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# Information Bulletin

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## 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 1999	40,167.0	119.1	105.7	6,191.7	112.3	149.3	109.8	100.9	109.8	108.1	100.6
I 2000	31,523.7	107.9	81.0	2,442.6	104.5	42.3	110.1	101.8	101.8	108.2	100.5
II	34,121.7	116.3	107.2	2,621.8	105.5	106.6	110.4	100.9	102.7	108.1	100.5
III	38,063.8	106.8	111.5	3,108.9	104.3	117.7	110.3	100.9	103.6	107.3	100.4
IV	35,222.9	105.5	91.9	3,138.5	94.7	100.2	109.8	100.4	104.0	107.4	100.7
V	38,147.5	112.3	107.9	3,691.8	99.3	116.6	110.0	100.7	104.7	107.9	100.9
VI	38,995.1	113.5	101.3	4,149.5	101.1	111.4	110.2	100.8	105.5	108.9	101.0
VII	36,453.7	107.8	93.1	3,975.0	97.0	95.3	111.6	100.7	106.2	109.0	100.6
VIII	38,894.6	109.3	106.1	4,279.5	97.8	107.0	110.7	99.7	105.9	108.4	100.4
IX	41,133.7	105.0	105.0	4,588.2	96.2	106.9	110.3	101.0	107.0	108.3	100.8
X	42,205.6	107.2	102.2	4,914.8	98.3	106.5	109.9	100.8	107.8	108.0	100.6
XI	40,995.9	104.6	96.7	4,065.7	98.7	82.2	109.3	100.4	108.2	107.2	100.0
XII	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	103.3	99.5	4,246.6	104.1	107.9	104.5	100.6	104.0	107.6	100.4

Table 1. Basic Economic Data, cont.

Period	5. Construction Price Index		6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%	thousands	thousands	thousands	%	zloty	million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
XII 1999	108.9	100.8	5,846.0	5,679.0	2,349.8	13.1	2,186.03	125,922.2	138,401.2	-13,627.3
I 2000	107.7	100.6	5,480.0	5,319.0	2,476.1	13.7	1,882.38	10,914.1	12,038.6	-1,183.4
II	107.5	100.6	5,477.0	5,316.0	2,525.8	14.0	1,926.10	20,240.9	24,992.2	-4,819.9
III	107.7	100.9	5,471.0	5,308.0	2,531.7	14.0	1,992.35	30,949.7	37,877.1	-5,650.5
IV	108.3	101.1	5,464.0	5,301.0	2,487.9	13.8	2,067.25	40,954.2	49,737.2	-7,513.4
V	108.4	100.7	5,462.0	5,292.0	2,445.4	13.6	1,987.94	51,761.7	61,809.1	-8,834.4
VI	108.8	100.7	5,463.0	5,295.0	2,437.4	13.6	2,049.04	64,244.2	74,894.4	-9,517.1
VII	108.9	100.4	5,449.0	5,284.0	2,477.6	13.8	2,035.55	74,819.6	86,109.9	-11,093.3
VIII	108.7	100.5	5,434.0	5,271.0	2,496.2	13.9	2,051.17	86,171.7	99,173.8	-12,945.7
IX	108.1	100.2	5,438.0	5,270.0	2,528.8	14.0	2,088.31	97,880.7	111,922.6	-15,321.8
X	107.8	100.5	5,444.0	5,274.0	2,547.7	14.1	2,088.54	110,430.9	125,951.5	-20,419.0
XI	107.6	100.4	5,410.0	5,247.0	2,613.1	14.5	2,160.45	122,958.6	137,855.9	-19,743.6
XII	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	-21,216.6
VI	101.3	100.2	5,078.0	4,898.0	3,090.9	19.4	2,232.05	65,111.0	90,033.5	-23,179.0
VII	101.3	100.1	5,064.0	4,883.0	3,105.3	19.4	2,288.90	79,833.1	105,429.9	-21,641.5
VIII	101.1	100.0	5,055.0	4,876.0	3,105.6	19.5	2,252.72	91,929.9	119,209.5	-23,320.3
IX	100.8	99.9	5,049.0	4,864.0	3,112.6	19.5	2,301.92	104,392.2	133,538.9	-25,901.0
X	100.7	99.9	5,054.0	4,870.0	3,108.1	19.5	2,263.31	117,520.4	151,577.4	-30,733.6
XI	100.6	99.8	5,042.0	4,862.0	3,150.8	19.7	2,343.45	130,473.9	167,546.7	-33,724.4
XII	100.4	99.9	4,999.0	4,839.0	3,217.0	20.0	2,532.41	143,519.8	182,922.4	-35,954.6
I 2003	99.7	99.5	4,917.0	4,736.0	3,320.6	20.6	2,246.51	11,665.3	15,704.3	-4,128.3
II	99.4	99.9	4,925.0	4,741.0	3,344.2	20.7	2,235.54	22,254.6	33,891.4	-9,403.3
III	99.1	99.9	4,915.0	4,728.0	3,321.0	20.6	2,267.57	33,396.9	48,827.0	-13,258.4
IV	98.9	99.9	4,912.0	4,726.0	3,246.1	20.3	2,320.68	46,475.0	64,429.0	-15,737.5
V	99.2	100.0	4,914.0	4,723.0	3,159.6	19.8	2,254.40	56,710.3	79,927.9	-21,191.7
VI	99.0	100.1	4,915.0	4,722.0	3,134.6	19.7	2,301.00	71,903.3	95,721.7	-22,021.3
VII	98.8	99.9	4,914.0	4,722.0	3,123.0	19.6	2,342.71	84,531.6	112,168.7	-24,950.0
VIII	98.8	99.9	4,906.0	4,718.0	3,099.1	19.5	2,295.08	96,295.1	125,857.4	-26,955.8
IX	98.7	99.8	4,904.0	4,711.0	3,073.3	19.4	2,353.11	109,297.0	142,383.1	-33,878.1
X	98.6	99.8	4,905.0	4,715.0	3,058.2	19.3	2,331.08	123,345.2	158,173.6	-32,128.4
XI	98.6	99.8	4,884.0	4,701.0	3,096.9	19.5	2,439.59	137,323.4	172,805.2	-32,038.6
XII	98.6	99.9	4,827.0	4,671.0	3,175.7	20.0	2,662.21	152,110.6	189,153.6	-31,081.4
I 2004	99.3	100.2	4,856.0	4,669.0	3,293.2	20.6	2,325.72	12,078.2	16,216.4	-1,311.6
II	99.5	100.1	4,855.0	4,671.0	3,294.5	20.6	2,377.37	22,957.0	32,303.1	-5,985.8
III	100.2	100.6	4,854.0	4,667.0	3,265.8	20.5	2,427.28	36,011.3	47,815.0	-8,036.5
IV	101.4	101.0	4,868.0	4,675.0	3,173.8	20.0	2,427.09	51,043.2	61,824.5	-5,882.0
V	102.2	100.8	4,874.0	4,681.0	3,092.5	19.6	2,353.56	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,758.6	94,488.4	-13,776.1
VII	103.4	100.5	4,874.0	4,688.0	3,042.4	19.3	2,428.12	86,524.8	109,591.6	-17,003.7
VIII	103.7	100.3	4,874.0	4,681.0	3,005.7	19.1	2,412.66	99,644.8	125,438.1	-19,786.2
IX	104.1	100.2	4,882.0	4,685.0	2,970.9	18.9	2,439.59	113,107.6	141,948.5	-25,694.2
X	104.4	100.1	4,886.0	4,698.0	2,938.2	18.7	2,386.34	127,562.3	158,204.1	-28,159.6

Table 1. Basic Economic Data, cont.

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
22	23	24	25	26	27	28	29	30	31	32	33	34	
XII 1999	822,912.1	497,206.4	815,201.6	507,095.9	8,798.4	10,414.4	-1,616.0	99.1	-0.2	74.8	256,019.1	107,347.6	111,435.3
I 2000	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	206,510.6	125,985.3	202,204.9	127,401.8	4,377.5	2,859.3	1,518.2	97.9	0.7	77.8	256,580.1	108,673.3	103,251.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	441,689.9	269,216.2	433,635.8	272,829.1	8,175.2	5,421.9	2,753.3	98.2	0.6	78.3	273,409.9	118,344.0	109,628.8
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	684,446.9	415,996.9	669,617.7	421,599.8	14,952.7	8,559.6	6,393.1	97.8	0.9	79.7	288,270.2	124,080.1	113,545.2
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	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	176,009.5	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	368,146.0	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	564,567.1	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	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement						Total required reserves held		
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on 14-day open market operations (reverse repo rate)*	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total	of which:	
						demand	time	demand	time				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 1999	20.5	19.0	20,5/21,5	.	16.5	5.0	5.0	5.0	5.0	.	.	10,076.2	9,074.0	1,002.2
I 2000	20.5	19.0	20,5/21,5	.	16.5	5.0	5.0	5.0	5.0	.	.	10,631.9	9,569.5	1,062.3
II	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	10,512.1	9,457.9	1,054.2
III	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	10,568.3	9,508.3	1,059.9
IV	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	10,568.3	9,508.3	1,059.9
V	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	10,842.2	9,752.4	1,089.8
VI	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	11,370.9	10,259.1	1,111.7
VII	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	.	11,633.6	10,497.7	1,135.9
VIII	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,740.6	10,594.6	1,146.0
IX	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,740.6	10,594.6	1,146.0
X	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,939.9	10,770.5	1,169.4
XI	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
XII	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	.

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

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders											
	Number of tenders during month	Face value of bills offered for sale										
		Total	of which:									
			2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	
15	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty		
	16	17	18	19	20	21	22	23	24	25		
XII 1999	4	6,350.00	0.00	0.00	1,800.00	600.00	.	1,100.00	1,150.00	0.00	1,700.00	
I 2000	5	5,300.00	0.00	0.00	0.00	0.00	.	400.00	300.00	0.00	4,600.00	
II	4	4,000.00	0.00	0.00	0.00	0.00	.	400.00	600.00	0.00	3,000.00	
III	4	3,600.00	0.00	0.00	0.00	0.00	.	400.00	400.00	0.00	2,800.00	
IV	4	2,700.00	0.00	0.00	0.00	0.00	.	400.00	500.00	0.00	1,800.00	
V	4	2,400.00	0.00	0.00	0.00	0.00	.	600.00	300.00	0.00	1,500.00	
VI	5	4,400.00	0.00	2,000.00	0.00	0.00	.	400.00	0.00	0.00	2,000.00	
VII	7	6,500.00	1,500.00	2,000.00	0.00	300.00	.	700.00	0.00	0.00	2,000.00	
VIII	6	6,600.00	0.00	2,500.00	2,700.00	0.00	.	300.00	200.00	0.00	900.00	
IX	6	7,400.00	4,800.00	1,200.00	0.00	0.00	.	600.00	0.00	0.00	800.00	
X	4	1,200.00	0.00	0.00	0.00	0.00	.	400.00	0.00	0.00	800.00	
XI	4	1,400.00	0.00	0.00	0.00	0.00	.	100.00	200.00	0.00	1,100.00	
XII	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	3,800.00	
XI	4	4,400.00	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	5,200.00	
I 2004	4	4,900.00	0.00	0.00	0.00	0.00	.	0.00	300.00	600.00	4,000.00	
II	4	4,200.00	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	5,600.00	
IV	4	4,100.00	0.00	0.00	0.00	0.00	.	0.00	300.00	0.00	3,800.00	
V	3	3,000.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,000.00	
VI	4	4,100.00	0.00	0.00	0.00	0.00	.	0.00	100.00	0.00	4,000.00	
VII	4	4,700.00	0.00	0.00	0.00	0.00	.	0.00	300.00	0.00	4,400.00	
VIII	5	5,500.00	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	3,600.00	
X	5	4,800.00	0.00	0.00	0.00	0.00	.	0.00	300.00	0.00	4,500.00	



Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.									
	Demand declared by bidders (at face value)									
	Total	of which for:								
		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	
26	27	28	29	30	31	32	33	34	35	
XII 1999	10,652.82	0.00	0.00	1,620.39	760.35	.	674.13	1,807.69	0.00	5,790.26
I 2000	12,321.47	0.00	0.00	0.00	0.00	.	2,188.09	782.74	0.00	9,350.64
II	6,936.12	0.00	0.00	0.00	0.00	.	1,157.78	877.96	0.00	4,900.38
III	11,329.94	0.00	0.00	0.00	0.00	.	1,036.32	1,471.63	0.00	8,821.99
IV	6,378.69	0.00	0.00	0.00	0.00	.	673.19	1,010.76	0.00	4,694.74
V	5,990.69	0.00	0.00	0.00	0.00	.	1,271.72	429.63	0.00	4,289.34
VI	12,120.47	0.00	4,356.18	0.00	0.00	.	1,232.05	0.00	0.00	6,532.24
VII	17,070.50	3,432.93	5,476.28	0.00	962.56	.	984.67	0.00	0.00	6,214.06
VIII	12,791.63	0.00	5,646.79	2,777.15	0.00	.	839.84	1,094.65	0.00	2,433.20
IX	15,932.56	6,322.97	3,983.14	0.00	0.00	.	1,957.55	0.00	0.00	3,668.90
X	4,042.17	0.00	0.00	0.00	0.00	.	1,193.35	0.00	0.00	2,848.82
XI	4,636.60	0.00	0.00	0.00	0.00	.	218.69	578.42	0.00	3,839.49
XII	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

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.									
	Face value of bills sold									
	Total	of which:								
		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	
36	37	38	39	40	41	42	43	44	45	
XII 1999	5,714.23	0.00	0.00	1,517.89	610.95	.	480.52	1,254.42	0.00	1,850.45
I 2000	5,340.25	0.00	0.00	0.00	0.00	.	400.00	300.00	0.00	4,640.25
II	3,929.03	0.00	0.00	0.00	0.00	.	398.18	531.90	0.00	2,998.95
III	3,573.18	0.00	0.00	0.00	0.00	.	398.55	374.63	0.00	2,800.00
IV	2,689.78	0.00	0.00	0.00	0.00	.	400.00	499.57	0.00	1,790.21
V	2,162.60	0.00	0.00	0.00	0.00	.	508.13	163.33	0.00	1,491.14
VI	4,545.46	0.00	2,000.00	0.00	0.00	.	400.00	0.00	0.00	2,145.46
VII	7,068.42	1,500.00	2,663.86	0.00	300.00	.	604.56	0.00	0.00	2,000.00
VIII	5,894.13	0.00	2,500.00	2,011.24	0.00	.	286.74	196.15	0.00	900.00
IX	7,350.19	4,800.00	1,186.11	0.00	0.00	.	583.92	0.00	0.00	780.16
X	1,200.00	0.00	0.00	0.00	0.00	.	400.00	0.00	0.00	800.00
XI	1,400.00	0.00	0.00	0.00	0.00	.	100.00	200.00	0.00	1,100.00
XII	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

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:									
		2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	million zloty
%	%	%	%	%	%	%	%	%	%	%	
46	47	48	49	50	51	52	53	54	55	56	
XII 1999	16.49	0.00	0.00	17.00	17.10	.	16.21	16.39	0.00	16.01	24,187.36
I 2000	16.13	0.00	0.00	0.00	0.00	.	15.86	16.19	0.00	16.15	24,255.82
II	16.92	0.00	0.00	0.00	0.00	.	15.88	16.73	0.00	17.09	24,036.90
III	17.50	0.00	0.00	0.00	0.00	.	16.36	17.36	0.00	17.68	23,864.32
IV	17.04	0.00	0.00	0.00	0.00	.	16.32	17.13	0.00	17.18	23,472.49
V	17.63	0.00	0.00	0.00	0.00	.	16.86	17.69	0.00	17.88	22,504.90
VI	17.55	0.00	17.46	0.00	0.00	.	16.39	0.00	0.00	17.86	21,978.70
VII	17.45	17.55	17.51	0.00	16.82	.	16.35	0.00	0.00	17.72	25,704.29
VIII	17.64	0.00	17.53	17.42	0.00	.	17.18	18.80	0.00	18.33	24,332.47
IX	18.18	18.21	18.28	0.00	0.00	.	17.65	0.00	0.00	18.28	26,891.24
X	17.71	0.00	0.00	0.00	0.00	.	16.98	0.00	0.00	18.08	21,842.31
XI	17.84	0.00	0.00	0.00	0.00	.	16.84	17.70	0.00	17.96	20,947.04
XII	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

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills										
	Number of tenders during month	Total	Face value of bills offered for sale				Total	Demand declared by bidders (at face value)			
			of which:					of which for:			
		million zloty	1-day	7-day	14-day	28-day	million zloty	1-day	7-day	14-day	28-day
57	58	59	60	61	62	63	64	65	66	67	
XII 1999	16	58,000.00	16,500.00	21,000.00	18,500.00	2,000.00	41,948.29	13,976.00	15,043.81	12,032.32	896.16
I 2000	7	18,000.00	0.00	0.00	0.00	18,000.00	15,495.77	0.00	0.00	0.00	15,495.77
II	14	36,000.00	0.00	0.00	0.00	36,000.00	24,189.47	0.00	0.00	0.00	24,189.47
III	11	27,200.00	0.00	0.00	0.00	27,200.00	28,887.08	0.00	0.00	0.00	28,887.08
IV	7	17,500.00	0.00	0.00	0.00	17,500.00	16,475.60	0.00	0.00	0.00	16,475.60
V	9	25,500.00	0.00	0.00	0.00	25,500.00	21,145.69	0.00	0.00	0.00	21,145.69
VI	12	29,500.00	0.00	0.00	0.00	29,500.00	25,144.43	0.00	0.00	0.00	25,144.43
VII	7	19,500.00	0.00	0.00	0.00	19,500.00	16,708.04	0.00	0.00	0.00	16,708.04
VIII	10	27,000.00	0.00	0.00	0.00	27,000.00	26,496.37	0.00	0.00	0.00	26,496.37
IX	7	40,500.00	22,000.00	0.00	3,500.00	15,000.00	43,965.64	21,064.11	0.00	3,455.59	19,445.94
X	8	31,000.00	3,500.00	4,000.00	0.00	23,500.00	34,629.33	3,406.38	7,216.71	0.00	24,006.24
XI	9	23,000.00	0.00	0.00	0.00	23,000.00	20,998.74	0.00	0.00	0.00	20,998.74
XII	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

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	
68	69	70	71	72	73	74	75	76	77	78	
XII 1999	41,948.29	13,976.00	15,043.81	12,032.32	896.16	16.52	16.50	16.52	16.54	16.60	11,095.45
I 2000	15,495.77	0.00	0.00	0.00	15,495.77	16.60	0.00	0.00	0.00	16.60	15,298.20
II	24,039.47	0.00	0.00	0.00	24,039.47	16.81	0.00	0.00	0.00	16.81	23,729.32
III	25,946.22	0.00	0.00	0.00	25,946.22	17.60	0.00	0.00	0.00	17.60	18,957.86
IV	16,002.39	0.00	0.00	0.00	16,002.39	17.59	0.00	0.00	0.00	17.59	15,786.36
V	21,145.69	0.00	0.00	0.00	21,145.69	17.60	0.00	0.00	0.00	17.60	18,683.92
VI	24,344.97	0.00	0.00	0.00	24,344.97	17.60	0.00	0.00	0.00	17.60	19,658.79
VII	16,708.04	0.00	0.00	0.00	16,708.04	17.60	0.00	0.00	0.00	17.60	16,482.39
VIII	24,925.27	0.00	0.00	0.00	24,925.27	17.87	0.00	0.00	0.00	17.87	17,501.58
IX	36,607.43	18,974.18	0.00	3,455.59	14,177.66	19.04	19.01	0.00	19.05	19.07	14,444.55
X	29,883.08	3,406.38	4,000.00	0.00	22,476.70	19.07	19.02	19.03	0.00	19.09	16,728.36
XI	20,479.71	0.00	0.00	0.00	20,479.71	19.09	0.00	0.00	0.00	19.09	20,180.01
XII	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

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
79	80	81	82	83	84	85	86	87	88	89	90	91	92	
XII 1999	.	.	.	.	.	.	.	.	.	.	.	.	.	.
I 2000	.	.	.	.	.	220	131,544.5	38.1	19,398.0	19,483.8	2,225.1	2,194.1	12,139.8	4.6
II	.	.	.	.	.	220	152,377.1	40.7	21,536.8	21,298.5	2,732.8	2,648.4	16,412.6	5.6
III	.	.	.	.	.	221	151,771.8	39.9	21,255.9	22,035.9	2,826.6	2,870.1	15,170.7	4.9
IV	.	.	.	.	.	221	138,552.8	36.4	19,631.1	20,228.5	2,919.0	2,845.1	7,082.8	2.6
V	.	.	.	.	.	223	139,225.8	29.8	19,570.5	19,315.1	3,015.6	2,904.4	7,358.6	2.7
VI	.	.	.	.	.	223	138,181.5	30.4	19,642.7	19,678.8	3,055.6	3,023.1	7,392.2	2.6
VII	.	.	.	.	.	223	138,135.4	32.2	18,991.0	19,630.2	3,093.5	3,082.4	6,785.0	2.4
VIII	.	.	.	.	.	224	130,203.3	29.6	18,420.3	18,539.2	3,028.8	3,042.0	5,048.9	1.9
IX	2	1,000.00	2,496.00	618.00	503.69	223	118,147.5	26.8	16,882.6	17,885.5	2,844.1	2,952.8	5,097.4	2.0
X	4	1,200.00	2,364.00	444.00	355.28	223	111,044.1	27.9	15,597.5	15,976.6	2,718.5	2,779.1	4,529.5	2.0
XI	5	1,500.00	2,180.00	572.00	455.70	224	116,859.3	14.3	16,292.2	16,510.8	2,663.5	2,650.5	7,791.9	3.3
XII	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

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

Days	July 2004			August 2004			September 2004			October 2004		
	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	3.7058	4.4998	1.2143	3.6299	4.3759	1.2055	3.6550	4.4462	1.2165	3.5253	4.3787	1.2421
2	3.7166	4.5152	1.2149	3.6292	4.3816	1.2073	3.6428	4.4393	1.2187	3.5253	4.3787	1.2421
3	3.7166	4.5152	1.2149	3.6770	4.4191	1.2018	3.6361	4.4263	1.2173	3.5253	4.3787	1.2421
4	3.7166	4.5152	1.2149	3.6962	4.4409	1.2015	3.6361	4.4263	1.2173	3.5088	4.3393	1.2367
5	3.6774	4.5211	1.2294	3.6565	4.4103	1.2062	3.6361	4.4263	1.2173	3.5198	4.3223	1.2280
6	3.6859	4.5283	1.2285	3.6440	4.3930	1.2055	3.6576	4.4113	1.2061	3.5086	4.3091	1.2282
7	3.6590	4.5209	1.2356	3.6440	4.3930	1.2055	3.6187	4.3790	1.2101	3.5226	4.3272	1.2284
8	3.6674	4.5305	1.2353	3.6440	4.3930	1.2055	3.6388	4.3969	1.2083	3.5166	4.3378	1.2335
9	3.6651	4.5379	1.2381	3.5666	4.3761	1.2270	3.6007	4.3883	1.2187	3.5166	4.3378	1.2335
10	3.6651	4.5379	1.2381	3.5721	4.3833	1.2271	3.6012	4.4029	1.2226	3.5166	4.3378	1.2335
11	3.6651	4.5379	1.2381	3.6311	4.4344	1.2212	3.6012	4.4029	1.2226	3.4795	4.3156	1.2403
12	3.6288	4.5070	1.2420	3.5980	4.4148	1.2270	3.6012	4.4029	1.2226	3.4855	4.2939	1.2319
13	3.6123	4.4723	1.2381	3.6551	4.4561	1.2191	3.5889	4.3976	1.2253	3.4949	4.3046	1.2317
14	3.6102	4.4673	1.2374	3.6551	4.4561	1.2191	3.5802	4.3882	1.2257	3.4736	4.2940	1.2362
15	3.5877	4.4293	1.2346	3.6551	4.4561	1.2191	3.5528	4.3515	1.2248	3.4780	4.3095	1.2391
16	3.5844	4.4346	1.2372	3.6022	4.4500	1.2354	3.5761	4.3457	1.2152	3.4780	4.3095	1.2391
17	3.5844	4.4346	1.2372	3.5860	4.4268	1.2345	3.5672	4.3518	1.2199	3.4780	4.3095	1.2391
18	3.5844	4.4346	1.2372	3.6048	4.4442	1.2329	3.5672	4.3518	1.2199	3.4388	4.2888	1.2472
19	3.5564	4.4195	1.2427	3.6184	4.4687	1.2350	3.5672	4.3518	1.2199	3.4395	4.2918	1.2478
20	3.5905	4.4662	1.2439	3.6163	4.4725	1.2368	3.5515	4.3158	1.2152	3.4169	4.2986	1.2580
21	3.6181	4.4655	1.2342	3.6163	4.4725	1.2368	3.5348	4.3146	1.2206	3.4161	4.3123	1.2623
22	3.6398	4.4556	1.2241	3.6163	4.4725	1.2368	3.5213	4.3311	1.2300	3.4052	4.2968	1.2618
23	3.6326	4.4388	1.2219	3.6332	4.4599	1.2275	3.5358	4.3487	1.2299	3.4052	4.2968	1.2618
24	3.6326	4.4388	1.2219	3.6485	4.4346	1.2155	3.5423	4.3484	1.2276	3.4052	4.2968	1.2618
25	3.6326	4.4388	1.2219	3.6700	4.4423	1.2104	3.5423	4.3484	1.2276	3.3705	4.3125	1.2795
26	3.6535	4.4442	1.2164	3.6883	4.4473	1.2058	3.5423	4.3484	1.2276	3.4077	4.3638	1.2806
27	3.6478	4.4395	1.2170	3.7054	4.4780	1.2085	3.5468	4.3484	1.2260	3.4090	4.3492	1.2758
28	3.6711	4.4201	1.2040	3.7054	4.4780	1.2085	3.5483	4.3655	1.2303	3.4123	4.3414	1.2723
29	3.6663	4.4091	1.2026	3.7054	4.4780	1.2085	3.5322	4.3528	1.2323	3.3960	4.3316	1.2755
30	3.6299	4.3759	1.2055	3.6948	4.4437	1.2027	3.5569	4.3832	1.2323	3.3960	4.3316	1.2755
31	3.6299	4.3759	1.2055	3.6816	4.4465	1.2078				3.3960	4.3316	1.2755
Average monthly rate	3.6430	4.4686	X	3.6434	4.4355	X	3.5827	4.3764	X	3.4602	4.3235	X

