | 577 | 605 | 668 | 549 | 616 |
| Travel | 562 | 629 | 1,302 | 611 | 597 | 739 |
| Other | 1,042 | 1,153 | 1,048 | 1,308 | 1,159 | 1,379 |
| Balance | -2 | 165 | -10 | 642 | 312 | 556 |
| Transportation | 162 | 263 | 255 | 322 | 362 | 466 |
| Travel | 264 | 396 | 85 | 836 | 412 | 552 |
| Other | -428 | -494 | -350 | -516 | -462 | -462 |

Chart 4.2.4.1. Services – credits

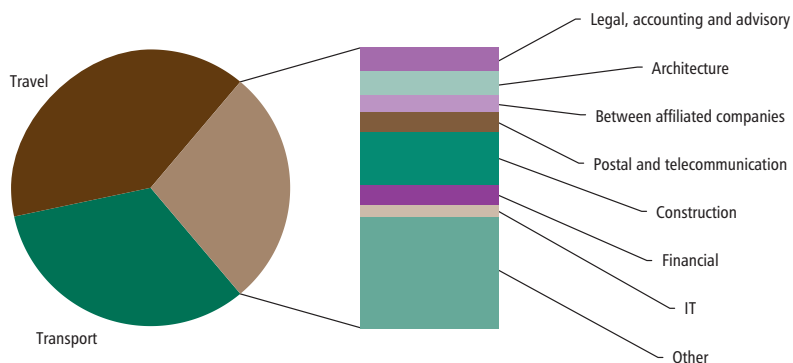
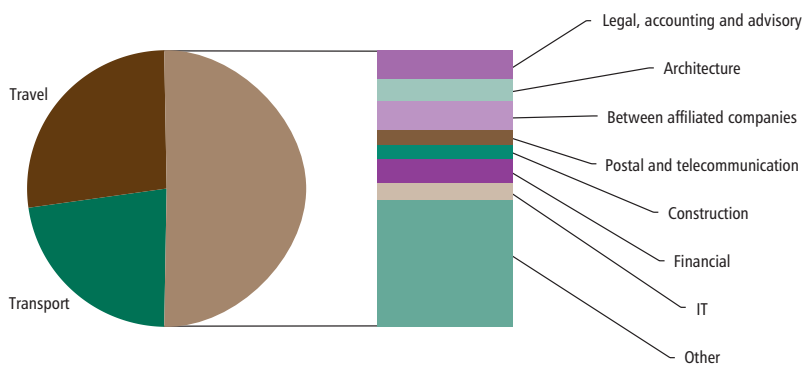


Chart 4.2.4.2. Services – debits



4.2.4.1. Travel

In Q2 2005, the volume of credits on travel amounted to EUR 1,291 million. Expenses incurred by Poles abroad stood at EUR 739 million. The balance of travel was EUR 552 million. This improvement in balance (up by EUR 156 million) resulted from a robust growth in expenses incurred by foreigners visiting Poland (up by EUR 266 million, i.e. 26%) with simultaneous growth of resident expenses for travel (up by EUR 110 million, i.e. 17.5%).

In the Q2 2005, 15.7 million foreigners visited Poland, up by 0.3% in relation to the corresponding period of the previous year. A significant share in arrivals was reported for the citizens of neighboring countries (93.5%) especially Germans (57.3%, up by 4%). High growth in arrival dynamics occurred with regard to Ukrainians (up by 13.3%) Russians (up by 11%) and Lithuanians (up by 3.9%). However there was a decrease in arrivals of Czechs (down by 0.4 million i.e. 16.1%), Slovaks (down by 0.2 million i.e. 2.6%), Byelorussians (down by 16.3%) and Byelarussians (down by 3.8%).

In Q2, 2005 an increase in the number of Poles traveling abroad by 10.5% i.e. 0.9 million persons was reported. Information provided by the Border Guards indicates that Poles traditionally departed south (41.8% of all border crossings), and west (33.1% of all border crossings). An increase was also reported for air travel (up from 4.9% in Q2 2004 to 7.5% in Q2 2005).

Pursuant to preliminary estimates carried out by the Institute of Tourism 74.6% of credits from travel originated from EU citizens' expenditure in Poland whereas 82.4% of debits from travel originated from Poles' expenditure in EU countries

4

4.2.4.2. *Transportation*

In Q2 2005 the volume of positive balance on transportation stood at EUR 466 million thus increasing by EUR 203 million i.e. 77.2% when compared to the corresponding period of the previous year. Credits amounted to EUR 1,082 million and increased by 28.8% when compared to Q2 2004. Debits stood at EUR 616 million, up by 6.8% when compared to Q4 2003. Increasing value of transportation services rendered by both residents and non-residents rose from the growing exchange in trade between Poland and other countries.

Transportation analysis by breakdown indicates that the biggest share in credits on transportation was reported for the road transport (45.7%). Credits dynamics (up by 44.4%) indicates increasing significance of this item, especially in trade with the EU. Significant position was reached by air transport (18.6%) owing to economy airlines boom in Poland and sea transport (16.6%).

Within the framework of debits the most significant share was reported for road transport services rendered by non-residents vis-à-vis Polish subjects (41.9%). Significantly lower share in total debits was noted for sea transport (22.7%) and air transport (also 22.7%).

4.2.4.3. *Other services*

In Q2 2005 balance on other services, transportation and travel excluded, remained negative, notwithstanding the decrease in debits, and stood at EUR 462 million.

Credits on other services increased by EUR 258 million when compared to the corresponding period of a year ago and amounted to EUR 917 million. It was fuelled by exports of construction services and other business services.

Debits on other services were influenced by license fees (EUR 186 million) imports of legal, financial, construction and other business services and amounted to EUR 1,379 million thus decreasing by EUR 226 million when compared to the relevant period of 2003.

4.2.5. *Decrease in the negative balance of income*

In Q2, the balance of income was negative and amounted to EUR 2,152 million. When compared to the Q2 2004, it further deteriorated by EUR 111 million, i.e. 4.9%. Credits grew by EUR 140 million, i.e. 38.5% and debits increased by EUR 29 million, i.e. 1.1%.

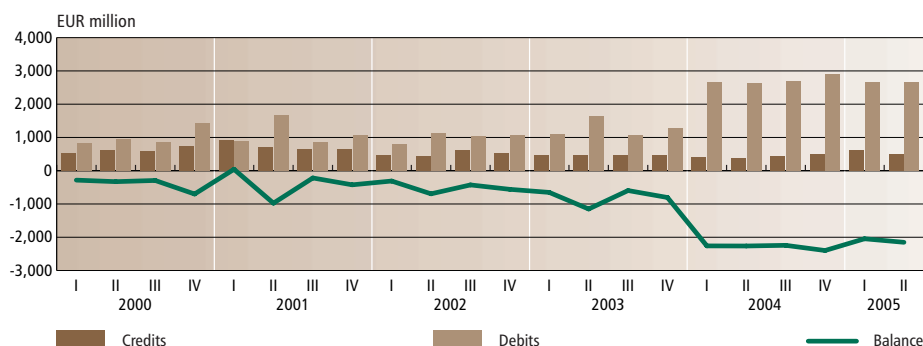
Balance of income on foreign direct investment¹⁹ was also negative and stood at EUR 1,759 million. The said balance was negative a year ago as well amounting to EUR 1,914 million. Negative

¹⁹ Income on direct investment includes estimated reinvested profits. For further information in that regard please consult page 38.

Table 4.2.5.1. Income (EUR million)

| Specification | I | II | III | IV | I | II |
|--------------------------------|--------|--------|--------|--------|--------|--------|
| | 2004 | | | | 2005 | |
| | | | | | | |
| Credits | 392 | 364 | 442 | 492 | 629 | 504 |
| Employee's remuneration | 61 | 71 | 73 | 83 | 74 | 90 |
| Income on direct investment | 2 | 6 | 5 | 12 | 14 | 17 |
| Income on portfolio investment | 95 | 72 | 66 | 92 | 95 | 92 |
| Income on other investment | 234 | 215 | 298 | 305 | 446 | 305 |
| Debits | 2,652 | 2,627 | 2,685 | 2,891 | 2,675 | 2,656 |
| Employee's remuneration | 74 | 85 | 86 | 106 | 98 | 112 |
| Income on direct investment | 1,853 | 1,920 | 1,922 | 1,982 | 1,719 | 1,776 |
| Income on portfolio investment | 365 | 321 | 305 | 490 | 487 | 439 |
| Income on other investment | 360 | 301 | 372 | 313 | 371 | 329 |
| Balance | -2,260 | -2,263 | -2,243 | -2,399 | -2,046 | -2,152 |
| Employee's remuneration | -13 | -14 | -13 | -23 | -24 | -22 |
| Income on direct investment | -1,851 | -1,914 | -1,917 | -1,970 | -1,705 | -1,759 |
| Income on portfolio investment | -270 | -249 | -239 | -398 | -392 | -347 |
| Income on other investment | -126 | -86 | -74 | -8 | 75 | -24 |

Chart 4.2.5.1. Income



balance on income is a phenomenon observed not only in Poland but also in other countries of the region. It is a natural consequence of high involvement of foreign investors in a given economy.

In the Q2 income of foreign direct investors with capital involved in Polish non-financial corporations stood at EUR 1,776 million and constituted 66.9% of all debits on income. Dividends comprised EUR 1,394 million (80.2%) thereof and interest on loans was EUR 210 million (12.1%). Debits on income from foreign direct investment were 9.5% lower when compared to the Q2 2004. Amount of dividends paid to non-residents increased by EUR 483 million i.e. by over 53% as a result of satisfactory financial results of companies with share of foreign capital in 2004.

In Q2 income of residents on direct investment abroad amounted to EUR 17 million (EUR 12 million on dividends and EUR 5 million on interest from loans extended).

During the period in question the balance of income from portfolio investment was negative and amounted to EUR 347 million. In the previous year this balance was also negative and amounted to EUR 249 million.

Credits on income from the portfolio investment²⁰ constituted 18.3% of total credits on income and amounted to EUR 92 million, versus EUR 72 million a year ago.

²⁰ Reclassification was introduced to the income item of the b.o.p. Pursuant to recommendations of the ECB, income on official reserve assets of the central bank are recorded in income on other investment. In order to maintain comparability of time series the reclassification covered data as from year 2000.

Income on portfolio investments of non-residents in Poland amounted to EUR 439 million, up by 36.8% when compared with Q2 2004. Share of paid income on portfolio investments in total debits amounted to 16.5%. Value of the State Treasury portfolio issued on the domestic market and on external markets and held by non-residents increased by 41% in relation to the Q2 2004. This was a chief growth indicator for debits on income in this respective category, especially in the context of similar structure of non-resident portfolio in the previous year (bonds constituted 50% thereof).

In the Q2 2005 the balance of income from other investment, similarly to previous quarters, was negative and amounted to EUR 24 million. Credits on other investment amounted to EUR 305 million, up by 41.9% in relation to the corresponding period of the previous year. Value of credits within this item covered income of the NBP on official reserve assets and income of other MFI on assets held. Increase in credit on interest resulted from the growth in official reserve assets and MFI assets when compared with Q2 2004. Non-resident income on other foreign investment in Poland amounted to EUR 329 million (12.4% of total debits in Q2 2005) down by 9.3% in relation to previous year. Interest on servicing external loans by non-financial corporations sector was the major component thereof.

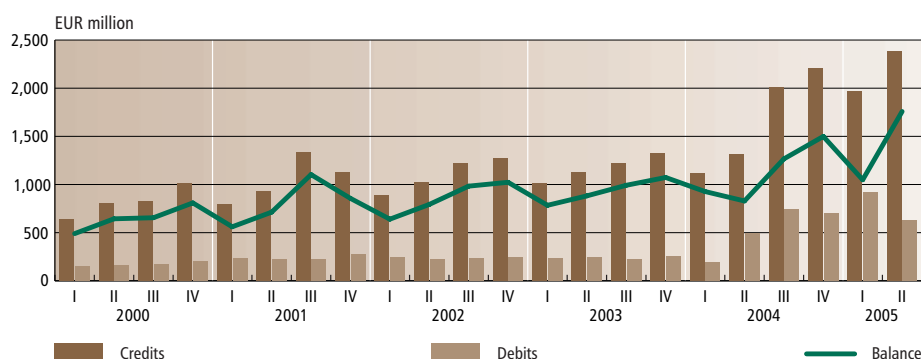
4.2.6. Increase in the positive balance on money transfer

In the Q2 2005, the positive balance of current transfers amounted to EUR 1,758 million and improved slightly (by EUR 929 million) in comparison to the corresponding period of 2004. The balance of current transfers increased as a result of increased credits (EUR 2,385 million versus EUR 1,317 million a year ago) and debits (amounting to EUR 627 million i.e. up by 28.5%). The increase resulted from an inflow of EU funds in the amount of 1 758 i.e. fivefold higher than a year ago.

Table 4.2.6.1. Current transfers (EUR million)

| Specification | 2004 | | | | 2005 | |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | I | II | III | IV | I | II |
| Credits | 1,114 | 1,317 | 2,007 | 2,203 | 1,963 | 2,385 |
| Government transfers | 268 | 321 | 674 | 847 | 926 | 1,138 |
| of which: transfers from EU) | | 180 | 632 | 779 | 893 | 1,056 |
| Individual transfers | 846 | 996 | 1,333 | 1,356 | 1,037 | 1,247 |
| Debits | 187 | 488 | 741 | 704 | 914 | 627 |
| Government transfers | 36 | 331 | 566 | 505 | 760 | 439 |
| of which: transfers to EU) | | 310 | 550 | 455 | 725 | 414 |
| Individual transfers | 151 | 157 | 175 | 199 | 154 | 188 |
| Balance | 927 | 829 | 1,266 | 1,499 | 1,049 | 1,758 |
| Government transfers | 232 | -10 | 108 | 342 | 166 | 699 |
| of which: transfers with EU) | | -130 | 82 | 324 | 168 | 642 |
| Individual transfers | 695 | 839 | 1,158 | 1,157 | 883 | 1,059 |

Chart 4.2.6.1. Current transfers



Funds from the Guarantee section of European Agricultural Guidance and Guarantee Fund constituted the biggest item. Funds in the amount of EUR 653 million were allocated for improvement in the agricultural output, the standard of living in the rural areas; market stabilization effected through constant supplies and guaranteed consumer prices. SAPARD funds in the amount of EUR 189 comprised second biggest item. Funds allocated for improvement of Budget's liquidity and standardization of procedures within the Schengen area amounted to EUR 153 million. Other funds (EUR 11 million) were allocated for supporting employment policy under European Social Fund.

Debits registered EUR 414 million membership premiums paid to the EC.

The positive balance of current transfers was strongly determined by private transfers, the balance of which amounted to EUR 1,247 million. Credits on transfers increased by 25.2% whereas debits stood at EUR 188 million and increased by 19.7% when compared to the corresponding period of the previous year. Increase in credits and debits on current transfers was to a considerable extent determined by growth in money transfer, payments for offsetting non-investment purposes, disability pensions and retirement pensions, damages for being in breach of contractual provisions and penalty fees for unlawful use of trademarks and patents.

4.3. Capital account

In the Q2 the capital account of the b.o.p. disclosed a EUR 70 million positive balance, close to the last year's level of EUR 75 million.

Credits thereon stood at EUR 96 million of which credits from EU stood at EUR 77 million in form of appropriations from the ISPA fund which co-finances investment in transportation and environmental protection.

Debits on the capital account amounted to EUR 26 million and included purchase of patents, licenses and trademarks as well as payments of funds with regard to emigration of Poles.

Table 4.3.1. Capital account (EUR million)

| Specification | 2004 | | | | 2005 | |
|-----------------------|-----------|-----------|------------|------------|------------|-----------|
| | I | II | III | IV | I | II |
| Credits | 33 | 91 | 581 | 220 | 446 | 96 |
| of which EU transfers | | 85 | 562 | 197 | 421 | 77 |
| Debits | 33 | 16 | 38 | 30 | 32 | 26 |
| Balance | 0 | 75 | 543 | 190 | 414 | 70 |
| of which EU transfers | | 85 | 562 | 197 | 421 | 77 |

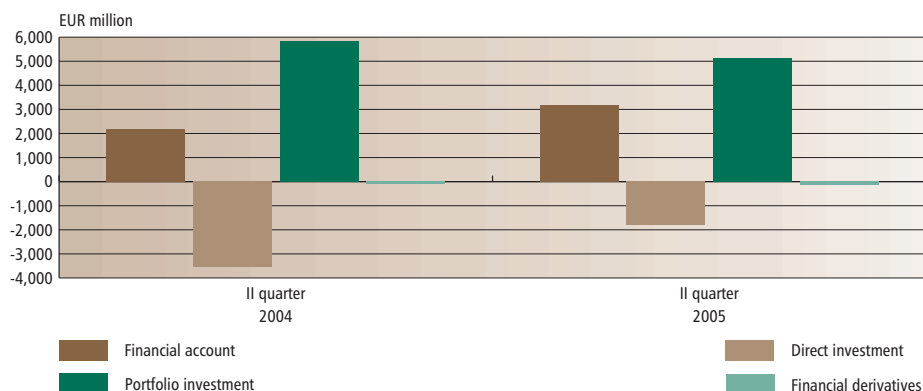
4.4. Financial account

In the Q2, the balance of the financial account was positive and amounted to EUR 3,147 million. In the corresponding period of the previous year it was also positive and amounted to EUR 2,199 million.

The net capital inflow involving direct investment of non-residents in Poland amounted to EUR 5,111 million and was 12.5% lower than in the comparable period of the previous year. The volume of capital inflow was determined by foreign portfolio investment, moderate inflow of direct investment and outflow of capital on other investment.

Simultaneously, the balance of residents' investment abroad was negative and amounted to EUR 1,811 million. The increase in portfolio investment and direct investment reported by resident entities greatly influenced the said balance.

Chart 4.4.1. Financial account components



In the Q2 2005, the balance on settlements involving financial derivatives transactions between residents and non-residents was negative and amounted to EUR 126 million. In the previous year the balance was also negative and amounted to EUR 106 million.

4.4.1. Non-resident investment in Poland

In the Q2 2005, net inflow of foreign investment to Poland amounted to EUR 5,111 million. Foreign portfolio investment constituted the main source of capital inflow, even more so than in the Q1 2005. During the period in question the Polish government repaid a great amount of debt to its creditors at the Paris Club.

Table 4.4.1.1. Foreign investment in Poland (EUR million)

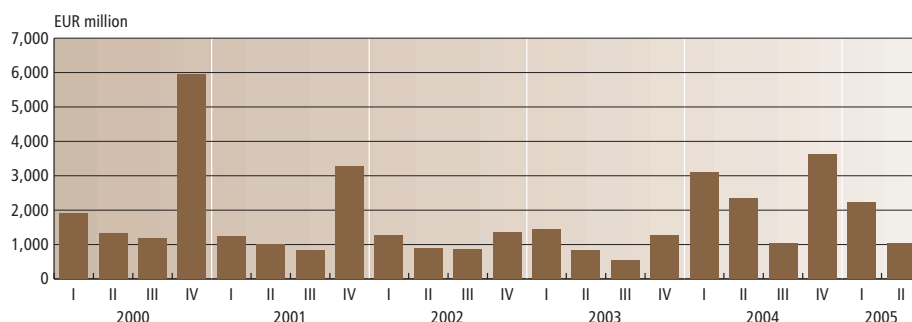
| Specification | 2004 | | | | 2005 | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | I | II | III | IV | I | II |
| Foreign investment in Poland | 6,596 | 5,841 | 1,836 | 3,413 | 4,415 | 5,111 |
| Direct investments | 3,106 | 2,328 | 1,023 | 3,613 | 2,233 | 1,022 |
| Portfolio investments | 3,503 | 1,892 | 1,330 | 1,988 | 4,770 | 6,084 |
| Other investments | -13 | 1,621 | -517 | -2,188 | -2,588 | -1,995 |
| Trade loans | 63 | 678 | -77 | 206 | 66 | -123 |
| Other loans received | -250 | 751 | -782 | -1,679 | -3,631 | -1,590 |
| Current accounts, deposits and other liabilities | 174 | 192 | 342 | -715 | 977 | -282 |

4.4.1.1. Decrease in foreign direct investment

In the Q2 of 2005, net inflow of foreign investment amounted to EUR 1,022 million, down by 1 306 million, up by 56.1% when compared to a year ago (outflow in the amount of EUR 2,328 million). Decrease in balance resulted from decreased inflow allocated for the increase in equity of Polish entities and substantial (72.5%) decrease in reinvested profits accompanied with the increased inflow of capital in loans drawn by direct investors.

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 614 million and were almost 55.9% lower when compared to the Q2 2004 (EUR 1,391 million). Value of reinvested profits²¹ in the Q2 2005 stood at EUR 248 million, fourfold lower than a year ago (EUR 902 million). Value of reinvested profits tends to be lower in the Q2 in general owing to payment of

²¹ For further explanations on reinvested profits in the b.o.p. please consult point 4.7 hereto.

Chart 4.4.1.1.1. Foreign direct investment**Table 4.4.1.1.1. Foreign direct investment (EUR million)**

| Specification | I | II | III | IV | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | | 2004 | 2005 |
| Foreign direct investments | 3,106 | 2,328 | 1,023 | 3,613 | 2,233 | 1,022 |
| Inflow of foreign capital in shares bought | 1,248 | 1,391 | 348 | 2,938 | 897 | 614 |
| Re-investment of profit | 1,657 | 902 | 1,132 | 1,392 | 1,341 | 248 |
| Investors loans | 201 | 35 | -457 | -717 | -5 | 160 |

dividends. Thus the decrease in value of reinvested profits in relation to previous year resulted from exceptionally high profits reported by enterprises in 2004 and relatively small dividends paid in the Q2 2004. No inflow of foreign capital against privatization contracts was reported in Q2 2005.

Balance of loans extended by foreign investors during the discussed period was positive and stood at EUR 160 million. It is a change in outflow of capital in direct investor's loans (loans repaid supercede loans drawn) observed from about a year now and marks a retune to this form of financing.

4.4.1.2. Considerable inflow of portfolio capital

In the Q2 2005, net capital invested in Polish securities by non-residents totaled EUR 6,084 million. The balance was threefold higher than a year ago and amounted to EUR 1,892 million.

The balance of foreign portfolio investment was affected by the inflow of capital invested by non-residents in debt securities. In the Q2 2005, net inflow of funds invested in Polish debt securities stood at EUR 6,036 million.

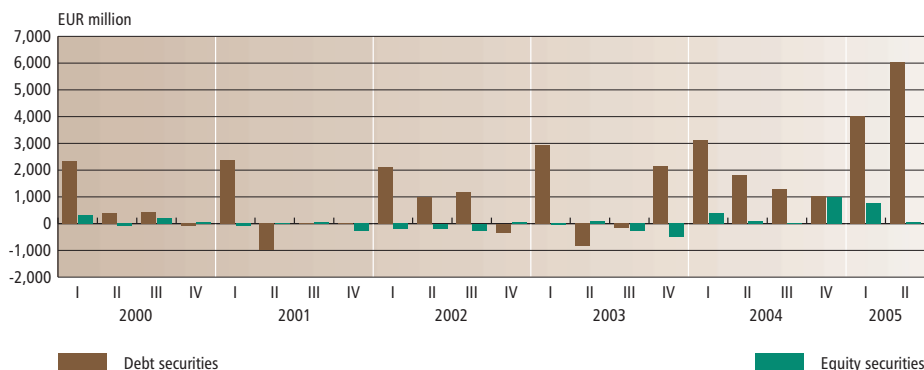
Chart 4.4.1.2.1. Foreign portfolio investment in Poland

Table 4.4.1.2.1. Foreign portfolio investment in Poland, assets (EUR million)

| Specification | I | II | III | IV | I | II |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2004 | | | | 2005 | |
| Foreign portfolio investment in Poland | 3,503 | 1,892 | 1,330 | 1,988 | 4,770 | 6,084 |
| Equity securities | 399 | 95 | 28 | 976 | 752 | 48 |
| Debt securities | 3,104 | 1,797 | 1,302 | 1,012 | 4,018 | 6,036 |
| State Treasury debt securities issued on: | 3,106 | 1,821 | 545 | 1,391 | 4,130 | 5,644 |
| domestic market | 645 | 1,528 | 425 | 1,530 | 711 | 2,050 |
| external markets | 2,461 | 293 | 120 | -139 | 3,419 | 3,594 |
| Debt securities of other sectors | -2 | -24 | 757 | -379 | -112 | 392 |

Major component thereto was capital invested in T-bills. Net inflow of said capital amounted to EUR 5,644 million. The high balance was largely affected with issue of the following bonds on external markets: bonds expressed in EUR issued in April and May (face value 1,500 EUR million and 750 EUR million respectively), in May three issues of bonds expressed in CHF (total value CHF 2 400 million) and June issue of bonds expressed in JPY (face value JPY 75 000). Higher than in Q1 2005 demand for T-bills on external markets was connected to restructuring of foreign debt of the State Treasury. According to the repayment schedule years 2006–2008 will witness the largest amounts repaid to creditor incorporated in the Paris Club. Current financing of budgetary deficit remains an important factor as well. With regard to favorable market conditions, namely low and constantly decreasing interest rates on EUR, CHF, JPY coupons on the abovementioned bonds are relatively low which enables the State Treasury in debt rollover.

Non-resident demand for bonds expressed in PLN was roughly twofold higher than in Q1 2005 and definitely outgrown the figures for Q2 2004, notwithstanding that the difference in yield on PLN bonds and EUR bonds as well as USD bonds decreased during the respective period from about 1.9% to 1.5% (EUR) and from 1.0% to unexpectedly low 0.7% (USD).

The Q2 2005 noted an increase in inflow of capital invested by the non-residents in Polish equities. The balance in the discussed period was positive and amounted to EUR 48 million. The balance of previous year was also small yet almost twofold higher and stood at EUR 95 million. It resulted from the continuing correction in the WIG 20 index (initiated at the break of February and March). The said correction lasted by the mid-Q2, so for the remaining part of the quarter in question foreign investors were eligible in purchasing Polish shares again. During the Q2 2005 foreign investors performance (measured with gross turnover) on the OTC market was quite similar to Q4 2004 and Q1 2005, yet decisively higher than throughout 2004.