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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 2002	0.4	1.2	4.0	3.9	4.1	4.6	5.1	5.2	4.2
I 2003	0.3	1.0	4.0	3.8	4.0	4.5	4.9	5.0	4.1
II	0.3	0.8	3.9	3.7	3.9	4.4	4.8	4.8	4.0
III	0.2	0.6	3.6	3.5	3.7	4.2	4.6	4.6	3.8
IV	0.1	0.6	3.4	3.3	3.4	4.0	4.3	4.3	3.6
V	0.1	0.5	3.1	3.1	3.2	3.7	4.2	4.1	3.3
VI	0.1	0.4	2.9	2.8	3.1	3.5	4.0	3.8	3.2
VII	0.1	0.4	2.7	2.6	2.8	3.3	3.7	3.6	2.9
VIII	0.1	0.3	2.7	2.6	2.7	3.3	3.7	3.5	2.9
IX	0.1	0.3	2.7	2.6	2.7	3.3	3.7	3.5	2.9
X	0.1	0.3	2.7	2.5	2.7	3.4	3.7	3.5	2.9
XI	0.1	0.3	2.7	2.5	2.7	3.4	3.9	3.5	2.9
XII	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

Period	Zloty deposits, cont.								
	non-financial corporations								
	current accounts	time deposits:						total	Total
		1 month	3 months	6 months	1 year	2 years	> 2 years		
10	11	12	13	14	15	16	17	18	
XII 2002	0.4	4.3	4.2	4.2	4.4	5.0	6.1	4.3	4.2
I 2003	0.4	4.1	4.1	4.1	4.4	5.0	6.1	4.1	4.1
II	0.4	3.9	4.0	4.0	4.3	5.0	5.7	4.0	4.0
III	0.3	3.8	3.8	3.7	4.1	4.6	5.3	3.8	3.8
IV	0.2	3.5	3.5	3.4	3.7	4.2	4.7	3.5	3.6
V	0.2	3.3	3.3	3.3	3.6	4.1	4.4	3.3	3.3
VI	0.2	3.1	3.0	3.0	3.4	3.9	4.4	3.1	3.2
VII	0.1	2.9	2.9	2.8	3.2	3.9	3.1	2.9	2.9
VIII	0.1	2.9	2.9	2.8	3.2	3.9	3.0	2.9	2.9
IX	0.1	2.8	2.9	2.8	3.2	3.7	3.1	2.8	2.9
X	0.1	2.9	2.9	2.8	3.2	3.9	2.9	2.9	2.9
XI	0.1	3.0	2.9	2.8	3.3	3.9	2.9	3.0	2.9
XII	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



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:					total	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		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	19	20	
XII 2002	8.9	8.7	8.9	9.1	9.0	8.9	8.8	17.0	18.1	18.4	18.9	16.5	17.3	17.7	9.1	9.1	9.2	10.2	10.1	9.6
I 2003	8.5	8.4	8.5	8.7	8.8	8.7	8.5	16.9	17.9	17.9	18.3	16.0	17.1	17.5	8.9	9.0	9.1	10.2	9.3	9.3
II	8.2	8.1	8.3	8.4	8.5	8.4	8.2	16.9	17.2	17.1	17.3	15.8	17.0	17.0	8.6	8.8	8.9	9.9	9.2	9.1
III	8.0	7.9	8.1	8.3	8.3	8.2	8.0	16.6	17.1	17.1	17.3	15.8	16.9	16.9	8.4	8.5	8.6	9.6	9.1	8.9
IV	7.7	7.6	8.2	8.1	8.3	8.0	7.8	16.4	16.9	16.9	17.0	15.6	16.8	16.7	8.2	8.4	8.6	9.4	8.3	8.6
V	7.4	7.2	7.8	7.7	7.8	7.8	7.4	16.1	16.8	16.7	16.9	15.5	16.7	16.6	8.0	8.1	8.3	9.2	8.2	8.3
VI	7.1	7.0	7.6	7.4	7.5	7.5	7.2	16.1	16.3	16.8	16.9	15.1	15.9	16.1	7.8	8.0	8.3	8.6	7.8	8.0
VII	7.0	6.8	7.3	7.6	7.6	7.3	7.1	15.9	16.0	16.5	16.7	15.0	15.9	15.9	7.4	7.9	8.0	8.5	7.2	7.6
VIII	7.0	6.8	7.2	7.5	7.4	7.3	7.0	15.8	15.8	16.5	16.7	15.0	15.9	15.8	7.3	7.8	8.0	8.4	7.2	7.6
IX	6.8	6.8	7.2	7.5	7.3	7.2	7.0	15.8	15.7	16.4	16.6	15.0	15.9	15.8	7.3	7.8	7.9	8.4	7.2	7.6
X	7.1	7.0	7.7	7.7	7.6	7.5	7.2	15.8	15.8	16.4	16.8	14.4	15.3	15.6	7.4	7.9	8.1	8.5	7.1	7.6
XI	7.2	7.1	7.6	7.8	7.6	7.4	7.3	15.6	15.7	16.3	16.8	14.9	15.9	15.8	7.5	7.9	8.2	8.5	7.1	7.7
XII	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	15.7	16.1	16.5	15.0	15.2	15.5	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	15.7	16.0	16.2	15.0	15.2	15.5	7.5	7.9	8.2	8.5	7.4	7.8
V	7.1	7.2	7.7	8.2	7.8	7.7	7.4	15.5	15.7	15.9	16.0	15.0	15.3	15.5	7.5	7.8	8.1	8.5	7.4	7.8
VI	7.1	7.3	7.8	8.2	7.9	7.7	7.4	15.5	15.7	15.9	15.9	15.0	15.2	15.5	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	15.6	15.9	15.8	15.0	15.3	15.5	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	15.8	16.0	15.9	16.0	15.9	15.9	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	15.9	16.2	16.1	16.2	16.1	16.0	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	15.2	16.9	15.9	16.3	16.0	15.7	8.0	8.7	8.7	9.3	8.6	8.7

Period	Zloty loans, cont.																				
	households, cont.																			Total	
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:						total		
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total			
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40		41
XII 2002	9.5	10.4	10.8	9.1	9.7	9.7	8.5	8.6	8.6	8.5	8.5	8.5	17.4	16.7	15.4	14.4	13.4	15.9	14.6	11.6	10.7
I 2003	9.3	10.1	10.6	8.7	9.4	9.4	8.2	8.3	8.3	8.3	8.3	8.3	16.8	15.9	14.1	13.0	12.8	15.1	14.2	11.2	10.4
II	9.1	9.8	10.4	8.4	9.2	9.2	7.6	7.8	7.8	7.8	7.8	7.7	16.6	15.3	13.8	12.6	12.4	14.8	13.8	10.9	10.0
III	8.9	9.7	10.2	8.2	9.0	9.0	7.4	7.5	7.5	7.5	7.5	7.5	16.3	14.8	14.0	12.3	12.0	14.5	13.6	10.7	9.9
IV	8.7	9.5	10.0	8.0	8.7	8.8	7.1	7.2	7.2	7.2	7.2	7.2	15.1	14.4	13.6	12.2	12.0	13.8	13.2	10.3	9.6
V	8.3	9.0	9.7	7.7	8.2	8.4	6.8	7.0	7.0	7.0	7.0	7.0	14.6	14.1	13.3	12.2	11.4	13.4	12.9	10.0	9.3
VI	8.1	9.0	9.1	7.4	8.0	8.2	6.5	6.6	6.6	6.7	6.7	6.6	14.6	14.1	13.5	12.6	12.8	14.0	13.1	9.9	9.0
VII	8.1	8.9	9.0	7.3	7.8	8.1	6.5	6.6	6.6	6.6	6.6	6.6	14.3	13.8	13.4	12.4	12.8	13.7	12.8	9.7	8.9
VIII	7.5	8.2	7.8	7.2	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.5	13.5	13.1	12.1	12.9	13.2	12.5	9.6	8.9
IX	7.4	8.2	7.7	7.1	7.7	7.5	6.5	6.6	6.5	6.6	6.6	6.6	13.5	13.3	13.3	12.1	12.9	13.2	12.5	9.6	8.9
X	7.7	8.5	7.9	7.3	7.9	7.8	6.5	6.6	6.5	6.6	6.6	6.6	13.6	13.0	13.1	11.6	10.8	12.7	12.2	9.6	9.0
XI	7.7	8.5	7.9	7.3	7.9	7.8	6.5	6.6	6.5	6.6	6.6	6.6	13.7	13.1	13.0	11.9	10.9	12.8	12.2	9.6	9.1
XII	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	13.7	12.4	12.3	12.0	11.4	12.8	12.0	9.5	9.0
IV	8.1	9.0	8.3	7.8	8.4	8.2	6.9	7.1	7.0	7.0	7.0	7.0	14.1	12.6	12.6	12.2	11.7	13.1	12.0	9.7	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	13.9	12.6	12.6	12.1	11.7	13.0	12.0	9.8	9.4
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	14.1	12.9	12.8	12.1	11.7	13.1	12.0	9.8	9.4
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	14.1	13.0	13.3	12.3	11.9	13.2	12.1	10.1	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	14.4	13.2	13.5	12.5	12.3	13.5	12.5	10.5	10.2
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	14.5	13.3	13.8	12.6	12.2	13.6	12.6	10.6	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	13.6	13.3	13.6	12.5	12.1	13.2	12.8	10.9	10.7

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

Period	Foreign currency deposits															
	current accounts		original maturity:												total	
			1 month		3 months		6 months		1 year		2 years		> 2 years			
	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 2002	0.2	0.7	0.7	1.9	0.8	1.7	0.8	1.6	0.9	1.8	0.9	1.7	0.9	1.8	0.8	1.7
I 2003	0.2	0.7	0.6	1.7	0.7	1.6	0.8	1.5	0.8	1.6	0.9	1.7	0.9	1.7	0.8	1.6
II	0.1	0.6	0.6	1.7	0.6	1.6	0.7	1.5	0.8	1.6	0.9	1.7	0.9	1.7	0.7	1.6
III	0.1	0.5	0.6	1.7	0.5	1.5	0.5	1.4	0.6	1.5	0.8	1.5	0.8	1.6	0.6	1.5
IV	0.1	0.4	0.5	1.6	0.6	1.4	0.6	1.4	0.7	1.4	0.8	1.5	0.8	1.5	0.7	1.4
V	0.1	0.3	0.5	1.5	0.6	1.4	0.6	1.3	0.7	1.4	0.8	1.5	0.8	1.5	0.6	1.4
VI	0.1	0.3	0.5	1.5	0.5	1.3	0.5	1.2	0.6	1.2	0.8	1.2	0.8	1.2	0.6	1.3
VII	0.1	0.2	0.4	1.4	0.4	1.2	0.4	1.1	0.5	1.1	0.6	1.1	0.6	1.2	0.5	1.2
VIII	0.1	0.2	0.4	1.3	0.3	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
IX	0.1	0.2	0.4	1.3	0.3	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
X	0.1	0.2	0.4	1.3	0.4	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
XI	0.1	0.2	0.4	1.3	0.4	1.2	0.3	1.0	0.4	1.1	0.5	0.9	0.5	1.2	0.4	1.1
XII	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

Period	Foreign currency loans													
	overdrafts		original maturity:										Total	
			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 2002	2.4	3.4	3.6	4.8	4.1	5.6	4.4	5.8	4.2	5.7	4.5	6.0	4.2	5.6
I 2003	1.9	3.3	3.6	5.0	4.1	5.7	4.3	5.7	4.1	5.5	4.1	5.6	4.0	5.4
II	1.9	3.9	3.6	5.0	4.0	5.3	4.2	5.4	4.0	5.3	4.0	5.3	3.9	5.2
III	1.8	3.9	3.4	4.7	4.0	5.1	4.1	5.3	4.2	5.4	3.9	5.2	3.8	5.1
IV	1.9	2.5	3.4	4.6	4.0	5.1	4.1	5.3	4.2	5.4	4.0	5.3	3.9	5.2
V	1.9	2.8	3.4	4.3	4.0	5.0	4.0	5.1	4.2	5.2	4.0	5.1	3.9	4.9
VI	1.8	2.7	3.3	4.0	3.7	4.7	3.9	4.8	4.0	5.2	3.8	4.8	3.7	4.7
VII	1.8	2.8	3.3	4.4	3.8	4.8	3.8	4.7	4.1	5.2	3.8	4.8	3.8	4.8
VIII	1.7	2.6	3.3	4.2	3.8	4.7	3.8	4.7	4.1	5.2	3.8	4.9	3.8	4.8
IX	1.7	2.7	3.2	4.1	3.8	4.9	3.9	4.8	4.1	5.2	3.8	4.8	3.8	4.7
X	1.8	2.9	3.2	4.0	3.9	5.0	3.9	4.8	4.1	5.2	3.8	4.9	3.8	4.8
XI	2.6	3.2	3.3	4.3	4.1	4.8	3.9	4.8	4.1	5.3	3.9	4.9	3.8	4.9
XII	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

Table 7. Number of Accounts Operated by Commercial Banks as of 30 September 2004

Account type	30 September 2004		
	Resident	Non-resident	Total
	1	2	3
<b>Individuals</b>	<b>43,027,849</b>	<b>161,358</b>	<b>43,189,207</b>
<b>1. Zloty deposits</b>	<b>39,386,613</b>	<b>79,386</b>	<b>39,465,999</b>
1.1. Overnight deposits	26,276,599	58,716	26,335,315
1.2. Deposits with agreed maturity	12,882,286	20,012	12,902,298
1.3. Blocked deposits	221,332	635	221,967
1.4. Deposits redeemable at notice	6,396	23	6,419
<b>2. Foreign currency deposits</b>	<b>3,641,236</b>	<b>81,972</b>	<b>3,723,208</b>
2.1. Overnight deposits	2,217,689	66,483	2,284,172
2.2. Deposits with agreed maturity	1,417,374	15,373	1,432,747
2.3. Blocked deposits	6,088	113	6,201
2.4. Deposits redeemable at notice	85	3	88
<b>Farmers, private entrepreneurs</b>	<b>3,000,656</b>	<b>755</b>	<b>3,001,411</b>
<b>3. Zloty deposits</b>	<b>2,960,213</b>	<b>222</b>	<b>2,960,435</b>
3.1. Overnight deposits	2,882,817	211	2,883,028
3.2. Deposits with agreed maturity	55,714	5	55,719
3.3. Blocked deposits	21,529	6	21,535
3.4. Deposits redeemable at notice	153	0	153
<b>4. Foreign currency deposits</b>	<b>40,443</b>	<b>533</b>	<b>40,976</b>
4.1. Overnight deposits	38,154	526	38,680
4.2. Deposits with agreed maturity	1,975	5	1,980
4.3. Blocked deposits	314	2	316
4.4. Deposits redeemable at notice	0	0	0
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>960,329</b>	<b>6,031</b>	<b>966,360</b>
<b>5. Zloty deposits</b>	<b>857,878</b>	<b>2,603</b>	<b>860,481</b>
5.1. Overnight deposits	707,781	2,362	710,143
5.2. Deposits with agreed maturity	133,756	194	133,950
5.3. Blocked deposits	16,209	47	16,256
5.4. Deposits redeemable at notice	132	0	132
<b>6. Foreign currency deposits</b>	<b>102,451</b>	<b>3,428</b>	<b>105,879</b>
6.1. Overnight deposits	76,403	2,857	79,260
6.2. Deposits with agreed maturity	23,789	540	24,329
6.3. Blocked deposits	2,258	31	2,289
6.4. Deposits redeemable at notice	1	0	1

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

## ASSETS

Period	Loans to domestic residents	other monetary financial institutions	general government	other domestic residents <sup>1</sup>	Holdings of securities other than shares issued by domestic residents	other monetary financial institutions	general government	Holdings of shares/other equity issued by domestic residents	other monetary financial institutions	other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 1999	7,151.6	7,080.8	0.0	70.8	19,114.6	311.3	18,803.3	169.2	8.0	161.2	120,352.1	1,027.6	2,775.3	150,590.4
I 2000	7,135.5	7,064.9	0.0	70.6	19,200.1	302.8	18,897.3	169.2	8.0	161.2	120,373.7	1,026.3	3,291.8	151,196.6
II	8,116.2	8,046.6	0.0	69.6	19,287.0	294.3	18,992.7	169.2	8.0	161.2	116,002.9	1,030.2	3,396.5	148,002.0
III	6,974.3	6,905.0	0.0	69.3	19,422.5	290.8	19,131.7	169.2	8.0	161.2	115,607.8	1,034.3	3,205.7	146,413.8
IV	7,567.0	7,495.2	0.0	71.8	19,290.7	286.7	19,004.0	169.2	8.0	161.2	119,680.0	1,040.1	3,617.0	151,364.0
V	6,930.3	6,859.2	0.0	71.1	19,410.9	281.8	19,129.1	161.2	0.0	161.2	120,044.6	1,047.0	3,810.8	151,404.8
VI	6,801.3	6,729.8	0.0	71.5	19,545.5	274.1	19,271.4	161.2	0.0	161.2	120,981.4	1,056.4	3,504.9	152,050.7
VII	6,741.5	6,670.5	0.0	71.0	19,333.2	262.5	19,070.7	161.2	0.0	161.2	118,024.2	1,062.4	2,011.6	147,334.1
VIII	6,723.6	6,652.2	0.0	71.4	19,343.1	260.4	19,082.7	161.2	0.0	161.2	118,739.0	1,070.7	1,895.8	147,933.4
IX	6,864.4	6,791.7	0.0	72.7	18,995.0	260.5	18,734.5	176.3	0.0	176.3	122,264.6	1,081.6	1,609.3	150,991.2
X	6,592.2	6,517.8	0.0	74.4	18,501.2	260.5	18,240.7	176.3	0.0	176.3	129,064.2	1,090.4	1,508.4	156,932.7
XI	6,606.2	6,534.4	0.0	71.8	18,174.5	257.6	17,916.9	176.3	0.0	176.3	125,649.3	1,104.2	1,227.8	152,938.3
XII	6,937.8	6,869.7	0.0	68.1	16,994.9	250.2	16,744.7	203.5	0.0	203.5	120,711.7	1,146.0	899.0	146,892.9
I 2001	6,456.1	6,389.1	0.0	67.0	16,084.8	241.5	15,843.3	203.5	0.0	203.5	121,833.1	1,142.4	1,113.3	146,833.2
II	7,272.7	7,250.9	0.0	21.8	14,689.8	241.5	14,448.3	452.3	0.0	452.3	123,968.0	1,141.6	961.7	148,486.1
III	7,260.8	7,239.2	0.0	21.6	13,952.6	241.5	13,711.1	452.3	0.0	452.3	121,517.0	1,139.5	775.4	145,097.6
IV	6,230.0	6,208.3	0.0	21.7	12,725.5	241.6	12,483.9	452.3	0.0	452.3	117,015.3	1,158.9	1,289.8	138,871.8
V	6,227.1	6,205.8	0.0	21.3	12,652.1	238.1	12,414.0	452.3	0.0	452.3	114,544.2	1,163.0	1,255.4	136,294.1
VI	7,636.8	7,615.0	0.0	21.8	12,513.4	238.2	12,275.2	452.3	0.0	452.3	114,141.7	1,170.1	1,085.6	136,999.9
VII	6,089.3	6,067.2	0.0	22.1	12,203.4	238.2	11,965.2	452.3	0.0	452.3	123,897.3	1,180.8	982.1	144,805.2
VIII	6,185.4	6,062.7	0.0	122.7	11,901.4	238.2	11,663.2	203.5	0.0	203.5	124,573.6	1,186.4	849.0	144,899.3
IX	9,135.7	9,011.3	0.0	124.4	11,680.4	238.2	11,442.2	203.5	0.0	203.5	125,370.4	1,195.6	678.7	148,264.3
X	7,118.4	6,992.9	0.0	125.5	10,718.3	238.3	10,480.0	226.6	0.0	226.6	123,898.0	1,204.9	842.2	144,008.4
XI	5,954.8	5,932.4	0.0	22.4	19,182.7	214.1	18,968.6	495.6	0.0	495.6	112,943.7	1,208.5	831.7	140,617.0
XII	5,846.6	5,823.8	0.0	22.8	18,694.0	209.0	18,485.0	495.6	0.0	495.6	111,339.2	1,276.7	706.3	138,358.4
I 2002	9,212.9	9,190.8	0.0	22.1	18,288.0	203.7	18,084.3	493.8	0.0	493.8	115,237.3	1,274.9	696.1	145,203.0
II	5,809.0	5,786.7	0.0	22.3	17,734.9	202.4	17,532.5	494.8	0.0	494.8	116,747.0	1,278.5	681.0	142,745.2
III	5,852.3	5,829.5	0.0	22.8	17,030.9	202.5	16,828.4	494.8	0.0	494.8	117,364.2	1,290.8	914.4	142,947.4
IV	5,632.9	5,610.2	0.0	22.7	14,011.1	202.5	13,808.6	494.8	0.0	494.8	113,869.0	1,295.0	717.4	136,020.2
V	5,706.5	5,683.3	0.0	23.2	13,752.4	202.5	13,549.9	494.8	0.0	494.8	116,327.5	1,312.6	721.0	138,314.8
VI	8,205.1	8,181.1	0.0	24.0	13,520.5	202.5	13,318.0	225.8	0.0	225.8	119,301.0	1,320.6	608.6	143,181.6
VII	5,516.2	5,492.6	0.0	23.6	10,760.6	199.6	10,561.0	225.8	0.0	225.8	127,379.6	1,333.4	600.3	145,815.9
VIII	5,523.4	5,499.9	0.0	23.5	10,297.5	199.6	10,097.9	225.8	0.0	225.8	126,934.0	1,341.8	563.1	144,885.6
IX	5,427.0	5,403.4	0.0	23.6	9,636.7	199.7	9,437.0	225.8	0.0	225.8	126,634.8	1,353.1	510.4	143,787.8
X	5,369.4	5,346.1	0.0	23.3	7,695.1	199.7	7,495.4	225.8	0.0	225.8	123,116.6	1,374.9	518.0	138,299.8
XI	7,194.9	7,172.3	0.0	22.6	6,987.8	190.3	6,797.5	225.8	0.0	225.8	123,464.0	1,394.8	625.6	139,892.9
XII	5,256.7	5,234.0	0.0	22.7	6,765.6	186.2	6,579.4	225.2	0.0	225.2	119,562.7	1,680.0	657.6	134,147.8
I 2003	5,254.8	5,233.0	0.0	21.8	6,134.9	180.8	5,954.1	225.1	0.0	225.1	121,605.6	1,561.9	688.4	135,470.7
II	5,258.1	5,236.5	0.0	21.6	4,121.7	180.8	3,940.9	225.1	0.0	225.1	129,845.6	1,497.4	704.1	141,652.0
III	5,165.4	5,143.6	0.0	21.8	3,854.7	180.9	3,673.8	225.1	0.0	225.1	131,170.2	1,601.6	728.1	142,745.1
IV	5,102.5	5,081.1	0.0	21.4	3,037.1	180.9	2,856.2	225.1	0.0	225.1	124,281.7	1,621.7	822.2	135,090.3
V	5,100.7	5,079.1	0.0	21.6	2,928.9	180.9	2,748.0	76.2	0.0	76.2	129,377.7	1,627.7	858.4	139,969.6
VI	5,004.3	4,982.2	0.0	22.1	3,069.5	180.9	2,888.6	76.2	0.0	76.2	130,006.4	1,648.4	856.9	140,661.7
VII	4,986.5	4,963.4	0.0	23.1	2,233.7	180.9	2,052.8	88.2	0.0	88.2	128,994.6	1,655.2	1,037.4	138,995.6
VIII	5,141.9	5,118.9	0.0	23.0	2,100.4	180.9	1,919.5	88.2	0.0	88.2	131,277.5	1,671.2	1,150.1	141,429.3
IX	4,893.6	4,869.8	0.0	23.8	2,095.5	181.0	1,914.5	88.2	0.0	88.2	135,741.0	1,686.2	951.2	145,455.7
X	4,837.4	4,813.6	0.0	23.8	593.0	181.0	412.0	88.2	0.0	88.2	140,717.2	1,712.0	1,166.9	149,114.7
XI	4,836.6	4,812.8	0.0	23.8	565.2	161.8	403.4	80.8	0.0	80.8	139,260.6	1,725.4	1,126.7	147,595.3
XII	4,711.4	4,687.5	0.0	23.9	529.4	145.6	383.8	80.8	0.0	80.8	132,807.7	1,780.1	631.5	140,540.9
I 2004	4,711.5	4,688.2	0.0	23.3	537.3	144.5	392.8	81.7	0.0	81.7	147,409.6	1,779.9	621.7	155,141.7
II	4,883.5	4,860.4	0.0	23.1	546.3	144.6	401.7	82.9	0.0	82.9	152,981.0	1,790.3	583.8	160,867.8
III	4,625.9	4,602.0	0.0	23.9	541.8	144.8	397.0	82.4	0.0	82.4	147,493.7	1,796.7	615.6	155,156.1
IV	4,586.5	4,562.4	0.0	24.1	144.9	144.9	0.0	82.4	0.0	82.4	148,196.6	1,840.8	1,151.0	156,002.2
V	4,585.8	4,561.9	0.0	23.9	145.0	145.0	0.0	82.4	0.0	82.4	144,582.8	1,850.4	2,247.6	153,494.0
VI	4,470.4	4,441.4	0.0	29.0	145.1	145.1	0.0	80.9	0.0	80.9	141,332.2	1,872.0	3,597.0	151,497.6
VII	4,469.9	4,440.7	0.0	29.2	145.2	145.2	0.0	80.9	0.0	80.9	135,537.6	1,912.6	7,656.2	149,802.4
VIII	4,469.5	4,440.8	0.0	28.7	145.4	145.4	0.0	80.9	0.0	80.9	141,050.0	1,914.3	5,101.9	152,762.0
IX	4,387.2	4,358.5	0.0	28.7	145.5	145.5	0.0	80.9	0.0	80.9	135,439.1	1,920.3	8,227.7	150,200.7
X	4,386.9	4,358.4	0.0	28.5	145.6	145.6	0.0	80.9	0.0	80.9	125,908.0	1,933.1	11,616.9	144,071.4

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

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

## LIABILITIES

Period	Currency in circulation	Deposits of domestic residents	other monetary financial institutions	central government	other domestic residents <sup>1</sup>	Debt securities issued	Capital and reserves	Tier-1 capital	reserves	External liabilities	Remaining liabilities	Total liabilities												
													1	2	3	4	5	6	7	8	9	10	11	12
													XII 1999	43,375.2	16,621.8	9,430.7	5,722.5	1,468.6	24,694.0	5,413.7	1,549.6	3,864.1	14,489.0	45,996.7
I 2000	37,325.6	18,975.5	7,436.5	11,132.9	406.1	29,178.8	5,454.8	1,585.2	3,869.6	12,853.1	47,408.8	151,196.6												
II	36,678.0	12,695.8	4,555.2	7,690.8	449.8	37,968.8	5,456.2	1,580.5	3,875.7	9,671.0	45,532.2	148,002.0												
III	36,436.5	16,960.6	8,746.1	7,835.8	378.7	33,272.0	5,463.6	1,584.0	3,879.6	9,568.8	44,712.3	146,413.8												
IV	38,279.6	17,948.9	11,037.1	6,433.9	477.9	30,178.4	5,461.2	1,575.1	3,886.1	9,301.7	50,194.2	151,364.0												
V	37,688.5	15,661.7	9,967.9	5,211.1	482.7	33,172.5	5,467.3	1,574.5	3,892.8	9,911.5	49,503.3	151,404.8												
VI	38,970.9	15,192.1	12,866.2	1,997.7	328.2	34,177.7	5,527.1	1,627.8	3,899.3	8,607.0	49,575.9	152,050.7												
VII	39,082.0	17,806.4	14,542.9	2,966.5	297.0	31,071.8	6,788.7	1,618.7	5,170.0	7,975.5	44,609.7	147,334.1												
VIII	38,327.8	18,463.8	12,226.5	5,488.1	749.2	32,193.4	6,672.2	1,618.8	5,053.4	8,152.3	44,123.9	147,933.4												
IX	38,440.9	18,855.5	12,672.8	5,847.3	335.4	29,181.4	6,332.1	1,618.3	4,713.8	8,654.8	49,526.5	150,991.2												
X	38,293.1	24,520.1	12,153.2	12,022.2	344.7	30,004.0	6,171.0	1,607.1	4,563.9	8,469.4	49,475.1	156,932.7												
XI	37,204.5	21,934.2	8,836.7	12,622.1	475.4	33,637.3	5,851.7	1,606.9	4,244.8	8,765.7	45,544.9	152,938.3												
XII	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	38,787.3	146,833.2												
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	34,012.1	138,871.8												
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	32,925.5	136,294.1												
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	27,269.1	136,999.9												
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	35,198.2	144,805.2												
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	38,766.3	148,264.3												
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	32,864.4	140,617.0												
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	32,035.6	136,020.2												
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	35,148.0	138,314.8												
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	39,559.3	144,885.6												
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	41,044.6	143,787.8												
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	37,117.2	135,470.7												
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	44,222.1	142,745.1												
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	38,662.1	139,969.6												
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	39,186.0	141,429.3												
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	42,887.7	145,455.7												
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	43,575.2	147,595.3												
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	29,464.1	6,339.6	22,656.2	468.3	17,741.0	2,596.6	1,845.1	751.5	8,665.1	44,322.8	155,141.7												
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	46,195.2	155,156.1												
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	48,392.9	156,002.2												
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	38,020.3	151,497.6												
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	38,100.5	152,762.0												
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												

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







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

Period	Households									Non-financial corporations				
	Total	Loans				Other claims				Total	Loans		Other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
XII 2002	89,738.7	65,978.1	44,770.0	20,144.5	16,891.3	3,233.2	1,376.8	382.9	38.5	126,687.7	83,601.2	34,345.2	7,636.7	1,104.6
I 2003	90,076.8	65,773.5	44,425.2	20,686.1	17,355.6	3,224.2	1,266.2	393.0	43.3	128,427.3	84,401.6	35,194.3	7,575.4	1,256.1
II	90,414.4	65,526.7	43,955.3	21,111.9	17,792.9	3,378.0	1,472.8	397.8	43.7	129,768.1	84,641.8	36,308.0	7,438.7	1,379.7
III	92,087.4	66,163.6	44,326.6	22,203.9	18,743.4	3,301.0	1,306.4	418.9	40.6	132,544.0	84,519.4	38,981.4	7,615.1	1,427.9
IV	91,681.9	66,566.6	44,592.5	21,405.0	18,176.7	3,297.8	1,332.9	412.5	38.4	130,890.9	84,611.5	37,027.8	7,897.1	1,354.5
V	93,057.5	67,463.0	45,449.7	21,876.8	18,682.7	3,298.9	1,373.2	418.7	42.3	131,268.5	84,964.7	37,146.4	7,605.7	1,551.6
VI	94,151.0	62,928.8	41,550.4	27,566.9	23,636.2	3,268.2	1,387.3	387.1	59.1	131,713.4	82,333.8	39,864.9	7,754.2	1,760.5
VII	94,944.5	63,993.3	42,346.4	27,324.4	23,545.6	3,261.7	1,402.8	365.0	56.8	130,955.1	82,376.5	39,309.7	7,606.1	1,662.9
VIII	95,969.2	64,913.1	43,067.7	27,369.9	23,704.8	3,314.8	1,417.8	371.3	57.0	131,784.5	82,836.6	39,572.6	7,705.7	1,669.6
IX	98,663.5	65,895.4	43,902.9	28,994.9	25,225.2	3,392.6	1,448.7	380.6	59.4	132,909.0	82,095.9	41,268.2	7,754.4	1,790.5
X	100,182.1	67,194.2	45,043.4	29,169.7	25,535.9	3,434.0	1,471.4	384.2	59.9	134,162.7	82,910.8	41,498.7	7,999.6	1,753.7
XI	101,315.2	68,065.5	45,582.5	29,333.7	25,781.5	3,517.5	1,537.4	398.4	64.0	135,595.5	84,327.7	41,435.4	8,109.4	1,723.1
XII	101,946.4	69,017.3	46,627.8	29,116.2	25,747.5	3,419.5	1,487.5	393.4	61.1	130,111.2	81,312.0	39,112.5	8,032.4	1,654.3
I 2004	102,553.8	69,344.7	46,723.7	29,327.7	26,015.4	3,469.2	1,522.9	412.3	58.5	132,313.3	83,268.9	39,519.2	7,864.2	1,661.0
II	103,274.6	69,566.4	46,701.4	29,756.5	26,465.5	3,533.1	1,560.6	418.6	61.6	133,187.3	83,269.8	40,229.6	7,971.9	1,716.0
III	104,124.4	71,140.6	47,863.4	29,092.5	25,978.8	3,503.5	1,555.6	387.8	53.2	132,141.2	83,887.1	38,761.4	7,852.3	1,640.4
IV	107,761.4	73,666.1	49,663.3	30,020.6	26,940.8	3,651.5	1,602.5	423.2	60.2	132,315.4	83,474.3	39,210.8	7,911.2	1,719.2
V	108,706.2	75,194.3	50,709.6	27,442.0	24,531.7	3,843.4	1,823.8	2,226.4	1,809.4	128,630.2	83,055.1	36,070.0	7,836.8	1,668.3
VI	109,427.5	76,581.5	51,737.8	26,832.1	24,247.4	3,853.4	1,844.9	2,160.5	1,755.7	128,447.1	83,888.7	34,886.6	8,133.1	1,538.7
VII	109,825.3	77,927.4	52,899.5	25,989.2	23,586.8	3,918.7	1,895.6	1,990.0	1,603.0	126,103.3	83,712.9	32,958.7	7,906.5	1,525.2
VIII	111,911.4	79,393.4	54,237.2	26,624.4	24,248.6	3,855.1	1,793.4	2,038.5	1,656.1	127,728.5	84,945.1	33,361.1	7,904.2	1,518.0
IX	112,885.4	80,649.5	55,449.8	26,465.0	24,210.5	3,874.8	1,820.2	1,896.2	1,535.0	127,834.8	86,261.4	32,202.6	7,899.8	1,470.9
X	128,608.6	95,898.6	70,691.2	26,959.5	24,718.1	3,890.1	1,854.1	1,860.4	1,492.8	128,588.6	87,667.1	31,565.8	7,884.7	1,471.0

Table 9.2. Deposits and other liabilities – households and non-financial corporations (million zloty)

Period	Households									Non-financial corporations				
	Total	Deposits				Other liabilities				Total	Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
XII 2002	213,399.0	175,683.8	166,203.4	36,588.9	35,989.0	933.9	890.6	192.4	176.4	55,669.5	44,622.6	9,453.2	1,066.0	527.6
I 2003	212,176.5	175,371.7	166,994.0	36,059.6	35,522.1	559.9	512.4	185.2	167.1	52,938.0	42,417.5	8,841.1	1,117.8	561.6
II	213,720.3	176,242.1	168,376.0	36,644.6	36,098.1	646.7	603.1	186.9	171.9	52,357.4	41,525.7	9,103.0	1,110.6	618.0
III	213,497.3	175,653.9	167,828.8	37,089.3	36,561.4	562.2	519.8	191.8	168.1	52,154.6	41,103.8	9,022.3	1,218.7	809.8
IV	210,781.4	174,273.7	166,745.0	35,777.4	35,238.7	546.5	502.9	183.8	163.9	52,565.7	41,620.0	9,098.9	1,187.2	659.6
V	209,205.0	173,195.1	165,516.1	35,169.7	34,636.6	657.0	613.7	183.2	164.1	55,388.9	43,928.1	9,709.2	1,177.6	574.0
VI	209,158.5	172,722.0	164,718.0	35,744.8	35,237.9	505.3	459.1	186.5	167.6	57,378.1	46,124.1	9,481.6	1,190.3	582.1
VII	208,694.5	172,781.8	164,338.7	35,205.9	34,614.8	518.3	476.4	188.5	168.1	57,577.6	45,666.6	10,127.5	1,190.3	593.3
VIII	208,400.6	172,249.4	163,522.2	35,342.0	34,748.5	585.5	544.3	223.7	204.1	58,240.3	46,567.5	9,884.7	1,202.5	585.7
IX	207,866.7	171,238.0	162,414.1	35,814.8	35,247.6	590.6	547.5	223.3	202.8	61,494.0	49,762.7	9,763.1	1,353.2	614.9
X	208,480.6	171,545.0	162,285.5	36,090.0	35,507.6	618.3	566.3	227.4	206.5	65,001.8	51,741.9	10,885.6	1,361.4	1,012.9
XI	208,445.6	171,409.8	162,442.7	36,037.8	35,403.5	766.1	717.1	231.9	211.4	64,673.5	50,916.6	11,405.1	1,353.2	998.6
XII	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



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

## ASSETS

Period	Loans to domestic residents	general government	other domestic residents <sup>1</sup>	Holdings of securities other than shares issued by domestic residents	general government	other domestic residents <sup>1</sup>	Holdings of shares/other equity <sup>2</sup> issued by other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets
	1	2	3	4	5	6	7	8	9	10	11
	XII 1999	184,843.7	11,262.9	173,580.8	77,013.0	74,537.1	2,475.9	4,690.7	153,014.7	18,412.3	16,234.5
I 2000	187,823.1	10,739.6	177,083.5	75,348.8	72,736.0	2,612.8	4,851.0	153,119.5	18,565.6	23,601.5	463,309.5
II	188,951.2	10,218.0	178,733.2	73,230.8	70,399.9	2,830.9	4,810.4	149,233.0	18,645.3	25,207.0	460,077.7
III	190,367.4	9,154.3	181,213.1	74,001.1	71,054.9	2,946.2	4,791.1	151,549.9	18,857.2	25,049.5	464,616.2
IV	193,753.1	8,911.5	184,841.6	75,104.6	72,233.0	2,871.6	4,841.6	157,647.5	19,064.9	23,732.4	474,144.1
V	195,368.4	8,008.1	187,360.3	76,053.2	73,317.3	2,735.9	5,043.6	157,171.8	19,223.5	27,028.4	479,888.9
VI	208,439.3	8,031.4	200,407.9	74,082.3	70,942.9	3,139.4	5,244.5	160,020.8	19,349.3	29,115.5	496,251.7
VII	200,938.1	8,112.1	192,826.0	73,524.0	70,269.9	3,254.1	5,455.8	158,113.2	19,553.8	25,112.1	482,697.0
VIII	203,930.4	8,067.7	195,862.7	75,101.2	71,629.9	3,471.3	5,707.0	155,338.2	19,773.0	25,716.2	485,566.0
IX	207,395.8	6,696.4	200,699.4	80,290.8	76,748.8	3,542.0	6,315.1	160,638.9	20,141.7	24,900.0	499,682.3
X	211,470.2	7,658.2	203,812.0	74,420.1	70,796.0	3,624.1	6,365.0	176,879.5	20,448.1	28,933.3	518,516.2
XI	213,386.9	8,356.5	205,030.4	73,156.9	69,608.5	3,548.4	6,537.2	174,618.4	20,737.0	28,010.9	516,447.3
XII	210,003.3	6,869.3	203,134.0	73,139.6	69,808.3	3,331.3	6,228.7	167,626.3	21,712.8	18,106.3	496,817.0
I 2001	211,485.6	6,306.5	205,179.1	70,728.0	67,354.3	3,373.7	6,003.9	167,785.3	21,898.4	26,077.4	503,978.6
II	212,549.8	5,869.8	206,680.0	70,864.4	67,698.4	3,166.0	6,347.4	169,813.0	22,050.7	25,542.0	507,167.3
III	212,688.9	5,064.8	207,624.1	72,628.5	69,177.8	3,450.7	6,774.5	171,874.6	23,693.0	23,788.0	511,447.5
IV	213,323.0	5,092.3	208,230.7	72,092.5	68,733.3	3,359.2	6,861.9	169,853.9	23,948.4	26,843.5	512,923.2
V	213,872.4	5,541.7	208,330.7	74,499.1	71,295.1	3,204.0	6,953.1	165,067.6	24,154.9	27,077.3	511,624.4
VI	215,879.6	5,714.3	210,165.3	73,567.9	70,073.2	3,494.7	7,013.8	163,612.9	24,266.1	25,972.1	510,312.4
VII	222,812.0	7,242.5	215,569.5	73,472.0	70,184.2	3,287.8	6,924.0	178,288.3	24,477.4	28,814.1	534,787.8
VIII	227,520.6	8,570.2	218,950.4	73,861.6	70,255.2	3,606.4	6,709.5	179,202.5	24,750.6	27,100.7	539,145.5
IX	231,681.4	9,510.2	222,171.2	78,565.3	74,721.5	3,843.8	6,706.6	178,942.5	24,999.6	28,340.8	549,236.2
X	232,635.4	11,120.7	221,514.7	78,124.3	74,271.0	3,853.3	6,742.4	179,522.1	25,483.4	27,690.1	550,197.7
XI	232,417.8	10,656.2	221,761.6	87,711.7	83,452.4	4,259.3	6,594.9	170,944.3	25,721.3	31,196.5	554,586.5
XII	229,325.0	11,233.4	218,091.6	85,347.7	81,392.1	3,955.6	6,506.9	172,448.1	26,378.1	25,092.4	545,098.2
I 2002	229,473.1	9,997.0	219,476.1	91,926.8	87,655.5	4,271.3	6,321.9	174,240.1	26,264.5	24,721.7	552,948.1
II	230,038.8	9,760.3	220,278.5	90,781.4	86,658.3	4,123.1	6,371.0	175,915.5	26,385.1	24,410.9	553,902.7
III	227,026.8	9,684.5	217,342.3	91,622.9	87,947.9	3,675.0	6,413.5	177,855.6	26,608.2	23,336.3	552,863.3
IV	226,658.9	9,260.6	217,398.3	87,163.0	83,542.2	3,620.8	6,407.7	177,254.6	26,812.4	23,002.3	547,298.9
V	230,962.5	10,500.1	220,462.4	87,762.4	84,869.3	2,893.1	6,479.3	178,966.8	26,982.9	23,803.4	554,957.3
VI	236,851.1	11,520.9	225,330.2	91,053.7	88,210.5	2,843.2	6,278.1	180,206.7	27,197.9	25,926.7	567,514.2
VII	239,881.9	12,395.3	227,486.6	91,331.6	88,231.0	3,100.6	6,160.3	183,113.1	27,809.0	24,450.6	572,746.5
VIII	241,115.9	12,303.7	228,812.2	88,891.1	86,280.3	2,610.8	6,217.7	182,712.3	27,982.6	23,934.4	570,854.0
IX	243,720.1	12,675.0	231,045.1	89,860.7	86,877.6	2,983.1	6,556.3	180,657.5	28,179.6	23,904.0	572,878.2
X	242,182.2	13,145.7	229,036.5	87,537.9	84,258.2	3,279.7	7,104.2	178,407.0	28,435.1	25,514.1	569,180.5
XI	243,036.9	13,060.2	229,976.7	90,341.7	86,809.9	3,531.8	6,970.8	174,818.6	28,406.5	24,447.6	568,022.1
XII	241,667.6	14,522.6	227,145.0	84,912.5	81,394.6	3,517.9	6,201.2	172,373.8	29,187.6	22,011.5	556,354.2
I 2003	245,006.1	16,049.1	228,957.0	86,836.2	83,310.6	3,525.6	6,268.9	174,292.0	28,749.2	28,671.3	569,823.7
II	245,963.0	15,418.9	230,544.1	81,713.8	78,750.1	2,963.7	6,363.0	188,175.2	28,724.4	24,586.4	575,525.8
III	249,387.7	14,044.9	235,342.8	85,622.5	82,838.7	2,783.8	6,247.4	190,349.5	29,112.4	25,514.9	586,234.4
IV	248,148.5	14,852.6	233,295.9	86,799.6	83,789.3	3,010.3	6,221.3	181,288.0	29,212.6	25,027.5	576,697.5
V	249,235.7	14,107.0	235,128.7	90,748.0	87,647.7	3,100.3	6,013.1	184,236.7	29,296.9	25,956.4	585,486.8
VI	251,146.6	14,557.8	236,588.8	93,120.8	89,980.5	3,140.3	6,209.0	184,338.4	29,349.6	24,651.7	588,816.1
VII	251,900.7	15,124.8	236,775.9	95,220.7	92,447.8	2,772.9	6,234.0	176,555.7	29,626.4	24,334.0	583,871.5
VIII	253,556.5	15,146.0	238,410.5	93,559.9	90,896.3	2,663.6	6,251.4	177,164.6	29,559.9	24,552.0	584,644.3
IX	257,328.8	14,914.0	242,414.8	95,062.0	92,510.5	2,551.5	6,225.9	182,420.4	29,894.3	25,116.2	596,047.6
X	262,486.8	16,880.1	245,606.7	93,690.4	91,156.9	2,533.5	6,166.7	194,216.8	30,097.2	25,425.7	612,083.6
XI	265,822.9	17,359.2	248,463.7	94,595.5	91,918.3	2,677.2	5,976.8	195,870.5	30,203.5	25,348.5	617,817.7
XII	263,160.5	19,559.4	243,601.1	92,640.4	89,685.2	2,955.2	6,300.4	188,624.0	30,589.1	20,286.8	601,601.2
I 2004	264,709.1	18,601.2	246,107.9	93,543.0	90,705.5	2,837.5	6,134.2	201,443.1	30,574.0	21,393.7	617,797.1
II	266,768.5	19,050.9	247,717.6	93,585.5	90,926.3	2,659.2	6,073.1	209,161.3	30,709.7	22,571.6	628,869.7
III	266,130.3	18,525.7	247,604.6	98,169.1	95,545.5	2,623.6	6,068.5	211,119.2	30,793.3	22,194.8	634,475.2
IV	271,476.5	19,804.4	251,672.1	94,147.3	91,437.2	2,710.1	5,956.8	220,487.9	30,943.1	23,462.3	646,473.9
V	267,160.3	18,629.7	248,530.6	92,801.5	90,022.3	2,779.2	5,997.3	218,198.1	31,007.4	26,063.0	641,227.6
VI	268,820.2	19,349.0	249,471.2	93,006.1	90,188.4	2,817.7	6,022.4	213,964.0	30,810.3	26,730.4	639,353.4
VII	266,988.2	19,514.7	247,473.5	92,855.0	89,962.0	2,893.0	6,046.2	208,876.6	31,008.4	31,477.9	637,252.3
VIII	270,417.7	19,472.2	250,945.5	91,834.4	89,160.1	2,674.3	6,013.2	215,286.2	31,139.7	28,957.4	643,648.6
IX	271,321.2	19,453.8	251,867.4	95,330.0	93,059.9	2,270.1	6,193.3	209,323.9	31,238.9	31,643.4	645,050.7
X	289,363.7	20,499.8	268,863.9	95,770.1	93,500.6	2,269.5	6,166.1	202,790.3	31,311.1	36,625.7	662,027.0

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

<sup>2</sup> Including rights issues (to XII 2003), units in investment funds and financial fixed assets.

<sup>3</sup> Including pre-emptive rights (from I 2004), excluding financial fixed assets, included in column 7.