4.4.1.3. Outflow of other foreign investment

Outflow of capital against other investments in the Q2 2005 stood at EUR 1,995 million while a year ago an inflow of EUR 1,612 million was registered.

Table 4.4.1.3.1. Other investment – liabilities (EUR million)

| Specification | I | II | III | IV | I | II |
|--|------------|--------------|-------------|---------------|---------------|---------------|
| | 2004 | | | | 2005 | |
| Other investments net (liabilities) | -13 | 1,621 | -517 | -2,188 | -2,588 | -1,995 |
| The National Bank of Poland | 800 | -95 | 439 | -1,179 | 1,000 | -512 |
| Government Sector | -740 | -17 | -714 | -460 | -3,393 | -880 |
| MFI (the NBP excluded) | -406 | 815 | -89 | 561 | -13 | -132 |
| Non-government and non-banking sector | 333 | 918 | -153 | -1,110 | -182 | -471 |
| Trade loans | 63 | 678 | -77 | 206 | 66 | -123 |
| Other loans | 270 | 240 | -76 | -1,316 | -248 | -348 |

Outflow of the net capital from the central government was caused by external debt repayment of EUR 880 million. During the period in question, notwithstanding the current debt service, the government prematurely paid part of its debt to the Paris Club (EUR 896 million). Furthermore the central government drew loans from European Investment Bank and the World Bank for the joint amount of EUR 140 million. Funds allocated for the premature repayment of debt to the Paris Club originated from the issue of securities on external markets.

The non-financial corporations sector reported outflow on other investment in the amount of EUR 471 million as a result of negative balance on foreign loans, which stood at EUR 348 million. Repayment of external loans in the Q2 2005 were EUR 2,486 million, down by EUR 978 million i.e. 31.3% when compared with Q2 2004. Polish non-financial corporations repaid their external debt on schedule. Use of new loans in the respective period amounted to EUR 2,124 million, similar to the previous year. The biggest decrease in debt for Q2 2005 was reported for the following creditors: the Netherlands (EUR 1,453 million), United Kingdom (EUR 184 million), Luxembourg (EUR 175 million) and Germany (EUR 114 million). By the end of Q2, one-third of external debt of non-government and non-banking sector was held by narrow group of debtors (27 non-financial corporations). Half of the total external debt of the said sector comprised foreign loans drawn by 99 non-financial corporations. Slight outflow of capital (EUR 123 million) was reported for trade loans received by Polish non-financial corporations from non-resident contractors.

In Q2 the total liabilities against loans drawn by the Polish banking system decreased by EUR 348 million as a result of drawing new loans from external creditors in the amount of EUR 453 million and repayment of capital installments due in the amount of EUR 801 million. Decrease in debt pertains to both short term and long term liabilities. Use of long-term loans amounted to EUR 413 million, which with repayments at EUR 720 million contributed to decrease in long-term debt by EUR 307 million. Non-residents from Spain, United States and France were among the biggest creditors. Banks drew new loans from external commercial banks mostly. Loans drawn from international organizations comprised barely 4.4% of total debt. During the discussed period, inflow of funds on current accounts and deposits with Polish banks stood at EUR 216 million.

The Q2 2005 witnessed an outflow of capital from the NBP as a result of repayment of short-term liabilities on passive repo transactions in the amount of EUR 512 million. These transactions are linked with active repo and are used in official reserve assets management.

4.4.2. Resident investment abroad

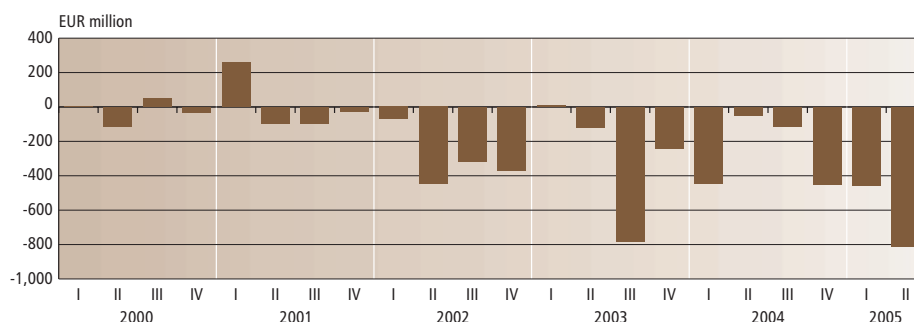
4.4.2.1. Increase in resident investment abroad

Polish investment abroad increased by EUR 1,811 million. Level of this investment was strongly influenced by portfolio investment and direct investment of Polish entities as well as increase in other investment in form of deposits placed by Polish banks with banks abroad.

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

| Specification | 2004 | | | | 2005 | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | I | II | III | IV | I | II |
| Residents' investments abroad (assets) | -1,992 | -3,536 | -1,163 | -4,462 | -1,437 | -1,811 |
| Polish direct investments abroad | -7 | -124 | -279 | -221 | -91 | -558 |
| Polish portfolio investments abroad | -444 | -48 | -112 | -450 | -457 | -810 |
| Other investments | -1,541 | -3,364 | -772 | -3,791 | -889 | -443 |
| Trade loans | -456 | -882 | 223 | 142 | -381 | -66 |
| Other loans extended | 30 | 27 | -106 | 2 | 56 | -40 |
| Cash, current accounts, deposits and other liabilities | -1,115 | -2,509 | -889 | -3,935 | -564 | -337 |

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

Chart 4.4.2.1.1. Polish portfolio investment abroad

Balance of Polish portfolio investment abroad was negative, owing to increased investment by Polish residents in foreign securities, and stood at EUR 810 million. In the Q2 2004 this balance was also negative and amounted to EUR 48 million. Transactions concerning debt securities exercised the biggest impact on balance of Polish portfolio investment abroad. In the Q2 2005 this balance was negative and amounted to EUR 680 million. Last year the balance of Polish investment in external debt securities was also negative, yet the outflow of capital thereon was incomparably lower and amounted to EUR 23 million. Polish non-MFI entities, investment funds mostly were the biggest investor on the securities market. Opposite to Q1 2005, Polish banks refrained from increasing the external debt securities portfolios. This situation resulted from temporary stagnation in increase of USD interest rates by the Federal Reserve. It resulted in selling out the floating-rate bonds nominated in USD. Prices of fixed-rate bonds were increasing i.e. yield thereon was declining until May/June. Similar situation occurred with regard to bonds nominated in EUR. High level of investment in investment funds may be explained with demand of customers' – individual investors whose reaction to market development was a bit late. Balance of equity issued by external entities was also negative and amounted to EUR 130 million in the Q2 2005. Similarly to debt securities, this market was also dominated by Polish investment funds.

Net outflow of resident capital abroad vis-à-vis direct investment in the Q2 2005 was EUR 558 million. In the Q2 2004 this balance was also negative yet almost fourfold lower and amounted to EUR 124 million. Total net value of shares purchased in foreign enterprises amounted to EUR 445 million. Net value of loans extended in the Q2 2005 by resident direct investors amounted to EUR 113 million.

Balance in item: currency in circulation, current accounts and deposits with banks abroad was negative and amounted to EUR 337 million. Majority of deposits were placed in foreign currencies (65%). Part of the discussed transaction probably originated from short-term derivative transactions²² with non-residents and serve as collateral thereof.

Balance of trade loans extended by Polish entities in Q2 2005 was negative and stood at EUR 66 million, which indicates increase in liabilities on this type of investment. Last year this balance was decisively higher but also negative and stood at EUR 882 million.

Balance of other loans (trade loans excluded) was negative and amounted to EUR 40 million in the Q2 2005.

4.4.3. Financial derivatives

Balance of transactions on financial derivatives between residents and non-residents in the Q2 2005 was negative and amounted to EUR 126 million. Last year this balance was also negative and stood at EUR 106 million.

²² Banks carry out this transaction in the following manner. Firstly the non-resident who initiates swap transaction with Polish bank converts foreign currency to PLN, simultaneously terms and conditions of return transaction are agreed on. Transactions of this character are short-term by definition. Non-resident purchases Polish T-bills while Polish bank deposits foreign currency abroad. Transactions are renewable for further short-term periods.

Table 4.4.3.1. Financial derivatives (EUR million)

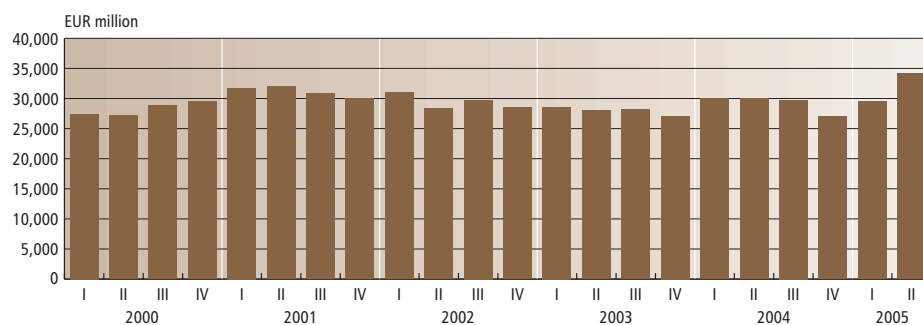
| Specification | I | II | III | IV | I | II |
|------------------------------|------------|-------------|------------|------------|------------|-------------|
| | 2004 | | | | 2005 | |
| Financial derivatives | -21 | -106 | 110 | 175 | 501 | -126 |

Major component to this balance were settlements on currency derivatives, currency swaps mostly. Negative balance comprised total outcome of settlement of those items in financial derivatives due in the Q2 2005 and flows resulting from opening and settling items of financial derivatives due in future periods.

Currency swaps proved basic component to gross turnover on Polish derivative market. Non-residents enjoy more comfortable way of financing short-term investment on Polish debt securities market owing to greater liquidity than spot forex market. Foreign investors acquire Polish currency via swap transactions made on the inter-bank market, which from the economic perspective are loans extended in PLN, collateralized with foreign currency. Such transactions are usually short-term (overnight to couple of days) and renewable until the item is closed in Polish debt securities.

4.5. Official reserve assets

Official reserve assets in Q2 2005 increased by EUR 3,076 million as a result of bop transactions. In the corresponding period of 2004 reserve assets grew by EUR 222 million. The following bop transactions influenced the adjustment in official reserve assets: government transfers with the EU (operations on the EC account with the NBP), issue of T-bonds on the international market, loans received by the government, current and premature service of the State treasury external debt, and income of the NBP on official reserve assets.

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

| Specification | I | II | III | IV | I | II |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2004 | | | | 2005 | |
| OFFICIAL RESERVE ASSETS | 30,002 | 29,946 | 29,739 | 26,967 | 29,499 | 34,154 |
| Monetary gold | 1,147 | 1,075 | 1,107 | 1,062 | 1,091 | 1,197 |
| SDR | 56 | 58 | 60 | 59 | 64 | 69 |
| Reserve tranche with the IMF | 628 | 608 | 596 | 514 | 514 | 468 |
| Foreign exchange (deposits and securities) | 26,993 | 27,260 | 26,172 | 25,313 | 26,801 | 31,837 |
| Other liabilities in convertible currencies* | 1,179 | 946 | 1,805 | 18 | 1,029 | 583 |

* Other liabilities in convertible currencies cover repo transactions and are used in day-to-day reserve assets management.

Table 4.5.2. Basic b.o.p. indicators

| Specification | Type of indicator | 2004 | | | | 2005 | |
|---|-------------------|--------|--------|--------|--------|--------|--------|
| | | I | II | III | IV | I | II |
| 1. Current account/ /GDP | % | -5.3 | -6.4 | -4.2 | -1.9 | -1.8 | -1.0 |
| 2. Balance of trade in goods and services/ /GDP | % | -2.1 | -3.3 | -2.3 | -0.3 | 0.0 | -0.2 |
| 3. Exports in goods and services/ /Imports in goods and services | % | -94.7 | -92.7 | -94.6 | -99.1 | -100.0 | -99.4 |
| 4. Official reserve assets/ /Imports in goods and services | % | -173.2 | -143.9 | -142.3 | -126.0 | -146.0 | -153.6 |
| 5. Official reserve assets/ /Import of goods and services | in month | -5.2 | -4.3 | -4.3 | -3.8 | -4.4 | -4.6 |
| 6. Balance of direct investment/ /Current account balance | % | -138.0 | -74.4 | -35.4 | -310.6 | -214.0 | -87.9 |
| A. Current account balance | EUR million | -2,245 | -2,962 | -2,102 | -1,092 | -1,001 | -528 |
| B. Balance of trade in goods and services | EUR million | -912 | -1,528 | -1,125 | -192 | -4 | -134 |
| C. Exports of goods and services | EUR million | 16,408 | 19,278 | 19,772 | 21,210 | 20,197 | 22,096 |
| D. Imports of goods and services | EUR million | 17,320 | 20,806 | 20,897 | 21,402 | 20,201 | 22,230 |
| E. Balance of direct investment | EUR million | 3,099 | 2,204 | 744 | 3,392 | 2,142 | 464 |
| F. Official reserve assets at the end of period | EUR million | 30,002 | 29,946 | 29,739 | 26,967 | 29,499 | 34,154 |
| G. GDP | EUR million | 42,737 | 46,087 | 49,511 | 57,904 | 54,216 | 54,719 |
| H. Average exchange rate PLN | EUR | 4.7763 | 4.6938 | 4.4274 | 4.2429 | 4.0303 | 4.1319 |

By the end-June 2005 official reserve assets stood at EUR 34,154 million up by EUR 7,187 million when compared with end-2004 and up by EUR 4,655 million in relation to Q1 2005.

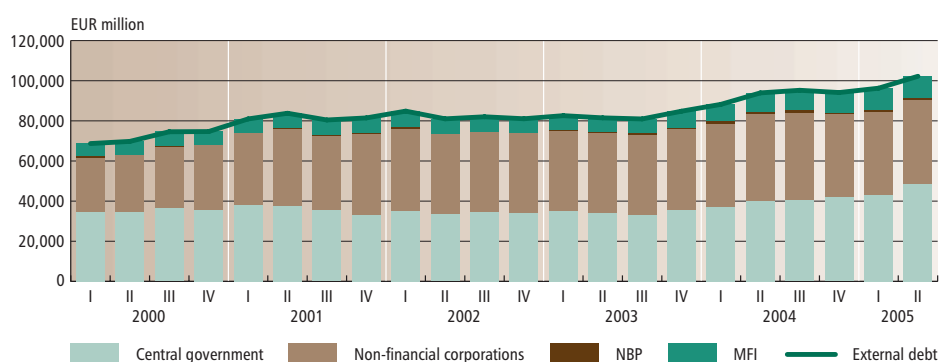
Level of official reserve assets by the end June was 4.6 times higher than monthly average of imports of goods and services reported in Q2 2005. Value of this indicator remains on hitherto level and during past several months disclosed minor movements resulting from current status of official reserve assets.

4.6. Increase in external debt

4.6.1. Increase in external debt

Polish external debt by the end of Q2 2005 amounted to EUR 102,220 million up by EUR 5,943 i.e. by 6.2% when compared to Q1 2005. Change in external debt in the Q2 2005 was

Chart 4.6.1.1. Polish external debt broken down by sector



influenced with bop transactions, which led to increase in debt by EUR 4,267 million, exchange rate adjustments and other changes influencing the external debt and displayed in EUR, up by EUR 1,676 million. The most significant impact among the bop transactions was exercised by central government, among other non-resident net purchase of government debt securities issued on both domestic and on external markets (total of EUR 5,644 million) repayment of loans in the amount of EUR 1,022 million (premature repayment of loans to Paris Club included).

4.6.2. Increase in external debt of the central government sector

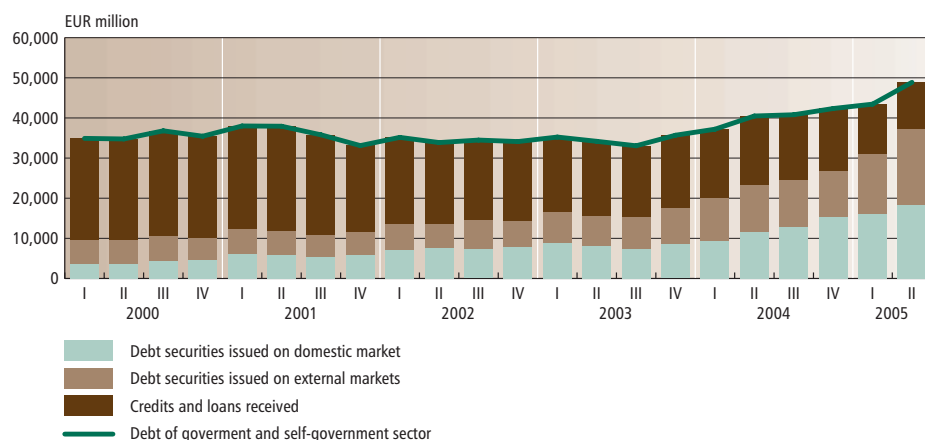
By far the biggest part of Polish external debt was attributable to the central government sector. Debt of the above sector by the end of Q2 2005 was EUR 48,878 million i.e. 47.8% of total external debt of the state.

Debt securities issued on domestic as well as international markets have the greatest share in the structure of government's external debt. Central government's debt vis-à-vis securities issued by the end of Q2 2005 amounted to EUR 37,038 million of which EUR 18,734 million was issued on external markets and EUR 18,196 million on domestic market. The remaining part of central government's external debt comprises loans from Paris Club (restructured debt from the 70s), and loans received from international organizations allocated for financing investments and restructuring certain branches of industry.

In the Q2 2005 debt of central government sector increased by EUR 5,437 million i.e. by 12.5%. The hereinbelow instruments exercised the greatest impact on debt fluctuations in the discussed period:

- debt securities, increase in debt by EUR 6,117 million. The following factors decided on such increase:
 - investors' demand for T-bonds nominated in foreign currencies. Net value of bonds on external markets amounted to EUR 3,685 million.
 - increased interest in bonds issued on domestic market. Non-residents purchased T-bonds issued on domestic market of EUR 2,004 million.
 - value of T-bonds issued on domestic market sold net by non-residents reached EUR – 45 million.
 - positive exchange rate fluctuations, adjustment in security valuation and other EUR – 473 million.
- other credits and loans – decrease in debt by EUR 680 million. The following items determined decrease in debt:

Chart 4.6.2.1. External debt of central government and self-government



- repayment of loans received in the amount of EUR 1,022 million, premature repayment of debt to Paris Club amounting to EUR 888 million included.
- use of new long-term foreign loans in the sum of EUR 142 million.
- positive exchange rate fluctuations other EUR – 200 million.

4.6.3. Increase in external debt of enterprises

By the end of Q2 2005 the debt of the enterprise sector amounted to EUR 41,516 million. This being 40.6% of Polish external debt. In comparison to past quarters the debt of enterprise sector remained on virtually unchanged level.

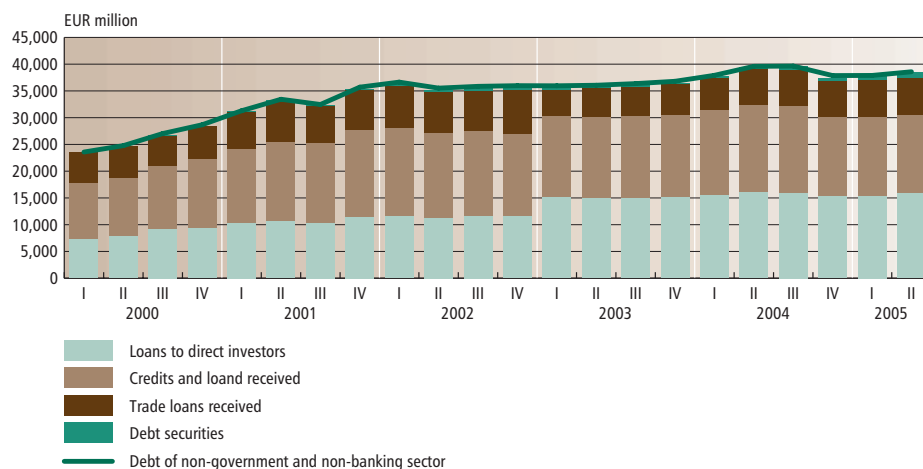
The greatest share of over 61% belongs to loans received by Polish entities from either direct investors or other items (banks mostly). At the end of Q2 2005 the debt in loans (except for trade loans) stood at EUR 25,386 million, of which EUR 10,939 million were extended by foreign stockholders and EUR 14,447 million by other entities. One third of the external debt of non-government and non-MFI sector vis-à-vis loans was allocated in narrow group of entrepreneurs (26 enterprises). Half of the external debt in question was held by 99 enterprises. It proves high concentration of external debt in relatively small number of entities, which had facilitated access to external financial markets either owing to their market standing or their foreign shareholders.

By the end of Q2 2005 the majority of external debt of Polish entities, similarly to the previous quarter, was held by the hereinabove countries the Netherlands – EUR 4,595 million, Germany – EUR 4,216 million, France – EUR 3,244 million, Great Britain – EUR 3,089 million, Austria – EUR 2,832 million, and Luxembourg – EUR 1,161 million. At the end of Q2 2005 Polish enterprises debt to international financial institutions stood at EUR 2,234 million, slightly up when compared with a year ago.

Enterprise sector debt on trade loans at the end of Q2 2005 amounted to EUR 11,915 million of which loans extend by foreign shareholders were EUR 5,061 million and those by other creditors stood at EUR 6,854 million. Enterprise debt structure vis-à-vis trade loans reports increasing share of loans extended by shareholders, which may indicate increase in foreign investors' financing current activity of enterprises.

Debt of Polish enterprises with regard to debt securities issued and thereafter purchased by non-residents amounted to EUR 4,078 million in the Q2 2005. Bonds issued on external markets were the basic component to debt of Polish non-government and non-MFI sector with regard to issue of debt securities on external markets. Value thereof at the end of Q2 2005 reached EUR 2,547 million.

Chart 4.6.3.1. External debt of the enterprise sector



In the Q2 2005 debt of enterprise sector increased by EUR 610 million. The hereinbelow instruments exercised the greatest impact on debt fluctuations in the discussed period:

- loans extended by direct investors (trade loans from shareholders included) – up by EUR 485 million. The following items determined increase in debt:
 - net inflow of new loans, short-term ones mainly, in the amount of EUR 223 million,
 - positive exchange rate fluctuations and other EUR – 262 million,
- trade loans (trade loans from shareholders excluded) – up by EUR 46 million. Increase in debt was determined by:
 - net repayment of trade loans received in the sum of EUR 123 million,
 - positive exchange rate fluctuations standing at EUR 169 million,
- debt securities, increase in debt by EUR 204 million. The following factors decided on such increase:
 - net sale of securities in the amount of EUR 51 million,
 - positive exchange rate fluctuations and valuation adjustments standing at EUR 255 million,
- other credits and loans – decrease in debt by EUR 142 million. The following items determined decrease in debt:
 - use of new foreign loans in the sum of EUR 2,124 million,
 - repayment of loans drawn in the amount of EUR 2,486 million,
 - positive exchange rate fluctuations and other adjustments EUR – 220 million.

4.6.4. Increase in external debt of the MFI sector

Debt of the MFI sector (NBP excluded) by the end of Q2 2005 was EUR 11,200 million i.e. 47.8% of total external debt of the state. When compared with debt at the end of Q1 2005 the external debt of the MFI sector grew by EUR 345 million i.e. up by 5.8%. Change in the volume of debt was largely influenced by:

- inflow of net capital (increase in liabilities) against deposits placed with Polish banks in the amount of EUR 216 million, of which exchange rate adjustments amounted to EUR 162 million.
- debt securities, increase in debt by EUR 288 million. The following factors decided on such increase:
 - net sale of securities in the amount of EUR 443 million,
 - negative exchange rate fluctuations and valuation adjustments standing at EUR 155 million,
- decrease in debt on credits and loans received in the sum of EUR 324 million. The following items determined decrease in debt:
 - use of new loans in the sum of EUR 453 million,
 - repayment of loans drawn in the amount of EUR 801 million,
 - positive exchange rate fluctuations standing at EUR 24 million.

4.6.5. Decrease in external debt of the NBP

External debt of the NBP by the end-June 2005 amounted to EUR 626 million i.e. 0.6% of total external debt. External debt of the NBP is of short-term character and mainly results from passive repo linked to active repo. Such repo transactions do not result in further indebtedness of the NBP but are used in current reserve assets liquidity management. This debt comprises the following liabilities:

- passive repo transactions amounting to EUR 583 million,
- current accounts and non-resident deposits in the amount of EUR 43 million.

External debt of the NBP when compared with the end Q1 2005 decreased by EUR 449 million.

4.6.6. External debt service

By the end of Q2 2005 the external debt servicing amounted to EUR 6,660 million. Majority of funds allocated for servicing the external debt originated from the issue of debt securities as well as use of new loans. Furthermore the central government sector purchases assets for debt servicing in foreign currencies. By the end of Q2 2005 the external debt servicing expenses were the following:

- paid capital installments in the amount of EUR 5,850 million (loans of direct investors and total of other external loans) which stands for 87.8% of total external debt service,
- interest paid – EUR 778 million, i.e. 11.7% of total external debt service,
- purchase of debt securities issued by Polish entities – EUR 32 million, i.e. 0.5% of total external debt service.

Service of external debt for respective sectors was as follows:

- enterprise sector – EUR 4,376 million, i.e. 65.7% of total external debt service,
- central government and self -government – EUR 1,365 million, i.e. 20.5% of total external debt service,
- MFI sector (NBP included) – EUR 919 million, i.e. 13.8% of total external debt service.

Cost of external debt servicing in relation to GDP in the Q2 2005, stood at 12.2%.

4.6.7. Selected indicators of the external debt

Ratio of external debt to GDP by the end June 2005 amounted to 47.2%. By the end of Q1 2005 this ratio stood at 46.3%.

Ratio of short-term debt to total debt remains at the secure level. By the end of Q2 2005 this ratio stood at 18.4%. up by 0.7 percentage point when compared with Q1 2005.

From the perspective of international liquidity, ratio of short-term external debt to official reserve assets is also quite promising – by the end of Q1 2005 it amounted to 54.9% up by 7.6 points when compared with Q1 2005.

Table 4.6.7.1. Basic indicators of the external debt

| Specification | Type of indicator | II 2003– –I 2004 | III 2003– –II 2004 | IV 2003– –III 2004 | I 2004– –IV 2004 | II 2004– –I 2005 | III 2004– –II 2005 |
|---|-------------------|---------------------|-----------------------|-----------------------|---------------------|---------------------|-----------------------|
| 1. External debt/ /GDP | % | 48.1 | 51.2 | 50.8 | 48.0 | 46.3 | 47.2 |
| 2. Short-term external debt/ /Total external debt | % | 18.3 | 18.8 | 19.1 | 19.0 | 19.1 | 18.4 |
| 3. Short-term external debt/ /Official reserve assets | % | 53.8 | 59.1 | 61.0 | 66.3 | 62.5 | 54.9 |
| 4. Total external debt/ Revenues from exports of goods and services | % | 133.7 | 134.6 | 130.8 | 122.7 | 119.7 | 122.7 |
| 5. External debt service/ /GDP | % | 11.0 | 10.9 | 11.7 | 13.8 | 15.5 | 15.4 |
| 6. External debt service/ /Revenues from exports of goods and services | % | 30.4 | 28.7 | 30.2 | 35.3 | 40.0 | 39.9 |
| A. Total external debt | EUR million | 88,229 | 93,937 | 95,237 | 94,108 | 96,277 | 102,220 |
| B. Long-term external debt | EUR million | 72,079 | 76,242 | 77,087 | 76,240 | 77,851 | 83,458 |
| C. Short-term external debt | EUR million | 16,150 | 17,695 | 18,150 | 17,868 | 18,426 | 18,762 |
| D. GDP | EUR million | 183,362 | 183,374 | 187,310 | 196,239 | 207,718 | 216,350 |
| E. Official reserve assets | EUR million | 30,002 | 29,946 | 29,739 | 26,967 | 29,499 | 34,154 |
| F. Revenues from exports of goods and services | EUR million | 66,013 | 69,793 | 72,796 | 76,668 | 80,457 | 83,275 |
| G. External debt service | EUR million | 20,095 | 20,004 | 21,979 | 27,032 | 32,165 | 33,250 |
| H. Average exchange rate EUR | PLN | 4.5445 | 4.6296 | 4.6302 | 4.5351 | 4.3486 | 4.2081 |

4.7. Impact of reinvested profits on current account net and inflow of foreign direct investment

Principles of recording the profits earned by foreign direct investors in the balance of payments comprise reinvested profits, dividends and interest on liabilities. Reinvested profit is the very component of direct investment enterprise's profits, which is not attributable to the direct investor as a dividend but remains with the enterprise. Thus, calculating the reinvested profit requires the information on the part of direct investor's profit in a given period which shall remain with the enterprise upon deducting a dividend (or advance payment for dividend) declared for the very period. Please note that the abovementioned calculation comprises profits earned in a given reporting period and dividends due for the previous reporting period based on distribution of last year's profit and declared for payment in the discussed reporting period. According to principles governing the b.o.p. statistics losses recorded by direct investment enterprises, attributable to foreign direct investors, are regarded negative reinvested profits. Therefore reinvested profits thus calculated may differ in respective reporting periods, which largely depend on shaping of their components. Negative, when profits earned by certain group of direct investment enterprises are lower than losses plus declared dividends reported by remaining direct investment enterprises (as observed in foreign direct investment in Poland in 2003). Close or equal to zero, when profits approximate total losses plus declared dividends (as observed in 2003) and when positive profits exceed total losses plus declared dividends (as observed in 2004 and 2005). The amount of reinvested profits is determined by interdependence between profits and losses recorded in particular reporting periods by direct investment enterprises, and declared dividends.

Reinvested profits in the b.o.p., regarded as income on capital, are recorded on current account: resident direct investment on the side of credits, and non-resident direct investment always on the side of debits. Therefore, positive reinvested profits on foreign direct investment in Poland contribute to an increase in debits and thus exercise a negative influence on current turnover whereas negative reinvested profits thereon (entered on the side of debits as negative value) decrease the debits and positively influence the balance on current account.

Pursuant to the principle of double-entry booking, reinvested profits are entered in the current account and financial account on opposite sides. Thereby reinvested profits attributable to foreign direct investors in Poland are recorded on the side of credits under the item *Foreign Direct Investment in Poland* and, if positive, increase the inflow of capital therefrom. Consequently, negative profits decrease the said inflow.

Annual data derived from balance sheets and profit and loss accounts of direct investment enterprises underlie the calculation of reinvested profits. The National Bank of Poland (NBP) collects these data under relevant legal provisions (for further references see www.nbp.pl/publications). After a due evaluation, the data are rendered available in the Q3 following the end of reporting year at the latest. Only thereafter-reinvested profits may be included in the balance of payments.

In 2004 resident direct investment enterprises reported highly satisfactory financial results. Declared dividends however, resulting from distribution of relatively smaller profits earned in 2003, were less impressive. Therefore positive reinvested profits in 2004 were exceptionally high and – according to above described terms of b.o.p. compilation – exercised a decisive impact on deteriorated balance on the current account while – under the double-entry principle – contributing to an increase in the financial account.

Profits reinvested by resident direct investors abroad exercised quite a reverse impact on the current account, increasing the outflow of capital abroad. Yet, their influence on the balance of payments was less significant owing to incomparably lower value of resident direct investment abroad.

Reinvested profits calculated for 2004 were hence divided into quarters based on the ratio of quarterly profits earned by direct investment enterprises in respective sectors to dividends paid. Result of this calculation allowed for adjustment of 2004 quarterly data on financial account and current account respectively.

In order to avoid future adjustments of this magnitude in the b.o.p. p. for respective quarters it has been decided that as from Q2 2005 reinvested profits on foreign direct investment in Poland will be estimated and included in the b.o.p. Relevant calculations made for Q1 2005 led to adjustment of these data. Estimations are based on available information concerning the quarterly financial results as well as key performance indicators of the direct investment enterprises in relevant sectors and on data derived from MFI statistics concerning the dividends paid.

These estimations will be replaced with real data for September 2006 as after the direct investment enterprises report relevant information for respective quarters of 2005. Profits reinvested by resident direct investors abroad, which are not estimated on a quarterly basis owing to their low value, will be included in that b.o.p. as well.

The table hereinbelow outlines the way of recording the reinvested profits in Q2 2005 (data for Q2 2004 are included for comparison) as well as the impact of recording the reinvested profits on the value of their respective items of the b.o.p.

The presented changes decisively influenced shaping of the b.o.p. current account. In 2004 the current account increased by EUR 5,443 million when compared with the previously released data (up from EUR -2,958 million to EUR -8,401 million) which consequently resulted in adjustment of current turnover ratio to GDP, up from -1.5% to -4.3%.

Table 4.7.7.1. Reinvested profits in the balance of payments (EUR million)

| Specification | Balance of payments | | | |
|---|---------------------------|-----------------------------|---------------------------|-----------------------------|
| | Q2 2004 | | Q2 2005 | |
| | net of reinvested profits | reinvested profits included | net of reinvested profits | reinvested profits included |
| Balance of current account | -2,050 | -2,962 | -280 | -528 |
| of which: | | | | |
| Income | -1,351 | -2,263 | -1,904 | -2,152 |
| of which: | | | | |
| Income on direct investment | -1,002 | -1,914 | -1,511 | -1,759 |
| of which: | | | | |
| income on capital | -898 | -1,810 | -1,382 | -1,630 |
| dividends | -898 | -898 | -1,382 | -1,382 |
| reinvested profits | 0 | -912 | 0 | -248 |
| Dincome on receivables (interest on direct loans) | -104 | -104 | -129 | -129 |
| Balance of financial account | 1,287 | 2,199 | 2,926 | 3,174 |
| of which: | | | | |
| direct investment | 1,292 | 2,204 | 216 | 464 |
| of which: | | | | |
| Polish direct investment abroad | -134 | -124 | -558 | -558 |
| of which: | | | | |
| equity capital | -67 | -67 | -445 | -445 |
| reinvested profits | 0 | 10 | 0 | 0 |
| investor loans | -67 | -67 | -113 | -113 |
| Foreign direct investment in Poland | 1,426 | 2,328 | 774 | 1,022 |
| of which: | | | | |
| equity capital | 1,391 | 1,391 | 614 | 614 |
| reinvested profits | 0 | 902 | 0 | 248 |
| investor loans | 35 | 35 | 160 | 160 |

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 |
| VII | 51,948.6 | 102.6 | 92.1 | 3,820.3 | 117.3 | 97.9 | 101.3 | 99.8 | 100.4 | 100.0 | 100.2 |
| VIII | 54,238.1 | 104.8 | 104.0 | 3,912.9 | 106.5 | 102.1 | 101.6 | 99.9 | 100.3 | 99.8 | 100.1 |
| IX | 59,097.0 | 105.9 | 110.2 | 4,441.7 | 110.5 | 113.3 | 101.8 | 100.4 | 100.7 | 99.5 | 99.7 |

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 | -23,441.1 |
| 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 | -23,121.6 |
| 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 | 19.0 | 2,748.11 | 156,281.2 | 197,698.3 | -38,292.4 |
| I 2005 | 104.8 | 100.2 | 4,927.0 | 4,737.0 | 3,094.9 | 19.4 | 2,385.39 | 16,861.9 | 18,264.9 | -1,338.4 |
| II | 104.8 | 100.1 | 4,933.0 | 4,745.0 | 3,094.5 | 19.4 | 2,411.49 | 28,587.2 | 37,471.6 | -8,701.0 |
| III | 104.4 | 100.2 | 4,935.0 | 4,742.0 | 3,052.6 | 19.2 | 2,480.50 | 41,228.3 | 53,954.0 | -12,687.8 |
| IV | 103.6 | 100.3 | 4,950.0 | 4,754.0 | 2,957.8 | 18.7 | 2,471.22 | 55,995.5 | 69,646.3 | -13,065.3 |
| V | 103.0 | 100.2 | 4,954.0 | 4,756.0 | 2,867.3 | 18.2 | 2,423.92 | 69,555.1 | 87,689.5 | -14,460.1 |
| VI | 102.5 | 100.2 | 4,970.0 | 4,770.0 | 2,827.4 | 18.0 | 2,512.78 | 86,694.5 | 104,942.3 | -14,589.5 |
| VII | 102.3 | 100.3 | 4,963.0 | 4,772.0 | 2,809.0 | 17.9 | 2,506.55 | 101,829.3 | 119,160.2 | -12,384.8 |
| VIII | 102.2 | 100.2 | 4,970.0 | 4,776.0 | 2,783.3 | 17.7 | 2,480.56 | 117,246.3 | 135,783.5 | -10,909.5 |
| IX | 102.3 | 100.2 | 4,989.0 | 4,788.0 | 2,760.1 | 17.6 | 2,483.99 | 133,040.8 | 150,822.8 | -10,214.5 |

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 |
| VII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| VIII | . | . | . | . | . | . | . | . | . | . | . | . | . |
| IX | 947,552.0 | 586,035.5 | 897,236.7 | 579,285.5 | 50,704.4 | 10,743.9 | 39,960.4 | 94.7 | 4.2 | 98.5 | 382,643.9 | 155,406.4 | 141,434.3 |

Table 2. Financial Market – Basic Information

| Period | 1. NBP interest rates | | | | | 2. Reserve requirement | | | | | | | | | |
|----------|-----------------------|-----------------|------------------|--------------|--|---|------|---|------|--|---------------------------------|------------------------------|-----------------|---------------------|--|
| | Lombard rate | Rediscount rate | Refinancing rate | Deposit rate | Minimum yield on open market operations (reverse repo rate)* | Reserve requirement ratio on zloty deposits | | Reserve requirement ratio on foreign currency deposits (zloty equivalent) | | Reserve requirement ratio on repo operations | Interest on reserve requirement | Total required reserves held | | | |
| | | | | | | demand | time | demand | time | | | Total | of which: | | |
| | | | | | | | | | | | | | current account | declared vault cash | |
| | % | % | % | % | % | % | % | % | % | % | % | million zloty | million zloty | million zloty | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 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 | . | |
| VII | 6.25 | 5.25 | 6,25/7,25 | 3.25 | 4.75 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,534.5 | 11,534.5 | . | |
| VIII | 6.25 | 5.25 | 6,25/7,25 | 3.25 | 4.75 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,670.7 | 11,670.7 | . | |
| IX | 6.00 | 4.75 | 6,0/7,0 | 3.00 | 4.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,744.4 | 11,744.4 | . | |

* 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 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 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 |
| VII | 3 | 1,700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 0.00 | 1,400.00 |
| VIII | 2 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| IX | 2 | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 0.00 | 800.00 |

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 | 6,932.64 |
| 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 |
| VII | 8,800.68 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,683.27 | 0.00 | 0.00 | 7,117.41 |
| VIII | 1,780.74 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,780.74 |
| IX | 3,364.72 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,276.73 | 0.00 | 0.00 | 2,087.99 |

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 |
| VII | 1,700.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 300.00 | 0.00 | 0.00 | 1,400.00 |
| VIII | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,000.00 |
| IX | 1,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 200.00 | 0.00 | 0.00 | 800.00 |

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 |
| VII | 4.31 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.43 | 0.00 | 0.00 | 4.28 | 34,160.18 |
| VIII | 4.37 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.37 | 29,994.41 |
| IX | 4.17 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4.19 | 0.00 | 0.00 | 4.16 | 27,512.53 |

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 | | | | | 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 |
| VII | 5 | 91,000.00 | 0.00 | 91,000.00 | 0.00 | 0.00 | 161,469.20 | 0.00 | 161,469.20 | 0.00 | 0.00 |
| VIII | 4 | 73,800.00 | 0.00 | 73,800.00 | 0.00 | 0.00 | 120,687.30 | 0.00 | 120,687.30 | 0.00 | 0.00 |
| IX | 5 | 105,400.00 | 0.00 | 105,400.00 | 0.00 | 0.00 | 163,633.70 | 0.00 | 163,633.70 | 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 | 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 |
| VII | 91,000.00 | 0.00 | 91,000.00 | 0.00 | 0.00 | 4.96 | 0.00 | 4.96 | 0.00 | 0.00 | 17,483.85 |
| VIII | 73,800.00 | 0.00 | 73,800.00 | 0.00 | 0.00 | 4.75 | 0.00 | 4.75 | 0.00 | 0.00 | 17,483.85 |
| IX | 105,400.00 | 0.00 | 105,400.00 | 0.00 | 0.00 | 4.50 | 0.00 | 4.50 | 0.00 | 0.00 | 20,482.06 |

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 | |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 245 | 243,334.1 | 14.8 | 30,448.3 | 29,304.2 | 4,530.1 | 4,415.0 | 14,179.7 | 2.2 | |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 246 | 250,353.6 | 15.6 | 31,364.3 | 30,923.4 | 4,457.1 | 4,493.7 | 13,627.4 | 2.0 | |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 250 | 273,343.0 | 14.9 | 33,801.2 | 32,834.0 | 4,674.0 | 4,496.5 | 20,386.6 | 2.8 | |

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

| Days | June 2005 | | | July 2005 | | | August 2005 | | | Septmeber 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 | 3.3788 | 4.1515 | 1.2287 | 3.3441 | 4.0306 | 1.2053 | 3.3270 | 4.0666 | 1.2223 | 3.2171 | 3.9818 | 1.2377 |
| 2 | 3.3638 | 4.1314 | 1.2282 | 3.3441 | 4.0306 | 1.2053 | 3.3178 | 4.0559 | 1.2225 | 3.1609 | 3.9747 | 1.2575 |
| 3 | 3.3569 | 4.1215 | 1.2278 | 3.3441 | 4.0306 | 1.2053 | 3.3331 | 4.0792 | 1.2238 | 3.1609 | 3.9747 | 1.2575 |
| 4 | 3.3569 | 4.1215 | 1.2278 | 3.3643 | 4.0122 | 1.1926 | 3.3078 | 4.0738 | 1.2316 | 3.1609 | 3.9747 | 1.2575 |
| 5 | 3.3569 | 4.1215 | 1.2278 | 3.3706 | 4.0231 | 1.1936 | 3.2920 | 4.0768 | 1.2384 | 3.1355 | 3.9398 | 1.2565 |
| 6 | 3.3353 | 4.0920 | 1.2269 | 3.4005 | 4.0553 | 1.1926 | 3.2920 | 4.0768 | 1.2384 | 3.1699 | 3.9525 | 1.2469 |
| 7 | 3.3004 | 4.0630 | 1.2311 | 3.4491 | 4.1195 | 1.1944 | 3.2920 | 4.0768 | 1.2384 | 3.1352 | 3.9142 | 1.2485 |
| 8 | 3.3017 | 4.0650 | 1.2312 | 3.4351 | 4.0885 | 1.1902 | 3.2851 | 4.0638 | 1.2370 | 3.1638 | 3.9308 | 1.2424 |
| 9 | 3.3022 | 4.0375 | 1.2227 | 3.4351 | 4.0885 | 1.1902 | 3.2658 | 4.0429 | 1.2380 | 3.1848 | 3.9542 | 1.2416 |
| 10 | 3.2947 | 4.0255 | 1.2218 | 3.4351 | 4.0885 | 1.1902 | 3.2556 | 4.0330 | 1.2388 | 3.1848 | 3.9542 | 1.2416 |
| 11 | 3.2947 | 4.0255 | 1.2218 | 3.4010 | 4.0865 | 1.2016 | 3.2503 | 4.0332 | 1.2409 | 3.1848 | 3.9542 | 1.2416 |
| 12 | 3.2947 | 4.0255 | 1.2218 | 3.3725 | 4.1084 | 1.2182 | 3.2353 | 4.0331 | 1.2466 | 3.1911 | 3.9363 | 1.2335 |
| 13 | 3.3455 | 4.0350 | 1.2061 | 3.3918 | 4.1329 | 1.2185 | 3.2353 | 4.0331 | 1.2466 | 3.2023 | 3.9337 | 1.2284 |
| 14 | 3.3421 | 4.0545 | 1.2132 | 3.4371 | 4.1523 | 1.2081 | 3.2353 | 4.0331 | 1.2466 | 3.2036 | 3.9379 | 1.2292 |
| 15 | 3.3483 | 4.0325 | 1.2043 | 3.4343 | 4.1587 | 1.2109 | 3.2353 | 4.0331 | 1.2466 | 3.1844 | 3.8911 | 1.2219 |
| 16 | 3.3411 | 4.0433 | 1.2102 | 3.4343 | 4.1587 | 1.2109 | 3.2717 | 4.0361 | 1.2336 | 3.1738 | 3.8936 | 1.2268 |
| 17 | 3.3453 | 4.0624 | 1.2144 | 3.4343 | 4.1587 | 1.2109 | 3.2765 | 4.0252 | 1.2285 | 3.1738 | 3.8936 | 1.2268 |
| 18 | 3.3453 | 4.0624 | 1.2144 | 3.4194 | 4.1281 | 1.2073 | 3.2685 | 4.0110 | 1.2272 | 3.1738 | 3.8936 | 1.2268 |
| 19 | 3.3453 | 4.0624 | 1.2144 | 3.4270 | 4.1098 | 1.1992 | 3.3074 | 4.0180 | 1.2149 | 3.2077 | 3.8960 | 1.2146 |
| 20 | 3.3484 | 4.0896 | 1.2214 | 3.4240 | 4.1339 | 1.2073 | 3.3074 | 4.0180 | 1.2149 | 3.2014 | 3.8913 | 1.2155 |
| 21 | 3.3508 | 4.0517 | 1.2092 | 3.3964 | 4.1334 | 1.2170 | 3.3074 | 4.0180 | 1.2149 | 3.1923 | 3.9033 | 1.2227 |
| 22 | 3.3205 | 4.0473 | 1.2189 | 3.3747 | 4.1094 | 1.2177 | 3.3110 | 4.0331 | 1.2181 | 3.1977 | 3.9065 | 1.2217 |
| 23 | 3.3239 | 4.0178 | 1.2088 | 3.3747 | 4.1094 | 1.2177 | 3.2843 | 4.0203 | 1.2241 | 3.2241 | 3.9083 | 1.2122 |
| 24 | 3.3396 | 4.0265 | 1.2057 | 3.3747 | 4.1094 | 1.2177 | 3.2931 | 4.0118 | 1.2182 | 3.2241 | 3.9083 | 1.2122 |
| 25 | 3.3396 | 4.0265 | 1.2057 | 3.4062 | 4.1112 | 1.2070 | 3.2938 | 4.0538 | 1.2307 | 3.2241 | 3.9083 | 1.2122 |
| 26 | 3.3396 | 4.0265 | 1.2057 | 3.4255 | 4.1165 | 1.2017 | 3.2952 | 4.0576 | 1.2314 | 3.2436 | 3.9123 | 1.2062 |
| 27 | 3.3151 | 4.0306 | 1.2158 | 3.4305 | 4.1179 | 1.2004 | 3.2952 | 4.0576 | 1.2314 | 3.2327 | 3.8935 | 1.2044 |
| 28 | 3.3555 | 4.0621 | 1.2106 | 3.3885 | 4.0852 | 1.2056 | 3.2952 | 4.0576 | 1.2314 | 3.2515 | 3.9059 | 1.2013 |
| 29 | 3.3664 | 4.0557 | 1.2048 | 3.3689 | 4.0758 | 1.2098 | 3.3032 | 4.0660 | 1.2309 | 3.2390 | 3.9048 | 1.2056 |
| 30 | 3.3461 | 4.0401 | 1.2074 | 3.3689 | 4.0758 | 1.2098 | 3.3153 | 4.0500 | 1.2216 | 3.2575 | 3.9166 | 1.2023 |
| 31 | | | | 3.3689 | 4.0758 | 1.2098 | 3.3140 | 4.0495 | 1.2219 | | | |
| Average monthly rate | 3.3365 | 4.0603 | X | 3.3992 | 4.0973 | X | 3.2871 | 4.0450 | X | 3.1952 | 3.9247 | 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 |
| VII | 0.1 | 0.4 | 2.3 | 2.6 | 2.7 | 3.6 | 3.7 | 3.8 | 3.0 |
| VIII | 0.1 | 0.4 | 2.8 | 2.5 | 2.7 | 3.5 | 3.6 | 3.8 | 3.1 |
| IX | 0.1 | 0.4 | 2.4 | 2.4 | 2.5 | 3.2 | 3.3 | 3.6 | 2.8 |

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 |
| VII | 0.1 | 2.4 | 2.4 | 2.5 | 2.5 | 3.6 | 4.0 | 2.5 | 2.9 |
| VIII | 0.1 | 2.3 | 2.2 | 2.2 | 2.3 | 3.5 | 4.0 | 2.3 | 2.9 |
| IX | 0.1 | 2.3 | 2.1 | 2.1 | 2.2 | 3.4 | 4.0 | 2.2 | 2.7 |

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 |
| VII | 6.4 | 6.3 | 6.9 | 7.0 | 6.9 | 7.0 | 6.6 | 15.1 | 15.0 | 16.0 | 15.6 | 16.2 | 16.1 | 15.7 | 5.8 | 5.8 | 6.0 | 6.7 | 6.5 | 6.2 |
| VIII | 6.3 | 6.2 | 6.8 | 6.7 | 6.7 | 6.7 | 6.5 | 15.1 | 15.0 | 16.0 | 15.6 | 16.2 | 16.2 | 15.7 | 5.8 | 5.8 | 6.0 | 6.7 | 6.5 | 6.2 |
| IX | 6.3 | 6.1 | 6.6 | 6.6 | 6.6 | 6.6 | 6.4 | 15.1 | 14.9 | 16.0 | 15.6 | 16.3 | 16.2 | 15.7 | 5.7 | 5.7 | 5.8 | 6.6 | 6.4 | 6.1 |

| Period | Zloty loans, cont. | | | | | | | | | | | | | | | | | | | | total | 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: | | | | | | | | | |
| | 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 | total | | | |
| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | | |
| 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 | 9.2 | |
| 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 | 9.1 | |
| 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 | 9.0 | |
| 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 | 8.9 | |
| 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 | 9.2 | |
| 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 | 9.3 | |
| 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 | 9.3 | |
| 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 | 9.7 | |
| 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 | 10.1 | |
| 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 | 10.3 | |
| 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 | 10.6 | |
| 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 | 10.3 | |
| 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 | 10.3 | |
| 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 | 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 | 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 | 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 | 9.7 | |
| 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 | 9.7 | |
| 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 | 9.3 | |
| VII | 7.6 | 8.0 | 7.5 | 7.2 | 7.4 | 7.5 | 6.3 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 10.8 | 9.8 | 10.9 | 9.3 | 8.4 | 9.9 | 10.7 | 8.9 | 9.1 | |
| VIII | 7.4 | 7.8 | 7.2 | 6.9 | 7.2 | 7.3 | 6.2 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 10.9 | 9.8 | 9.9 | 9.0 | 8.3 | 9.8 | 10.6 | 8.9 | 9.1 | |
| IX | 7.3 | 7.7 | 7.2 | 6.8 | 7.2 | 7.2 | 5.7 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 10.6 | 9.6 | 9.7 | 8.9 | 8.2 | 9.6 | 10.5 | 8.8 | 9.0 | |

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 |
| VII | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.7 | 1.0 | 1.3 | 1.4 | 1.0 | 1.0 | 0.7 | 1.1 |
| VIII | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.8 | 1.0 | 1.3 | 1.4 | 0.9 | 1.0 | 0.7 | 1.1 |
| IX | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.8 | 1.0 | 1.3 | 1.4 | 1.0 | 1.0 | 0.7 | 1.1 |

| 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 | |
| VII | 5.7 | 4.3 | 5.8 | 4.6 | 6.0 | 4.5 | 5.9 | 4.4 | 6.5 | 5.3 | 6.3 | 5.1 | 6.3 | 5.0 | |
| VIII | 5.9 | 4.4 | 6.2 | 4.7 | 6.3 | 4.7 | 6.1 | 4.4 | 6.6 | 5.3 | 6.5 | 5.2 | 6.5 | 5.1 | |
| IX | 6.0 | 4.3 | 6.4 | 4.8 | 6.4 | 4.2 | 6.4 | 4.5 | 6.8 | 4.9 | 6.4 | 4.7 | 6.5 | 4.7 | |