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

## LIABILITIES

Period	Currency in circulation	Deposits of central government	Deposits of other domestic residents <sup>1</sup>	overnight	with agreed maturity	redeemable at notice	repurchase agreements	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
XII 1999	38,082.7	12,007.3	234,603.0	73,301.2	161,299.1	0.0	2.7	806.8	50,015.8	42,456.0	76,579.3	-342.0	454,208.9
I 2000	33,515.9	16,893.5	231,369.2	67,629.6	163,726.0	0.0	13.6	879.0	50,310.5	41,174.4	89,391.1	-224.1	463,309.5
II	33,138.2	13,079.8	235,483.2	67,715.0	167,756.4	0.0	11.8	1,181.6	50,609.2	37,143.0	89,777.4	-334.7	460,077.7
III	32,957.4	13,432.0	240,683.6	67,435.5	173,241.6	0.0	6.5	1,370.9	51,153.5	36,219.9	89,226.4	-427.5	464,616.2
IV	34,619.5	12,301.8	242,519.8	66,707.2	175,806.1	0.0	6.5	1,157.3	52,282.1	37,635.0	93,779.7	-151.1	474,144.1
V	33,960.4	11,736.0	246,862.6	69,293.5	177,562.7	0.0	6.4	1,327.1	53,332.0	38,376.0	94,576.8	-282.0	479,888.9
VI	35,116.0	8,751.0	261,407.4	74,206.2	187,198.5	0.0	2.7	1,249.2	55,451.2	37,825.6	96,925.6	-474.3	496,251.7
VII	35,088.4	9,915.7	253,885.5	69,831.7	184,051.6	0.0	2.2	1,142.4	57,515.4	36,603.6	88,858.4	-312.4	482,697.0
VIII	34,547.7	12,323.0	255,091.5	70,892.8	184,196.5	0.0	2.2	1,070.7	58,016.4	35,821.1	89,060.4	-364.8	485,566.0
IX	34,689.5	12,552.6	258,936.5	69,159.6	189,774.7	0.0	2.2	997.8	58,429.7	38,550.8	95,541.5	-16.1	499,682.3
X	34,085.4	19,452.2	266,396.8	69,647.2	196,747.2	0.0	2.4	894.6	59,087.0	37,983.7	100,689.5	-73.0	518,516.2
XI	33,545.4	19,886.3	270,231.8	70,665.4	199,564.0	0.0	2.4	1,049.7	59,391.5	36,977.6	95,569.9	-204.9	516,447.3
XII	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	79,853.9	-323.2	496,817.0
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	86,539.9	-252.3	503,978.6
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	85,501.4	-135.7	507,167.3
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	82,651.4	-272.6	511,447.5
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	-379.1	512,923.2
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	79,432.0	-390.7	511,624.4
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	72,389.6	-500.3	510,312.4
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	84,455.2	-410.1	534,787.8
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	85,250.6	-519.7	539,145.5
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	88,027.0	-17.0	549,236.2
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	82,194.9	-696.8	550,197.7
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	84,210.7	-579.7	554,586.5
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	72,473.7	-485.4	545,098.2
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	-616.5	552,948.1
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	84,160.6	-612.5	553,902.7
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	-1,640.8	552,863.3
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	-1,742.7	547,298.9
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	79,303.4	-1,759.3	554,957.3
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	40,895.8	86,573.1	-1,728.8	567,514.2
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	85,004.0	-1,889.9	572,746.5
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	84,200.0	-1,656.7	570,854.0
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	87,949.1	-1,688.3	572,878.2
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	86,395.1	-1,877.3	569,180.5
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	-1,461.5	568,022.1
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	-1,888.7	556,354.2
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	87,093.2	-1,688.5	569,823.7
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	-1,619.6	575,525.8
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	93,174.5	-1,159.2	586,234.4
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	-989.6	576,697.5
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	85,960.3	-1,286.5	585,486.8
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	86,115.2	-1,305.7	588,816.1
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	83,126.6	-731.0	583,871.5
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	-1,230.0	584,644.3
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	-1,009.2	596,047.6
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	92,439.5	-1,098.7	612,083.6
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	92,261.7	-1,346.8	617,817.7
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	81,418.6	-1,456.9	601,601.2
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	89,144.0	-1,342.5	617,797.1
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	95,169.2	-1,382.4	628,869.7
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	93,934.6	-1,329.4	634,475.2
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	98,342.4	-1,886.8	646,473.9
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	93,117.4	-1,446.8	641,227.6
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	-1,092.7	639,353.4
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	88,236.3	-1,005.1	637,252.3
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	89,750.8	-419.8	643,648.6
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	-128.7	645,050.7
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	208.3	662,027.0

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

Table 11. M3 and Counterparts (million zloty)

Period												M1
	Currency in circulation (excluding vault cash)	Currency in circulation (including vault cash)	Cash in banks vaults	Overnight deposits and other liabilities	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	
	1	2	3	4	5	6	7	8	9	10	11	
XII 1999	38,082.7	43,375.2	5,292.5	73,301.2	40,367.1	33,737.5	1,773.5	22,673.4	2,536.2	4,520.6	1,430.5	111,383.9
I 2000	33,515.8	37,325.6	3,809.7	67,629.6	39,595.6	34,370.3	1,547.3	18,916.2	2,453.0	4,448.8	668.7	101,145.4
II	33,138.2	36,678.0	3,539.8	67,715.0	39,630.2	34,784.9	1,709.3	18,190.0	2,346.4	5,092.1	747.0	100,853.2
III	32,957.4	36,436.5	3,479.1	67,435.5	39,683.7	34,871.2	2,031.4	17,877.0	2,296.0	4,890.2	657.3	100,392.9
IV	34,619.5	38,279.6	3,660.1	66,707.3	40,457.1	35,794.6	1,859.3	17,039.7	2,360.2	4,431.5	559.5	101,326.8
V	33,960.4	37,688.5	3,728.1	69,293.5	40,287.5	35,411.4	1,992.1	18,785.8	2,485.1	5,000.5	742.6	103,253.9
VI	35,116.0	38,970.9	3,854.9	74,206.2	42,992.0	37,991.5	4,294.3	19,030.8	2,572.7	4,738.0	578.5	109,322.2
VII	35,088.4	39,082.0	3,993.6	69,831.7	41,105.7	35,961.3	1,482.3	19,238.8	2,733.1	4,699.9	571.8	104,920.1
VIII	34,547.7	38,327.8	3,780.1	70,892.8	40,855.8	35,602.4	1,756.5	19,589.2	2,966.2	4,883.3	841.8	105,440.5
IX	34,689.5	38,440.9	3,751.4	69,159.6	40,681.7	35,523.8	1,370.8	18,730.3	2,594.5	5,267.7	514.5	103,849.1
X	34,085.4	38,293.1	4,207.7	69,647.2	40,367.2	34,863.9	1,747.6	19,161.5	2,600.2	5,235.7	534.9	103,732.6
XI	33,545.4	37,204.5	3,659.1	70,665.4	40,233.8	34,728.8	1,718.0	20,259.4	2,773.3	4,997.0	683.9	104,210.8
XII	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	927.7	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

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		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						
	of which: individuals	13							14	15				
XII 1999	157,316.7	118,889.8	117,390.4	5,696.5	24,635.5	4,807.4	2,913.6	374.0	0.0	268,700.5	2.7	164.6	268,867.8	
I 2000	159,707.2	123,977.4	122,599.2	5,175.3	21,162.0	4,889.3	3,932.5	570.7	0.0	260,852.6	13.6	174.3	261,040.5	
II	163,578.7	126,126.5	124,805.3	5,583.3	21,853.6	5,034.9	4,572.5	407.9	0.0	264,431.9	11.8	184.3	264,628.1	
III	169,205.3	128,106.1	126,739.6	5,494.0	23,970.1	5,517.5	5,079.9	1,037.7	0.0	269,598.1	6.5	183.5	269,788.1	
IV	171,642.9	130,946.9	129,586.7	5,902.3	22,713.4	5,715.8	5,039.1	1,325.5	0.0	272,969.7	6.5	182.6	273,158.8	
V	173,436.9	132,696.8	131,390.1	5,590.0	23,246.7	5,561.4	4,983.6	1,358.5	0.0	276,690.8	6.4	189.1	276,886.4	
VI	182,371.1	134,320.5	132,922.5	11,865.4	24,047.9	5,805.3	5,019.0	1,313.0	0.0	291,693.4	2.7	190.8	291,886.9	
VII	179,337.6	136,656.4	135,272.5	4,955.8	25,146.5	6,019.4	4,894.7	1,664.7	0.0	284,257.7	2.2	255.8	284,515.7	
VIII	179,474.4	138,561.0	137,145.1	5,648.8	23,503.7	5,717.6	4,791.1	1,252.2	0.0	284,914.9	2.2	253.9	285,171.0	
IX	185,003.1	141,540.0	140,053.9	5,554.1	24,301.6	6,346.7	5,230.5	2,030.1	0.0	288,852.1	2.2	285.8	289,140.1	
X	191,715.5	145,951.9	144,487.1	6,937.8	24,923.5	6,634.9	5,244.8	2,022.5	0.0	295,448.1	2.4	284.3	295,734.8	
XI	194,539.2	148,208.2	146,731.4	7,221.7	25,814.1	6,354.7	4,756.9	2,183.7	0.0	298,750.0	2.4	300.5	299,052.9	
XII	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	162,570.7	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	

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

Period	Net external assets	External assets	External liabilities	Credit to other domestic residents	Loans to other domestic residents	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households
	26	27	28							
XII 1999	110,558.7	153,014.7	42,456.0	186,339.2	178,714.2	57,370.7	36,593.3	6,938.0	107,673.3	1,598.7
I 2000	111,945.1	153,119.5	41,174.4	190,061.5	182,102.9	57,828.4	36,799.1	7,101.7	110,714.6	1,438.8
II	112,090.1	149,233.0	37,142.9	191,704.0	183,583.2	58,606.9	37,231.5	7,708.4	111,014.6	1,403.2
III	115,330.1	151,549.9	36,219.8	194,258.0	186,016.9	60,245.3	38,491.9	8,084.8	111,401.2	1,481.9
IV	120,012.4	157,647.5	37,635.0	198,001.8	189,764.4	61,279.7	39,115.9	8,193.7	113,770.8	1,597.4
V	118,795.8	157,171.8	38,376.0	200,664.4	192,375.6	63,044.5	40,589.6	8,259.2	114,658.1	1,398.5
VI	122,195.2	160,020.8	37,825.6	214,379.3	205,503.1	73,507.9	50,813.2	8,734.1	116,623.7	1,542.2
VII	121,509.5	158,113.1	36,603.7	207,822.7	198,613.9	65,988.2	43,203.7	8,688.9	116,515.7	1,633.3
VIII	119,517.2	155,338.3	35,821.0	211,561.4	201,894.2	67,236.6	44,268.9	8,666.4	118,567.8	1,391.9
IX	122,088.1	160,639.0	38,550.8	216,922.5	206,451.5	68,872.5	45,588.9	8,994.0	121,298.3	1,534.7
X	138,895.7	176,879.4	37,983.7	220,786.3	210,162.5	70,467.5	46,634.0	8,968.9	122,672.0	1,703.6
XI	137,640.9	174,618.5	36,977.5	222,641.1	211,866.5	71,351.4	47,206.9	8,873.1	123,220.2	1,585.7
XII	131,761.5	167,626.3	35,864.9	218,623.9	208,265.8	72,091.3	48,188.4	8,983.8	120,604.5	1,454.4
I 2001	131,155.8	167,785.3	36,629.5	220,652.2	210,500.9	72,296.8	48,305.4	8,948.0	122,547.7	1,386.6
II	133,504.3	169,813.0	36,308.7	221,884.7	211,618.5	72,496.2	48,174.5	8,845.9	124,005.0	1,332.9
III	136,760.1	171,874.6	35,114.5	223,010.4	212,015.8	72,944.3	48,378.8	8,807.5	124,476.3	1,396.1
IV	132,615.0	169,853.8	37,238.9	223,542.5	212,594.0	73,687.5	48,918.2	8,667.3	124,395.2	1,480.7
V	130,055.1	165,067.6	35,012.5	223,890.8	213,024.2	74,457.0	49,548.1	8,772.8	123,808.6	1,292.3
VI	127,852.1	163,612.9	35,760.8	226,082.7	214,706.6	75,097.8	50,161.1	8,678.9	124,917.0	1,471.6
VII	137,954.7	178,288.3	40,333.6	232,548.7	221,395.8	79,810.0	51,990.1	9,140.7	125,127.4	1,491.4
VIII	140,154.6	179,202.5	39,047.9	236,876.6	225,613.0	81,543.4	53,293.9	9,199.9	126,806.0	1,401.1
IX	139,706.2	178,942.6	39,236.3	241,224.6	229,645.8	82,558.9	54,119.6	9,451.1	128,672.3	1,488.9
X	140,090.1	179,522.1	39,432.0	241,875.2	230,056.7	82,401.1	54,309.5	9,205.7	128,427.8	1,480.1
XI	131,779.3	170,944.3	39,165.1	241,806.9	229,660.0	82,846.3	54,790.1	9,084.1	128,484.6	1,346.6
XII	132,565.1	172,448.1	39,883.0	238,726.2	226,831.9	82,699.6	55,278.6	8,930.2	125,319.2	1,142.5
I 2002	134,949.3	174,240.1	39,290.8	240,355.7	228,349.4	82,719.9	55,256.6	8,765.4	126,813.9	1,177.0
II	136,211.7	175,915.6	39,703.9	240,883.0	228,925.0	82,578.0	55,207.6	8,735.4	127,865.3	1,099.8
III	137,592.0	177,855.6	40,263.6	237,776.5	226,171.9	85,887.9	55,445.3	8,474.7	122,230.1	749.7
IV	135,848.9	177,254.6	41,405.7	237,199.3	225,700.9	85,845.9	55,985.4	8,515.8	122,311.5	725.1
V	138,875.0	178,966.8	40,091.8	240,692.2	229,814.8	86,585.4	57,395.9	9,121.9	124,000.8	754.2
VI	139,310.8	180,206.7	40,895.9	245,857.8	235,164.9	86,773.6	58,928.1	9,672.0	128,129.5	755.1
VII	142,498.4	183,113.1	40,614.7	249,092.0	238,235.9	87,996.0	60,300.0	9,973.2	128,739.3	778.1
VIII	141,955.2	182,712.3	40,757.1	249,918.2	239,457.3	88,500.1	60,965.5	9,910.0	129,596.0	806.2
IX	140,349.3	180,657.5	40,308.2	253,117.2	241,877.4	89,498.1	62,101.6	10,044.9	130,691.5	810.6
X	136,712.2	178,407.1	41,694.8	252,489.3	240,366.6	89,344.5	62,227.4	9,571.0	129,201.2	919.6
XI	132,500.8	174,818.6	42,317.8	253,061.2	240,768.5	89,380.1	62,218.9	9,537.3	130,120.7	938.6
XII	132,118.1	172,373.8	40,255.7	250,586.1	238,821.5	89,761.4	63,099.2	9,681.0	126,687.7	1,014.9
I 2003	132,179.9	174,292.0	42,112.1	253,674.1	241,857.5	90,098.7	63,112.1	9,439.3	128,427.3	991.8
II	143,525.4	188,175.1	44,649.7	254,710.6	243,354.4	90,436.0	63,286.2	9,387.1	129,768.1	952.9
III	143,944.4	190,349.5	46,405.1	257,810.6	246,748.5	92,109.2	64,438.7	9,711.7	132,544.0	978.0
IV	138,109.1	181,288.0	43,178.9	256,792.7	245,504.2	91,703.3	64,162.0	9,779.0	130,890.9	922.7
V	140,019.2	184,236.7	44,217.6	258,083.5	246,880.7	93,079.1	65,569.6	9,861.5	131,268.5	919.5
VI	138,254.2	184,338.4	46,084.2	260,290.9	248,814.8	94,173.2	66,655.0	9,729.7	131,713.4	972.5
VII	132,220.4	176,555.7	44,335.3	261,123.5	249,993.0	94,967.6	67,374.6	9,883.5	130,955.1	969.7
VIII	132,196.2	177,164.6	44,968.4	262,679.2	251,630.5	95,992.1	68,270.2	9,665.4	131,784.5	968.4
IX	133,375.2	182,420.4	49,045.2	266,213.3	255,323.0	98,687.2	70,659.9	9,833.5	132,909.0	985.1
X	142,198.1	194,216.8	52,018.7	269,978.3	259,071.5	100,205.9	72,134.4	10,397.8	134,162.7	840.2
XI	140,963.2	195,870.5	54,907.2	273,034.7	261,984.4	101,339.0	72,989.3	10,686.3	135,595.5	843.0
XII	135,888.2	188,624.0	52,735.8	270,568.5	258,935.9	101,970.3	73,947.8	10,693.3	130,111.2	826.3
I 2004	145,725.6	201,443.1	55,717.5	271,805.3	260,468.3	102,577.1	74,343.8	10,383.9	132,313.3	833.5
II	150,087.3	209,161.4	59,074.1	273,653.7	262,574.4	103,297.7	74,812.3	10,398.5	133,187.3	834.1
III	153,862.2	211,119.2	57,257.1	272,907.2	261,894.2	104,148.3	75,474.8	10,412.5	132,141.2	838.6
IV	161,573.4	220,487.9	58,914.5	277,933.5	266,934.0	107,785.4	78,290.8	10,722.9	132,315.4	847.6
V	154,564.6	218,198.0	63,633.5	273,325.0	262,154.0	108,730.1	78,898.3	10,346.7	128,630.2	823.6
VI	155,196.1	213,964.0	58,767.9	274,558.7	263,317.5	109,456.6	79,614.8	10,752.6	128,447.1	815.0
VII	152,156.8	208,876.6	56,719.8	272,582.1	261,266.5	109,854.4	80,014.0	10,700.0	126,103.3	815.7
VIII	156,473.0	215,286.1	58,813.2	275,897.6	264,850.0	111,940.1	81,964.1	10,508.5	127,728.5	768.5
IX	149,089.3	209,323.9	60,234.5	277,005.2	266,282.0	112,914.1	83,044.2	10,352.9	127,834.8	765.6
X	147,703.1	202,790.3	55,087.2	294,979.6	284,309.1	128,637.1	98,784.7	10,864.9	128,588.6	773.2

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

Period	Local government	Social security funds	Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
				non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
				36	37	38		39	40
XII 1999	2,753.5	2,380.0	2,934.2	268.0	2,207.8	458.4	4,690.7	2,877.0	1,813.8
I 2000	2,765.4	2,254.0	3,107.6	157.9	2,454.8	494.8	4,851.1	2,981.3	1,869.8
II	2,746.0	2,104.0	3,310.3	278.0	2,552.9	479.4	4,810.4	2,985.2	1,825.3
III	2,709.7	2,094.1	3,450.0	307.6	2,638.6	503.7	4,791.2	3,007.5	1,783.7
IV	2,703.8	2,219.0	3,395.7	269.4	2,602.3	524.1	4,841.6	3,037.2	1,804.5
V	2,761.3	2,254.0	3,245.2	394.6	2,341.3	509.3	5,043.6	3,176.8	1,866.8
VI	2,861.2	2,234.0	3,631.7	508.0	2,631.3	492.3	5,244.6	3,262.7	1,981.8
VII	2,938.0	2,849.9	3,752.9	527.7	2,726.4	498.8	5,455.9	3,397.4	2,058.5
VIII	3,056.5	2,974.9	3,960.2	859.4	2,611.9	489.0	5,707.1	3,632.8	2,074.2
IX	3,137.2	2,614.9	4,155.9	1,094.0	2,448.1	613.9	6,315.0	4,194.7	2,120.4
X	3,395.6	2,954.9	4,258.9	1,042.6	2,581.5	634.8	6,365.0	4,225.9	2,139.0
XI	3,861.1	2,974.9	4,237.6	1,089.3	2,459.1	689.1	6,537.1	4,334.4	2,202.7
XII	4,561.8	570.0	4,129.4	887.2	2,444.1	798.0	6,228.7	3,862.0	2,366.7
I 2001	4,526.9	795.0	4,147.3	900.0	2,473.7	773.6	6,003.9	3,453.8	2,550.1
II	4,478.4	460.0	3,918.8	992.5	2,173.5	752.8	6,347.4	3,599.8	2,747.6
III	4,391.7	0.0	4,220.2	1,086.0	2,364.7	769.5	6,774.4	4,045.5	2,728.9
IV	4,363.2	0.0	4,086.7	946.7	2,412.5	727.5	6,861.9	4,157.6	2,704.3
V	4,393.5	300.0	3,913.4	931.2	2,272.8	709.4	6,953.1	4,209.1	2,744.0
VI	4,541.3	0.0	4,362.4	1,002.9	2,491.8	867.7	7,013.7	4,307.9	2,705.9
VII	5,030.4	795.9	4,228.9	992.5	2,295.2	941.2	6,924.0	4,281.0	2,643.0
VIII	5,375.8	1,286.8	4,554.1	1,148.9	2,457.4	947.8	6,709.5	4,333.8	2,375.7
IX	5,527.7	1,946.9	4,872.2	1,350.1	2,493.7	1,028.4	6,706.6	4,345.3	2,361.4
X	5,679.2	2,862.8	5,076.1	1,441.9	2,411.4	1,222.8	6,742.4	4,329.2	2,413.2
XI	5,923.1	1,975.3	5,552.1	1,606.8	2,652.5	1,292.8	6,594.9	3,898.6	2,696.3
XII	7,036.3	1,704.0	5,387.5	1,639.6	2,316.0	1,431.8	6,506.9	3,686.9	2,820.0
I 2002	7,024.7	1,848.5	5,684.4	1,439.0	2,832.3	1,413.1	6,321.9	3,564.8	2,757.1
II	6,977.7	1,668.8	5,587.1	1,453.6	2,669.5	1,463.9	6,371.0	3,641.4	2,729.5
III	7,092.3	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	7,113.0	1,189.6	5,090.7	1,483.6	2,137.2	1,469.9	6,407.7	4,023.9	2,383.8
V	7,306.9	2,045.5	4,398.1	1,144.3	1,748.7	1,505.1	6,479.2	4,078.7	2,400.5
VI	7,642.9	2,191.7	4,414.9	911.2	1,931.9	1,571.7	6,278.1	3,956.4	2,321.7
VII	7,892.9	2,856.4	4,695.7	991.9	2,108.7	1,595.1	6,160.4	3,867.1	2,293.2
VIII	8,044.3	2,600.8	4,243.2	838.9	1,772.0	1,632.3	6,217.8	3,892.5	2,325.2
IX	8,240.2	2,592.1	4,683.5	959.8	2,023.4	1,700.3	6,556.4	4,511.3	2,045.0
X	8,455.3	2,874.8	5,018.4	987.1	2,292.6	1,738.7	7,104.3	4,381.1	2,723.2
XI	8,599.7	2,192.1	5,321.9	949.5	2,582.2	1,790.1	6,970.9	4,332.2	2,638.6
XII	9,244.8	2,431.7	5,563.5	674.2	2,843.7	2,045.6	6,201.1	4,414.8	1,786.4
I 2003	9,177.8	3,722.7	5,547.7	535.3	2,990.4	2,022.1	6,268.9	4,521.5	1,747.3
II	9,133.2	3,677.0	4,993.2	498.7	2,465.0	2,029.5	6,363.0	4,541.3	1,821.7
III	9,044.8	2,360.9	4,814.7	445.5	2,338.4	2,030.8	6,247.4	4,540.1	1,707.3
IV	9,028.7	3,179.6	5,067.2	450.0	2,560.3	2,056.9	6,221.3	4,481.4	1,739.9
V	8,990.9	2,761.1	5,189.8	456.1	2,644.2	2,089.4	6,013.1	4,416.2	1,596.9
VI	9,210.4	3,015.6	5,267.1	443.0	2,697.2	2,126.8	6,209.1	4,640.7	1,568.4
VII	9,534.7	3,682.4	4,896.4	483.0	2,289.9	2,123.5	6,234.0	4,730.2	1,503.8
VIII	9,729.3	3,490.8	4,797.3	592.7	2,070.9	2,133.8	6,251.4	4,660.4	1,591.0
IX	9,890.0	3,018.2	4,664.4	662.9	1,888.6	2,112.9	6,225.9	4,645.7	1,580.1
X	9,733.0	3,731.8	4,740.1	585.0	1,948.5	2,206.6	6,166.7	4,512.9	1,653.8
XI	9,753.8	3,766.9	5,073.5	585.3	2,091.8	2,396.3	5,976.8	4,422.3	1,554.5
XII	10,475.7	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	10,362.6	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9
II	10,335.3	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5
III	10,138.0	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3
IV	10,092.4	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8
V	10,058.4	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8
VI	10,034.0	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2
VII	10,067.7	3,725.2	5,269.4	612.0	2,281.0	2,376.4	6,046.2	4,407.6	1,638.6
VIII	10,334.0	3,570.5	5,034.3	451.5	2,222.7	2,360.1	6,013.3	4,365.8	1,647.4
IX	10,370.2	4,044.4	4,529.8	535.9	1,734.3	2,259.7	6,193.4	4,487.3	1,706.1
X	10,621.1	4,824.2	4,504.3	503.0	1,766.4	2,234.8	6,166.2	4,451.6	1,714.5