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

| Account type | 30 September 2005 | | |
|--|-------------------|----------------|-------------------|
| | Resident | Non-resident | Total |
| | 1 | 2 | 3 |
| Individuals | 43,204,936 | 165,198 | 43,370,134 |
| 1. Zloty deposits | 39,673,284 | 81,833 | 39,755,117 |
| 1.1. Overnight deposits | 27,172,199 | 63,006 | 27,235,205 |
| 1.2. Deposits with agreed maturity | 12,284,527 | 17,896 | 12,302,423 |
| 1.3. Blocked deposits | 203,584 | 901 | 204,485 |
| 1.4. Deposits redeemable at notice | 12,974 | 30 | 13,004 |
| 2. Foreign currency deposits | 3,531,652 | 83,365 | 3,615,017 |
| 2.1. Overnight deposits | 2,180,664 | 69,440 | 2,250,104 |
| 2.2. Deposits with agreed maturity | 1,342,299 | 13,802 | 1,356,101 |
| 2.3. Blocked deposits | 5,911 | 121 | 6,032 |
| 2.4. Deposits redeemable at notice | 2,778 | 2 | 2,780 |
| Farmers, private entrepreneurs | 3,013,257 | 1,243 | 3,014,500 |
| 3. Zloty deposits | 2,963,426 | 363 | 2,963,789 |
| 3.1. Overnight deposits | 2,876,112 | 350 | 2,876,462 |
| 3.2. Deposits with agreed maturity | 62,440 | 8 | 62,448 |
| 3.3. Blocked deposits | 24,729 | 5 | 24,734 |
| 3.4. Deposits redeemable at notice | 145 | 0 | 145 |
| 4. Foreign currency deposits | 49,831 | 880 | 50,711 |
| 4.1. Overnight deposits | 47,697 | 868 | 48,565 |
| 4.2. Deposits with agreed maturity | 1,623 | 11 | 1,634 |
| 4.3. Blocked deposits | 511 | 1 | 512 |
| 4.4. Deposits redeemable at notice | 0 | 0 | 0 |
| Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households | 1,004,302 | 5,741 | 1,010,043 |
| 5. Zloty deposits | 920,522 | 3,004 | 923,526 |
| 5.1. Overnight deposits | 736,140 | 2,759 | 738,899 |
| 5.2. Deposits with agreed maturity | 166,703 | 200 | 166,903 |
| 5.3. Blocked deposits | 17,577 | 45 | 17,622 |
| 5.4. Deposits redeemable at notice | 102 | 0 | 102 |
| 6. Foreign currency deposits | 83,780 | 2,737 | 86,517 |
| 6.1. Overnight deposits | 74,221 | 2,539 | 76,760 |
| 6.2. Deposits with agreed maturity | 7,185 | 178 | 7,363 |
| 6.3. Blocked deposits | 2,374 | 20 | 2,394 |
| 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 ¹ | External assets | Fixed assets ² | 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 |
| VII | 2,897.8 | 2,774.6 | 0.0 | 123.2 | 115.5 | 115.5 | 0.0 | 80.9 | 0.0 | 80.9 | 143,029.7 | 1,966.1 | 896.9 | 148,986.9 |
| VIII | 2,897.4 | 2,774.6 | 0.0 | 122.8 | 115.6 | 115.6 | 0.0 | 80.9 | 0.0 | 80.9 | 142,588.6 | 1,969.2 | 1,071.9 | 148,723.6 |
| IX | 2,808.7 | 2,685.9 | 0.0 | 122.8 | 115.7 | 115.7 | 0.0 | 80.9 | 0.0 | 80.9 | 139,410.2 | 1,977.7 | 2,593.5 | 146,986.7 |

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

¹ Non-monetary financial institutions and non-financial sector.² 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 ¹ | 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 |
| VII | 60,025.5 | 33,880.6 | 12,279.3 | 20,500.2 | 1,101.1 | 25,316.4 | 3,206.6 | 2,278.0 | 928.6 | 8,176.7 | 18,381.1 | 148,986.9 |
| VIII | 60,095.9 | 34,462.4 | 15,068.2 | 18,130.7 | 1,263.5 | 25,316.4 | 3,218.2 | 2,278.0 | 940.2 | 8,183.9 | 17,446.8 | 148,723.6 |
| IX | 60,118.4 | 28,975.5 | 12,286.7 | 15,657.5 | 1,031.3 | 28,316.4 | 3,229.4 | 2,278.0 | 951.4 | 10,165.0 | 16,182.0 | 146,986.7 |

¹ 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 ² | Remaining assets* | Total assets |
|----------|------------------------------|----------------------------------|---------------------|---------------------------------------|---|---------------------------------|--------------------|---------------------------------------|---|---------------------------------|---------------------------------------|-----------------|---------------------------|-------------------|--------------|
| | Loans to domestic residents* | Monetary financial institutions* | General government* | Other domestic residents ¹ | | Monetary financial institutions | General government | Other domestic residents ¹ | | Monetary financial institutions | Other domestic residents ¹ | | | | |
| | 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 | 8,125.0 | 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 | 53,329.6 | 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 | 517,642.8 |
| 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 | 516,181.1 |
| 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 | 19,127.6 | 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 |
| VII | 338,041.7 | 55,027.0 | 18,300.8 | 264,713.9 | 120,174.0 | 26,200.5 | 91,719.7 | 2,253.8 | 6,928.5 | 1,013.8 | 5,914.7 | 91,949.5 | 30,321.8 | 30,308.4 | 617,723.9 |
| VIII | 344,084.4 | 56,984.2 | 19,694.2 | 267,406.0 | 114,613.5 | 26,433.3 | 86,049.9 | 2,130.3 | 6,785.5 | 1,014.5 | 5,771.0 | 95,961.9 | 30,398.0 | 30,657.9 | 622,501.2 |
| IX | 348,116.8 | 58,003.7 | 20,311.5 | 269,801 | | | | | | | | | | | |

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 ¹ | 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</ | | | |

Table 9.1. Loans to domestic residents – households and non-financial corporations (million zloty)

| Period | Total* | Households | | | | | | | | Total* | Non-financial corporations | | | |
|----------|-----------|--------------|-------------|--------------------|-------------|---------------|-------------|--------------------|-------------|-----------|----------------------------|--------------------|---------------|--------------------|
| | | Loans | | | | Other claims* | | | | | 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 |
| VII | 128,748.4 | 92,999.8 | 66,650.1 | 33,665.6 | 31,831.2 | 825.7 | 334.0 | 1,257.4 | 943.4 | 123,697.5 | 90,097.8 | 29,663.5 | 2,899.9 | 1,036.2 |
| VIII | 131,793.4 | 94,651.2 | 67,995.9 | 35,107.5 | 33,283.9 | 821.2 | 331.3 | 1,213.5 | 902.6 | 123,534.4 | 90,580.9 | 29,076.3 | 2,852.7 | 1,024.5 |
| IX | 133,604.5 | 96,413.8 | 69,504.1 | 35,264.1 | 33,499.0 | 797.7 | 330.5 | 1,128.9 | 833.5 | 123,964.6 | 92,341.9 | 27,790.0 | 2,850.7 | 981.9 |

* 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 | Total | Households | | | | | | | | Total* | Non-financial corporations | | | |
|----------|-----------|-----------------|-------------|-----------------------|-------------|-------------------|-------------|-----------------------|-------------|----------|----------------------------|-----------------------|-------------------|------------------------|
| | | Deposits | | | | Other liabilities | | | | | Deposits | | Other liabilities | |
| | | Polish zloty | individuals | foreign currencies | individuals | Polish zloty | individuals | foreign currencies | individuals | | Polish zloty | foreign currencies | Polish zloty* | foreign currencies* |
| | | | | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 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 |
| VII | 219,780.8 | 186,318.7 | 174,177.9 | 32,309.6 | 31,153.3 | 747.6 | 692.5 | 404.8 | 370.6 | 84,475.6 | 66,342.1 | 15,802.3 | 1,395.1 | 936.1 |
| VIII | 220,060.4 | 186,609.4 | 174,033.3 | 32,309.0 | 31,071.4 | 750.8 | 692.7 | 391.3 | 355.5 | 89,339.4 | 69,986.2 | 17,020.0 | 1,373.1 | 960.1 |
| IX | 218,456.9 | 185,372.0 | 172,723.2 | 31,913.2 | 30,584.2 | 763.3 | 703.2 | 408.5 | 371.2 | 94,008.3 | 73,137.5 | 18,416.3 | 1,474.4 | 980.1 |

* Methodological adjustment since VI 2005 – see "Methodological notes" (subordinated credits).

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

ASSETS

| Period | | | | Holdings of securities other than shares issued by domestic residents | General government | Other domestic residents ¹ | Holdings of shares/other equity ² issued by other domestic residents ¹ | External assets | Fixed assets ³ | Remaining assets ⁴ * | Total assets |
|----------|------------------------------|---------------------|---|---|--------------------|---------------------------------------|--|-----------------|---------------------------|---------------------------------|--------------|
| | Loans to domestic residents* | General government* | Other domestic residents ¹ * | | | | | | | | |
| | 1 | 2 | 3 | | 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 |
| VII | 283,137.9 | 18,300.8 | 264,837.1 | 93,973.5 | 91,719.7 | 2,253.8 | 5,995.6 | 234,979.2 | 32,287.9 | 26,444.2 | 676,818.3 |
| VIII | 287,223.0 | 19,694.2 | 267,528.8 | 88,180.2 | 86,049.9 | 2,130.3 | 5,851.9 | 238,550.5 | 32,367.2 | 26,879.8 | 679,052.6 |
| IX | 290,235.9 | 20,311.5 | 269,924.4 | 91,235.3 | 89,306.6 | 1,928.7 | 5,709.4 | 233,683.2 | 32,469.8 | 26,609.3 | 679,942.9 |

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

¹ Non-monetary financial institutions and non-financial sector.² Including rights issues (to XII 2003), units in investment funds and financial fixed assets.³ Excluding financial fixed assets, incorporated in column 7.⁴ 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 ¹ | Deposits of other domestic residents ¹ | 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 |
| VII | 55,264.4 | 40,601.7 | 356,003.1 | 130,476.7 | 216,613.9 | 130.1 | 8,782.4 | 4,315.5 | 96,016.9 | 58,279.5 | 65,036.7 | 1,300.5 | 676,818.3 |
| VIII | 55,245.9 | 34,821.1 | 362,534.4 | 138,053.8 | 215,327.6 | 21.1 | 9,131.9 | 4,184.2 | 96,695.2 | 58,553.8 | 65,778.2 | 1,239.8 | 679,052.6 |
| IX | 55,346.0 | 33,934.5 | 367,117.7 | 137,169.9 | 220,327.1 | 16.7 | 9,604.0 | 3,764.8 | 96,597.5 | 60,797.1 | 61,253.3 | 1,132.0 | 679,942.9 |

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

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

Table 11. M3 and Counterparts (million zloty)

| Period | | | | | | | | | | | | |
|----------|--|--|----------------------|--|------------|-----------------------|-------------------------------------|----------------------------|--|------------------|-----------------------|-----------|
| | Currency in circulation | | | 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 | | | | | | | | | |
| | Currency in circulation (excluding vault cash) | Currency in circulation (including vault cash) | Cash in banks vaults | | | | | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 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 |
| VII | 55,264.3 | 60,025.5 | 4,761.2 | 130,476.7 | 64,455.2 | 53,418.6 | 7,247.6 | 43,159.9 | 4,105.5 | 10,249.6 | 1,258.9 | 185,741.1 |
| VIII | 55,246.0 | 60,095.9 | 4,850.0 | 138,053.8 | 65,437.8 | 53,854.8 | 7,666.5 | 48,851.0 | 4,269.7 | 10,403.2 | 1,425.6 | 193,299.8 |
| IX | 55,346.0 | 60,118.4 | 4,772.4 | 137,170.0 | 65,256.3 | 53,656.0 | 7,586.5 | 47,920.8 | 4,273.4 | 10,843.4 | 1,289.7 | 192,516.0 |

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

| Period | Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits | | | | | | | | | | M2 | Repurchase agreements | Debt securities issued with maturity up to 2 years | M3 |
|----------|--|-----------------------|-------------------------------------|----------------------------|--|------------------|-----------------------|--|------|-----------|----------|-----------------------|--|----|
| | 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 | | | | | | |
| | 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 | |
| VII | 193,916.8 | 136,090.2 | 134,061.8 | 5,140.1 | 40,397.5 | 5,488.5 | 4,944.5 | 1,856.0 | 22.7 | 379,680.6 | 8,782.4 | 1,081.4 | 389,544.3 | |
| VIII | 192,852.3 | 135,739.3 | 133,746.9 | 5,783.5 | 39,570.0 | 5,316.2 | 4,722.1 | 1,721.2 | 20.8 | 386,172.9 | 9,131.9 | 943.6 | 396,248.4 | |
| IX | 197,958.1 | 134,605.5 | 132,490.8 | 6,004.4 | 45,055.3 | 5,362.2 | 5,027.5 | 1,903.3 | 16.4 | 390,490.5 | 9,604.0 | 894.5 | 400,989.0 | |

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 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| 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 | 230,988.6 | 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 |
| VII | 176,699.7 | 234,979.2 | 58,279.5 | 289,272.2 | 278,736.6 | 128,775.1 | 99,785.5 | 11,619.6 | 123,697.5 | 745.0 |
| VIII | 179,996.7 | 238,550.5 | 58,553.8 | 293,156.1 | 282,911.1 | 131,819.7 | 102,540.0 | 11,386.4 | 123,534.4 | 788.3 |
| IX | 172,886.0 | 233,683.1 | 60,797.1 | 295,997.2 | 286,153.5 | 133,630.7 | 104,193.3 | 11,489.8 | 123,964.6 | 839.2 |

* 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 |
| VII | 10,314.8 | 3,584.6 | 4,540.1 | 347.0 | 1,906.8 | 2,286.3 | 5,995.5 | 4,146.7 | 1,848.8 |
| VIII | 10,412.7 | 4,969.6 | 4,393.2 | 346.5 | 1,783.8 | 2,262.8 | 5,851.9 | 4,121.7 | 1,730.2 |
| IX | 10,366.5 | 5,862.7 | 4,134.4 | 283.2 | 1,645.5 | 2,205.8 | 5,709.3 | 4,067.5 | 1,641.8 |

* 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 |
| VII | 53,229.0 | 93,834.8 | 4,368.6 | 89,433.4 | 40,605.7 | 118,977.8 | 22,804.5 | 19,224.4 | 18,903.0 |
| VIII | 53,273.7 | 88,098.9 | 4,281.8 | 83,787.1 | 34,825.2 | 119,327.2 | 22,475.5 | 18,873.3 | 18,541.1 |
| IX | 57,248.7 | 91,183.1 | 3,902.0 | 87,100.8 | 33,934.4 | 119,127.2 | 22,369.2 | 18,587.3 | 18,227.0 |

* 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 |
| VII | 2,346.5 | 968.6 | 244.1 | 20.8 | 0.1 | 156.5 | 96,016.7 | 32,288.0 | -42,966.8 |
| VIII | 2,355.2 | 978.9 | 247.1 | 21.0 | 0.1 | 156.5 | 96,695.1 | 32,367.2 | -43,218.2 |
| IX | 2,418.6 | 1,096.9 | 244.6 | 21.7 | 0.1 | 160.5 | 96,597.5 | 32,469.8 | -38,485.6 |

* 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 |
| VII | 134,853.1 | 137,455.8 | 2,773.7 | 0.0 | 0.0 | 0.0 | 2,773.7 | 0.0 | 0.0 |
| VIII | 134,404.7 | 136,995.4 | 2,773.7 | 0.0 | 0.0 | 0.0 | 2,773.7 | 0.0 | 0.0 |
| IX | 129,245.1 | 133,735.7 | 2,685.1 | 0.0 | 0.0 | 0.0 | 2,685.1 | 0.0 | 0.0 |

| Period | Open market operations (net) | Auction credit | Auction deposits | NBP bills | Credit to central government, net | Other items (net) | Central Bank reserve money | Currency in circulation (including vault cash) | Bank current accounts | Reserve requirements accounts |
|----------|------------------------------|----------------|------------------|-----------|-----------------------------------|-------------------|----------------------------|--|-----------------------|-------------------------------|
| | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 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 |
| VII | -17,500.0 | 0.0 | 0.0 | -17,500.0 | -20,500.2 | -28,046.9 | 71,579.6 | 60,025.5 | 11,530.4 | 23.7 |
| VIII | -17,500.0 | 0.0 | 0.0 | -17,500.0 | -18,130.7 | -26,519.6 | 75,028.0 | 60,095.9 | 14,905.9 | 26.1 |
| IX | -20,500.0 | 0.0 | 0.0 | -20,500.0 | -15,657.5 | -23,528.9 | 72,243.9 | 60,118.4 | 12,100.2 | 25.3 |

* 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 | 6 | | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 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 | | 7,707 | -269 | 4,067 | -1,137 | 3,369 | -412 | 2,847 | -758 | -2,452 | -1,107 |
| 2004 | -8,401 | -4,552 | 795 | -9,165 | 4,521 | 808 | | 6,691 | -631 | 10,070 | -1,054 | 8,713 | -9,468 | -1,097 | 158 | 1,587 | -685 |
| 2003 | | | | | | | | | | | | | | | | | |
| Q1 | -1,641 | -1,529 | -244 | -652 | 784 | -16 | | 2,393 | -73 | 1,443 | 7 | 2,892 | -1,718 | 53 | -211 | 46 | -782 |
| Q2 | -1,176 | -1,089 | 182 | -1,151 | 882 | -9 | | 1,298 | -63 | 824 | -120 | -758 | 994 | 695 | -274 | 21 | -134 |
| Q3 | -567 | -1,155 | 192 | -596 | 992 | -5 | | 1,931 | -53 | 536 | -783 | -429 | 2,288 | 247 | 125 | -1,009 | -350 |
| Q4 | -724 | -1,304 | 312 | -805 | 1,073 | -10 | | 2,085 | -80 | 1,264 | -241 | 1,664 | -1,976 | 1,852 | -398 | -1,510 | 159 |
| I 2003 | -384 | -478 | -85 | -64 | 243 | 5 | | 646 | 10 | 628 | 23 | 352 | -269 | -117 | 19 | -132 | -135 |
| II | -665 | -516 | -175 | -182 | 208 | -33 | | 2,583 | -96 | 669 | 1 | 2,637 | -1,349 | 882 | -161 | -373 | -1,512 |
| III | -589 | -533 | 8 | -395 | 331 | 11 | | -780 | 11 | 162 | -17 | -71 | -109 | -689 | -67 | 533 | 825 |
| IV | -419 | -440 | 85 | -290 | 226 | 0 | | 424 | -17 | 303 | -62 | -847 | 229 | 945 | -127 | -327 | 322 |
| V | -540 | -468 | 45 | -448 | 331 | -5 | | 1,265 | -26 | 380 | -74 | 468 | 467 | 158 | -108 | 550 | -1,270 |
| VI | -223 | -185 | 50 | -413 | 325 | -4 | | -366 | -20 | 144 | 17 | -379 | 300 | -388 | -40 | -203 | 796 |
| VII | -430 | -644 | 69 | -178 | 323 | -4 | | 791 | -9 | 263 | -395 | -722 | 1,714 | -11 | -49 | -220 | -137 |
| VIII | -94 | -260 | 11 | -130 | 285 | 0 | | 544 | -32 | 128 | -211 | -391 | 508 | 497 | 45 | -364 | -86 |
| IX | -43 | -251 | 112 | -285 | 381 | -2 | | 597 | -11 | 146 | -177 | 676 | 65 | -231 | 129 | -426 | -126 |
| X | 247 | -240 | 209 | -196 | 474 | -4 | | 1,423 | -38 | 337 | -108 | 1,118 | -786 | 957 | -57 | -929 | -737 |
| XI | -231 | -438 | 141 | -183 | 249 | -1 | | 79 | -6 | 380 | -164 | 551 | -1,182 | 673 | -173 | 88 | 65 |
| XII | -738 | -623 | -40 | -425 | 350 | -3 | | 588 | -35 | 544 | 29 | 3 | -11 | 226 | -168 | -668 | 821 |
| 2004 | | | | | | | | | | | | | | | | | |
| Q1 | -2,245 | -910 | -2 | -2,260 | 927 | 0 | | 4,583 | -7 | 3,106 | -444 | 3,503 | -1,541 | -13 | -21 | -474 | -1,864 |
| Q2 | -2,962 | -1,693 | 165 | -2,263 | 829 | 75 | | 2,199 | -124 | 2,328 | -48 | 1,892 | -3,364 | 1,621 | -106 | 910 | -222 |
| Q3 | -2,102 | -1,115 | -10 | -2,243 | 1,266 | 543 | | 783 | -279 | 1,023 | -112 | 1,330 | -772 | -517 | 110 | 707 | 69 |
| Q4 | -1,092 | -834 | 642 | -2,399 | 1,499 | 190 | | -874 | -221 | 3,613 | -450 | 1,988 | -3,791 | -2,188 | 175 | 444 | 1,332 |
| I 2004 | -484 | -337 | 56 | -524 | 321 | -9 | | 3,227 | -7 | 639 | -19 | 1,873 | 144 | 528 | 69 | -446 | -2,288 |
| II | -587 | -24 | 15 | -837 | 259 | 10 | | 1,165 | 7 | 1,045 | -172 | 128 | -336 | 554 | -61 | -249 | -339 |
| III | -1,165 | -555 | -66 | -892 | 348 | -2 | | 217 | -10 | 1,418 | -251 | 1,527 | -1,340 | -1,099 | -28 | 209 | 741 |
| IV | -1,168 | -1,088 | 67 | -480 | 333 | -3 | | -20 | -24 | 902 | -14 | 315 | -1,592 | 398 | -5 | 937 | 254 |
| V | -1,101 | -332 | -26 | -835 | 92 | 15 | | 1,436 | -29 | 778 | -66 | 458 | -1,249 | 1,541 | 3 | 192 | -542 |
| VI | -683 | -262 | 127 | -956 | 408 | 64 | | 788 | -73 | 645 | 34 | 1,134 | -503 | -343 | -106 | -237 | 68 |
| VII | -969 | -471 | -32 | -858 | 392 | 516 | | 10 | -63 | 361 | -58 | 375 | -155 | -589 | 139 | 198 | 245 |
| VIII | -338 | -299 | 44 | -576 | 493 | 22 | | 660 | -107 | 381 | -103 | 354 | -217 | 328 | 24 | 294 | -638 |
| IX | -797 | -344 | -22 | -810 | 379 | 0 | | 125 | -107 | 283 | 53 | 604 | -399 | -254 | -55 | 203 | 469 |
| X | -407 | -160 | 251 | -842 | 344 | 127 | | -1,217 | -82 | 2,483 | 101 | 70 | -962 | -3,057 | 230 | 57 | 1,440 |
| XI | -199 | -238 | 165 | -806 | 680 | 52 | | 225 | -60 | 617 | -509 | 1,405 | -1,807 | 653 | -74 | 752 | -830 |
| XII | -489 | -442 | 225 | -749 | 477 | 8 | | 144 | -77 | 474 | -43 | 518 | -1,017 | 273 | 16 | -378 | 715 |
| 2005 | | | | | | | | | | | | | | | | | |
| Q1 | -1,001 | -316 | 312 | -2,046 | 1,049 | 414 | | 3,479 | -91 | 2,233 | -457 | 4,770 | -889 | -2,588 | 501 | -991 | -1,901 |
| Q2 | -528 | -690 | 556 | -2,152 | 1,758 | 70 | | 3,174 | -558 | 1,022 | -810 | 6,084 | -443 | -1,995 | -126 | 360 | -3,076 |
| I 2005 | -408 | 100 | 11 | -568 | 49 | 3 | | 4,237 | -40 | 881 | -187 | 2,701 | 252 | 501 | 129 | 33 | -3,865 |
| II | -317 | -60 | 135 | -689 | 297 | 34 | | 2,044 | -14 | 652 | -196 | 1,951 | -902 | 298 | 255 | -849 | -912 |
| III | -275 | -359 | 168 | -792 | 708 | 378 | | -2,849 | -38 | 696 | -79 | 105 | -252 | -3,398 | 117 | -177 | 2,923 |
| IV | 157 | -19 | 204 | -605 | 577 | 42 | | 1,507 | -36 | 360 | -147 | 2,333 | -647 | -420 | 64 | 2 | -1,708 |
| V | -754 | -495 | 64 | -753 | 430 | 3 | | 932 | -477 | 231 | -209 | 3,192 | -473 | -1,255 | -77 | 439 | -620 |
| VI | 77 | -172 | 288 | -796 | 757 | 25 | | 730 | -38 | 433 | -460 | 517 | 701 | -309 | -114 | -87 | -745 |
| VII | -438 | -286 | 217 | -715 | 346 | 3 | | 450 | -34 | 356 | -289 | 705 | -32 | -362 | 106 | -187 | 172 |
| VIII | -335 | -308 | 187 | -663 | 449 | 15 | | -7 | -90 | 773 | -42 | 454 | -1,273 | 134 | 37 | 546 | -219 |
| IX | -357 | -102 | 157 | -872 | 460 | 48 | | 780 | -27 | 330 | -288 | 160 | 123 | 437 | 45 | -510 | 39 |

* 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 | | |
| 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 | 65,847 | 70,399 | 10,821 | 10,026 | 1,690 | 10,855 | 6,641 | 2,120 | 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 | 14,285 | 15,195 | 2,123 | 2,125 | 392 | 2,652 | 1,114 | 187 | 33 | 33 |
| Q2 | 16,754 | 18,447 | 2,524 | 2,359 | 364 | 2,627 | 1,317 | 488 | 91 | 16 |
| Q3 | 16,827 | 17,942 | 2,945 | 2,955 | 442 | 2,685 | 2,007 | 741 | 581 | 38 |
| Q4 | 17,981 | 18,815 | 3,229 | 2,587 | 492 | 2,891 | 2,203 | 704 | 220 | 30 |
| I 2004 | 4,195 | 4,532 | 739 | 683 | 130 | 654 | 372 | 51 | 10 | 19 |
| II | 4,516 | 4,540 | 678 | 663 | 129 | 966 | 331 | 72 | 15 | 5 |
| III | 5,566 | 6,121 | 709 | 775 | 134 | 1,026 | 411 | 63 | 8 | 10 |
| IV | 5,680 | 6,768 | 827 | 760 | 125 | 605 | 393 | 60 | 2 | 5 |
| V | 5,286 | 5,618 | 718 | 744 | 136 | 971 | 301 | 209 | 22 | 7 |
| VI | 5,794 | 6,056 | 982 | 855 | 103 | 1,059 | 628 | 220 | 68 | 4 |
| VII | 5,350 | 5,821 | 950 | 982 | 166 | 1,024 | 636 | 244 | 522 | 6 |
| VIII | 5,250 | 5,549 | 1,039 | 995 | 157 | 733 | 738 | 245 | 30 | 8 |
| IX | 6,239 | 6,583 | 958 | 980 | 117 | 927 | 633 | 254 | 24 | 24 |
| X | 6,241 | 6,401 | 1,033 | 782 | 183 | 1,025 | 588 | 244 | 133 | 6 |
| XI | 6,129 | 6,367 | 1,019 | 854 | 155 | 961 | 886 | 206 | 61 | 9 |
| XII | 5,595 | 6,037 | 1,181 | 956 | 154 | 903 | 731 | 254 | 23 | 15 |
| 2005 | | | | | | | | | | |
| Q1 | 17,580 | 17,896 | 2,617 | 2,305 | 629 | 2,675 | 1,963 | 914 | 446 | 32 |
| Q2 | 18,806 | 19,496 | 3,290 | 2,734 | 504 | 2,656 | 2,385 | 627 | 96 | 26 |
| I 2005 | 5,663 | 5,563 | 750 | 739 | 224 | 792 | 551 | 502 | 11 | 8 |
| II | 5,748 | 5,808 | 872 | 737 | 199 | 888 | 510 | 213 | 44 | 10 |
| III | 6,177 | 6,536 | 1,000 | 832 | 209 | 1,001 | 903 | 195 | 392 | 14 |
| IV | 6,395 | 6,414 | 1,030 | 826 | 136 | 741 | 767 | 190 | 50 | 8 |
| V | 5,882 | 6,377 | 991 | 927 | 189 | 942 | 625 | 195 | 11 | 8 |
| VI | 6,540 | 6,712 | 1,273 | 985 | 180 | 976 | 998 | 241 | 35 | 10 |
| VII | 6,041 | 6,327 | 1,207 | 990 | 198 | 913 | 559 | 213 | 22 | 19 |
| VIII | 5,970 | 6,278 | 1,236 | 1,049 | 189 | 852 | 659 | 210 | 25 | 10 |
| IX | 7,160 | 7,262 | 1,187 | 1,030 | 173 | 1,045 | 709 | 249 | 59 | 11 |

* 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 | 10,821 | 10,026 | 3,373 | 2,371 | 4,685 | 3,104 | 2,763 | 4,551 |
| 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 | 2,123 | 2,125 | 683 | 521 | 826 | 562 | 614 | 1,042 |
| Q2 | 2,524 | 2,359 | 840 | 577 | 1,025 | 629 | 659 | 1,153 |
| Q3 | 2,945 | 2,955 | 860 | 605 | 1,387 | 1,302 | 698 | 1,048 |
| Q4 | 3,229 | 2,587 | 990 | 668 | 1,447 | 611 | 792 | 1,308 |
| 2005 | | | | | | | | |
| Q1 | 2,617 | 2,305 | 911 | 549 | 1,009 | 597 | 697 | 1,159 |
| Q2 | 3,290 | 2,734 | 1,082 | 616 | 1,291 | 739 | 917 | 1,379 |

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

| Years | Income | | | | | | | | | | | |
|-------|--------|--------|---------------------------|-------|-------------------|--------|-------------------|-------|----------------------|-------|------------------|-------|
| | Total | | Compensation of employees | | Investment income | | | | | | | |
| | | | | | Total | | Direct investment | | Portfolio investment | | Other investment | |
| | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | 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 | 1,690 | 10,855 | 288 | 351 | 1,402 | 10,504 | 25 | 7,677 | 325 | 1,481 | 1,052 | 1,346 |
| 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 | 392 | 2,652 | 61 | 74 | 331 | 2,578 | 2 | 1,853 | 95 | 365 | 234 | 360 |
| Q2 | 364 | 2,627 | 71 | 85 | 293 | 2,542 | 6 | 1,920 | 72 | 321 | 215 | 301 |
| Q3 | 442 | 2,685 | 73 | 86 | 369 | 2,599 | 5 | 1,922 | 66 | 305 | 298 | 372 |
| Q4 | 492 | 2,891 | 83 | 106 | 409 | 2,785 | 12 | 1,982 | 92 | 490 | 305 | 313 |
| 2005 | | | | | | | | | | | | |
| Q1 | 629 | 2,675 | 74 | 98 | 555 | 2,577 | 14 | 1,719 | 95 | 487 | 446 | 371 |
| Q2 | 504 | 2,656 | 90 | 112 | 414 | 2,544 | 17 | 1,776 | 92 | 439 | 305 | 329 |

* 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 |
| | 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 | 6,641 | 2,120 | 2,110 | 1,438 | 4,531 | 682 |
| 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 | 1,114 | 187 | 268 | 36 | 846 | 151 |
| Q2 | 1,317 | 488 | 321 | 331 | 996 | 157 |
| Q3 | 2,007 | 741 | 674 | 566 | 1,333 | 175 |
| Q4 | 2,203 | 704 | 847 | 505 | 1,356 | 199 |
| 2005 | | | | | | |
| Q1 | 1,963 | 914 | 926 | 760 | 1,037 | 154 |
| Q2 | 2,385 | 627 | 1,138 | 439 | 1,247 | 188 |

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 | -269 | -83 | -186 | 4,067 | 3,954 | 113 |
| 2004 | -631 | -342 | -289 | 10,070 | 11,008 | -938 |
| 2003 | | | | | | |
| Q1 | -73 | -41 | -32 | 1,443 | 1,159 | 284 |
| Q2 | -63 | -7 | -56 | 824 | 868 | -44 |
| Q3 | -53 | -10 | -43 | 536 | 660 | -124 |
| Q4 | -80 | -25 | -55 | 1,264 | 1,267 | -3 |
| 2004 | | | | | | |
| Q1 | -7 | -7 | 0 | 3,106 | 1,248 | 1,858 |
| Q2 | -124 | -67 | -57 | 2,328 | 1,391 | 937 |
| Q3 | -279 | -189 | -90 | 1,023 | 348 | 675 |
| Q4 | -221 | -98 | -123 | 3,613 | 2,938 | 675 |
| 2005 | | | | | | |
| Q1 | -91 | -25 | -66 | 2,233 | 897 | 1,336 |
| Q2 | -558 | -445 | -113 | 1,022 | 614 | 408 |

* 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 | -1,054 | -71 | -983 | 8,713 | 1,498 | 7,215 |
| 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 | -444 | -40 | -404 | 3,503 | 399 | 3,104 |
| Q2 | -48 | -25 | -23 | 1,892 | 95 | 1,797 |
| Q3 | -112 | 52 | -164 | 1,330 | 28 | 1,302 |
| Q4 | -450 | -58 | -392 | 1,988 | 976 | 1,012 |
| I 2004 | -19 | -2 | -17 | 1,873 | 274 | 1,599 |
| II | -172 | -36 | -136 | 128 | 83 | 45 |
| III | -251 | -2 | -249 | 1,527 | 44 | 1,483 |
| IV | -14 | -14 | 0 | 315 | 127 | 188 |
| V | -66 | 11 | -77 | 458 | -125 | 583 |
| VI | 34 | -22 | 56 | 1,134 | 94 | 1,040 |
| VII | -58 | -9 | -49 | 375 | 18 | 357 |
| VIII | -103 | -11 | -92 | 354 | -45 | 399 |
| IX | 53 | 75 | -22 | 604 | 56 | 548 |
| X | 101 | 15 | 86 | 70 | 60 | 10 |
| XI | -509 | -53 | -456 | 1,405 | 454 | 951 |
| XII | -43 | -22 | -21 | 518 | 470 | 48 |
| 2005 | | | | | | |
| Q1 | -457 | 100 | -557 | 4,770 | 752 | 4,018 |
| Q2 | -810 | -130 | -680 | 6,084 | 48 | 6,036 |
| I 2005 | -187 | 23 | -210 | 2,701 | 151 | 2,550 |
| II | -196 | -26 | -170 | 1,951 | 442 | 1,509 |
| III | -79 | 101 | -180 | 105 | 162 | -57 |
| IV | -147 | -38 | -109 | 2,333 | 37 | 2,296 |
| V | -209 | -43 | -166 | 3,192 | -23 | 3,215 |
| VI | -460 | -49 | -411 | 517 | 34 | 483 |
| VII | -289 | -51 | -238 | 705 | 131 | 574 |
| VIII | -42 | -38 | -4 | 454 | 43 | 411 |
| IX | -288 | -71 | -217 | 160 | 524 | -364 |

* 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 | -412 | 0 | -39 | 384 | -145 | 529 | -757 |
| 2004 | -9,468 | -24 | -30 | -8,259 | -115 | -8,144 | -1,155 |
| 2003 | | | | | | | |
| Q1 | -1,718 | 0 | -5 | -948 | 20 | -968 | -765 |
| Q2 | 994 | 0 | -1 | 1,143 | -11 | 1,154 | -148 |
| Q3 | 2,288 | 0 | -12 | 2,372 | -49 | 2,421 | -72 |
| Q4 | -1,976 | 0 | -21 | -2,183 | -105 | -2,078 | 228 |
| I 2003 | -269 | 0 | -2 | 46 | 6 | 40 | -313 |
| II | -1,349 | 0 | -1 | -1,193 | 12 | -1,205 | -155 |
| III | -109 | 0 | -2 | 189 | 3 | 186 | -296 |
| IV | 229 | 0 | 0 | 209 | -9 | 218 | 20 |
| V | 467 | 0 | -3 | 569 | 2 | 567 | -99 |
| VI | 300 | 0 | 2 | 365 | -4 | 369 | -67 |
| VII | 1,714 | 0 | -4 | 1,729 | -11 | 1,740 | -11 |
| VIII | 508 | 0 | -3 | 516 | -19 | 535 | -5 |
| IX | 65 | 0 | -5 | 126 | -19 | 145 | -56 |
| X | -786 | 0 | -12 | -866 | -13 | -853 | 92 |
| XI | -1,182 | 0 | -4 | -1,165 | -23 | -1,142 | -13 |
| XII | -11 | 0 | -6 | -155 | -69 | -86 | 150 |
| 2004 | | | | | | | |
| Q1 | -1,541 | 0 | 0 | -971 | -38 | -933 | -570 |
| Q2 | -3,364 | -22 | -7 | -2,323 | -44 | -2,279 | -1,012 |
| Q3 | -772 | 0 | -8 | -975 | -24 | -951 | 211 |
| Q4 | -3,791 | -2 | -15 | -3,990 | -9 | -3,981 | 216 |
| I 2004 | 144 | 0 | 4 | 411 | -11 | 422 | -271 |
| II | -336 | 0 | -3 | -162 | -12 | -150 | -171 |
| III | -1,340 | 0 | 0 | -1,211 | -14 | -1,197 | -129 |
| IV | -1,592 | -1 | -5 | -1,247 | -4 | -1,243 | -339 |
| V | -1,249 | -21 | -4 | -991 | -18 | -973 | -233 |
| VI | -503 | -1 | 0 | -60 | -22 | -38 | -442 |
| VII | -155 | 0 | -4 | -332 | -16 | -316 | 181 |
| VIII | -217 | 0 | -5 | -204 | -2 | -202 | -8 |
| IX | -399 | 0 | 2 | -439 | -5 | -434 | 38 |
| X | -962 | 0 | -9 | -1,011 | 0 | -1,011 | 58 |
| XI | -1,807 | 1 | 5 | -1,824 | 4 | -1,828 | 11 |
| XII | -1,017 | -3 | -10 | -1,155 | -14 | -1,141 | 151 |
| 2005 | | | | | | | |
| Q1 | -889 | 0 | -14 | -334 | 41 | -375 | -541 |
| Q2 | -443 | 0 | -17 | -396 | -10 | -386 | -30 |
| I 2005 | 252 | 2 | 1 | 485 | 4 | 481 | -236 |
| II | -902 | 0 | -11 | -778 | 23 | -801 | -113 |
| III | -252 | -3 | -3 | -55 | 15 | -70 | -191 |
| IV | -647 | -3 | -6 | -650 | 3 | -653 | 12 |
| V | -473 | -6 | 0 | -469 | 0 | -469 | 2 |
| VI | 701 | 9 | -11 | 747 | -13 | 760 | -44 |
| VII | -32 | -15 | 0 | 62 | -3 | 65 | -79 |
| VIII | -1,273 | 8 | 0 | -1,223 | -12 | -1,211 | -58 |
| IX | 123 | 16 | -68 | 329 | -29 | 358 | -154 |

* 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 | 2,847 | 8 | -1,156 | 1,767 | 209 | 1,558 | 2,228 |
| 2004 | -1,097 | -35 | -1,931 | 881 | 290 | 591 | -12 |
| 2003 | | | | | | | |
| Q1 | 53 | 336 | -822 | 318 | 72 | 246 | 221 |
| Q2 | 695 | 94 | 84 | 62 | 56 | 6 | 455 |
| Q3 | 247 | 469 | -788 | -24 | 57 | -81 | 590 |
| Q4 | 1,852 | -891 | 370 | 1,411 | 24 | 1,387 | 962 |
| I 2003 | -117 | 132 | 5 | -208 | 73 | -281 | -46 |
| II | 882 | 278 | -216 | 555 | 45 | 510 | 265 |
| III | -689 | -68 | -593 | -30 | -41 | 11 | 2 |
| IV | 945 | -224 | 993 | -82 | 45 | -127 | 258 |
| V | 158 | 207 | -35 | -237 | -89 | -148 | 223 |
| VI | -388 | 108 | -846 | 370 | 97 | 273 | -20 |
| VII | -11 | -86 | 4 | -92 | 48 | -140 | 163 |
| VIII | 497 | 91 | -26 | 140 | -54 | 194 | 292 |
| IX | -231 | 461 | -760 | -70 | 61 | -131 | 138 |
| X | 957 | 219 | 13 | 202 | -14 | 216 | 523 |
| XI | 673 | -295 | 75 | 765 | 1 | 764 | 128 |
| XII | 226 | -808 | 280 | 441 | 36 | 405 | 313 |
| 2004 | | | | | | | |
| Q1 | -13 | 800 | -740 | -406 | 185 | -591 | 333 |
| Q2 | 1,621 | -95 | -17 | 815 | 58 | 757 | 918 |
| Q3 | -517 | 439 | -714 | -89 | -4 | -85 | -153 |
| Q4 | -2,188 | -1,179 | -460 | 561 | 51 | 510 | -1,110 |
| I 2004 | 528 | 658 | 7 | -271 | 21 | -292 | 134 |
| II | 554 | 397 | -74 | 139 | 147 | -8 | 92 |
| III | -1,099 | -253 | -673 | -281 | 14 | -295 | 108 |
| IV | 398 | -370 | 44 | 376 | 37 | 339 | 348 |
| V | 1,541 | 768 | -34 | 539 | 20 | 519 | 268 |
| VI | -343 | -504 | -28 | -111 | 0 | -111 | 300 |
| VII | -589 | -395 | 67 | -208 | -71 | -137 | -53 |
| VIII | 328 | 402 | -21 | 3 | 42 | -39 | -56 |
| IX | -254 | 441 | -769 | 118 | 25 | 93 | -44 |
| X | -3,057 | -1,228 | -267 | 91 | -27 | 118 | -1,653 |
| XI | 653 | 602 | -29 | 134 | 11 | 123 | -54 |
| XII | 273 | -546 | -162 | 339 | 68 | 271 | 642 |
| 2005 | | | | | | | |
| Q1 | -2,588 | 1,000 | -3,393 | -13 | -61 | 48 | -182 |
| Q2 | -1,995 | -512 | -880 | -132 | -307 | 175 | -471 |
| I 2005 | 501 | 1,104 | 13 | -427 | -2 | -425 | -189 |
| II | 298 | 20 | 28 | 276 | 19 | 257 | -26 |
| III | -3,398 | -139 | -3,442 | 148 | -78 | 226 | 35 |
| IV | -420 | -153 | 48 | -135 | -169 | 34 | -180 |
| V | -1,255 | -108 | -870 | -194 | -113 | -81 | -83 |
| VI | -309 | -253 | -48 | 203 | -23 | 226 | -211 |
| VII | -362 | 139 | -197 | -421 | -6 | -415 | 117 |
| VIII | 134 | 13 | -7 | 24 | 92 | -68 | 104 |
| IX | 437 | 485 | -681 | 254 | 196 | 58 | 379 |

* 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 | 48,195 | 1,095 | 936 | 159 | 1,692 | 50 | 1,642 | 0 | 15,883 | 3,387 | 667 | 10,656 | 1,173 | 29,525 |
| 2001 | 55,913 | 1,309 | 1,130 | 179 | 1,483 | 122 | 1,361 | 0 | 23,053 | 4,650 | 592 | 16,520 | 1,291 | 30,068 |
| 2002 | 49,375 | 1,390 | 1,207 | 183 | 2,607 | 180 | 2,427 | 0 | 16,927 | 5,071 | 555 | 10,217 | 1,084 | 28,451 |
| 2003 | 46,431 | 1,701 | 1,285 | 416 | 3,285 | 182 | 3,103 | 0 | 14,351 | 3,530 | 946 | 8,883 | 992 | 27,094 |
| 2004 | 57,464 | 2,358 | 1,624 | 734 | 4,556 | 541 | 4,015 | 0 | 23,583 | 4,475 | 946 | 17,101 | 1,061 | 26,967 |

| 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 | -59,297 |
| 2001 | 121,254 | 46,686 | 35,100 | 11,586 | 21,386 | 4,868 | 16,518 | 0 | 53,182 | 7,391 | 41,757 | 3,597 | 437 | -65,341 |
| 2002 | 119,480 | 46,139 | 34,365 | 11,774 | 22,956 | 4,200 | 18,756 | 0 | 50,385 | 8,203 | 38,691 | 3,088 | 403 | -70,105 |
| 2003 | 120,704 | 45,896 | 33,239 | 12,657 | 27,024 | 5,316 | 21,708 | 0 | 47,784 | 5,804 | 37,211 | 4,490 | 279 | -74,273 |
| 2004 | 150,792 | 62,759 | 50,669 | 12,090 | 40,818 | 9,589 | 31,229 | 0 | 47,215 | 6,644 | 35,310 | 4,844 | 417 | -93,328 |

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 |
| VII | 33,725 | 1,168 | 3.308 | 71 | 432 | 31,365 | 6,639 | 24,726 | 0 | 689 |
| VIII | 33,830 | 1,172 | 3.308 | 71 | 432 | 31,454 | 6,673 | 24,781 | 0 | 700 |
| IX | 34,146 | 1,302 | 3.308 | 71 | 382 | 31,157 | 5,692 | 25,465 | 0 | 1,234 |

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 | 43,464 | 7,204 | 792 | 27 | 765 | 29,196 | 28,883 | 313 | 4,394 | 2,003 | 2,391 | 16,286 | 12,551 | 3,735 |
| 1999 | 65,121 | 53,957 | 11,164 | 1,835 | 23 | 1,812 | 31,962 | 31,816 | 146 | 6,527 | 3,541 | 2,986 | 24,797 | 18,577 | 6,220 |
| 2000 | 74,670 | 64,403 | 10,267 | 468 | 16 | 452 | 35,450 | 35,278 | 172 | 6,575 | 4,108 | 2,467 | 32,177 | 25,001 | 7,176 |
| 2001 | 81,461 | 68,854 | 12,607 | 484 | 9 | 475 | 33,111 | 32,827 | 284 | 7,621 | 4,490 | 3,131 | 40,245 | 31,528 | 8,717 |
| 2002 | 81,045 | 67,793 | 13,252 | 105 | 6 | 99 | 34,117 | 33,583 | 534 | 7,195 | 4,199 | 2,996 | 39,628 | 30,005 | 9,623 |
| 2003 | 84,818 | 69,252 | 15,566 | 158 | 3 | 155 | 35,700 | 35,523 | 177 | 8,728 | 4,356 | 4,372 | 40,232 | 29,370 | 10,862 |
| 2004 | 94,108 | 76,240 | 17,868 | 76 | 1 | 75 | 42,350 | 42,276 | 74 | 10,554 | 5,138 | 5,416 | 41,128 | 28,825 | 12,303 |
| 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 | 65,121 | 53,957 | 11,164 | 1,835 | 23 | 1,812 | 31,962 | 31,816 | 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 | 74,670 | 64,403 | 10,267 | 468 | 16 | 452 | 35,450 | 35,278 | 172 | 6,575 | 4,108 | 2,467 | 32,177 | 25,001 | 7,176 |
| 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 | 33,111 | 32,827 | 284 | 7,621 | 4,490 | 3,131 | 40,245 | 31,528 | 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 | 81,045 | 67,793 | 13,252 | 105 | 6 | 99 | 34,117 | 33,583 | 534 | 7,195 | 4,199 | 2,996 | 39,628 | 30,005 | 9,623 |
| 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 | 84,818 | 69,252 | 15,566 | 158 | 3 | 155 | 35,700 | 35,523 | 177 | 8,728 | 4,356 | 4,372 | 40,232 | 29,370 | 10,862 |
| 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 | 93,937 | 76,242 | 17,695 | 926 | 2 | 924 | 40,486 | 40,428 | 58 | 9,652 | 4,832 | 4,820 | 42,873 | 30,980 | 11,893 |
| Q3 | 95,237 | 77,087 | 18,150 | 1,342 | 2 | 1,340 | 40,799 | 40,613 | 186 | 10,081 | 5,198 | 4,883 | 43,015 | 31,274 | 11,741 |
| Q4 | 94,108 | 76,240 | 17,868 | 76 | 1 | 75 | 42,350 | 42,276 | 74 | 10,554 | 5,138 | 5,416 | 41,128 | 28,825 | 12,303 |
| 2005 | | | | | | | | | | | | | | | |
| Q1 | 96,277 | 77,851 | 18,426 | 1,075 | 1 | 1,074 | 43,441 | 43,317 | 124 | 10,855 | 5,981 | 4,874 | 40,906 | 28,552 | 12,354 |
| Q2 | 102,220 | 83,458 | 18,762 | 626 | 0 | 626 | 48,878 | 48,737 | 141 | 11,200 | 5,982 | 5,218 | 41,516 | 28,739 | 12,777 |

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 | 23,170 | 0 |
| 1999 | 1,835 | 1,835 | 23 | 1,812 | 31,962 | 6,887 | 6,743 | 144 | 25,075 | 25,073 | 2 |
| 2000 | 468 | 468 | 16 | 452 | 35,450 | 9,922 | 9,752 | 170 | 25,528 | 25,526 | 2 |
| 2001 | 484 | 484 | 9 | 475 | 33,111 | 11,599 | 11,334 | 265 | 21,512 | 21,493 | 19 |
| 2002 | 105 | 105 | 6 | 99 | 34,117 | 14,281 | 14,017 | 264 | 19,836 | 19,829 | 7 |
| 2003 | 158 | 158 | 3 | 155 | 35,700 | 17,609 | 17,439 | 170 | 18,091 | 18,084 | 7 |
| 2004 | 76 | 76 | 1 | 75 | 42,350 | 26,605 | 26,539 | 66 | 15,745 | 15,738 | 7 |
| | | | | | | | | | | | |
| 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 | 31,962 | 6,887 | 6,743 | 144 | 25,075 | 25,073 | 2 |
| | | | | | | | | | | | |
| 2000 | | | | | | | | | | | |
| Q1 | 699 | 699 | 20 | 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 | 468 | 468 | 16 | 452 | 35,450 | 9,922 | 9,752 | 170 | 25,528 | 25,526 | 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 | 33,111 | 11,599 | 11,334 | 265 | 21,512 | 21,493 | 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 | 34,117 | 14,281 | 14,017 | 264 | 19,836 | 19,829 | 7 |
| | | | | | | | | | | | |
| 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 | 35,700 | 17,609 | 17,439 | 170 | 18,091 | 18,084 | 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 | 42,350 | 26,605 | 26,539 | 66 | 15,745 | 15,738 | 7 |
| | | | | | | | | | | | |
| 2005 | | | | | | | | | | | |
| Q1 | 1,075 | 1,075 | 1 | 1,074 | 43,441 | 30,921 | 30,803 | 118 | 12,520 | 12,516 | 4 |
| Q2 | 626 | 626 | 0 | 626 | 48,878 | 37,038 | 36,903 | 135 | 11,840 | 11,836 | 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 | 7,195 | 209 | 414 | 414 | 0 | 6,572 | 3,583 | 2,989 | 0 |
| 2003 | 8,728 | 198 | 345 | 321 | 24 | 8,185 | 3,850 | 4,335 | 0 |
| 2004 | 10,554 | 233 | 714 | 648 | 66 | 9,607 | 4,838 | 4,769 | 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 | 7,195 | 209 | 414 | 414 | 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 | 8,728 | 198 | 345 | 321 | 24 | 8,185 | 3,850 | 4,335 | 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 | 10,554 | 233 | 714 | 648 | 66 | 9,607 | 4,838 | 4,769 | 0 |
| 2005 | | | | | | | | | |
| Q1 | 10,855 | 327 | 936 | 869 | 67 | 9,592 | 4,872 | 4,720 | 0 |
| Q2 | 11,200 | 330 | 1,224 | 1,150 | 74 | 9,646 | 4,548 | 5,098 | 0 |