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					
XII 1999	68,200.7	80,208.1	143.4	74,078.7	12,007.4	53,998.1	3,982.3	3,410.2	3,400.9
I 2000	61,068.1	77,961.5	238.3	72,241.2	16,893.4	54,329.4	4,018.9	3,441.4	3,428.9
II	62,208.7	75,288.4	136.7	69,920.5	13,079.7	54,787.1	4,177.9	3,603.7	3,592.8
III	61,469.6	74,901.7	57.9	70,551.1	13,432.1	55,190.0	4,036.5	3,462.7	3,451.6
IV	63,395.8	75,697.6	79.9	71,708.9	12,301.9	56,445.3	4,163.2	3,555.5	3,541.9
V	64,065.0	75,800.9	149.8	72,808.0	11,735.9	57,457.8	4,125.8	3,502.0	3,488.0
VI	64,635.9	73,386.8	178.4	70,450.6	8,750.9	60,278.8	4,827.6	3,556.6	3,536.6
VII	62,179.6	72,095.2	162.4	69,771.0	9,915.7	62,230.5	4,715.1	3,541.2	3,521.7
VIII	60,854.3	73,177.2	135.6	71,141.0	12,322.9	62,739.8	4,723.4	3,558.1	3,539.2
IX	64,526.5	77,079.1	444.2	76,134.9	12,552.6	63,202.7	4,773.0	3,587.0	3,566.9
X	52,016.7	71,469.0	633.7	70,161.3	19,452.3	64,119.9	5,032.9	3,810.6	3,790.0
XI	50,553.6	70,439.9	749.1	68,919.4	19,886.3	64,417.6	5,026.1	3,735.3	3,711.5
XII	56,081.1	70,747.8	753.2	69,010.3	14,666.7	65,036.8	5,249.3	3,899.3	3,871.4
I 2001	52,060.5	67,565.3	730.4	66,580.7	15,504.8	64,878.9	5,138.5	3,800.1	3,774.4
II	53,153.8	67,876.9	725.8	66,945.6	14,723.1	65,430.3	5,316.4	3,939.2	3,914.2
III	53,645.4	69,081.4	346.0	68,408.4	15,436.0	67,347.9	5,264.9	3,881.3	3,854.7
IV	55,871.7	68,735.0	164.1	68,005.9	12,863.3	69,416.6	5,438.5	3,973.5	3,946.6
V	58,788.4	71,434.0	27.7	70,585.8	12,645.6	70,839.1	5,709.5	4,184.4	4,155.9
VI	56,736.8	70,378.5	183.4	69,205.5	13,641.7	73,163.6	6,004.2	4,387.3	4,353.6
VII	56,311.2	70,659.1	208.7	69,242.9	14,347.9	74,264.9	6,636.2	4,837.2	4,789.6
VIII	56,173.7	71,214.9	621.3	69,307.4	15,041.2	75,370.0	7,170.1	5,279.0	5,224.8
IX	57,283.9	75,728.7	648.6	73,693.1	18,444.8	76,551.0	7,571.7	5,584.5	5,525.4
X	55,314.1	75,626.9	950.7	73,048.2	20,312.7	77,880.6	7,963.7	5,840.2	5,772.7
XI	64,107.9	84,917.5	1,064.3	82,159.7	20,809.6	88,258.5	17,950.7	15,612.6	15,544.8
XII	69,207.7	82,453.3	998.8	79,960.3	13,245.7	90,491.8	18,000.3	15,671.4	15,602.3
I 2002	66,896.7	87,366.2	919.3	86,242.4	20,469.5	88,073.3	17,496.0	15,124.3	15,052.2
II	70,034.4	86,308.2	958.2	85,194.4	16,273.8	88,460.3	17,490.5	15,138.2	15,063.4
III	62,515.2	87,286.5	654.9	86,431.6	24,771.3	91,364.4	18,984.5	15,224.6	15,121.5
IV	63,727.1	83,030.2	780.6	82,072.2	19,303.1	92,257.8	19,147.1	15,509.1	15,411.2
V	63,816.8	84,511.9	1,014.4	83,364.3	20,695.1	92,816.9	18,878.8	15,389.4	15,299.4
VI	65,949.6	88,325.0	1,539.3	86,638.7	22,375.4	95,877.7	19,799.3	16,014.7	15,942.8
VII	61,863.3	88,281.9	1,510.4	86,635.8	26,418.6	96,920.9	20,076.3	16,245.0	16,168.7
VIII	60,048.6	86,306.5	1,557.3	84,648.0	26,258.0	97,076.6	20,148.0	16,352.6	16,269.2
IX	60,039.1	87,020.0	1,730.3	85,177.3	26,980.9	97,878.7	20,202.1	16,557.0	16,462.7
X	62,118.7	84,335.0	1,698.9	82,519.5	22,216.3	98,854.5	20,442.7	16,846.9	16,753.1
XI	63,918.0	87,288.2	2,159.9	85,019.7	23,370.2	99,413.8	20,716.6	17,090.4	16,991.1
XII	65,949.3	82,195.1	2,747.3	79,349.0	16,245.8	100,150.7	20,742.1	17,076.6	16,985.5
I 2003	61,427.4	84,437.2	3,054.2	81,288.5	23,009.7	100,576.7	20,990.0	17,253.6	17,138.8
II	57,030.4	79,329.3	2,510.1	76,720.6	22,298.9	101,379.4	21,410.5	17,631.4	17,519.8
III	60,588.0	83,447.1	2,516.8	80,807.8	22,859.1	102,755.3	21,871.2	17,845.8	17,727.0
IV	61,180.7	84,376.7	2,511.3	81,732.4	23,196.0	102,869.9	21,337.6	17,644.3	17,529.5
V	59,965.1	87,913.2	2,209.5	85,558.2	27,948.1	103,635.7	21,339.0	17,567.0	17,450.9
VI	64,817.8	90,185.5	2,179.1	87,853.7	25,367.7	104,659.2	21,844.5	17,510.7	17,400.3
VII	68,547.0	92,232.0	1,780.2	90,324.3	23,684.9	105,310.3	21,786.8	17,486.1	17,376.3
VIII	71,381.9	90,688.5	1,788.1	88,762.5	19,306.6	105,688.6	21,905.6	17,553.6	17,443.2
IX	74,466.1	92,403.4	1,792.6	90,397.6	17,937.3	105,901.8	21,768.1	17,518.2	17,403.4
X	68,900.6	92,365.6	3,214.3	88,950.3	23,465.1	106,778.3	22,365.3	17,784.9	17,667.6
XI	64,897.3	93,360.5	3,624.3	89,522.0	28,463.2	105,395.6	20,779.3	17,769.0	17,658.1
XII	70,158.4	91,532.8	4,043.9	87,308.2	21,374.4	106,127.8	20,587.0	17,488.0	17,369.5
I 2004	59,596.4	92,581.1	4,054.1	88,340.4	32,984.7	105,911.8	20,553.5	17,730.1	17,608.4
II	61,842.6	92,773.5	4,023.8	88,579.4	30,930.9	106,202.6	20,412.4	17,547.8	17,426.5
III	60,321.7	97,396.9	4,008.7	93,224.7	37,075.2	106,447.9	20,226.4	17,400.6	17,281.2
IV	57,369.9	93,646.5	4,371.4	89,104.7	36,276.6	105,003.1	20,134.4	17,275.5	17,156.6
V	60,257.8	92,634.1	4,841.1	87,627.9	32,376.3	107,285.6	20,593.4	17,125.9	17,004.2
VI	59,834.3	93,290.1	5,346.6	87,787.4	33,455.8	108,664.4	20,238.9	16,927.2	16,807.2
VII	60,098.4	93,307.3	5,560.7	87,585.6	33,209.0	108,669.1	20,196.0	16,890.6	16,761.8
VIII	60,922.2	92,367.8	5,419.5	86,800.1	31,445.6	108,753.4	20,217.5	16,977.8	16,840.2
IX	65,273.2	95,839.5	4,909.4	90,800.3	30,566.2	109,505.4	20,527.5	17,458.7	17,292.7
X	65,240.2	96,320.2	4,910.3	91,265.7	31,080.1	109,126.4	20,247.2	17,199.8	17,017.6

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

Period	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	54	55	56	57	58	59	60	61	62
	XII 1999	390.5	162.5	19.1	0.0	0.0	0.0	50,015.8	18,404.3
I 2000	394.8	164.7	18.0	0.0	0.0	0.0	50,310.5	18,557.6	-66,262.4
II	388.2	168.2	17.8	0.0	0.0	0.0	50,609.2	18,637.3	-65,224.9
III	393.8	161.6	18.3	0.0	0.0	0.0	51,153.5	18,849.2	-64,928.8
IV	426.5	163.2	18.1	0.0	0.0	0.0	52,282.1	19,056.9	-70,862.8
V	442.3	162.2	19.4	0.0	0.0	0.0	53,332.0	19,223.5	-68,404.5
VI	1,021.6	222.7	26.7	0.0	0.0	0.0	55,451.2	19,349.3	-68,394.1
VII	915.1	225.6	33.3	0.0	0.0	0.0	57,515.4	19,553.8	-64,319.3
VIII	888.9	239.7	36.8	0.0	0.0	0.0	58,016.4	19,773.0	-63,795.2
IX	917.2	231.7	37.1	0.0	0.0	0.0	58,429.7	20,141.7	-71,336.0
X	917.9	268.8	35.7	0.0	0.0	0.0	59,087.0	20,448.1	-72,292.1
XI	990.4	264.8	35.6	0.0	0.0	0.0	59,391.5	20,737.0	-68,102.2
XII	1,045.0	268.0	36.9	0.0	0.0	0.0	59,787.5	21,712.8	-62,385.2
I 2001	1,041.9	257.8	38.8	0.0	0.0	0.0	59,740.4	21,898.4	-61,648.2
II	1,062.4	276.9	37.8	0.0	0.0	0.0	60,113.9	22,050.7	-61,279.7
III	1,093.1	251.0	39.5	0.0	0.0	0.0	62,083.0	23,693.0	-60,295.3
IV	1,146.6	275.7	42.7	0.0	0.0	0.0	63,978.1	23,948.4	-56,028.5
V	1,201.3	279.3	44.6	0.0	0.0	0.0	65,129.6	24,154.9	-53,255.6
VI	1,267.3	301.4	48.2	0.0	0.0	0.0	67,159.4	24,266.1	-47,186.8
VII	1,435.2	315.2	48.6	0.0	0.0	0.0	67,628.7	24,477.4	-56,688.4
VIII	1,508.4	333.0	49.7	0.0	0.0	0.0	68,199.9	24,750.6	-58,874.1
IX	1,595.2	343.9	48.2	0.0	0.0	0.0	68,979.3	24,999.6	-61,023.8
X	1,704.1	365.4	54.0	0.0	0.0	0.0	69,916.9	25,483.4	-55,361.0
XI	1,875.2	398.7	64.2	0.0	0.0	0.0	70,307.8	25,721.3	-53,685.5
XII	1,847.7	421.8	59.4	0.0	0.0	0.0	72,491.5	26,378.1	-47,951.5
I 2002	1,846.2	465.5	59.9	0.0	0.0	0.0	70,577.3	26,264.5	-57,954.5
II	1,876.6	404.7	71.0	0.0	0.0	0.0	70,969.8	26,385.1	-60,217.7
III	2,974.3	586.5	88.8	110.4	0.0	0.0	72,379.9	26,608.2	-53,755.7
IV	2,936.7	534.3	83.0	84.1	0.0	0.0	73,110.7	26,812.4	-53,394.5
V	2,972.2	417.7	59.3	40.1	0.0	0.0	73,938.1	26,982.9	-54,803.7
VI	3,075.6	588.5	76.7	43.7	0.0	0.0	76,078.4	27,197.9	-60,008.3
VII	3,103.6	605.3	80.2	42.2	0.0	0.0	76,844.6	27,809.0	-59,842.9
VIII	3,106.9	571.8	74.4	42.3	0.0	0.0	76,928.6	27,982.6	-59,694.6
IX	2,939.3	583.1	86.5	36.2	0.0	0.0	77,676.6	28,179.6	-62,956.3
X	2,866.9	588.4	99.2	41.3	0.0	0.0	78,411.8	28,435.1	-59,654.6
XI	2,880.8	611.3	90.5	43.6	0.0	0.0	78,697.2	28,406.5	-60,104.0
XII	2,894.8	645.6	96.2	28.9	0.0	0.0	79,408.6	29,187.6	-55,729.3
I 2003	2,919.4	682.9	99.3	34.8	0.0	0.0	79,586.7	28,749.2	-57,674.3
II	2,951.4	689.7	99.1	38.9	0.0	0.0	79,968.9	28,724.4	-61,527.0
III	3,162.8	705.6	123.8	33.2	0.0	0.0	80,884.1	29,112.4	-67,786.5
IV	2,967.8	603.2	96.4	25.9	0.0	0.0	81,532.3	29,212.6	-61,893.4
V	3,003.2	640.3	102.3	26.3	0.0	0.0	82,296.7	29,296.9	-60,106.2
VI	3,537.3	670.1	103.5	22.9	0.0	0.0	82,814.7	29,349.6	-61,422.3
VII	3,460.1	703.7	114.6	22.3	0.0	0.0	83,523.5	29,626.4	-59,328.1
VIII	3,504.3	712.7	110.2	24.8	0.0	0.0	83,783.0	29,559.9	-61,405.9
IX	3,383.2	714.3	128.1	24.2	0.1	0.0	84,133.7	29,894.3	-67,153.4
X	3,311.2	1,117.4	127.7	24.0	0.0	6.1	84,406.9	30,097.2	-67,985.1
XI	1,784.3	1,065.1	132.6	27.0	1.3	180.1	84,436.2	30,203.5	-67,410.9
XII	1,779.9	1,150.4	140.9	26.5	1.3	117.3	85,423.6	30,589.1	-61,027.5
I 2004	1,753.1	924.8	124.9	20.6	0.1	200.0	85,158.3	30,574.0	-67,902.1
II	1,752.8	970.1	125.2	16.4	0.1	119.2	85,671.0	30,709.7	-72,788.7
III	1,737.2	946.9	126.7	15.0	0.1	119.2	86,102.3	30,793.3	-72,153.5
IV	1,720.2	998.2	123.7	16.7	0.1	121.0	84,747.7	30,943.1	-75,036.2
V	2,158.7	972.7	114.9	221.2	0.1	120.9	86,571.3	31,007.4	-67,538.5
VI	2,127.7	1,049.7	121.3	13.0	0.1	121.1	88,304.5	30,810.3	-61,747.7
VII	2,129.3	1,035.9	127.2	13.0	0.1	120.9	88,352.2	31,008.4	-57,931.8
VIII	2,073.7	1,015.5	136.9	13.6	0.1	120.9	88,415.0	31,139.7	-62,702.0
IX	1,940.1	964.6	149.4	14.5	0.1	121.5	88,856.4	31,238.9	-60,852.8
X	1,929.3	947.0	156.7	14.4	0.1	122.0	88,757.2	31,311.1	-58,255.3



Table 12. Reserve Money and Counterparts (million zloty)

Period	External assets, net	Official reserve assets	Refinancing credit	Rediscount credit	Lombard credit	Credit for rehabilitation programmes	Credit for central government investment projects	Other credit	Overdue credit
XII 2002	114,217.0	114,374.6	5,090.0	0.0	0.0	0.0	3,809.6	1,280.4	0.0
I 2003	115,526.3	116,410.1	5,090.0	0.0	0.0	0.0	3,809.6	1,280.4	0.0
II	122,718.8	124,648.6	5,090.0	0.0	0.0	0.0	3,809.6	1,280.3	0.0
III	124,256.0	125,978.8	4,993.5	0.0	0.0	0.0	3,713.2	1,280.3	0.0
IV	118,620.1	119,257.6	4,977.5	0.0	0.0	0.0	3,697.2	1,280.3	0.0
V	122,726.6	124,408.8	4,977.5	0.0	0.0	0.0	3,697.2	1,280.3	0.0
VI	122,958.4	125,018.2	4,881.1	0.0	0.0	0.0	3,600.8	1,280.3	0.0
VII	122,364.7	124,025.7	4,865.0	0.0	0.0	0.0	3,584.8	1,280.3	0.0
VIII	124,453.3	126,619.9	5,018.1	0.0	153.1	0.0	3,584.8	1,280.3	0.0
IX	126,759.2	130,930.4	4,768.6	0.0	0.0	0.0	3,488.3	1,280.3	0.0
X	130,575.4	135,903.5	4,752.5	0.0	0.0	0.0	3,472.3	1,280.2	0.0
XI	130,540.4	134,274.4	4,752.5	0.0	0.0	0.0	3,472.3	1,280.2	0.0
XII*	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

Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
XII 2002	-7,252.2	0.0	0.0	-7,252.2	243.3	-50,248.2	62,049.9	46,745.0	15,304.9	0.0
I 2003	-3,500.0	0.0	0.0	-3,500.0	-7,074.9	-51,553.5	58,487.8	45,345.0	13,142.9	0.0
II	-7,000.0	0.0	0.0	-7,000.0	-8,018.7	-53,884.6	58,905.5	46,336.5	12,569.0	0.0
III	-2,500.0	0.0	0.0	-2,500.0	-8,850.9	-57,724.1	60,174.6	48,041.4	12,133.1	0.0
IV	-5,000.0	0.0	0.0	-5,000.0	-9,563.4	-46,977.3	62,056.9	50,148.3	11,908.6	0.0
V	-4,500.0	0.0	0.0	-4,500.0	-14,419.2	-46,713.2	62,071.6	49,697.8	12,373.9	0.0
VI	-4,500.0	0.0	0.0	-4,500.0	-12,380.6	-46,499.8	64,459.1	51,408.0	13,026.3	24.9
VII	-3,200.0	0.0	0.0	-3,200.0	-11,163.2	-44,847.3	68,019.2	51,340.8	16,657.4	21.0
VIII	-13,500.0	0.0	0.0	-13,500.0	-7,119.2	-47,596.5	61,255.7	52,455.4	8,779.4	21.0
IX	-8,500.0	0.0	0.0	-8,500.0	-5,559.1	-50,919.2	66,549.5	52,605.2	13,924.9	19.3
X	-3,020.0	0.0	0.0	-3,020.0	-12,381.9	-52,576.4	67,349.6	53,432.7	13,902.4	14.4
XI	-4,000.0	0.0	0.0	-4,000.0	-17,392.5	-52,276.2	61,624.3	53,538.0	8,069.0	17.3
XII*	-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

**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		
2000	-10,789	-13,327	1,547	-1,607	2,598	39	11,191	-18	10,334	-96	3,531	-4,314	1,441	313	363	-804	
2001	-6,004	-8,557	893	-1,574	3,234	84	3,495	97	6,372	42	1,098	-4,495	745	-364	1,882	543	
2002	-5,402	-7,701	855	-1,992	3,436	-7	7,646	-228	4,371	-1,208	3,367	1,878	489	-1,023	-1,561	-676	
2003	-4,109	-5,077	442	-3,206	3,732	-40	7,760	-173	3,660	-1,137	3,369	-1,642	4,441	-758	-2,504	-1,107	
2003																	
Q1	-1,641	-1,529	-244	-653	785	-16	2,555	-51	1,333	7	2,892	-2,442	1,027	-211	-116	-782	
Q2	-1,176	-1,089	182	-1,151	882	-9	1,223	-11	632	-120	-758	812	942	-274	96	-134	
Q3	-568	-1,155	192	-597	992	-5	1,952	-60	652	-783	-429	1,916	531	125	-1,029	-350	
Q4	-724	-1,304	312	-805	1,073	-10	2,030	-51	1,043	-241	1,664	-1,928	1,941	-398	-1,455	159	
I 2003	-416	-507	-95	-77	263	5	684	6	496	23	354	-257	45	17	-140	-133	
II	-707	-514	-210	-182	199	-32	2,555	-52	711	0	2,620	-1,802	1,239	-161	-302	-1,514	
III	-524	-508	50	-384	318	11	-636	-7	139	-16	-60	-386	-241	-65	323	826	
IV	-413	-434	82	-296	235	0	234	-8	234	-63	-846	153	893	-129	-145	324	
V	-557	-458	17	-447	331	-5	1,340	-1	311	-74	464	473	272	-105	493	-1,271	
VI	-212	-200	80	-407	315	-4	-332	-3	91	17	-377	187	-206	-41	-248	796	
VII	-398	-630	63	-150	319	-4	795	-14	295	-396	-721	1,643	35	-47	-259	-134	
VIII	-147	-305	11	-140	287	0	399	-28	177	-209	-387	378	423	45	-162	-90	
IX	-18	-220	121	-303	384	-1	756	-18	180	-176	669	-103	77	127	-611	-126	
X	347	-223	296	-188	462	-4	1,258	-23	269	-110	1,124	-828	881	-55	-862	-739	
XI	-295	-420	95	-212	242	-2	320	-6	234	-163	579	-1,112	966	-178	-91	68	
XII	-770	-658	-76	-405	369	-3	452	-22	538	31	-34	5	98	-164	-499	820	
2004																	
Q1	-592	-909	33	-589	873	0	2,431	-3	848	-447	3,484	-1,562	215	-104	24	-1,863	
Q2	-1,338	-1,438	335	-1,149	914	-10	1,127	-152	1,212	-40	1,836	-2,125	510	-114	443	-222	
Q3	-767	-1,148	52	-1,044	1,373	494	-234	-66	-200	-130	1,494	-534	-824	26	437	70	
I 2004	-130	-369	-1	-56	296	-9	2,686	-11	11	-5	1,673	421	571	26	-255	-2,292	
II	-14	-9	6	-237	226	11	86	10	340	-166	130	-624	515	-119	255	-338	
III	-447	-535	31	-293	350	-3	-311	-3	492	-274	1,701	-1,345	-873	-9	17	744	
IV	-541	-1,021	157	-50	373	-3	-353	-35	647	-5	294	-1,200	-62	8	643	254	
V	-416	-232	92	-360	84	-3	1,065	-31	354	-77	479	-906	1,226	20	-104	-542	
VI	-379	-172	87	-755	461	-3	421	-87	204	44	1,077	5	-677	-145	-107	68	
VII	-532	-509	106	-552	423	488	15	5	-34	-72	543	65	-612	120	-216	245	
VIII	97	-312	-35	-126	570	3	-180	-39	-67	-120	348	-604	279	23	718	-638	
IX	-334	-326	-20	-366	378	0	-69	-30	-99	64	604	4	-491	-121	-66	469	
X	234	-15	212	-281	318	116	-1,738	-34	2,164	39	66	-953	-3,096	76	-52	1,440	

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

**Table 13.1. Balance of Payments on a Transaction Basis: Current and Capital Account\***  
(EUR million: gross flows)

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers		Credit	Debit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	
2000	39,022	52,349	11,320	9,773	2,449	4,056	3,281	683	121	82
2001	46,537	55,094	10,914	10,021	2,924	4,498	4,179	945	125	41
2002	49,338	57,039	10,545	9,690	2,053	4,045	4,391	955	49	56
2003	53,836	58,913	9,850	9,408	1,863	5,069	4,686	954	55	95
2003										
Q1	12,114	13,643	1,967	2,211	452	1,105	1,016	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	467	1,064	1,217	225	22	27
Q4	14,553	15,857	2,785	2,473	467	1,272	1,324	251	3	13
I 2003	3,810	4,317	677	772	150	227	329	66	7	2
II	3,867	4,381	563	773	146	328	291	92	0	32
III	4,419	4,927	721	671	156	540	392	74	19	8
IV	4,474	4,908	766	684	146	442	345	110	1	1
V	4,330	4,788	793	776	166	613	397	66	1	6
VI	4,315	4,515	818	738	163	570	386	71	1	5
VII	4,625	5,255	910	847	212	362	397	78	0	4
VIII	4,184	4,489	911	900	125	265	360	73	2	2
IX	5,230	5,450	898	777	131	434	459	75	19	20
X	5,332	5,555	1,048	752	131	319	559	97	2	6
XI	4,692	5,112	819	724	137	349	312	70	1	3
XII	4,535	5,193	919	995	198	603	453	84	1	4
2004										
Q1	14,458	15,367	2,115	2,082	382	971	1,080	207	33	33
Q2	16,930	18,368	2,500	2,165	296	1,445	1,419	505	6	16
Q3	16,531	17,679	2,976	2,924	381	1,425	2,107	734	534	40
I 2004	4,213	4,582	675	676	125	181	364	68	10	19
II	4,573	4,582	675	669	129	366	292	66	16	5
III	5,665	6,200	766	735	127	420	424	74	7	10
IV	5,721	6,742	840	683	109	159	439	66	2	5
V	5,410	5,642	733	641	105	465	299	215	3	6
VI	5,805	5,977	929	842	82	837	688	227	2	5
VII	5,300	5,809	1,039	933	140	692	664	241	493	5
VIII	5,085	5,397	1,024	1,059	126	252	811	241	13	10
IX	6,158	6,484	912	932	115	481	630	252	24	24
X	6,366	6,381	1,027	815	137	418	557	239	123	7