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

| Years | Poland: external debt, cont. | | | | | | | | | Total |
|-------|------------------------------|---|-----------------|-----------------|--------------------------|------------------|----------------------------|--------|-------------------|---------|
| | Other sectors | | | | | | | | | |
| | Total | Loans from direct investors (intercompany loans) ¹ | Debt securities | | | Other investment | | | | |
| | | | Total | Bonds and notes | Money-market instruments | Total | Trade credits ² | Loans | Other liabilities | |
| | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| 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 | 65,121 |
| 2000 | 32,177 | 9,512 | 3,619 | 3,510 | 109 | 19,046 | 6,033 | 12,774 | 239 | 74,670 |
| 2001 | 40,245 | 11,615 | 4,730 | 4,715 | 15 | 23,900 | 7,391 | 16,091 | 418 | 81,461 |
| 2002 | 39,628 | 11,695 | 4,061 | 3,950 | 111 | 23,872 | 8,203 | 15,273 | 396 | 81,045 |
| 2003 | 40,232 | 15,128 | 3,754 | 3,643 | 111 | 21,350 | 5,804 | 15,274 | 272 | 84,818 |
| 2004 | 41,128 | 15,431 | 3,910 | 3,759 | 151 | 21,787 | 6,644 | 14,733 | 410 | 94,108 |
| | | | | | | | | | | |
| 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 | 65,121 |
| | | | | | | | | | | |
| 2000 | | | | | | | | | | |
| Q1 | 26,665 | 7,406 | 3,096 | 3,050 | 46 | 16,163 | 5,730 | 10,333 | 100 | 68,688 |
| 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 | 9,512 | 3,619 | 3,510 | 109 | 19,046 | 6,033 | 12,774 | 239 | 74,670 |
| | | | | | | | | | | |
| 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 | 40,245 | 11,615 | 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 | 39,628 | 11,695 | 4,061 | 3,950 | 111 | 23,872 | 8,203 | 15,273 | 396 | 81,045 |
| | | | | | | | | | | |
| 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 | 40,232 | 15,128 | 3,754 | 3,643 | 111 | 21,350 | 5,804 | 15,274 | 272 | 84,818 |
| | | | | | | | | | | |
| 2004 | | | | | | | | | | |
| Q1 | 41,292 | 15,660 | 3,869 | 3,796 | 73 | 21,763 | 5,914 | 15,766 | 83 | 88,229 |
| Q2 | 42,873 | 16,177 | 3,763 | 3,710 | 53 | 22,933 | 6,645 | 16,203 | 85 | 93,937 |
| Q3 | 43,015 | 16,076 | 4,189 | 4,109 | 80 | 22,750 | 6,565 | 16,100 | 85 | 95,237 |
| Q4 | 41,128 | 15,431 | 3,910 | 3,759 | 151 | 21,787 | 6,644 | 14,733 | 410 | 94,108 |
| | | | | | | | | | | |
| 2005 | | | | | | | | | | |
| Q1 | 40,906 | 15,515 | 3,883 | 3,806 | 77 | 21,508 | 6,808 | 14,589 | 111 | 96,277 |
| Q2 | 41,516 | 16,000 | 4,087 | 3,981 | 106 | 21,429 | 6,854 | 14,447 | 128 | 102,220 |

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

² 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 – September 2005
(the same period of the previous year = 100)

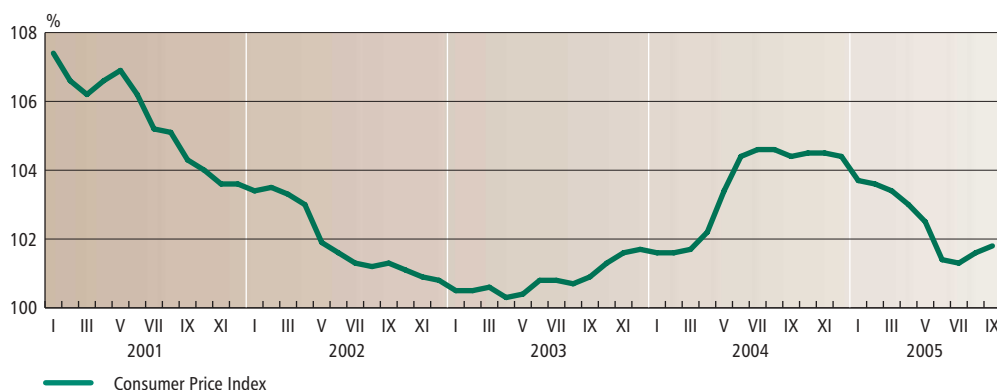


Chart 2. Industrial sales, real terms, January 2001 – September 2005
(the same period of the previous year = 100)



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

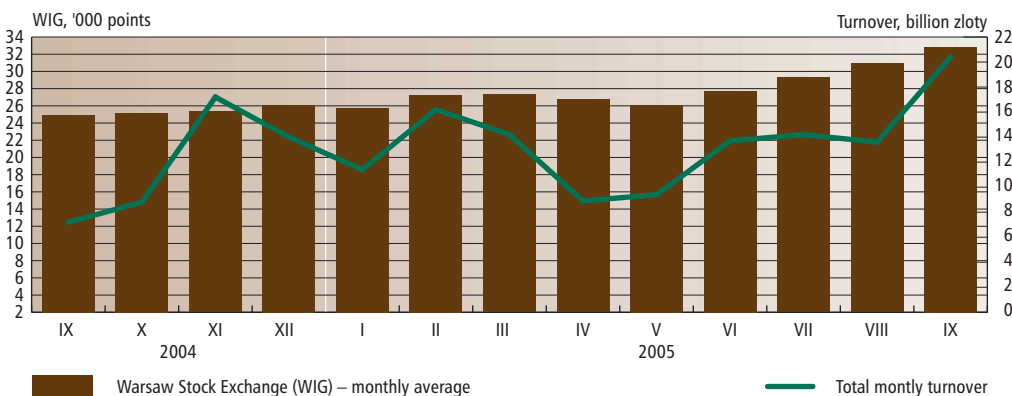


Chart 4. Open market operations, September 2004 – September 2005

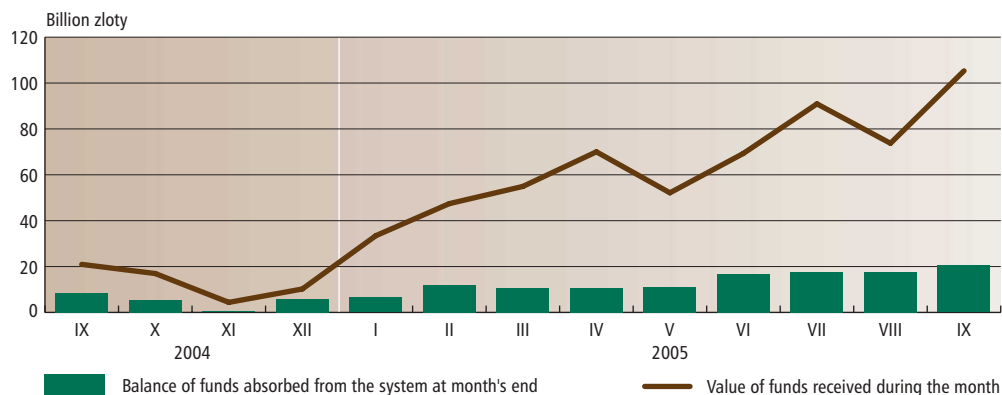


Chart 5. Zloty deposit and lending rates against NBP lombard rate, September 2002 – September 2005

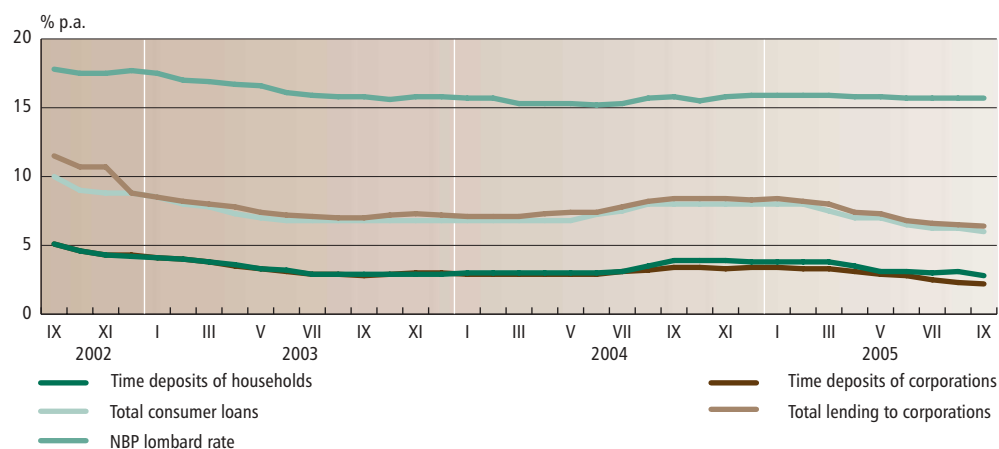
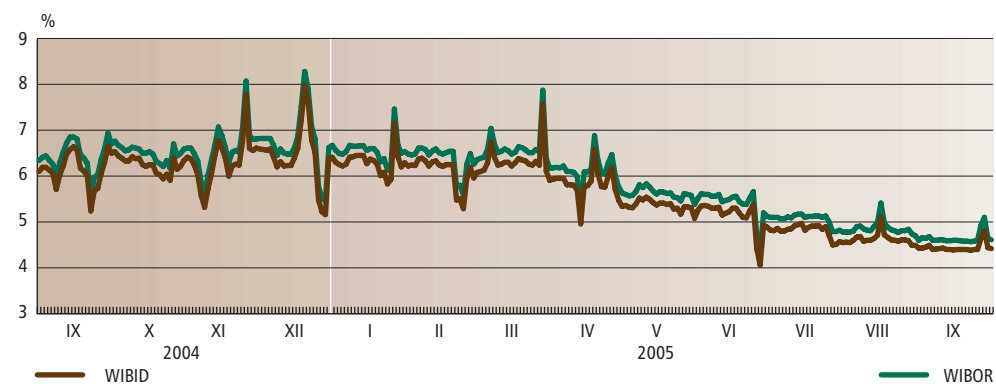
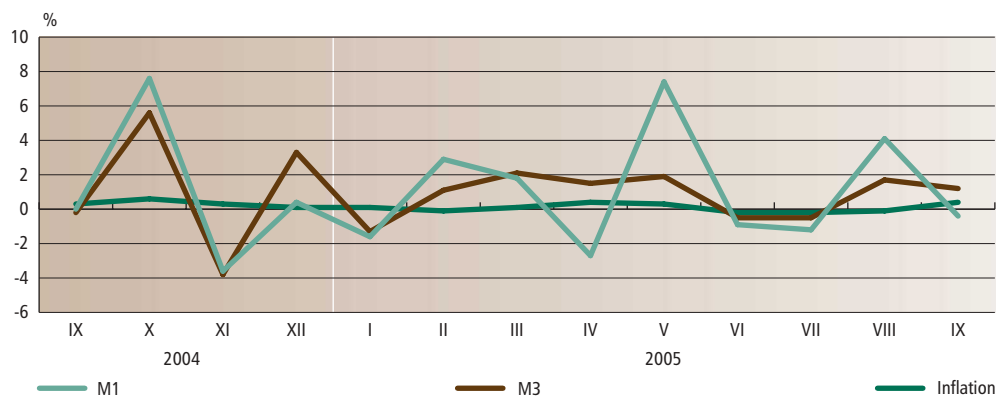


Chart 6. T/N interest rates, September 2004 – September 2005



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



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

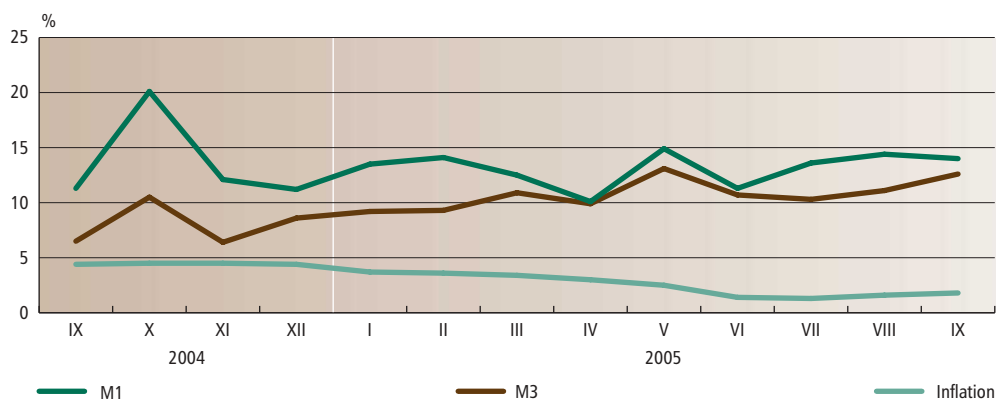


Chart 9. PLN/USD exchange rates, September 2004 – September 2005



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



Chart 11. Current account components

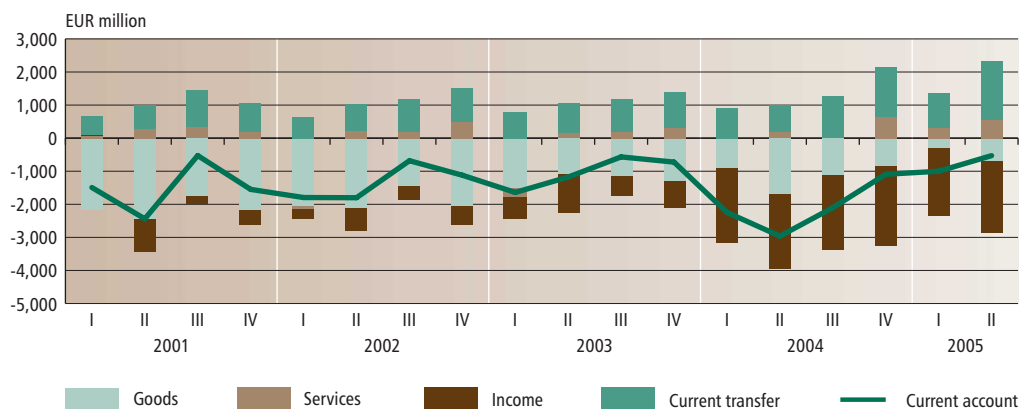


Chart 12. Trade balance

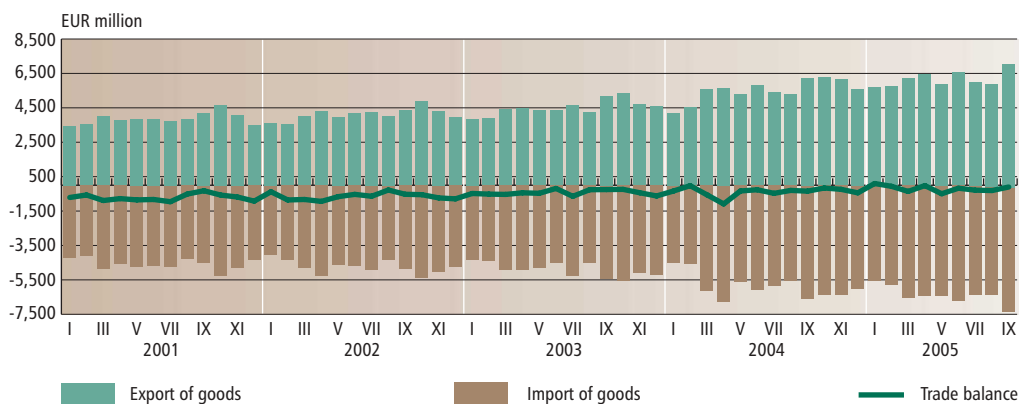
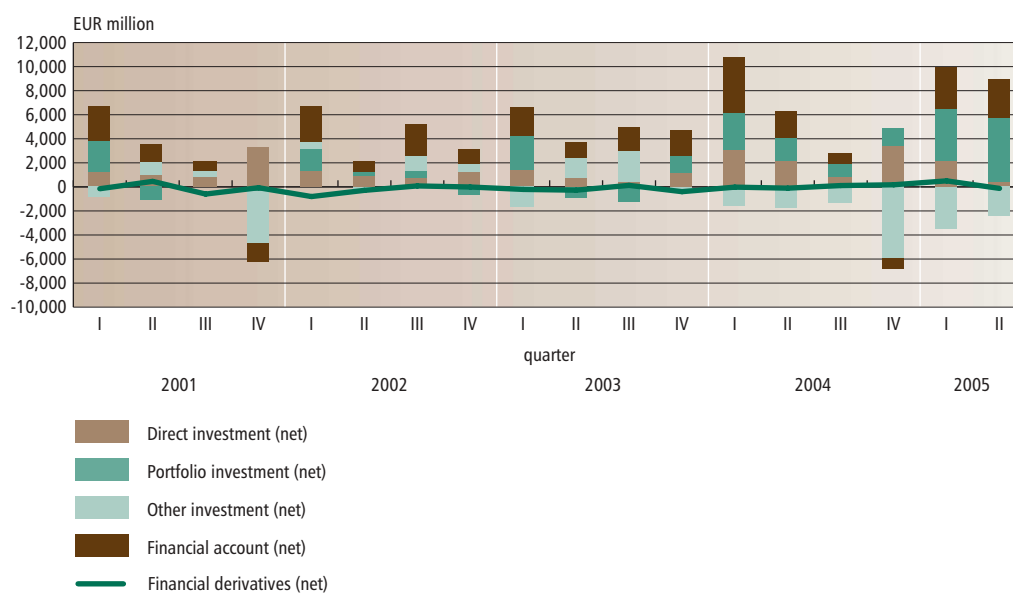


Chart 13. Financial account components (net)



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 | 37,743.5 | 100.9 | I 2002 | 36,756.6 | 38,250.6 | 96.1 | I 2004 | 48,529.7 | 50,324.8 | 96.4 |
| I 2000 | 33,515.8 | 35,005.5 | 95.7 | II | 37,935.2 | 38,895.9 | 97.5 | II | 49,604.2 | 50,721.9 | 97.8 |
| II | 33,138.2 | 34,051.4 | 97.3 | III | 38,789.8 | 39,166.2 | 99.0 | III | 49,906.0 | 50,424.0 | 99.0 |
| III | 32,957.4 | 33,350.8 | 98.8 | IV | 40,005.0 | 39,508.1 | 101.3 | IV | 51,467.9 | 50,661.4 | 101.6 |
| IV | 34,619.5 | 34,321.0 | 100.9 | V | 39,822.4 | 40,053.9 | 99.4 | V | 50,214.4 | 50,292.9 | 99.8 |
| V | 33,960.4 | 34,232.6 | 99.2 | VI | 41,221.3 | 40,602.1 | 101.5 | VI | 50,524.9 | 49,924.0 | 101.2 |
| VI | 35,116.0 | 34,497.6 | 101.8 | VII | 41,758.7 | 40,966.0 | 101.9 | VII | 50,993.4 | 50,005.9 | 102.0 |
| VII | 35,088.4 | 34,299.2 | 102.3 | VIII | 42,079.3 | 41,531.1 | 101.3 | VIII | 50,932.9 | 50,167.2 | 101.5 |
| VIII | 34,547.7 | 34,031.1 | 101.5 | IX | 41,930.6 | 41,595.6 | 100.8 | IX | 50,201.8 | 49,981.9 | 100.4 |
| IX | 34,689.5 | 34,272.2 | 101.2 | X | 42,033.0 | 41,814.2 | 100.5 | X | 50,539.2 | 50,396.6 | 100.3 |
| X | 34,085.4 | 33,851.3 | 100.7 | XI | 42,102.2 | 42,406.8 | 99.3 | XI | 50,076.2 | 50,466.5 | 99.2 |
| XI | 33,545.4 | 33,820.9 | 99.2 | XII | 42,192.8 | 41,822.6 | 100.9 | XII | 50,775.6 | 50,511.5 | 100.5 |
| XII | 34,112.7 | 33,762.5 | 101.0 | I 2003 | 41,620.9 | 43,220.2 | 96.3 | I 2005 | 49,742.7 | 51,527.2 | 96.5 |
| I 2001 | 31,964.2 | 33,327.5 | 95.9 | II | 42,744.5 | 43,746.3 | 97.7 | II | 50,487.9 | 51,582.9 | 97.9 |
| II | 32,508.3 | 33,352.1 | 97.5 | III | 44,160.7 | 44,615.4 | 99.0 | III | 51,383.4 | 51,928.4 | 99.0 |
| III | 33,544.5 | 33,902.8 | 98.9 | IV | 45,947.1 | 45,281.3 | 101.5 | IV | 53,248.7 | 52,399.3 | 101.6 |
| IV | 34,486.4 | 34,135.5 | 101.0 | V | 46,056.1 | 46,212.9 | 99.7 | V | 52,899.3 | 52,942.5 | 99.9 |
| V | 33,796.9 | 34,042.2 | 99.3 | VI | 47,378.4 | 46,739.5 | 101.4 | VI | 53,844.3 | 53,258.1 | 101.1 |
| VI | 34,961.4 | 34,366.3 | 101.7 | VII | 47,562.7 | 46,651.9 | 102.0 | VII | 55,264.3 | 54,207.5 | 101.9 |
| VII | 35,301.4 | 34,586.5 | 102.1 | VIII | 48,679.0 | 47,966.0 | 101.5 | VIII | 55,246.0 | 54,425.7 | 101.5 |
| VIII | 35,509.5 | 35,019.9 | 101.4 | IX | 48,641.0 | 48,321.0 | 100.7 | IX | 55,346.0 | 55,201.5 | 100.3 |
| IX | 36,575.9 | 36,184.4 | 101.1 | X | 49,189.0 | 49,036.6 | 100.3 | | | | |
| X | 36,642.2 | 36,430.4 | 100.6 | XI | 49,774.3 | 50,168.8 | 99.2 | | | | |
| XI | 36,637.3 | 36,931.3 | 99.2 | XII | 49,417.0 | 49,105.7 | 100.6 | | | | |
| XII | 38,213.5 | 37,833.4 | 101.0 | | | | | | | | |

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

– original and seasonally-adjusted figures

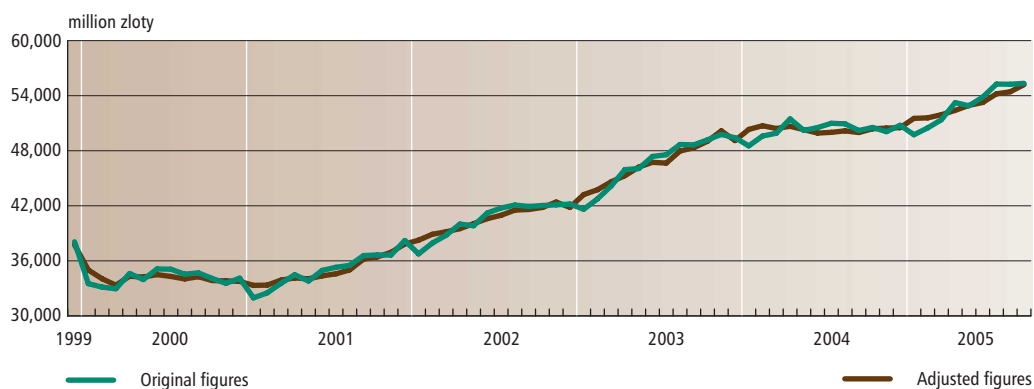


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

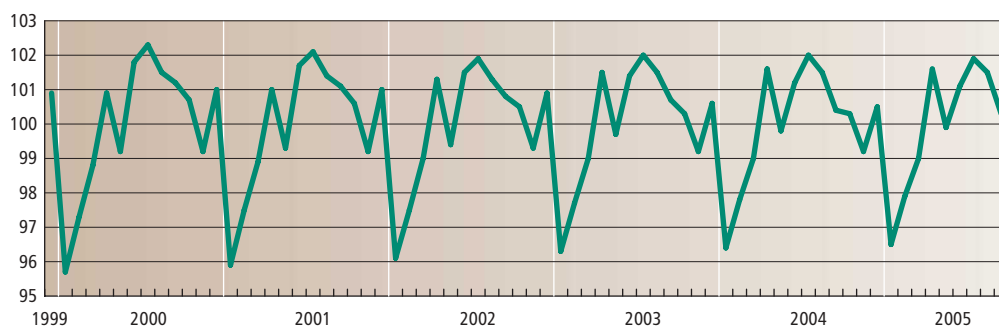


Table II. M1 money

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|------------------|------------------|----------------------------|--------|------------------|------------------|----------------------------|--------|------------------|------------------|----------------------------|
| | | | | | | | | | | | |
| | million zloty | million zloty | | | million zloty | million zloty | | | million zloty | million zloty | |
| | 1 | 2 | | | 3 | 1 | | | 2 | 3 | |
| XII 1999 | 111,383.9 | 106,911.1 | 104.2 | I 2002 | 111,703.5 | 114,685.9 | 97.4 | I 2004 | 152,468.5 | 156,728.1 | 97.3 |
| I 2000 | 101,145.4 | 103,832.4 | 97.4 | II | 115,418.1 | 117,161.0 | 98.5 | II | 156,088.8 | 158,143.2 | 98.7 |
| II | 100,853.2 | 102,746.1 | 98.2 | III | 114,802.7 | 116,202.0 | 98.8 | III | 161,175.0 | 162,034.4 | 99.5 |
| III | 100,392.9 | 102,195.3 | 98.2 | IV | 116,307.2 | 119,231.1 | 97.5 | IV | 160,170.8 | 164,461.4 | 97.4 |
| IV | 101,326.8 | 103,805.7 | 97.6 | V | 121,597.7 | 122,302.4 | 99.4 | V | 164,884.6 | 165,508.2 | 99.6 |
| V | 103,253.9 | 103,825.2 | 99.4 | VI | 126,068.5 | 123,501.2 | 102.1 | VI | 168,782.3 | 165,197.1 | 102.2 |
| VI | 109,322.2 | 107,322.2 | 101.9 | VII | 128,542.5 | 127,581.8 | 100.8 | VII | 163,459.4 | 162,735.1 | 100.4 |
| VII | 104,920.1 | 103,951.3 | 100.9 | VIII | 126,129.5 | 125,463.7 | 100.5 | VIII | 168,839.5 | 167,457.3 | 100.8 |
| VIII | 105,440.5 | 104,532.2 | 100.9 | IX | 127,352.6 | 126,633.6 | 100.6 | IX | 168,833.5 | 168,129.0 | 100.4 |
| IX | 103,849.1 | 102,957.8 | 100.9 | X | 126,914.5 | 127,236.6 | 99.7 | X | 181,676.2 | 182,637.8 | 99.5 |
| X | 103,732.6 | 103,876.6 | 99.9 | XI | 130,705.9 | 129,484.5 | 100.9 | XI | 175,117.6 | 173,512.7 | 100.9 |
| XI | 104,210.8 | 103,707.5 | 100.5 | XII | 136,611.2 | 132,059.6 | 103.4 | XII | 175,719.5 | 170,276.0 | 103.2 |
| XII | 106,455.9 | 102,389.6 | 104.0 | I 2003 | 129,847.0 | 133,370.3 | 97.4 | I 2005 | 173,102.8 | 177,990.9 | 97.3 |
| I 2001 | 101,370.3 | 104,071.7 | 97.4 | II | 132,971.8 | 134,825.0 | 98.6 | II | 178,156.6 | 180,496.0 | 98.7 |
| II | 102,466.5 | 104,152.9 | 98.4 | III | 136,210.7 | 137,412.4 | 99.1 | III | 181,362.0 | 182,017.1 | 99.6 |
| III | 103,172.1 | 104,826.8 | 98.4 | IV | 130,702.6 | 134,082.5 | 97.5 | IV | 176,458.8 | 181,241.3 | 97.4 |
| IV | 102,627.7 | 105,153.8 | 97.6 | V | 138,012.1 | 138,625.3 | 99.6 | V | 189,583.4 | 190,298.8 | 99.6 |
| V | 104,036.3 | 104,617.4 | 99.4 | VI | 146,360.4 | 143,247.7 | 102.2 | VI | 187,988.9 | 184,035.4 | 102.1 |
| VI | 104,614.3 | 102,542.7 | 102.0 | VII | 146,939.9 | 146,010.6 | 100.6 | VII | 185,741.1 | 185,160.1 | 100.3 |
| VII | 107,553.9 | 106,598.8 | 100.9 | VIII | 148,378.3 | 147,333.5 | 100.7 | VIII | 193,299.8 | 191,649.1 | 100.9 |
| VIII | 107,229.1 | 106,525.0 | 100.7 | IX | 151,755.9 | 150,975.0 | 100.5 | IX | 192,516.0 | 192,010.4 | 100.3 |
| IX | 110,461.4 | 109,657.2 | 100.7 | X | 151,323.1 | 152,025.9 | 99.5 | | | | |
| X | 110,156.8 | 110,406.9 | 99.8 | XI | 156,211.5 | 154,828.4 | 100.9 | | | | |
| XI | 108,201.2 | 107,421.0 | 100.7 | XII | 158,063.0 | 153,113.1 | 103.2 | | | | |
| XII | 118,297.0 | 114,123.0 | 103.7 | | | | | | | | |

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

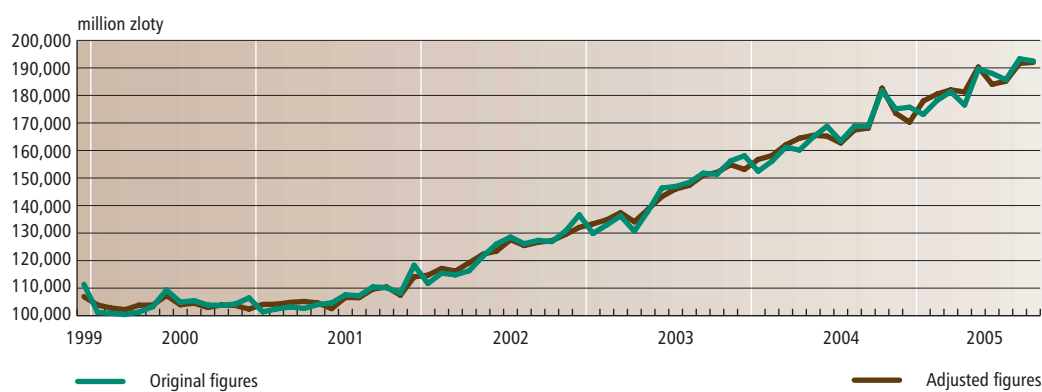


Chart II.2. M1 money – seasonal adjustment factor

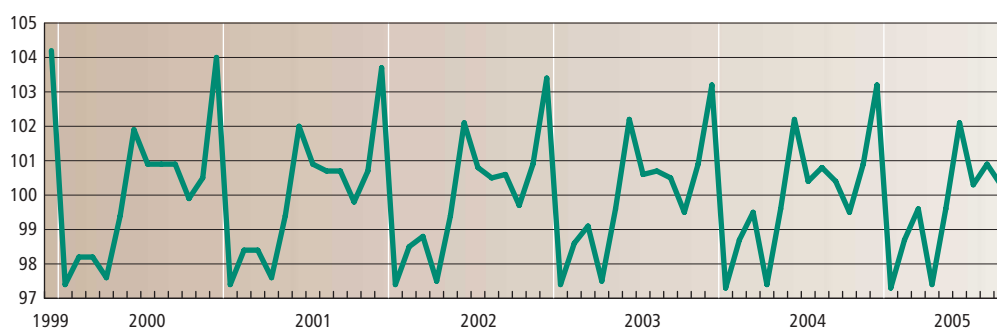


Table III. M3 money

| 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 | 265,087.9 | 101.4 | I 2002 | 322,438.4 | 325,219.3 | 99.1 | I 2004 | 333,887.5 | 336,879.2 | 99.1 |
| I 2000 | 261,040.5 | 262,651.9 | 99.4 | II | 324,836.3 | 325,768.5 | 99.7 | II | 337,302.0 | 338,775.9 | 99.6 |
| II | 264,628.1 | 264,951.8 | 99.9 | III | 319,371.8 | 320,683.0 | 99.6 | III | 339,283.0 | 341,355.3 | 99.4 |
| III | 269,788.1 | 270,207.4 | 99.8 | IV | 317,935.3 | 320,445.6 | 99.2 | IV | 347,780.6 | 350,383.2 | 99.3 |
| IV | 273,158.8 | 275,153.7 | 99.3 | V | 322,746.3 | 323,543.3 | 99.8 | V | 344,330.6 | 344,285.4 | 100.0 |
| V | 276,886.4 | 277,844.6 | 99.7 | VI | 322,430.2 | 322,441.6 | 100.0 | VI | 349,987.2 | 349,312.0 | 100.2 |
| VI | 291,886.9 | 292,501.6 | 99.8 | VII | 324,498.9 | 324,390.5 | 100.0 | VII | 349,244.8 | 349,586.3 | 99.9 |
| VII | 284,515.7 | 284,638.4 | 100.0 | VIII | 323,133.4 | 322,730.2 | 100.1 | VIII | 352,977.1 | 351,967.8 | 100.3 |
| VIII | 285,171.0 | 284,999.8 | 100.1 | IX | 320,850.2 | 320,295.7 | 100.2 | IX | 352,248.5 | 350,658.4 | 100.5 |
| IX | 289,140.1 | 289,243.5 | 100.0 | X | 321,246.2 | 318,103.9 | 101.0 | X | 371,852.2 | 368,550.9 | 100.9 |
| X | 295,734.8 | 293,997.9 | 100.6 | XI | 318,368.7 | 317,293.5 | 100.3 | XI | 357,794.1 | 357,516.2 | 100.1 |
| XI | 299,052.9 | 297,809.2 | 100.4 | XII | 321,961.2 | 318,884.6 | 101.0 | XII | 369,484.4 | 366,376.3 | 100.8 |
| XII | 300,757.3 | 297,027.0 | 101.3 | I 2003 | 317,779.6 | 320,585.2 | 99.1 | I 2005 | 368,415.4 | 371,712.3 | 99.1 |
| I 2001 | 299,239.7 | 301,523.4 | 99.2 | II | 321,084.3 | 322,255.3 | 99.6 | II | 372,396.7 | 374,123.2 | 99.5 |
| II | 303,883.5 | 304,388.4 | 99.8 | III | 320,913.5 | 322,688.4 | 99.4 | III | 380,227.0 | 382,620.6 | 99.4 |
| III | 309,465.7 | 310,376.1 | 99.7 | IV | 320,531.9 | 323,024.9 | 99.2 | IV | 386,144.8 | 388,983.5 | 99.3 |
| IV | 310,532.4 | 312,989.7 | 99.2 | V | 323,622.8 | 323,950.2 | 99.9 | V | 393,422.2 | 393,314.1 | 100.0 |
| V | 312,794.4 | 313,780.9 | 99.7 | VI | 326,631.0 | 326,184.3 | 100.1 | VI | 391,461.3 | 390,501.5 | 100.2 |
| VI | 314,587.3 | 314,807.1 | 99.9 | VII | 326,878.9 | 326,769.3 | 100.0 | VII | 389,544.3 | 390,325.7 | 99.8 |
| VII | 320,338.7 | 320,114.5 | 100.1 | VIII | 328,722.7 | 327,840.7 | 100.3 | VIII | 396,248.4 | 395,379.8 | 100.2 |
| VIII | 323,711.4 | 323,346.5 | 100.1 | IX | 330,893.8 | 329,672.9 | 100.4 | IX | 400,989.0 | 399,334.7 | 100.4 |
| IX | 325,639.6 | 325,336.1 | 100.1 | X | 336,410.9 | 333,363.0 | 100.9 | | | | |
| X | 329,521.3 | 326,952.4 | 100.8 | XI | 336,292.3 | 335,813.8 | 100.1 | | | | |
| XI | 321,471.4 | 320,246.4 | 100.4 | XII | 340,048.9 | 337,244.3 | 100.8 | | | | |
| XII | 328,433.8 | 325,028.4 | 101.0 | | | | | | | | |

6

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

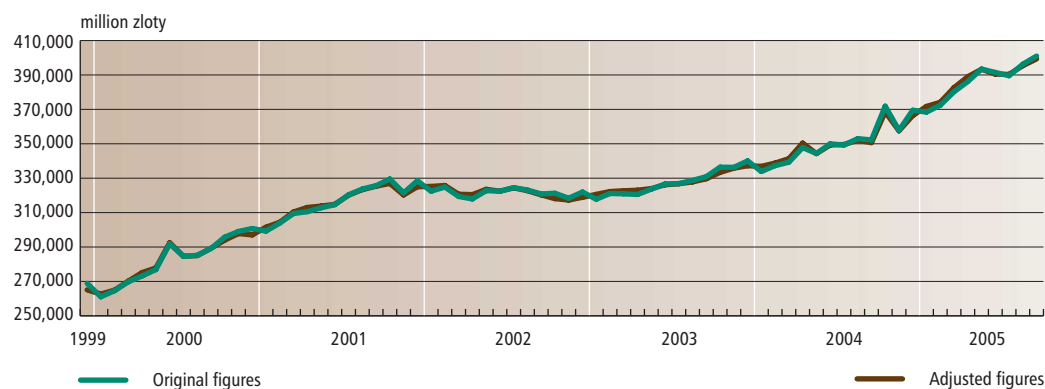


Chart III.2. M3 money – seasonal adjustment factor

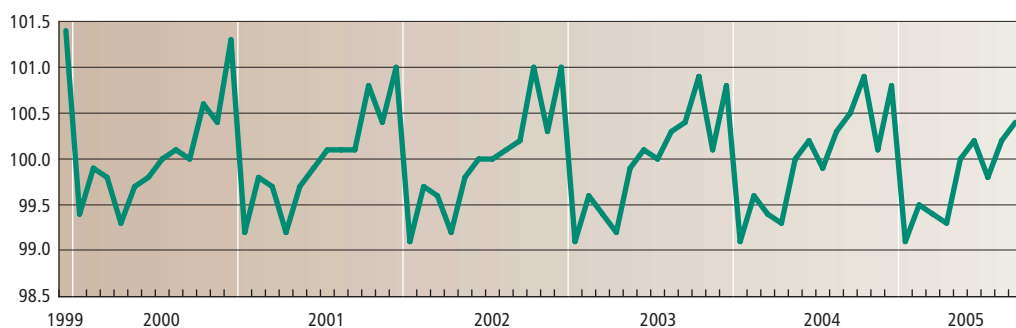


Table IV. Deposits of domestic sectors at the banking system

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | 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 | 234,600.2 | 230,151.9 | 101.9 | I 2002 | 302,922.7 | 304,015.6 | 99.6 | I 2004 | 303,736.9 | 305,321.0 | 99.5 |
| I 2000 | 231,355.7 | 231,378.9 | 100.0 | II | 304,164.9 | 303,890.5 | 100.1 | II | 305,809.0 | 306,271.9 | 99.8 |
| II | 235,471.6 | 234,689.4 | 100.3 | III | 299,206.6 | 299,740.7 | 99.8 | III | 307,192.2 | 308,291.9 | 99.6 |
| III | 240,677.2 | 240,421.8 | 100.1 | IV | 296,703.2 | 299,838.2 | 99.0 | IV | 314,260.1 | 317,390.8 | 99.0 |
| IV | 242,513.4 | 244,888.5 | 99.0 | V | 301,104.7 | 301,960.0 | 99.7 | V | 311,829.9 | 312,090.0 | 99.9 |
| V | 246,856.3 | 247,636.9 | 99.7 | VI | 300,518.5 | 301,309.7 | 99.7 | VI | 314,859.0 | 315,119.7 | 99.9 |
| VI | 261,404.9 | 262,746.7 | 99.5 | VII | 302,521.3 | 303,512.2 | 99.7 | VII | 313,262.2 | 314,368.3 | 99.6 |
| VII | 253,884.4 | 255,225.4 | 99.5 | VIII | 300,929.3 | 301,247.5 | 99.9 | VIII | 317,181.4 | 316,972.3 | 100.1 |
| VIII | 255,090.6 | 255,706.5 | 99.8 | IX | 298,962.3 | 299,440.3 | 99.8 | IX | 317,091.5 | 316,352.4 | 100.2 |
| IX | 258,935.6 | 260,079.9 | 99.6 | X | 299,494.5 | 297,034.4 | 100.8 | X | 335,916.9 | 333,050.1 | 100.9 |
| X | 266,395.6 | 265,439.2 | 100.4 | XI | 296,151.2 | 294,640.2 | 100.5 | XI | 321,017.7 | 320,122.5 | 100.3 |
| XI | 270,230.7 | 268,704.1 | 100.6 | XII | 298,732.1 | 294,643.0 | 101.4 | XII | 329,174.2 | 325,603.6 | 101.1 |
| XII | 271,560.8 | 266,848.1 | 101.8 | I 2003 | 294,788.6 | 296,079.5 | 99.6 | I 2005 | 327,782.4 | 329,572.6 | 99.5 |
| I 2001 | 272,150.8 | 272,658.1 | 99.8 | II | 297,111.9 | 297,245.8 | 100.0 | II | 332,359.8 | 332,985.8 | 99.8 |
| II | 276,407.0 | 275,729.9 | 100.2 | III | 295,584.3 | 296,510.8 | 99.7 | III | 340,414.5 | 341,670.3 | 99.6 |
| III | 280,786.3 | 280,915.6 | 100.0 | IV | 292,613.4 | 295,650.8 | 99.0 | IV | 343,602.8 | 346,984.7 | 99.0 |
| IV | 281,194.8 | 284,167.5 | 99.0 | V | 295,513.6 | 296,019.1 | 99.8 | V | 350,764.5 | 350,958.5 | 99.9 |
| V | 284,409.0 | 285,300.4 | 99.7 | VI | 297,332.7 | 297,719.4 | 99.9 | VI* | 347,930.1 | 348,086.6 | 100.0 |
| VI | 285,329.5 | 286,325.6 | 99.7 | VII | 297,266.0 | 298,070.3 | 99.7 | VII | 347,220.7 | 348,761.3 | 99.6 |
| VII | 291,371.1 | 292,417.5 | 99.6 | VIII | 298,011.5 | 297,861.3 | 100.1 | VIII | 353,402.5 | 353,371.3 | 100.0 |
| VIII | 295,066.2 | 295,483.4 | 99.9 | IX | 300,053.7 | 299,766.6 | 100.1 | IX | 357,513.7 | 356,725.7 | 100.2 |
| IX | 296,349.4 | 297,207.5 | 99.7 | X | 305,587.1 | 303,070.5 | 100.8 | | | | |
| X | 300,567.7 | 298,806.9 | 100.6 | XI | 305,271.8 | 304,264.7 | 100.3 | | | | |
| XI | 302,486.5 | 300,856.9 | 100.5 | XII | 308,934.3 | 305,361.9 | 101.2 | | | | |
| XII | 307,985.0 | 303,358.5 | 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

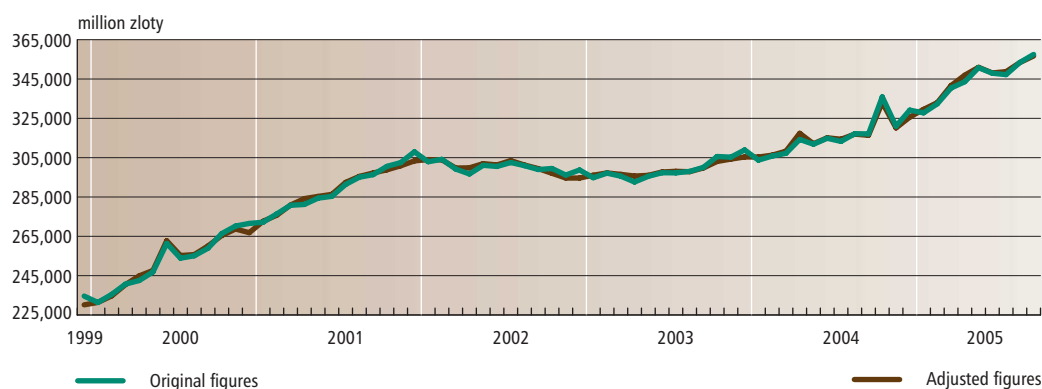


Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

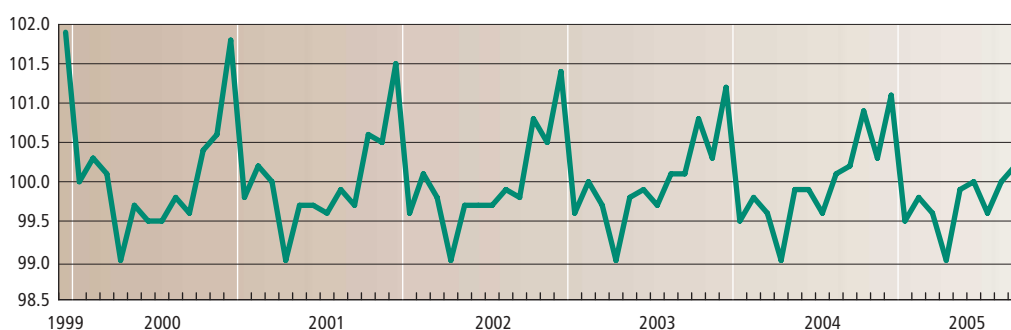


Table V. Deposits of households at the banking system

| 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 | 162,531.1 | 100.1 | I 2002 | 221,407.8 | 221,067.0 | 100.2 | I 2004 | 209,597.7 | 209,508.6 | 100.0 |
| I 2000 | 167,014.3 | 166,408.3 | 100.4 | II | 222,465.3 | 220,895.5 | 100.7 | II | 211,123.9 | 209,366.3 | 100.8 |
| II | 169,360.4 | 168,107.9 | 100.7 | III | 222,941.7 | 221,196.1 | 100.8 | III | 208,890.3 | 207,079.2 | 100.9 |
| III | 171,252.5 | 169,896.7 | 100.8 | IV | 220,842.2 | 220,729.0 | 100.1 | IV | 207,558.2 | 207,202.3 | 100.2 |
| IV | 174,959.5 | 174,929.9 | 100.0 | V | 221,674.6 | 222,463.9 | 99.6 | V | 205,505.9 | 206,192.7 | 99.7 |
| V | 176,486.3 | 177,043.9 | 99.7 | VI | 221,679.9 | 222,393.5 | 99.7 | VI | 205,153.2 | 205,614.4 | 99.8 |
| VI | 180,869.2 | 181,557.2 | 99.6 | VII | 222,363.0 | 222,181.8 | 100.1 | VII | 204,882.6 | 204,751.0 | 100.1 |
| VII | 181,303.4 | 181,316.7 | 100.0 | VIII | 221,612.6 | 221,499.7 | 100.1 | VIII | 205,626.6 | 205,325.6 | 100.1 |
| VIII | 182,974.9 | 183,139.1 | 99.9 | IX | 219,469.8 | 219,922.2 | 99.8 | IX | 205,250.0 | 205,842.4 | 99.7 |
| IX | 185,808.7 | 186,114.8 | 99.8 | X | 217,740.4 | 217,930.8 | 99.9 | X | 208,191.6 | 208,689.2 | 99.8 |
| X | 190,129.7 | 190,401.1 | 99.9 | XI | 214,502.1 | 215,884.9 | 99.4 | XI | 203,028.1 | 204,580.9 | 99.2 |
| XI | 192,177.3 | 193,618.9 | 99.3 | XII | 213,401.6 | 214,035.0 | 99.7 | XII | 207,178.7 | 207,935.7 | 99.6 |
| XII | 194,975.1 | 195,158.7 | 99.9 | I 2003 | 212,179.6 | 211,945.1 | 100.1 | I 2005 | 212,393.5 | 212,308.3 | 100.0 |
| I 2001 | 198,695.3 | 198,153.9 | 100.3 | II | 213,723.4 | 212,072.1 | 100.8 | II | 214,511.5 | 212,621.7 | 100.9 |
| II | 202,230.0 | 200,798.7 | 100.7 | III | 213,499.8 | 211,786.2 | 100.8 | III | 217,723.2 | 215,762.6 | 100.9 |
| III | 204,988.7 | 203,418.5 | 100.8 | IV | 210,784.5 | 210,549.3 | 100.1 | IV | 218,995.3 | 218,528.4 | 100.2 |
| IV | 205,426.1 | 205,382.3 | 100.0 | V | 209,207.6 | 209,889.1 | 99.7 | V | 217,733.3 | 218,501.1 | 99.6 |
| V | 207,317.8 | 207,982.2 | 99.7 | VI | 209,161.0 | 209,673.0 | 99.8 | VI | 218,660.1 | 219,162.1 | 99.8 |
| VI | 209,870.2 | 210,566.9 | 99.7 | VII | 208,697.0 | 208,453.1 | 100.1 | VII | 219,783.6 | 219,824.1 | 100.0 |
| VII | 215,223.7 | 215,072.9 | 100.1 | VIII | 208,403.2 | 208,070.3 | 100.2 | VIII | 220,063.2 | 219,917.1 | 100.1 |
| VIII | 217,634.3 | 217,606.5 | 100.0 | IX | 207,869.3 | 208,286.4 | 99.8 | IX | 218,459.9 | 219,344.1 | 99.6 |
| IX | 218,742.7 | 219,001.5 | 99.9 | X | 208,483.0 | 208,932.1 | 99.8 | | | | |
| X | 218,558.5 | 218,800.0 | 99.9 | XI | 208,448.4 | 210,013.0 | 99.3 | | | | |
| XI | 216,052.9 | 217,546.7 | 99.3 | XII | 209,929.5 | 210,728.9 | 99.6 | | | | |
| XII | 219,533.8 | 220,109.1 | 99.7 | | | | | | | | |

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

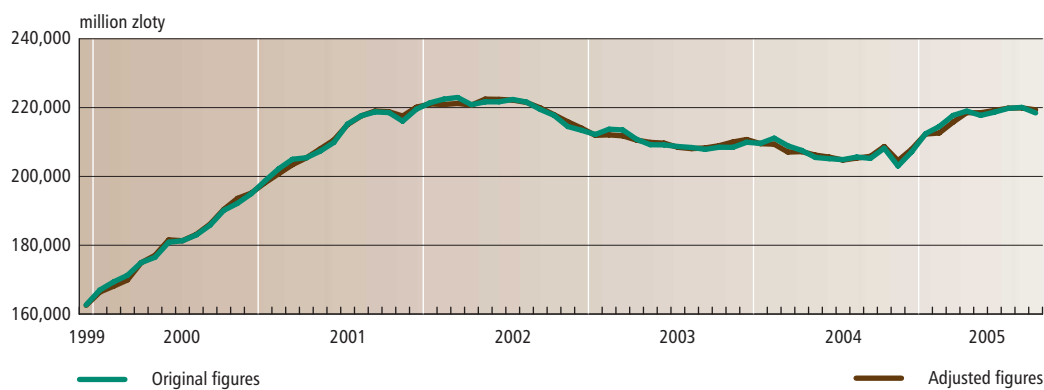


Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

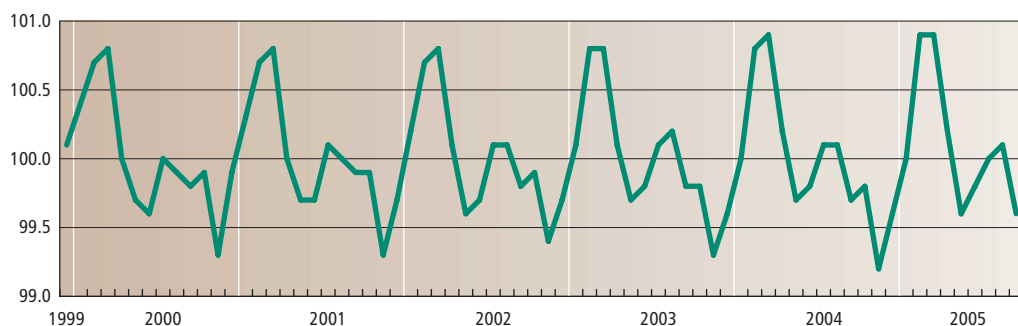


Table VI. Deposits of corporations at the banking system

| 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 | 42,740.4 | 111.1 | I 2002 | 49,810.3 | 49,848.4 | 99.9 | I 2004 | 64,605.3 | 65,120.3 | 99.2 |
| I 2000 | 40,242.9 | 39,936.3 | 100.8 | II | 47,619.3 | 49,373.4 | 96.4 | II | 64,087.6 | 66,685.2 | 96.1 |
| II | 40,211.8 | 41,444.5 | 97.0 | III | 46,756.4 | 47,812.3 | 97.8 | III | 67,040.8 | 68,954.9 | 97.2 |
| III | 42,008.7 | 42,835.1 | 98.1 | IV | 47,138.3 | 49,248.6 | 95.7 | IV | 73,306.9 | 76,152.0 | 96.3 |
| IV | 39,916.3 | 41,897.1 | 95.3 | V | 50,585.4 | 51,316.5 | 98.6 | V | 72,354.4 | 73,146.4 | 98.9 |
| V | 42,194.6 | 42,999.7 | 98.1 | VI | 49,154.2 | 49,682.2 | 98.9 | VI | 76,348.4 | 76,011.2 | 100.4 |
| VI | 43,301.3 | 44,622.9 | 97.0 | VII | 51,124.4 | 51,272.2 | 99.7 | VII | 75,037.3 | 75,699.6 | 99.1 |
| VII | 44,610.9 | 44,622.7 | 100.0 | VIII | 50,287.3 | 50,486.4 | 99.6 | VIII | 77,737.7 | 77,525.2 | 100.3 |
| VIII | 43,332.5 | 43,640.2 | 99.3 | IX | 50,790.6 | 50,846.0 | 99.9 | IX | 77,514.1 | 77,055.1 | 100.6 |
| IX | 43,263.6 | 43,588.5 | 99.3 | X | 52,563.1 | 50,957.8 | 103.2 | X | 79,055.3 | 76,739.7 | 103.0 |
| X | 44,353.8 | 43,181.7 | 102.7 | XI | 51,387.6 | 50,674.6 | 101.4 | XI | 79,497.7 | 78,749.5 | 101.0 |
| XI | 46,338.2 | 45,469.7 | 101.9 | XII | 55,669.5 | 51,161.2 | 108.8 | XII | 85,925.1 | 79,649.3 | 107.9 |
| XII | 46,867.6 | 42,455.6 | 110.4 | I 2003 | 52,938.0 | 53,176.4 | 99.6 | I 2005 | 79,773.9 | 80,524.6 | 99.1 |
| I 2001 | 42,858.9 | 42,685.2 | 100.4 | II | 52,357.4 | 54,436.0 | 96.2 | II | 79,203.5 | 82,405.5 | 96.1 |
| II | 41,714.5 | 43,135.2 | 96.7 | III | 52,150.6 | 53,497.2 | 97.5 | III | 83,097.3 | 85,620.2 | 97.1 |
| III | 44,248.0 | 45,148.1 | 98.0 | IV | 52,565.3 | 54,747.3 | 96.0 | IV | 83,105.0 | 86,320.2 | 96.3 |
| IV | 43,647.0 | 45,771.5 | 95.4 | V | 55,388.8 | 56,072.3 | 98.8 | V | 84,823.8 | 85,734.7 | 98.9 |
| V | 44,194.6 | 44,946.0 | 98.3 | VI | 57,378.1 | 57,459.5 | 99.9 | VI* | 86,884.0 | 86,163.2 | 100.8 |
| VI | 43,310.1 | 44,182.8 | 98.0 | VII | 57,577.6 | 57,868.3 | 99.5 | VII | 84,534.8 | 85,431.0 | 99.0 |
| VII | 44,535.7 | 44,509.9 | 100.1 | VIII | 58,240.3 | 58,226.4 | 100.0 | VIII | 89,407.9 | 89,174.2 | 100.3 |
| VIII | 45,649.6 | 45,937.0 | 99.4 | IX | 61,494.0 | 61,299.1 | 100.3 | IX | 94,078.5 | 93,425.1 | 100.7 |
| IX | 45,661.6 | 45,839.8 | 99.6 | X | 65,001.8 | 63,084.2 | 103.0 | | | | |
| X | 48,972.1 | 47,594.9 | 102.9 | XI | 64,673.5 | 63,986.5 | 101.1 | | | | |
| XI | 49,013.7 | 48,236.5 | 101.6 | XII | 69,386.5 | 64,139.2 | 108.2 | | | | |
| XII | 54,679.6 | 49,935.4 | 109.5 | | | | | | | | |