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

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**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
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	2,115	2,082	681	509	826	608	608	965
Q2	2,500	2,165	833	577	1,025	596	642	992
Q3	2,976	2,924	857	600	1,387	1,325	732	999

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

Years	Income											
	Total		Compensation of employees		Total		Investment income					
	Credit	Debit	Credit	Debit	Credit	Debit	Direct investment		Portfolio investment		Other investment	
	1	2	3	4	5	6	Credit	Debit	Credit	Debit	Credit	Debit
2000	2,449	4,056	208	232	2,241	3,824	28	771	1,143	1,020	1,070	2,033
2001	2,924	4,498	216	279	2,708	4,219	37	806	1,599	1,185	1,072	2,228
2002	2,053	4,045	278	284	1,775	3,761	-58	797	1,254	1,085	579	1,879
2003	1,863	5,069	321	258	1,542	4,811	5	1,836	1,143	1,349	394	1,626
2003												
Q1	452	1,105	73	65	379	1,040	0	171	273	384	106	485
Q2	477	1,628	75	64	402	1,564	5	829	307	400	90	335
Q3	467	1,064	86	63	381	1,001	1	425	310	172	70	404
Q4	467	1,272	87	66	380	1,206	-1	411	253	393	128	402
2004												
Q1	382	971	61	74	321	897	0	152	256	360	65	385
Q2	296	1,445	71	85	225	1,360	12	778	185	317	28	265
Q3	381	1,425	71	85	310	1,340	4	690	275	303	31	347

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

**Table 13.4. Balance of Payments on a Transaction Basis: current transfer account\***  
(EUR million: gross flows)

Years	Current transfers					
	Total		General government current transfers		Other (private) current transfers	
	Credit	Debit	Credit	Debit	Credit	Debit
	1	1	1	1	1	1
2000	3,281	683	400	62	2,881	621
2001	4,179	945	453	138	3,726	807
2002	4,391	955	643	130	3,748	825
2003	4,686	954	632	150	4,054	804
2003						
Q1	1,016	231	142	46	874	185
Q2	1,129	247	184	48	945	199
Q3	1,217	225	105	13	1,112	212
Q4	1,324	251	201	43	1,123	208
2004						
Q1	1,080	207	281	45	799	162
Q2	1,419	505	421	345	998	160
Q3	2,107	734	739	584	1,368	150

**Table 13.5. Balance of Payments on a Transaction Basis: Direct Investment account\***  
(EUR million: net flows)

Years	Polish direct investment abroad			Foreign direct investment in Poland		
	Total	Equity capital	Other capital, mostly intercompany loans	Total	Equity capital	Other capital, mostly intercompany loans
	1	2	3	4	5	6
	1	2	3	4	5	6
2000	-18	-109	91	10,334	9,340	994
2001	97	42	55	6,372	4,760	1,612
2002	-228	-198	-30	4,371	3,209	1,162
2003	-173	-83	-90	3,660	3,954	-294
2003						
Q1	-51	-41	-10	1,333	1,159	174
Q2	-11	-7	-4	632	868	-236
Q3	-60	-10	-50	652	660	-8
Q4	-51	-25	-26	1,043	1,267	-224
2004						
Q1	-3	-5	2	848	816	32
Q2	-152	-90	-62	1,212	1,228	-16
Q3	-66	17	-83	-200	404	-604

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

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**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
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	354	22	332
II	0	1	-1	2,620	-41	2,661
III	-16	64	-80	-60	-22	-38
IV	-63	9	-72	-846	-63	-783
V	-74	34	-108	464	83	381
VI	17	101	-84	-377	60	-437
VII	-396	-24	-372	-721	63	-784
VIII	-209	7	-216	-387	-179	-208
IX	-176	-24	-152	669	-158	827
X	-110	-12	-98	1,124	30	1,094
XI	-163	-2	-161	579	-290	869
XII	31	-43	74	-34	-224	190
2004						
Q1	-447	-43	-404	3,484	395	3,089
Q2	-40	-25	-15	1,836	56	1,780
Q3	-130	53	-183	1,494	36	1,458
I 2004	-5	-5	0	1,673	87	1,586
II	-166	-37	-129	130	79	51
III	-274	-3	-271	1,701	229	1,472
IV	-5	-16	11	294	114	180
V	-77	11	-88	479	-112	591
VI	44	-20	64	1,077	54	1,023
VII	-72	-8	-64	543	44	499
VIII	-120	-12	-108	348	-57	405
IX	64	75	-11	604	49	555
X	39	12	27	66	56	10

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

**Table 13.7. Balance of payments on a Transaction basis: Other investment account – assets\***  
(EUR million, net flows)

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2000	-4,314	3	-56	-3,384	41	-3,425	-877
2001	-4,495	3	-40	-3,766	93	-3,859	-692
2002	1,878	0	-39	3,210	-40	3,250	-1,293
2003	-1,642	0	-39	384	-145	529	-1,987
2003							
Q1	-2,442	0	-5	-948	20	-968	-1,489
Q2	812	0	-1	1,143	-11	1,154	-330
Q3	1,916	0	-12	2,372	-49	2,421	-444
Q4	-1,928	0	-21	-2,183	-105	-2,078	276
I 2003	-257	0	-2	44	6	38	-299
II	-1,802	0	-1	-1,191	13	-1,204	-610
III	-386	0	-2	188	2	186	-572
IV	153	0	-1	206	-12	218	-52
V	473	0	-1	571	4	567	-97
VI	187	0	1	366	-3	369	-180
VII	1,643	0	-1	1,729	-10	1,739	-85
VIII	378	0	-3	517	-20	537	-136
IX	-103	0	-8	126	-18	144	-221
X	-828	0	-14	-858	-8	-850	44
XI	-1,112	0	-4	-1,160	-19	-1,141	52
XII	5	0	-4	-170	-78	-92	179
2004							
Q1	-1,562	0	12	-559	4	-563	-1,015
Q2	-2,120	-21	-7	-1,351	-43	-1,308	-741
Q3	-532	0	-8	-917	-21	-896	393
I 2004	421	0	0	573	-47	620	-152
II	-624	0	12	-18	3	-21	-618
III	-1,345	0	0	-1,107	14	-1,121	-238
IV	-1,200	0	-4	-728	-10	-718	-468
V	-906	-20	-4	-709	-22	-687	-173
VI	5	0	0	99	-26	125	-94
VII	65	0	-3	61	-55	116	7
VIII	-604	0	-3	-833	5	-838	232
IX	4	0	-2	-148	-22	-126	154
X	-953	0	12	-756	7	-763	-209

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.

**Table 13.8. Balance of payments on a Transaction basis: Other investment account – liabilities\***  
(EUR million, net flows)

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
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	4,441	8	-1,156	1,767	209	1,558	3,822
2003							
Q1	1,027	336	-822	318	72	246	1,195
Q2	942	94	84	62	56	6	702
Q3	531	469	-788	-24	57	-81	874
Q4	1,941	-891	370	1,411	24	1,387	1,051
I 2003	45	132	1	-207	72	-279	119
II	1,239	278	-214	558	49	509	617
III	-241	-67	-591	-33	-44	11	450
IV	893	-224	990	-80	47	-127	207
V	272	207	-34	-242	-94	-148	341
VI	-206	108	-845	375	102	273	156
VII	35	-86	3	-90	50	-140	208
VIII	423	91	-27	138	-56	194	221
IX	77	461	-758	-69	62	-131	443
X	881	218	12	206	-10	216	445
XI	1,393	132	75	779	18	761	407
XII	1,037	132	281	423	15	408	201
2004							
Q1	215	798	-753	-492	163	-655	662
Q2	510	-95	-33	68	25	43	570
Q3	-824	439	-783	-158	-53	-105	-322
I 2004	571	657	6	-232	-23	-209	140
II	515	397	-77	-22	151	-173	217
III	-873	-254	-681	-242	-44	-198	304
IV	-62	-371	37	44	50	-6	228
V	1,226	768	-47	267	44	223	238
VI	-677	-503	-24	-251	-10	-241	101
VII	-612	-396	41	-244	-29	-215	-13
VIII	279	402	-25	73	-2	75	-171
IX	-491	441	-808	15	22	-7	-139
X	-3,096	-1,228	-247	26	174	-148	-1,647

\* Data on balance of payments on transaction basis for 2004 is preliminary and will be subject to a further revision.



**Table 14. International Investment Position**  
(EUR million: assets and liabilities, end-of-period positions)

Years	Assets													
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment				Reserve assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans	Currency and deposits	Other assets	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1997	28,885	614	575	39	759	2	757	0	8,136	1,612	1,047	5,413	64	19,376
1998	32,877	997	768	229	937	8	929	0	6,735	1,991	1,149	3,571	24	24,208
1999	39,903	1,019	808	211	1,138	28	1,110	0	10,566	2,509	1,279	6,518	260	27,180
2000	48,022	1,095	936	159	1,692	50	1,642	0	15,710	3,387	1,353	10,648	322	29,525
2001	55,809	1,309	1,130	179	1,483	122	1,361	0	22,949	4,650	1,292	16,520	487	30,068
2002	49,375	1,390	1,207	183	2,607	180	2,427	0	16,927	5,071	555	10,217	1,084	28,451
2003	48,622	1,495	1,285	210	3,204	148	3,056	0	16,829	6,077	957	8,881	914	27,094

Years	Liabilities													
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment				Net assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans and advances	Currency and deposits	Other liabilities	
15	16	17	18	19	20	21	22	23	24	25	26	27	28	
1997	56,525	13,205	9,166	4,039	10,252	2,419	7,833	0	33,068	1,686	28,953	2,429	0	-27,640
1998	68,657	19,231	13,753	5,478	11,694	4,254	7,440	0	37,732	3,048	31,649	3,035	0	-35,780
1999	88,818	25,947	18,893	7,054	14,545	4,956	9,589	0	48,326	5,199	38,488	4,522	117	-48,915
2000	107,492	36,792	27,253	9,539	19,410	5,751	13,659	0	51,290	6,033	42,181	2,835	241	-59,470
2001	121,254	46,686	35,100	11,586	21,386	4,868	16,518	0	53,182	7,391	41,757	3,597	437	-65,445
2002	119,480	46,139	34,365	11,774	22,956	4,200	18,756	0	50,385	8,203	38,691	3,088	403	-70,105
2003	121,761	43,827	33,237	10,590	25,986	4,863	21,123	0	51,948	9,644	36,848	5,031	425	-73,139

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**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 claims
		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

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

Years	External debt														
	Total	Long-term	Short-term	Monetary Authorities (National Bank of Poland)			Central and local government			Banks			Other sectors		
				Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
1997	44,945	40,322	4,623	716	52	664	31,143	30,517	626	3,335	1,803	1,532	9,751	7,950	1,801
1998	50,668	43,462	7,206	792	27	765	29,196	28,881	315	4,394	2,003	2,391	16,286	12,551	3,735
1999	65,123	53,959	11,164	1,835	23	1,812	31,964	31,818	146	6,527	3,541	2,986	24,797	18,577	6,220
2000	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001	81,461	68,854	12,607	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,246	31,529	8,717
2002	81,046	67,792	13,254	105	6	99	34,121	33,584	537	7,194	4,198	2,996	39,626	30,004	9,622
1999															
Q1	55,540	46,423	9,117	1,903	27	1,876	30,359	30,033	326	4,484	2,092	2,392	18,794	14,271	4,523
Q2	57,631	48,536	9,095	1,512	25	1,487	31,140	30,786	354	5,025	2,408	2,617	19,954	15,317	4,637
Q3	59,018	49,614	9,404	1,762	22	1,740	30,228	30,020	208	5,528	2,876	2,652	21,500	16,696	4,804
Q4	65,123	53,959	11,164	1,835	23	1,812	31,964	31,818	146	6,527	3,541	2,986	24,797	18,577	6,220
2000															
Q1	68,687	58,363	10,324	698	19	679	34,910	34,684	226	6,414	3,723	2,691	26,665	19,937	6,728
Q2	69,772	59,194	10,578	427	20	407	34,765	34,618	147	6,593	3,671	2,922	27,987	20,885	7,102
Q3	74,571	63,938	10,633	447	19	428	36,795	36,610	185	7,011	4,025	2,986	30,318	23,284	7,034
Q4	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001															
Q1	80,961	69,642	11,319	420	15	405	38,002	37,853	149	6,837	4,110	2,727	35,702	27,664	8,038
Q2	83,793	71,375	12,418	297	13	284	37,940	37,730	210	7,615	4,472	3,143	37,941	29,160	8,781
Q3	80,434	68,857	11,577	432	11	421	35,799	35,549	250	7,446	4,540	2,906	36,757	28,757	8,000
Q4	81,461	68,854	12,607	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,246	31,529	8,717
2002															
Q1	84,846	72,186	12,660	501	9	492	35,161	34,958	203	8,361	5,382	2,979	40,823	31,837	8,986
Q2	81,008	69,289	11,719	203	8	195	33,869	33,704	165	7,473	4,863	2,610	39,463	30,714	8,749
Q3	82,030	70,251	11,779	172	7	165	34,488	34,366	122	7,513	4,902	2,611	39,857	30,976	8,881
Q4	81,046	67,792	13,254	105	6	99	34,121	33,584	537	7,194	4,198	2,996	39,626	30,004	9,622
2003															
Q1	82,594	69,074	13,520	439	6	433	35,240	34,896	344	7,319	4,223	3,096	39,596	29,949	9,647
Q2	81,494	67,617	13,877	520	4	516	34,180	33,853	327	7,298	4,231	3,067	39,496	29,529	9,967
Q3	80,951	66,435	14,516	956	4	952	33,065	32,798	267	7,162	4,183	2,979	39,768	29,450	10,318
Q4	83,705	67,618	16,087	158	3	155	34,887	34,709	178	8,733	3,843	4,890	39,927	29,063	10,864
2004															
Q1	87,583	71,728	15,855	1,021	3	1,018	37,196	37,164	32	8,633	4,641	3,992	40,733	29,920	10,813
Q2	92,954	75,670	17,284	926	2	924	40,487	40,429	58	9,551	4,760	4,791	41,990	30,479	11,511
Q3	94,130	76,400	17,730	1,342	2	1,340	40,831	40,642	189	9,959	5,076	4,883	41,998	30,680	11,318

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

Years	Poland: external debt										
	National Bank of Poland				Central and local government						
	Total	Other investment			Total	Debt securities			Other investment		
		Total	Loans	Currency and deposits		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
1	2	3	4	5	6	7	8	9	10	11	
1997	716	716	52	664	31,143	7,077	6,647	430	24,066	24,066	0
1998	792	792	27	765	29,196	6,026	5,713	313	23,170	23,168	2
1999	1,835	1,835	23	1,812	31,964	6,889	6,745	144	25,075	25,073	2
2000	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	2
2001	484	484	9	475	33,110	11,599	11,334	265	21,511	21,492	19
2002	105	105	6	99	34,121	14,282	14,017	265	19,839	19,830	9
1999											
Q1	1,903	1,903	27	1,876	30,359	6,417	6,093	324	23,942	23,940	2
Q2	1,512	1,512	25	1,487	31,140	6,719	6,367	352	24,421	24,419	2
Q3	1,762	1,762	22	1,740	30,228	6,176	5,970	206	24,052	24,050	2
Q4	1,835	1,835	23	1,812	31,964	6,889	6,745	144	25,075	25,073	2
2000											
Q1	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	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	2
2001											
Q1	420	420	15	405	38,002	12,161	12,014	147	25,841	25,839	2
Q2	297	297	13	284	37,940	11,737	11,529	208	26,203	26,201	2
Q3	432	432	11	421	35,799	10,707	10,459	248	25,092	25,090	2
Q4	484	484	9	475	33,110	11,599	11,334	265	21,511	21,492	19
2002											
Q1	501	501	9	492	35,161	13,579	13,388	191	21,582	21,570	12
Q2	203	203	8	195	33,869	13,438	13,295	143	20,431	20,409	22
Q3	172	172	7	165	34,488	14,564	14,451	113	19,924	19,915	9
Q4	105	105	6	99	34,121	14,282	14,017	265	19,839	19,830	9
2003											
Q1	439	439	6	433	35,240	16,456	16,128	328	18,784	18,768	16
Q2	520	520	4	516	34,180	15,591	15,279	312	18,589	18,574	15
Q3	956	956	4	952	33,065	15,212	14,962	250	17,853	17,836	17
Q4	158	158	3	155	34,887	17,067	16,896	171	17,820	17,813	7
2004											
Q1	1,021	1,021	3	1,018	37,196	19,882	19,862	20	17,314	17,307	7
Q2	926	926	2	924	40,487	23,205	23,159	46	17,282	17,275	7
Q3	1,342	1,342	2	1,340	40,831	24,348	24,170	178	16,483	16,477	6

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

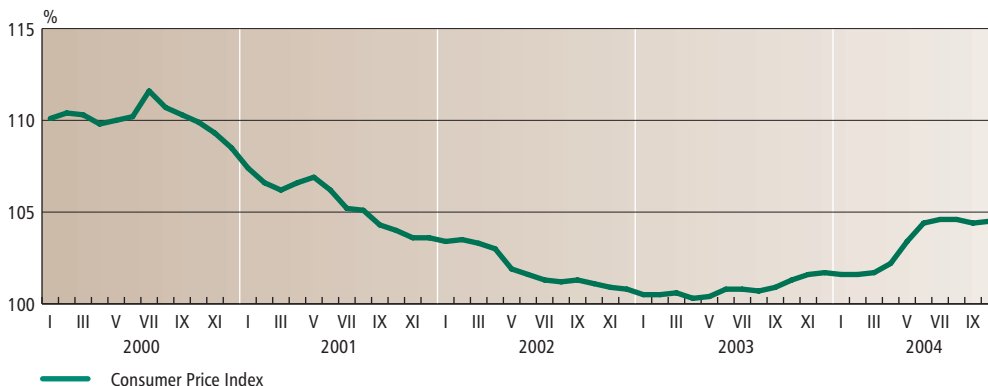
Years	Poland: external debt, cont.								
	Banks								
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment			
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities
12	13	14	15	16	17	18	19	20	
1997	3,335	128	442	277	165	2,765	1,000	1,765	0
1998	4,394	137	202	184	18	4,055	1,785	2,270	0
1999	6,527	144	10	10	0	6,373	3,663	2,710	0
2000	6,575	209	118	118	0	6,248	3,865	2,383	0
2001	7,621	146	189	189	0	7,286	4,164	3,122	0
2002	7,194	209	413	413	0	6,572	3,583	2,989	0
1999									
Q1	4,484	127	209	202	7	4,148	1,867	2,281	0
Q2	5,025	133	59	59	0	4,833	2,328	2,505	0
Q3	5,528	129	56	56	0	5,343	2,856	2,487	0
Q4	6,527	144	10	10	0	6,373	3,663	2,710	0
2000									
Q1	6,414	149	8	8	0	6,257	3,675	2,582	0
Q2	6,593	149	19	19	0	6,425	3,605	2,820	0
Q3	7,011	217	115	115	0	6,679	3,802	2,877	0
Q4	6,575	209	118	118	0	6,248	3,865	2,383	0
2001									
Q1	6,837	194	122	122	0	6,521	3,803	2,718	0
Q2	7,615	191	168	168	0	7,256	4,120	3,136	0
Q3	7,446	170	153	153	0	7,123	4,226	2,897	0
Q4	7,621	146	189	189	0	7,286	4,164	3,122	0
2002									
Q1	8,361	342	556	428	128	7,463	4,620	2,843	0
Q2	7,473	315	386	386	0	6,772	4,165	2,607	0
Q3	7,513	354	402	402	0	6,757	4,148	2,609	0
Q4	7,194	209	413	413	0	6,572	3,583	2,989	0
2003									
Q1	7,319	223	446	437	9	6,650	3,569	3,081	0
Q2	7,298	219	456	428	28	6,623	3,590	3,033	0
Q3	7,162	202	389	362	27	6,571	3,629	2,942	0
Q4	8,733	988	443	442	1	7,302	2,426	4,876	0
2004									
Q1	8,633	1,233	443	420	23	6,957	3,026	3,931	0
Q2	9,551	1,279	479	410	69	7,793	3,585	4,208	0
Q3	9,959	1,298	817	731	86	7,844	3,570	4,274	0

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

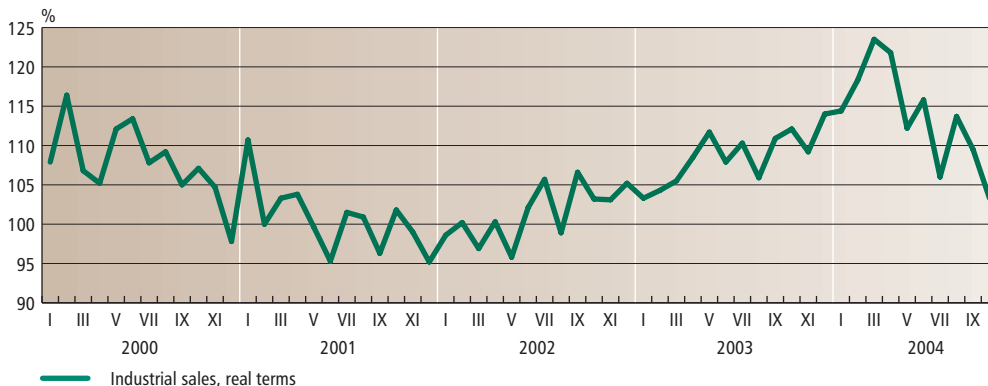
Years	Poland: external debt, cont.									
	Other sectors									Total
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment				
			Total	Bonds and notes	Money-market instruments	Total	Trade credits	Loans	Other liabilities	
21	22	23	24	25	26	27	28	29	30	
1997	9,751	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	65,123
2000	32,177	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001	40,246	11,616	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002	39,626	11,694	4,061	3,950	111	23,871	8,202	15,273	396	81,046
1999										
Q1	18,794	5,930	1,424	1,334	90	11,440	3,702	7,734	4	55,540
Q2	19,954	6,514	1,413	1,342	71	12,027	3,582	8,427	18	57,631
Q3	21,500	7,364	1,329	1,302	27	12,807	3,649	9,139	19	59,018
Q4	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,123
2000										
Q1	26,665	7,406	3,096	3,050	46	16,163	5,730	10,333	100	68,688
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	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001										
Q1	35,702	10,350	4,529	4,398	131	20,823	7,062	13,677	84	80,961
Q2	37,941	10,769	4,669	4,610	59	22,503	7,589	14,719	195	83,793
Q3	36,757	10,323	4,448	4,434	14	21,986	6,912	14,873	201	80,434
Q4	40,246	11,616	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002										
Q1	40,823	11,663	4,608	4,535	73	24,552	7,832	16,358	362	84,846
Q2	39,463	11,276	4,327	4,287	40	23,860	7,613	15,875	372	81,008
Q3	39,857	11,600	4,405	4,342	63	23,852	7,640	15,818	394	82,030
Q4	39,626	11,694	4,061	3,950	111	23,871	8,202	15,273	396	81,046
2003										
Q1	39,596	15,137	4,077	4,030	47	20,382	5,007	15,101	274	82,594
Q2	39,496	15,122	3,864	3,799	65	20,510	5,235	15,027	248	81,494
Q3	39,768	15,075	3,763	3,712	51	20,930	5,482	15,189	259	80,951
Q4	39,927	14,754	3,613	3,550	63	21,560	5,762	15,380	418	83,705
2004										
Q1	40,733	15,108	3,869	3,796	73	21,756	5,788	15,883	85	87,583
Q2	41,990	15,530	3,763	3,710	53	22,697	6,465	16,141	91	92,954
Q3	41,998	15,208	4,189	4,109	80	22,601	6,372	16,137	92	94,130