* 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

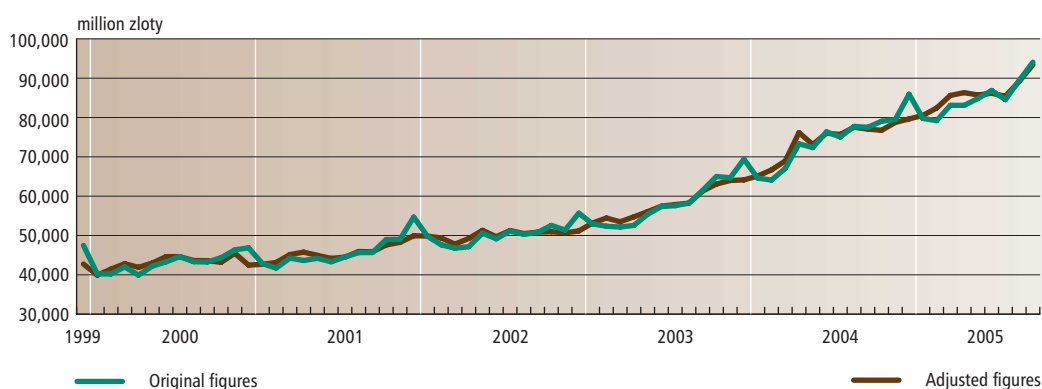


Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

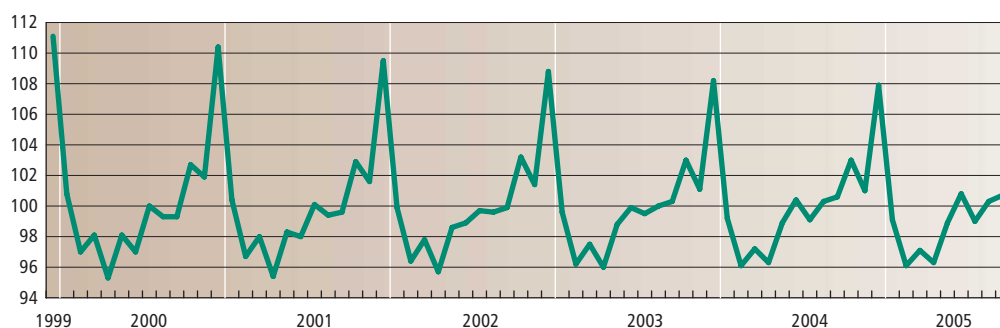


Table VII. Due to the banking system from domestic sectors*

| 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 | 174,445.9 | 99.9 | I 2002 | 221,979.5 | 222,134.4 | 99.9 | I 2004 | 251,599.4 | 252,097.7 | 99.8 |
| I 2000 | 177,586.6 | 177,277.9 | 100.2 | II | 222,452.0 | 223,114.4 | 99.7 | II | 253,591.2 | 254,774.6 | 99.5 |
| II | 179,037.3 | 179,325.4 | 99.8 | III | 219,538.7 | 221,310.3 | 99.2 | III | 252,959.5 | 254,677.1 | 99.3 |
| III | 181,366.9 | 182,670.5 | 99.3 | IV | 218,989.8 | 220,981.4 | 99.1 | IV | 257,824.4 | 259,103.9 | 99.5 |
| IV | 185,103.3 | 186,733.7 | 99.1 | V | 222,938.6 | 225,309.1 | 98.9 | V | 253,143.3 | 255,222.3 | 99.2 |
| V | 187,687.2 | 189,605.7 | 99.0 | VI | 228,132.0 | 228,730.8 | 99.7 | VI | 254,263.1 | 254,947.4 | 99.7 |
| VI | 200,723.3 | 201,379.6 | 99.7 | VII | 231,019.1 | 231,514.7 | 99.8 | VII | 252,140.4 | 252,999.5 | 99.7 |
| VII | 193,788.5 | 194,553.1 | 99.6 | VIII | 232,119.7 | 231,911.9 | 100.1 | VIII | 255,613.3 | 255,130.8 | 100.2 |
| VIII | 197,029.2 | 197,209.9 | 99.9 | IX | 234,294.6 | 231,358.0 | 101.3 | IX | 257,129.2 | 253,879.4 | 101.3 |
| IX | 201,470.0 | 199,299.9 | 101.1 | X | 232,647.4 | 229,294.6 | 101.5 | X | 275,152.8 | 271,513.0 | 101.3 |
| X | 205,126.7 | 202,553.4 | 101.3 | XI | 232,788.6 | 229,972.7 | 101.2 | XI | 264,235.0 | 261,461.1 | 101.1 |
| XI | 206,785.8 | 204,137.3 | 101.3 | XII | 230,898.6 | 232,107.0 | 99.5 | XII | 257,809.4 | 259,652.5 | 99.3 |
| XII | 203,570.0 | 203,966.0 | 99.8 | I 2003 | 233,687.7 | 233,986.1 | 99.9 | I 2005 | 263,359.3 | 263,882.5 | 99.8 |
| I 2001 | 205,658.0 | 205,513.6 | 100.1 | II | 235,115.4 | 235,975.2 | 99.6 | II | 262,656.2 | 263,949.5 | 99.5 |
| II | 206,678.9 | 207,059.0 | 99.8 | III | 238,403.8 | 240,252.3 | 99.2 | III | 268,033.8 | 269,652.2 | 99.4 |
| III | 206,930.1 | 208,635.8 | 99.2 | IV | 237,052.3 | 238,755.3 | 99.3 | IV | 275,300.9 | 276,400.9 | 99.6 |
| IV | 207,422.3 | 209,484.5 | 99.0 | V | 238,290.6 | 240,560.0 | 99.1 | V | 280,979.9 | 283,074.0 | 99.3 |
| V | 207,762.9 | 209,967.7 | 98.9 | VI | 240,113.4 | 240,623.9 | 99.8 | VI | 277,384.2 | 278,236.3 | 99.7 |
| VI | 209,267.0 | 209,775.7 | 99.8 | VII | 241,321.6 | 241,871.5 | 99.8 | VII | 278,736.6 | 280,050.5 | 99.5 |
| VII | 215,851.1 | 216,369.8 | 99.8 | VIII | 242,719.0 | 242,236.8 | 100.2 | VIII | 282,911.1 | 282,637.4 | 100.1 |
| VIII | 219,923.5 | 219,825.2 | 100.0 | IX | 246,293.4 | 242,986.6 | 101.4 | IX | 286,153.5 | 282,896.0 | 101.2 |
| IX | 223,629.3 | 220,855.2 | 101.3 | X | 250,106.9 | 246,725.1 | 101.4 | | | | |
| X | 223,905.7 | 220,872.3 | 101.4 | XI | 252,846.6 | 250,125.1 | 101.1 | | | | |
| XI | 223,360.6 | 220,626.4 | 101.2 | XII | 250,170.7 | 251,934.6 | 99.3 | | | | |
| XII | 220,569.1 | 221,439.9 | 99.6 | | | | | | | | |

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

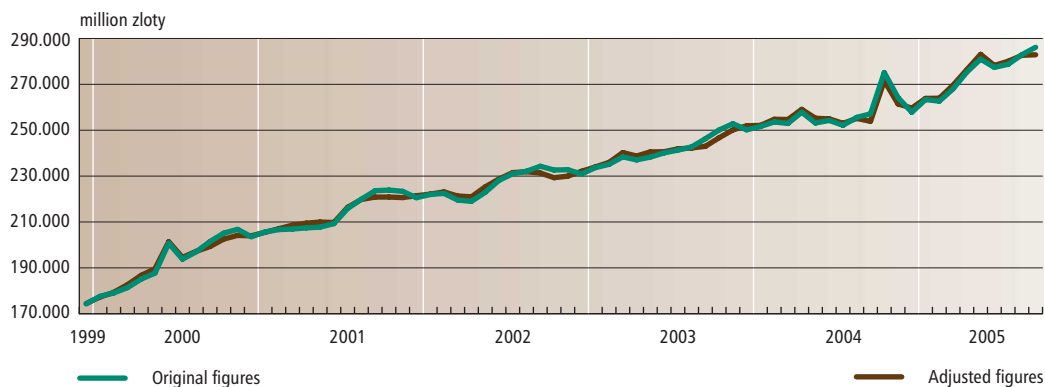
Chart VII.1. Due to the banking system from domestic sectors
– original and seasonally-adjusted figures

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

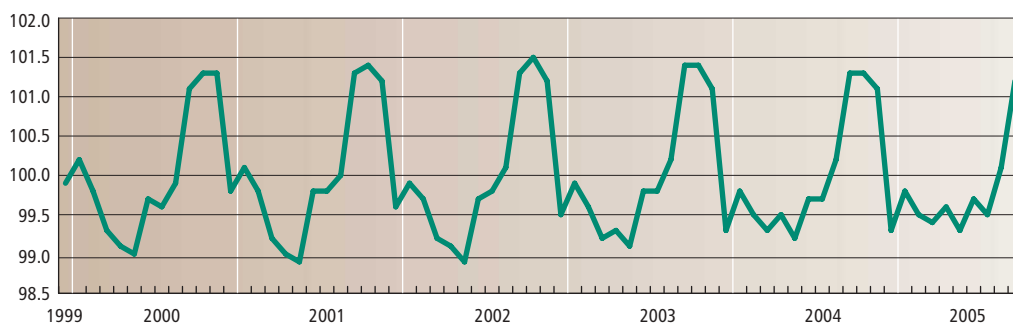


Table VIII. Due to the banking system from households*

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
|----------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|--------|-------------------|------------------|----------------------------|
| | 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 | 56,135.2 | 55,938.7 | 100.4 | I 2002 | 80,687.3 | 81,302.6 | 99.2 | I 2004 | 99,430.2 | 100,073.0 | 99.4 |
| I 2000 | 56,569.1 | 57,082.5 | 99.1 | II | 80,499.0 | 81,845.9 | 98.4 | II | 100,087.4 | 101,825.6 | 98.3 |
| II | 57,326.2 | 58,340.0 | 98.3 | III | 83,516.7 | 84,263.0 | 99.1 | III | 100,982.7 | 101,910.3 | 99.1 |
| III | 58,937.8 | 59,610.3 | 98.9 | IV | 83,487.4 | 84,005.5 | 99.4 | IV | 104,515.9 | 104,646.0 | 99.9 |
| IV | 59,947.6 | 60,453.5 | 99.2 | V | 84,180.6 | 84,490.9 | 99.6 | V | 105,448.9 | 105,502.1 | 99.9 |
| V | 61,690.2 | 61,979.7 | 99.5 | VI | 84,332.5 | 84,386.1 | 99.9 | VI | 106,126.6 | 106,394.6 | 99.7 |
| VI | 72,117.5 | 71,963.3 | 100.2 | VII | 85,492.7 | 85,170.8 | 100.4 | VII | 106,485.5 | 106,656.1 | 99.8 |
| VII | 64,569.6 | 64,035.2 | 100.8 | VIII | 85,957.7 | 85,510.1 | 100.5 | VIII | 108,496.1 | 108,180.5 | 100.3 |
| VIII | 65,805.0 | 65,232.1 | 100.9 | IX | 86,848.7 | 85,688.0 | 101.4 | IX | 109,516.6 | 107,756.6 | 101.6 |
| IX | 67,424.0 | 66,764.0 | 101.0 | X | 86,697.9 | 85,652.0 | 101.2 | X | 125,216.9 | 123,534.4 | 101.4 |
| X | 68,989.6 | 68,289.1 | 101.0 | XI | 86,653.3 | 86,127.4 | 100.6 | XI | 113,569.2 | 113,022.7 | 100.5 |
| XI | 69,847.8 | 69,406.5 | 100.6 | XII | 86,930.3 | 86,828.3 | 100.1 | XII | 112,071.3 | 112,042.1 | 100.0 |
| XII | 70,680.3 | 70,485.3 | 100.3 | I 2003 | 87,278.6 | 87,869.8 | 99.3 | I 2005 | 115,693.5 | 116,404.0 | 99.4 |
| I 2001 | 70,831.5 | 71,417.3 | 99.2 | II | 87,455.0 | 88,938.4 | 98.3 | II | 115,128.5 | 117,122.6 | 98.3 |
| II | 70,972.1 | 72,193.3 | 98.3 | III | 89,216.0 | 89,998.8 | 99.1 | III | 117,929.6 | 119,053.2 | 99.1 |
| III | 71,378.7 | 72,059.3 | 99.1 | IV | 88,773.0 | 89,073.9 | 99.7 | IV | 123,841.8 | 123,875.1 | 100.0 |
| IV | 72,086.2 | 72,660.5 | 99.2 | V | 90,144.4 | 90,321.0 | 99.8 | V | 129,970.1 | 129,904.7 | 100.1 |
| V | 72,822.6 | 73,120.9 | 99.6 | VI | 91,240.1 | 91,383.5 | 99.8 | VI | 125,638.1 | 125,986.7 | 99.7 |
| VI | 73,432.3 | 73,364.8 | 100.1 | VII | 92,031.1 | 91,929.6 | 100.1 | VII | 128,775.1 | 129,222.6 | 99.7 |
| VII | 78,022.4 | 77,500.0 | 100.7 | VIII | 92,993.8 | 92,616.7 | 100.4 | VIII | 131,819.7 | 131,637.0 | 100.1 |
| VIII | 79,704.4 | 79,132.7 | 100.7 | IX | 95,637.2 | 94,145.8 | 101.6 | IX | 133,630.7 | 131,542.1 | 101.6 |
| IX | 80,633.6 | 79,677.5 | 101.2 | X | 97,114.8 | 95,876.5 | 101.3 | | | | |
| X | 80,418.5 | 79,556.8 | 101.1 | XI | 98,156.4 | 97,687.1 | 100.5 | | | | |
| XI | 80,810.5 | 80,330.4 | 100.6 | XII | 98,881.8 | 98,861.2 | 100.0 | | | | |
| XII | 80,723.5 | 80,592.7 | 100.2 | | | | | | | | |

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

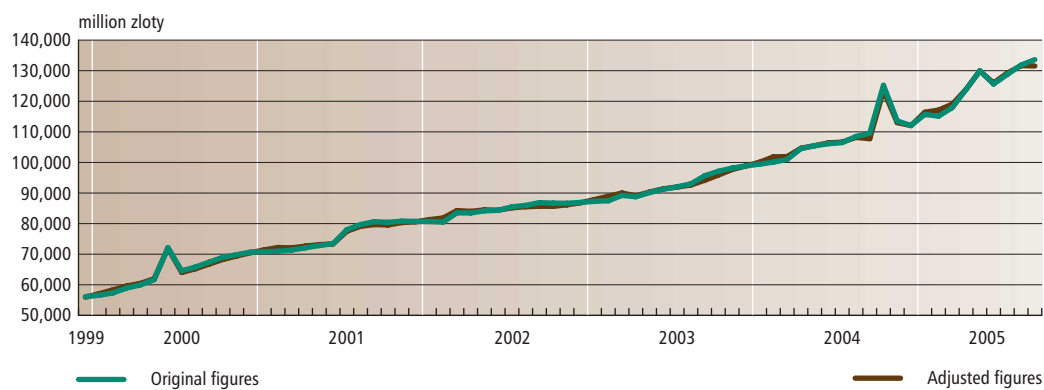
Chart VIII.1. Due to the banking system from households
– original and seasonally-adjusted figures

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

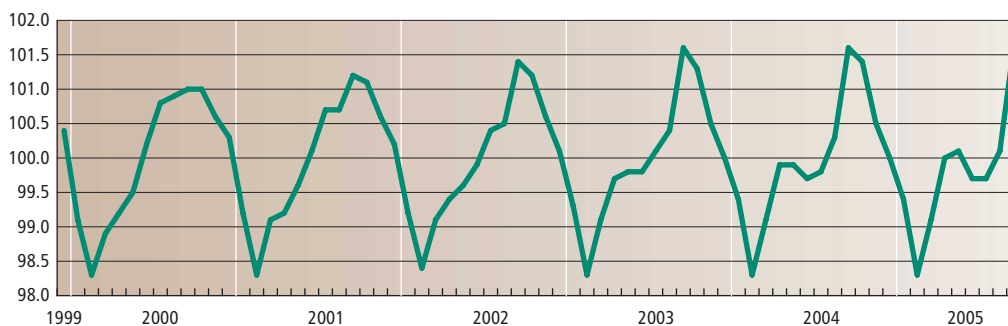


Table IX. Due to the banking system from corporations*

| 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 | 105,513.8 | 99.0 | I 2002 | 122,698.6 | 122,830.6 | 99.9 | I 2004 | 126,966.8 | 127,414.0 | 99.6 |
| I 2000 | 107,487.7 | 107,149.4 | 100.3 | II | 123,698.7 | 123,667.2 | 100.0 | II | 127,779.0 | 127,811.8 | 100.0 |
| II | 107,786.0 | 107,636.7 | 100.1 | III | 118,226.4 | 118,633.0 | 99.7 | III | 126,733.2 | 126,972.7 | 99.8 |
| III | 108,094.0 | 108,440.0 | 99.7 | IV | 118,224.3 | 118,771.6 | 99.5 | IV | 126,849.3 | 127,166.0 | 99.8 |
| IV | 110,482.5 | 110,996.9 | 99.5 | V | 119,810.2 | 120,991.6 | 99.0 | V | 123,274.3 | 124,213.6 | 99.2 |
| V | 111,370.1 | 112,439.2 | 99.0 | VI | 123,834.5 | 124,345.7 | 99.6 | VI | 123,095.5 | 123,451.0 | 99.7 |
| VI | 113,291.1 | 114,025.8 | 99.4 | VII | 124,327.8 | 125,120.9 | 99.4 | VII | 120,718.6 | 121,182.5 | 99.6 |
| VII | 113,172.6 | 114,359.7 | 99.0 | VIII | 125,138.7 | 124,931.4 | 100.2 | VIII | 122,314.4 | 122,044.3 | 100.2 |
| VIII | 115,203.2 | 115,366.2 | 99.9 | IX | 126,105.5 | 124,724.5 | 101.1 | IX | 122,460.3 | 121,372.6 | 100.9 |
| IX | 117,849.9 | 116,457.4 | 101.2 | X | 124,481.5 | 122,785.5 | 101.4 | X | 123,232.9 | 121,822.8 | 101.2 |
| X | 119,200.1 | 117,563.4 | 101.4 | XI | 125,219.2 | 123,222.6 | 101.6 | XI | 123,292.6 | 121,473.7 | 101.5 |
| XI | 119,736.0 | 117,753.7 | 101.7 | XII | 121,881.0 | 123,694.7 | 98.5 | XII | 119,867.7 | 121,854.6 | 98.4 |
| XII | 117,408.2 | 118,770.2 | 98.9 | I 2003 | 123,373.5 | 123,642.6 | 99.8 | I 2005 | 121,059.9 | 121,506.4 | 99.6 |
| I 2001 | 119,259.5 | 119,089.3 | 100.1 | II | 124,799.8 | 124,784.7 | 100.0 | II | 121,225.9 | 121,234.7 | 100.0 |
| II | 120,685.8 | 120,575.3 | 100.1 | III | 127,396.3 | 127,752.9 | 99.7 | III | 122,381.4 | 122,557.4 | 99.9 |
| III | 121,061.8 | 121,520.3 | 99.6 | IV | 125,682.9 | 126,140.9 | 99.6 | IV | 124,082.8 | 124,325.4 | 99.8 |
| IV | 120,943.5 | 121,567.8 | 99.5 | V | 125,930.5 | 127,066.3 | 99.1 | V | 124,313.8 | 125,176.9 | 99.3 |
| V | 120,316.8 | 121,533.0 | 99.0 | VI | 126,293.0 | 126,669.0 | 99.7 | VI | 124,063.7 | 124,435.8 | 99.7 |
| VI | 121,304.0 | 121,898.3 | 99.5 | VII | 125,548.9 | 126,092.3 | 99.6 | VII | 123,697.5 | 124,229.8 | 99.6 |
| VII | 121,537.6 | 122,521.3 | 99.2 | VIII | 126,228.4 | 125,874.2 | 100.3 | VIII | 123,534.4 | 123,393.0 | 100.1 |
| VIII | 123,128.4 | 123,011.6 | 100.1 | IX | 127,284.6 | 125,953.4 | 101.1 | IX | 123,964.6 | 123,064.0 | 100.7 |
| IX | 124,776.3 | 123,236.9 | 101.2 | X | 128,651.9 | 127,119.3 | 101.2 | | | | |
| X | 124,452.7 | 122,760.6 | 101.4 | XI | 130,014.7 | 128,114.0 | 101.5 | | | | |
| XI | 124,425.7 | 122,445.5 | 101.6 | XII | 124,808.3 | 126,819.0 | 98.4 | | | | |
| XII | 121,245.3 | 122,886.5 | 98.7 | | | | | | | | |

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

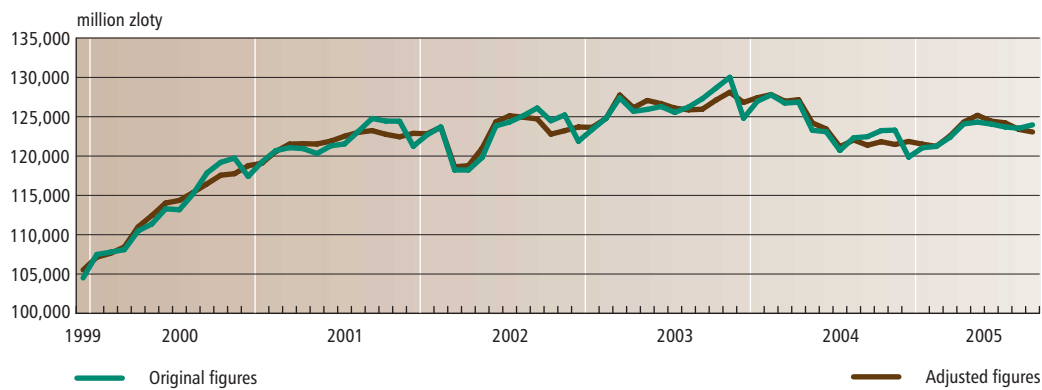
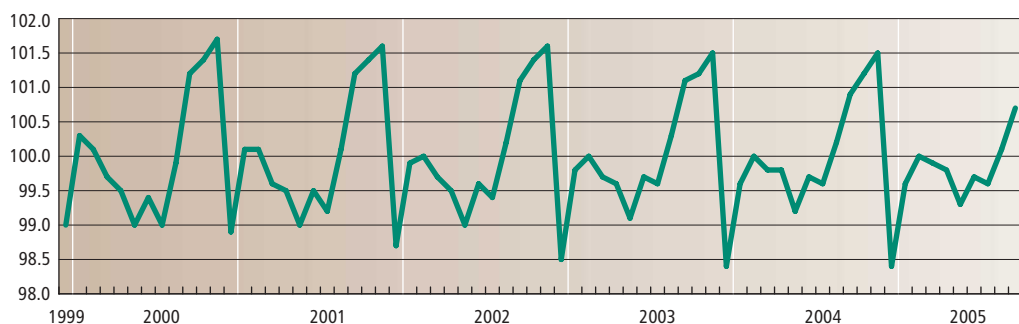
Chart IX.1. Due to the banking system from corporations
– original and seasonally-adjusted figures

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 institutions¹ (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 entrepreneurs²;
 - 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);

¹ 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.

² 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 system³

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.

³ 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 Payments⁴

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

⁴ The international standards were defined in the following publications: *Balance of payments Manual*, 5th 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**⁵. 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

⁵ 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.