2. Charts

**Chart 1. Consumer Price Index, January 2000 – October 2004**  
(the same period of the previous year = 100)



**Chart 2. Industrial sales, real terms, January 2000 – October 2004**  
(the same period of the previous year = 100)



**Chart 3. Warsaw Stock Exchange – First-tier market, October 2003 – October 2004**

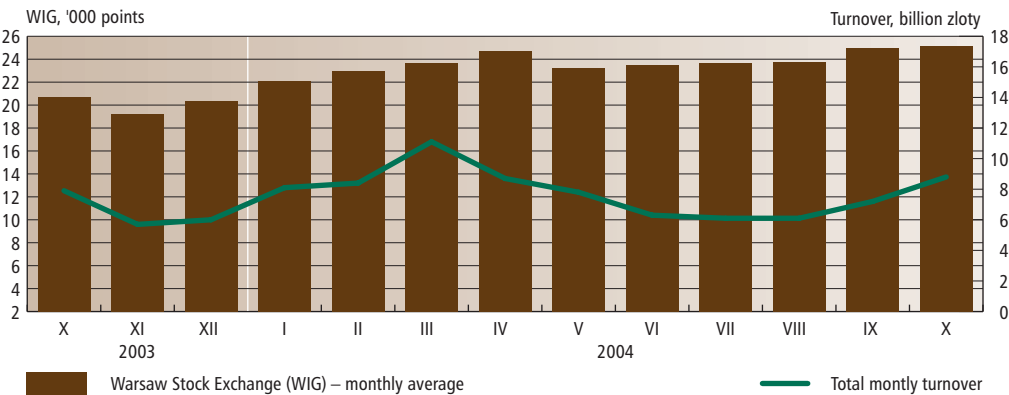


Chart 4. Open market operations, October 2003 – October 2004

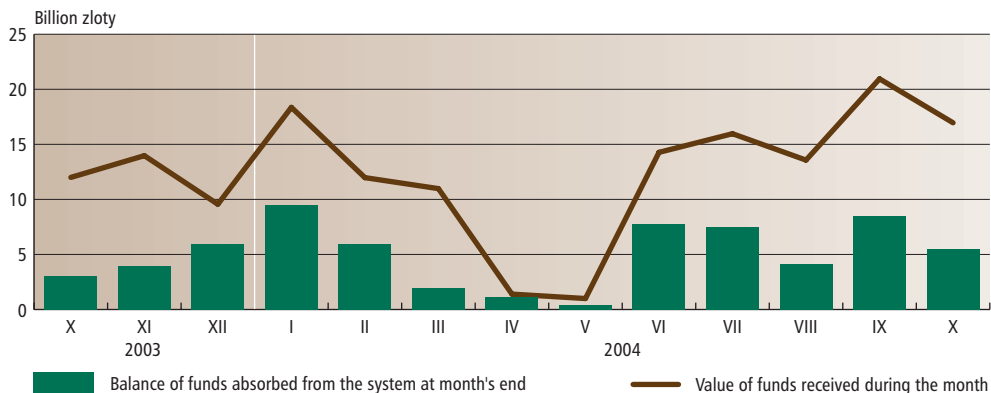
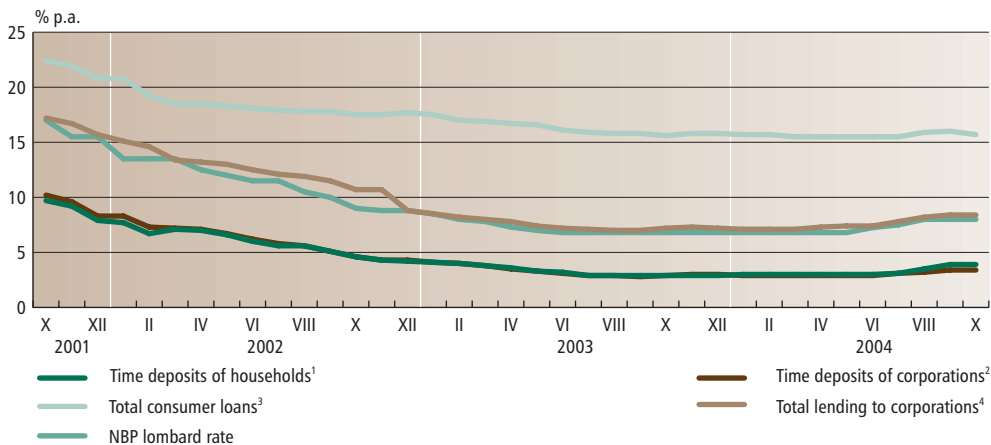


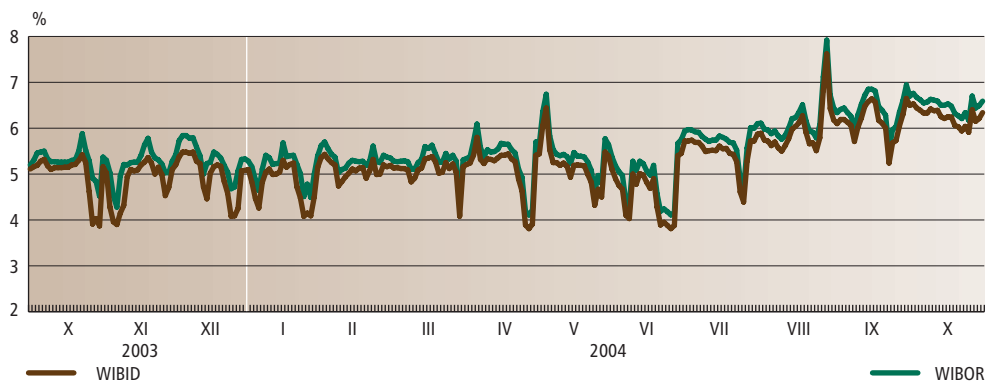
Chart 5. Zloty deposit and lending rates against NBP lombard rate, October 2001 – October 2004



Note: by February 2002 the above curves refer to:

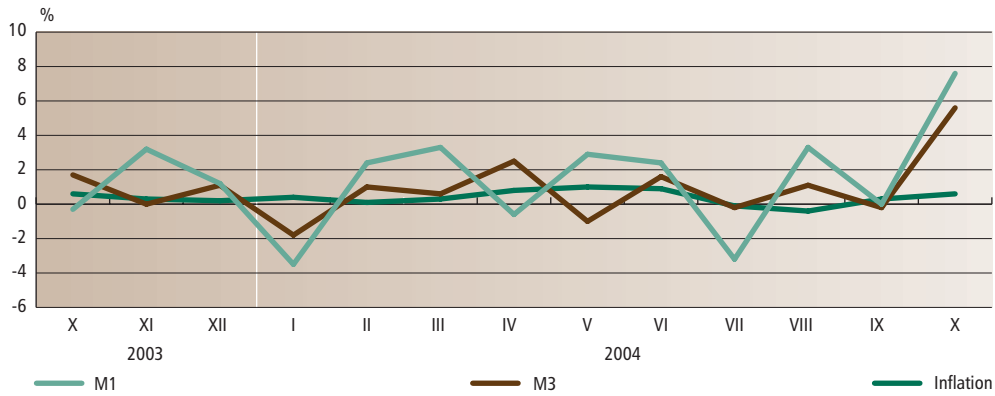
- <sup>1</sup> Personal time deposits
- <sup>2</sup> Corporate time deposits
- <sup>3</sup> Total advances
- <sup>4</sup> Total corporate loans

Chart 6. T/N interest rates, October 2003 – October 2004

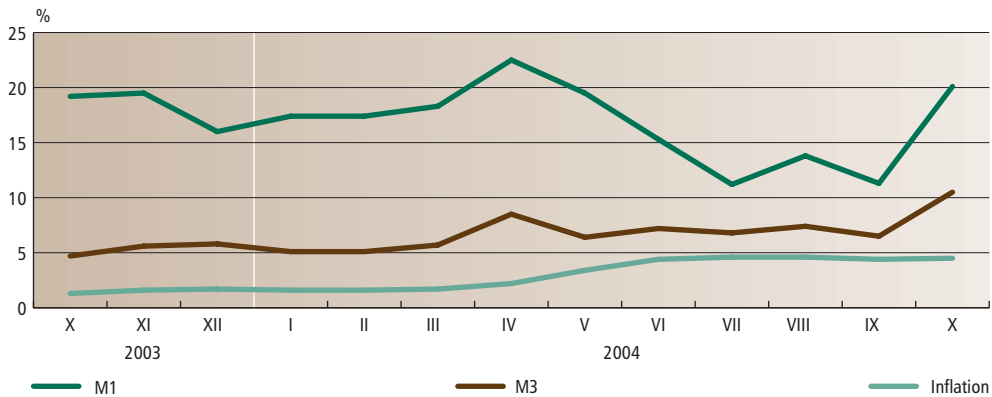




**Chart 7. Monthly growth of monetary aggregates against inflation, October 2003 – October 2004**



**Chart 8. Annual growth of monetary aggregates against inflation (in %), October 2003 – October 2004**



**Chart 9. PLN/USD exchange rates, October 2003 – October 2004**



Chart 10. PLN/EUR exchange rates, October 2003 – October 2004



Chart 11. Current account components

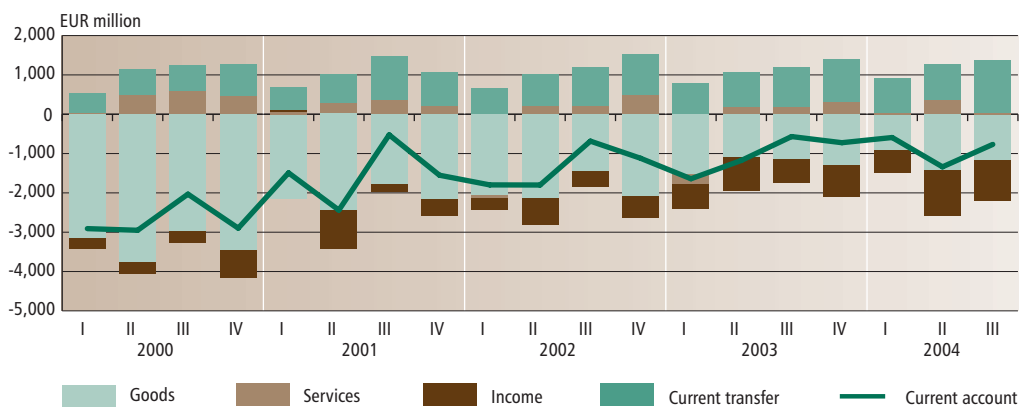
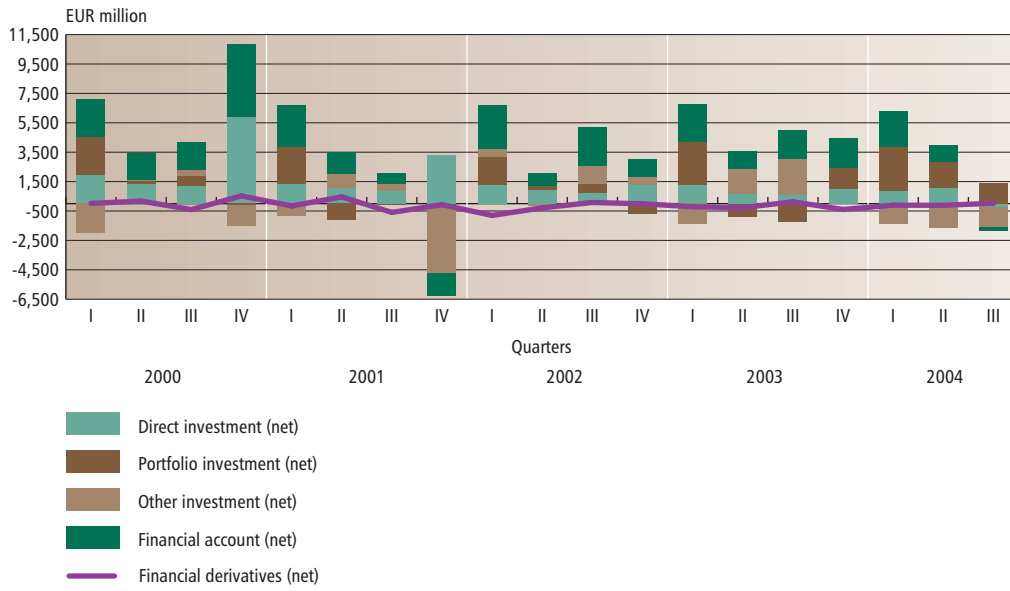


Chart 12. Trade balance



Chart 13. Financial account components (net)



## 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
	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 1998	30,225.3	29,929.8	101.0	I 2001	31,964.2	33,325.6	95.9	I 2003	41,620.9	43,332.6	96.1
I 1999	30,011.4	31,342.6	95.8	II	32,508.3	33,354.8	97.5	II	42,744.5	43,801.4	97.6
II	30,941.1	31,786.7	97.3	III	33,544.5	33,924.6	98.9	III	44,160.7	44,637.1	98.9
III	32,027.1	32,499.5	98.5	IV	34,486.4	34,144.1	101.0	IV	45,947.1	45,324.7	101.4
IV	32,526.7	32,264.8	100.8	V	33,796.9	34,055.5	99.2	V	46,056.1	46,288.7	99.5
V	32,399.8	32,655.9	99.2	VI	34,961.4	34,383.9	101.7	VI	47,378.4	46,725.5	101.4
VI	33,616.7	33,032.3	101.8	VII	35,301.4	34,658.2	101.9	VII	47,562.7	46,845.1	101.5
VII	34,197.8	33,352.1	102.5	VIII	35,509.5	35,031.5	101.4	VIII	48,679.0	47,943.6	101.5
VIII	33,991.0	33,404.6	101.8	IX	36,575.9	36,170.1	101.1	IX	48,641.0	48,239.5	100.8
IX	34,168.4	33,711.8	101.4	X	36,642.2	36,441.0	100.6	X	49,189.0	48,970.3	100.4
X	35,006.0	34,741.7	100.8	XI	36,637.3	36,851.7	99.4	XI	49,774.3	50,018.1	99.5
XI	34,454.6	34,722.3	99.2	XII	38,213.5	37,729.6	101.3	XII	49,417.0	48,837.3	101.2
XII	38,082.7	37,691.0	101.0	I 2002	36,756.6	38,271.1	96.0	I 2004	48,529.7	50,506.0	96.1
I 2000	33,515.8	35,001.4	95.8	II	37,935.2	38,902.9	97.5	II	49,604.2	50,798.2	97.6
II	33,138.2	34,052.2	97.3	III	38,789.8	39,179.1	99.0	III	49,906.0	50,436.8	98.9
III	32,957.4	33,375.3	98.7	IV	40,005.0	39,527.2	101.2	IV	51,467.9	50,741.9	101.4
IV	34,619.5	34,325.8	100.9	V	39,822.4	40,081.1	99.4	V	50,214.4	50,426.7	99.6
V	33,960.4	34,239.5	99.2	VI	41,221.3	40,590.7	101.6	VI	50,524.9	49,872.8	101.3
VI	35,116.0	34,505.8	101.8	VII	41,758.7	41,075.5	101.7	VII	50,993.4	50,265.6	101.4
VII	35,088.4	34,334.2	102.2	VIII	42,079.3	41,490.9	101.4	VIII	50,932.9	50,138.0	101.6
VIII	34,547.7	34,035.8	101.5	IX	41,930.6	41,510.8	101.0	IX	50,201.8	49,880.3	100.6
IX	34,689.5	34,251.1	101.3	X	42,033.0	41,805.2	100.5	X	50,539.2	50,348.0	100.4
X	34,085.4	33,850.3	100.7	XI	42,102.2	42,327.5	99.5				
XI	33,545.4	33,797.5	99.3	XII	42,192.8	41,693.7	101.2				
XII	34,112.7	33,713.9	101.2								

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

– original and seasonally-adjusted figures

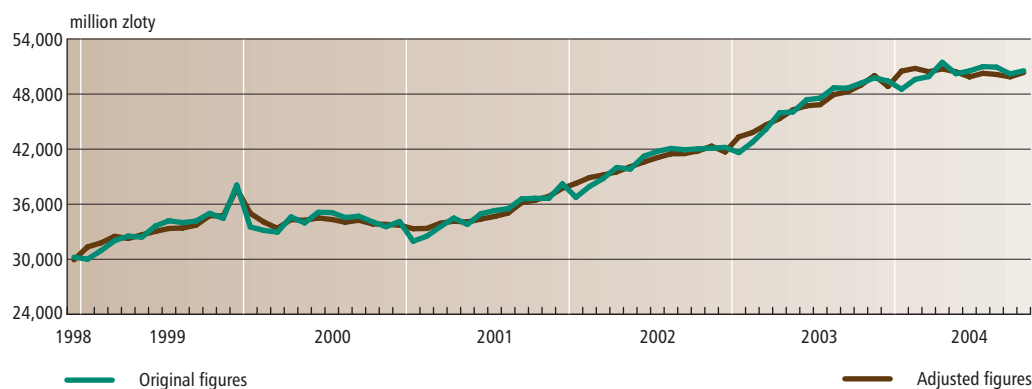


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

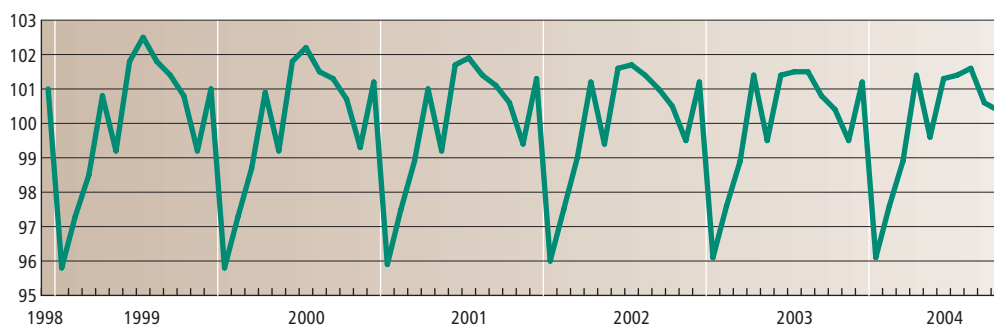


Table II. M1 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	89,919.5	86,036.1	104.5	I 2001	101,370.3	104,122.5	97.4	I 2003	129,847.0	133,498.3	97.3
I 1999	88,635.8	90,936.7	97.5	II	102,466.5	104,226.0	98.3	II	132,971.8	135,162.4	98.4
II	91,943.2	93,884.8	97.9	III	103,172.1	104,944.8	98.3	III	136,210.7	138,025.2	98.7
III	95,283.3	97,037.5	98.2	IV	102,627.7	105,200.7	97.6	IV	130,702.6	134,088.9	97.5
IV	93,989.0	96,245.1	97.7	V	104,036.3	104,722.2	99.3	V	138,012.1	139,028.5	99.3
V	97,092.2	97,581.5	99.5	VI	104,614.3	102,668.9	101.9	VI	146,360.4	143,391.6	102.1
VI	99,567.9	97,927.0	101.7	VII	107,553.9	106,181.7	101.3	VII	146,939.9	144,631.2	101.6
VII	100,034.6	99,007.4	101.0	VIII	107,229.1	106,545.7	100.6	VIII	148,378.3	147,657.5	100.5
VIII	101,550.2	100,343.4	101.2	IX	110,461.4	109,661.3	100.7	IX	151,755.9	150,696.6	100.7
IX	103,055.2	102,125.3	100.9	X	110,156.8	110,356.6	99.8	X	151,323.1	151,649.3	99.8
X	106,451.2	106,446.7	100.0	XI	108,201.2	107,359.5	100.8	XI	156,211.5	154,808.6	100.9
XI	105,637.0	105,365.7	100.3	XII	118,297.0	114,060.8	103.7	XII	158,063.0	153,059.3	103.3
XII	111,383.9	106,896.0	104.2	I 2002	111,703.5	114,716.0	97.4	I 2004	152,468.5	156,783.0	97.2
I 2000	101,145.4	103,858.4	97.4	II	115,418.1	117,303.6	98.4	II	156,088.8	158,552.7	98.4
II	100,853.2	102,786.3	98.1	III	114,802.7	116,494.8	98.5	III	161,175.0	163,141.5	98.8
III	100,392.9	102,226.6	98.2	IV	116,307.2	119,250.5	97.5	IV	160,170.8	164,423.9	97.4
IV	101,326.8	103,836.7	97.6	V	121,597.7	122,502.2	99.3	V	164,884.6	166,113.6	99.3
V	103,253.9	103,879.6	99.4	VI	126,068.5	123,577.1	102.0	VI	168,782.3	165,353.7	102.1
VI	109,322.2	107,408.5	101.8	VII	128,542.5	126,676.6	101.5	VII	163,459.4	160,822.9	101.6
VII	104,920.1	103,719.5	101.2	VIII	126,129.5	125,466.8	100.5	VIII	168,839.5	168,150.7	100.4
VIII	105,440.5	104,529.0	100.9	IX	127,352.6	126,392.3	100.8	IX	168,833.5	167,738.5	100.7
IX	103,849.1	102,950.5	100.9	X	126,914.5	127,087.7	99.9	X	181,676.2	182,253.4	99.7
X	103,732.6	103,806.7	99.9	XI	130,705.9	129,558.4	100.9				
XI	104,210.8	103,716.3	100.5	XII	136,611.2	132,138.0	103.4				
XII	106,455.9	102,364.5	104.0								

3

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

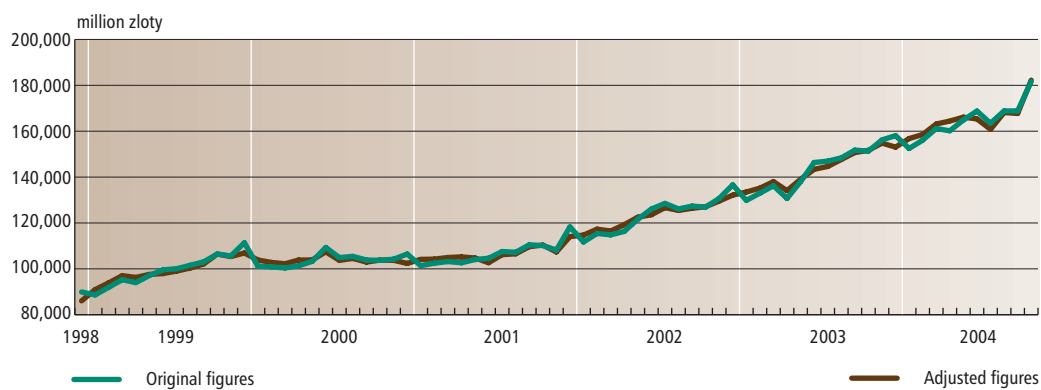


Chart II.2. M1 money – seasonal adjustment factor

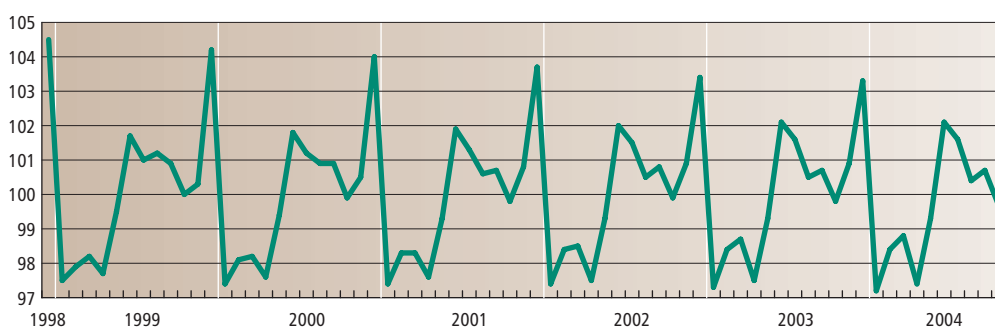


Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty		
	1	2	3		1	2	3		1	2	3
XII 1998	223,913.4	220,025.8	101.8	I 2001	299,239.7	301,578.1	99.2	I 2003	317,779.6	321,022.3	99.0
I 1999	226,342.7	227,249.0	99.6	II	303,883.5	304,489.0	99.8	II	321,084.3	322,249.8	99.6
II	233,423.8	233,534.9	100.0	III	309,465.7	310,318.1	99.7	III	320,913.5	322,743.9	99.4
III	236,748.5	236,772.2	100.0	IV	310,532.4	313,163.4	99.2	IV	320,531.9	323,676.1	99.0
IV	236,784.4	238,275.0	99.4	V	312,794.4	313,846.7	99.7	V	323,622.8	324,660.3	99.7
V	240,024.5	240,835.2	99.7	VI	314,587.3	314,869.2	99.9	VI	326,631.0	326,197.4	100.1
VI	242,631.2	243,267.8	99.7	VII	320,338.7	320,165.1	100.1	VII	326,878.9	326,156.9	100.2
VII	244,209.9	244,612.3	99.8	VIII	323,711.4	323,250.1	100.1	VIII	328,722.7	327,653.5	100.3
VIII	247,529.7	247,383.3	100.1	IX	325,639.6	325,449.5	100.1	IX	330,893.8	329,916.5	100.3
IX	252,147.9	252,557.2	99.8	X	329,521.3	326,958.1	100.8	X	336,410.9	332,586.6	101.1
X	256,956.1	255,917.4	100.4	XI	321,471.4	319,959.2	100.5	XI	336,292.3	335,367.9	100.3
XI	261,500.8	260,358.6	100.4	XII	328,433.8	324,841.8	101.1	XII	340,048.9	337,196.9	100.8
XII	268,867.8	265,092.5	101.4	I 2002	322,438.4	325,286.9	99.1	I 2004	333,887.5	337,315.2	99.0
I 2000	261,040.5	262,689.0	99.4	II	324,836.3	325,710.8	99.7	II	337,302.0	338,422.7	99.7
II	264,628.1	265,007.1	99.9	III	319,371.8	320,639.7	99.6	III	339,283.0	341,482.6	99.4
III	269,788.1	270,154.1	99.9	IV	317,935.3	320,809.9	99.1	IV	347,780.6	351,418.3	99.0
IV	273,158.8	275,216.5	99.3	V	322,746.3	323,827.1	99.7	V	344,330.6	345,386.4	99.7
V	276,886.4	277,836.5	99.7	VI	322,430.2	322,321.4	100.0	VI	349,987.2	349,452.8	100.2
VI	291,886.9	292,512.5	99.8	VII	324,498.9	323,929.9	100.2	VII	349,244.8	348,520.9	100.2
VII	284,515.7	284,648.8	100.0	VIII	323,133.4	322,302.3	100.3	VIII	352,977.1	351,849.0	100.3
VIII	285,171.0	284,883.7	100.1	IX	320,850.2	320,108.6	100.2	IX	352,248.5	351,218.4	100.3
IX	289,140.1	289,244.2	100.0	X	321,246.2	317,835.9	101.1	X	371,852.2	367,797.3	101.1
X	295,734.8	293,954.6	100.6	XI	318,368.7	317,263.1	100.3				
XI	299,052.9	297,777.5	100.4	XII	321,961.2	319,022.7	100.9				
XII	300,757.3	297,018.4	101.3								

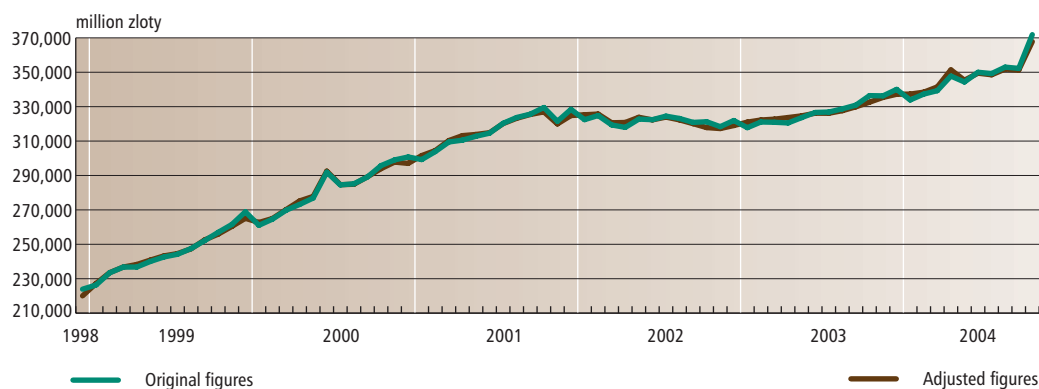
Chart III.1. M3 money  
– original and seasonally-adjusted figures

Chart III.2. M3 money – seasonal adjustment factor

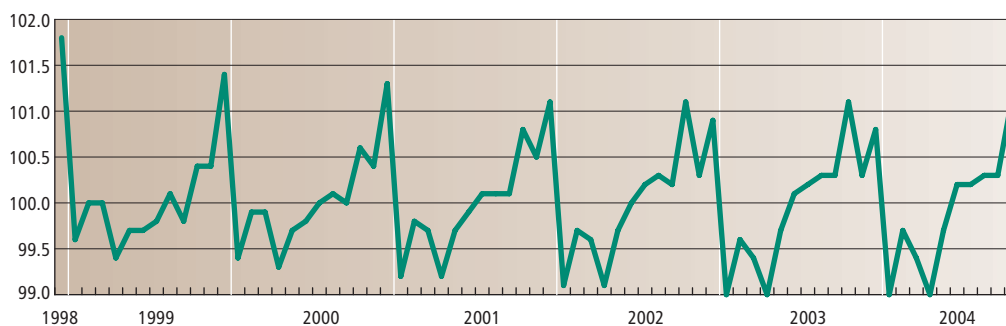


Table IV. Deposits of domestic sectors at the banking system

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 1998	196,814.6	192,523.4	102.2	I 2001	272,150.8	272,626.9	99.8	I 2003	294,788.6	296,004.9	99.6
I 1999	199,653.5	199,150.3	100.3	II	276,407.0	275,748.4	100.2	II	297,111.9	297,020.5	100.0
II	205,889.6	204,976.4	100.4	III	280,786.3	280,826.0	100.0	III	295,584.3	296,651.0	99.6
III	208,238.6	207,664.1	100.3	IV	281,194.8	284,309.9	98.9	IV	292,613.4	296,297.7	98.8
IV	207,769.8	209,571.6	99.1	V	284,409.0	285,429.5	99.6	V	295,513.6	296,675.4	99.6
V	211,138.5	211,737.0	99.7	VI	285,329.5	286,382.9	99.6	VI	297,332.7	297,759.4	99.9
VI	212,397.2	213,682.8	99.4	VII	291,371.1	292,500.2	99.6	VII	297,266.0	297,758.8	99.8
VII	213,603.4	215,113.0	99.3	VIII	295,066.2	295,539.0	99.8	VIII	298,011.5	298,036.7	100.0
VIII	217,123.4	217,731.1	99.7	IX	296,349.4	297,394.8	99.6	IX	300,053.7	300,248.4	99.9
IX	221,685.0	222,953.3	99.4	X	300,567.7	298,916.9	100.6	X	305,587.1	302,605.9	101.0
X	225,691.9	225,293.8	100.2	XI	302,486.5	300,648.0	100.6	XI	305,271.8	304,072.8	100.4
XI	230,667.9	229,351.3	100.6	XII	307,985.0	302,974.8	101.7	XII	308,934.3	304,575.9	101.4
XII	234,600.2	230,135.3	101.9	I 2002	302,922.7	303,799.4	99.7	I 2004	303,736.9	304,985.9	99.6
I 2000	231,355.7	231,381.2	100.0	II	304,164.9	303,687.9	100.2	II	305,809.0	305,688.6	100.0
II	235,471.6	234,703.9	100.3	III	299,206.6	299,716.0	99.8	III	307,192.2	308,591.5	99.5
III	240,677.2	240,353.3	100.1	IV	296,703.2	300,195.9	98.8	IV	314,260.1	318,417.8	98.7
IV	242,513.4	244,934.9	99.0	V	301,104.7	302,268.0	99.6	V	311,829.9	313,077.6	99.6
V	246,856.3	247,681.0	99.7	VI	300,518.5	301,214.8	99.8	VI	314,859.0	315,280.2	99.9
VI	261,404.9	262,745.3	99.5	VII	302,521.3	303,212.9	99.8	VII	313,262.2	313,769.7	99.8
VII	253,884.4	255,239.5	99.5	VIII	300,929.3	301,095.3	99.9	VIII	317,181.4	317,313.7	100.0
VIII	255,090.6	255,651.1	99.8	IX	298,962.3	299,427.2	99.8	IX	317,091.5	317,206.4	100.0
IX	258,935.6	260,099.5	99.6	X	299,494.5	296,932.4	100.9	X	335,916.9	332,673.4	101.0
X	266,395.6	265,462.5	100.4	XI	296,151.2	294,750.7	100.5				
XI	270,230.7	268,681.9	100.6	XII	298,732.1	294,351.6	101.5				
XII	271,560.8	266,784.6	101.8								

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

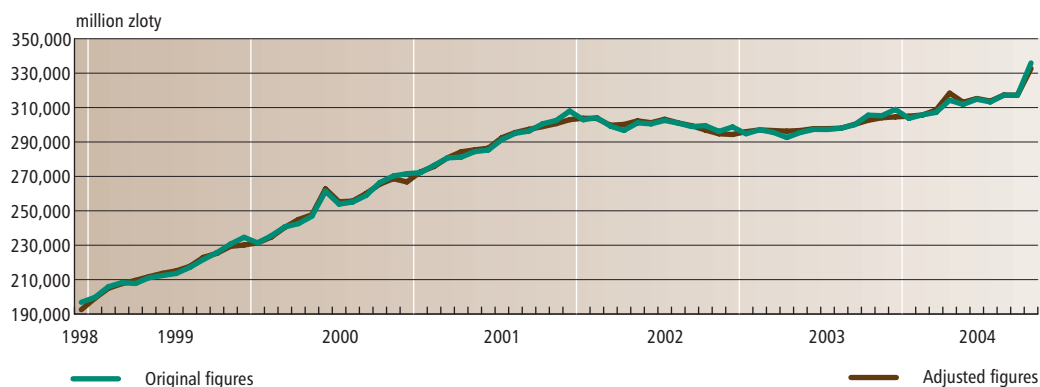


Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

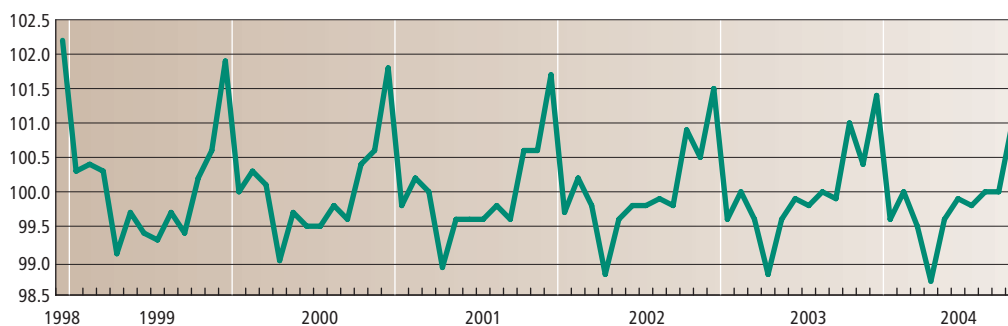


Table V. Deposits of households at the banking system

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		1	2	3
XII 1998	141,250.9	140,634.4	100.4	I 2001	198,695.3	198,286.7	100.2	I 2003	212,179.6	212,394.5	99.9
I 1999	144,646.3	143,833.6	100.6	II	202,230.0	200,872.8	100.7	II	213,723.4	212,487.4	100.6
II	148,330.1	147,031.9	100.9	III	204,988.7	203,543.0	100.7	III	213,499.8	212,361.3	100.5
III	150,675.6	149,406.9	100.8	IV	205,426.1	205,653.9	99.9	IV	210,784.5	211,152.4	99.8
IV	151,061.5	151,023.2	100.0	V	207,317.8	208,013.9	99.7	V	209,207.6	209,974.2	99.6
V	152,026.0	152,444.4	99.7	VI	209,870.2	210,511.1	99.7	VI	209,161.0	209,516.3	99.8
VI	153,505.3	154,093.7	99.6	VII	215,223.7	215,074.7	100.1	VII	208,697.0	208,227.8	100.2
VII	155,293.5	155,555.2	99.8	VIII	217,634.3	217,503.8	100.1	VIII	208,403.2	207,697.2	100.3
VIII	156,976.6	157,234.0	99.8	IX	218,742.7	218,984.2	99.9	IX	207,869.3	207,818.6	100.0
IX	159,414.7	159,834.8	99.7	X	218,558.5	218,694.9	99.9	X	208,483.0	208,333.8	100.1
X	161,123.8	161,347.4	99.9	XI	216,052.9	217,215.8	99.5	XI	208,448.4	209,718.4	99.4
XI	162,034.1	163,203.9	99.3	XII	219,533.8	219,893.8	99.8	XII	209,929.5	210,608.5	99.7
XII	162,667.1	162,485.4	100.1	I 2002	221,407.8	221,267.7	100.1	I 2004	209,597.7	209,913.4	99.8
I 2000	167,014.3	166,446.6	100.3	II	222,465.3	221,054.6	100.6	II	211,123.9	209,880.9	100.6
II	169,360.4	168,121.0	100.7	III	222,941.7	221,507.6	100.6	III	208,890.3	207,824.3	100.5
III	171,252.5	169,934.5	100.8	IV	220,842.2	221,151.4	99.9	IV	207,558.2	207,974.3	99.8
IV	174,959.5	175,083.4	99.9	V	221,674.6	222,476.1	99.6	V	205,505.9	206,286.1	99.6
V	176,486.3	177,044.7	99.7	VI	221,679.9	222,175.4	99.8	VI	205,153.2	205,478.8	99.8
VI	180,869.2	181,515.4	99.6	VII	222,363.0	221,925.3	100.2	VII	204,882.6	204,470.1	100.2
VII	181,303.4	181,364.0	100.0	VIII	221,612.6	221,062.1	100.2	VIII	205,626.6	204,922.3	100.3
VIII	182,974.9	183,057.6	100.0	IX	219,469.8	219,448.9	100.0	IX	205,250.0	205,260.4	100.0
IX	185,808.7	186,104.7	99.8	X	217,740.4	217,610.2	100.1	X	208,191.6	208,172.8	100.0
X	190,129.7	190,317.9	99.9	XI	214,502.1	215,784.9	99.4				
XI	192,177.3	193,458.4	99.3	XII	213,401.6	214,039.5	99.7				
XII	194,975.1	195,079.8	99.9								

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

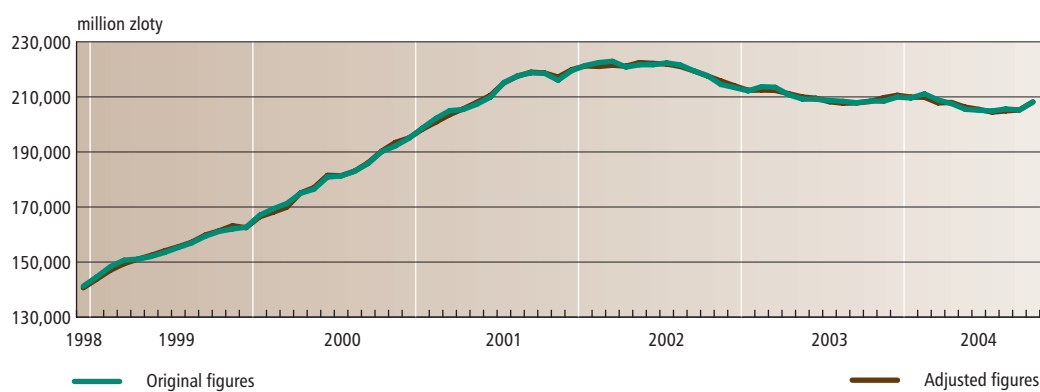


Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

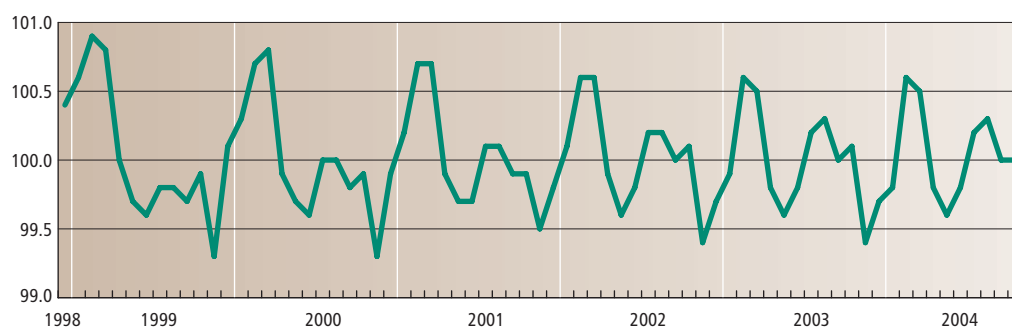




Table VI. Deposits of corporations at the banking system

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 1998	38,454.5	34,413.1	111.7	I 2001	42,858.9	42,606.0	100.6	I 2003	52,938.0	52,871.4	100.1
I 1999	35,624.3	35,189.8	101.2	II	41,714.5	43,039.1	96.9	II	52,357.4	54,192.8	96.6
II	35,782.4	36,715.6	97.5	III	44,248.0	45,199.3	97.9	III	52,150.6	53,564.0	97.4
III	35,751.8	36,507.5	97.9	IV	43,647.0	46,005.0	94.9	IV	52,565.3	55,183.9	95.3
IV	34,982.7	36,856.3	94.9	V	44,194.6	44,933.5	98.4	V	55,388.8	56,138.8	98.7
V	36,335.4	37,085.4	98.0	VI	43,310.1	44,281.6	97.8	VI	57,378.1	57,937.0	99.0
VI	35,607.0	36,914.4	96.5	VII	44,535.7	44,617.9	99.8	VII	57,577.6	57,995.5	99.3
VII	36,046.5	36,091.0	99.9	VIII	45,649.6	46,022.0	99.2	VIII	58,240.3	58,609.3	99.4
VIII	38,431.1	38,708.1	99.3	IX	45,661.6	45,861.5	99.6	IX	61,494.0	61,449.2	100.1
IX	39,273.0	39,655.9	99.0	X	48,972.1	47,527.6	103.0	X	65,001.8	62,750.0	103.6
X	41,012.7	39,996.0	102.5	XI	49,013.7	48,089.4	101.9	XI	64,673.5	63,709.8	101.5
XI	42,076.0	41,140.0	102.3	XII	54,679.6	49,755.6	109.9	XII	69,386.5	63,594.4	109.1
XII	47,471.4	42,712.5	111.1	I 2002	49,810.3	49,641.1	100.3	I 2004	64,605.3	64,549.5	100.1
I 2000	40,242.9	39,893.9	100.9	II	47,619.3	49,189.1	96.8	II	64,087.6	66,309.6	96.6
II	40,211.8	41,370.9	97.2	III	46,756.4	47,869.6	97.7	III	67,040.8	69,046.0	97.1
III	42,008.7	42,890.1	97.9	IV	47,138.3	49,581.0	95.1	IV	73,306.9	76,852.3	95.4
IV	39,916.3	42,077.7	94.9	V	50,585.4	51,321.8	98.6	V	72,354.4	73,274.1	98.7
V	42,194.6	42,967.5	98.2	VI	49,154.2	49,899.8	98.5	VI	76,348.4	76,990.6	99.2
VI	43,301.3	44,651.8	97.0	VII	51,124.4	51,361.1	99.5	VII	75,037.3	75,709.6	99.1
VII	44,610.9	44,660.9	99.9	VIII	50,287.3	50,647.8	99.3	VIII	77,737.7	78,257.5	99.3
VIII	43,332.5	43,662.4	99.2	IX	50,790.6	50,851.3	99.9	IX	77,514.1	77,390.6	100.2
IX	43,263.6	43,582.5	99.3	X	52,563.1	50,800.7	103.5	X	79,055.3	76,320.1	103.6
X	44,353.8	43,142.4	102.8	XI	51,387.6	50,531.9	101.7				
XI	46,338.2	45,394.2	102.1	XII	55,669.5	50,923.1	109.3				
XII	46,867.6	42,391.5	110.6								

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

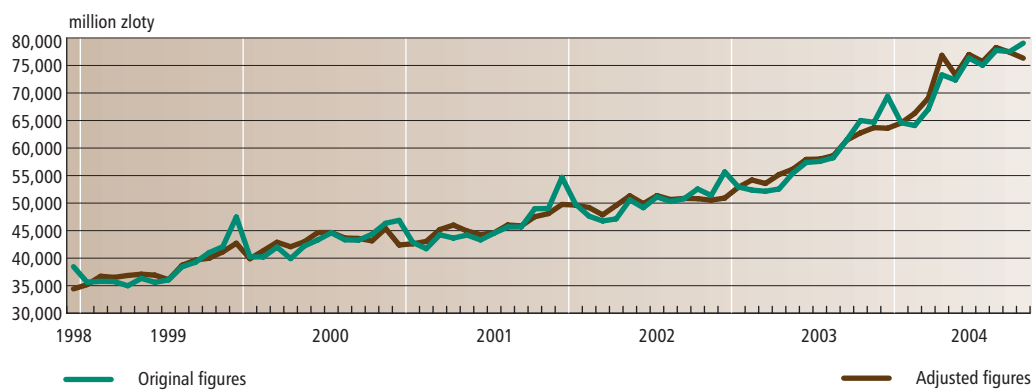


Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

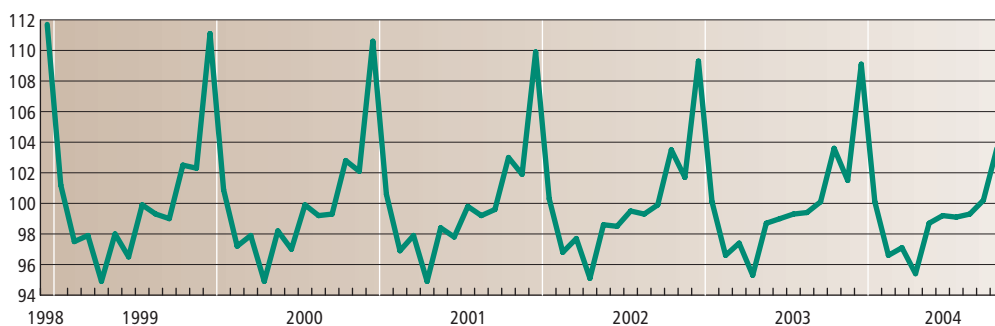


Table VII. Due to the banking system from domestic sectors

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		1	2	3
XII 1998	139,102.9	138,952.6	100.1	I 2001	210,500.9	210,384.5	100.1	I 2003	241,857.5	242,360.9	99.8
I 1999	142,673.5	142,257.3	100.3	II	211,618.5	212,072.9	99.8	II	243,354.4	243,986.5	99.7
II	146,329.9	146,523.6	99.9	III	212,015.8	214,034.2	99.1	III	246,748.5	249,374.0	98.9
III	148,668.0	149,468.7	99.5	IV	212,594.0	214,874.2	98.9	IV	245,504.2	248,397.0	98.8
IV	151,020.5	152,038.3	99.3	V	213,024.2	215,315.0	98.9	V	246,880.7	249,597.7	98.9
V	153,875.4	155,292.0	99.1	VI	214,706.6	215,131.7	99.8	VI	248,814.8	248,967.0	99.9
VI	155,984.6	156,484.0	99.7	VII	221,395.8	221,700.6	99.9	VII	249,993.0	249,874.1	100.0
VII	158,557.3	159,420.0	99.5	VIII	225,613.0	225,325.4	100.1	VIII	251,630.5	250,659.1	100.4
VIII	162,241.9	162,579.9	99.8	IX	229,645.8	226,862.7	101.2	IX	255,323.0	251,638.3	101.5
IX	167,814.2	166,265.4	100.9	X	230,056.7	227,098.3	101.3	X	259,071.5	255,478.6	101.4
X	172,256.8	170,206.3	101.2	XI	229,660.0	226,693.9	101.3	XI	261,984.4	259,089.4	101.1
XI	176,658.4	174,196.0	101.4	XII	226,831.9	227,622.4	99.7	XII	258,935.9	260,513.0	99.4
XII	178,714.2	178,947.6	99.9	I 2002	228,349.4	228,470.6	99.9	I 2004	260,468.3	261,131.1	99.7
I 2000	182,102.9	181,873.2	100.1	II	228,925.0	229,435.8	99.8	II	262,574.4	263,175.4	99.8
II	183,583.2	183,974.0	99.8	III	226,171.9	228,450.8	99.0	III	261,894.2	264,688.9	98.9
III	186,016.9	187,470.9	99.2	IV	225,700.9	228,287.5	98.9	IV	266,934.0	270,068.9	98.8
IV	189,764.4	191,481.9	99.1	V	229,814.9	232,366.6	98.9	V	262,154.0	265,001.6	98.9
V	192,375.6	194,345.0	99.0	VI	235,164.9	235,451.0	99.9	VI	263,317.5	263,523.9	99.9
VI	205,503.1	206,078.5	99.7	VII	238,235.9	238,167.8	100.0	VII	261,266.5	261,200.6	100.0
VII	198,613.9	199,231.1	99.7	VIII	239,457.3	238,696.8	100.3	VIII	264,850.0	263,827.0	100.4
VIII	201,894.2	201,929.4	100.0	IX	241,877.4	238,525.8	101.4	IX	266,282.0	262,527.7	101.4
IX	206,451.5	204,204.2	101.1	X	240,366.6	237,009.2	101.4	X	284,309.1	280,639.0	101.3
X	210,162.5	207,542.6	101.3	XI	240,768.5	237,985.0	101.2				
XI	211,866.5	209,119.2	101.3	XII	238,821.5	240,110.6	99.5				
XII	208,265.8	208,740.9	99.8								

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

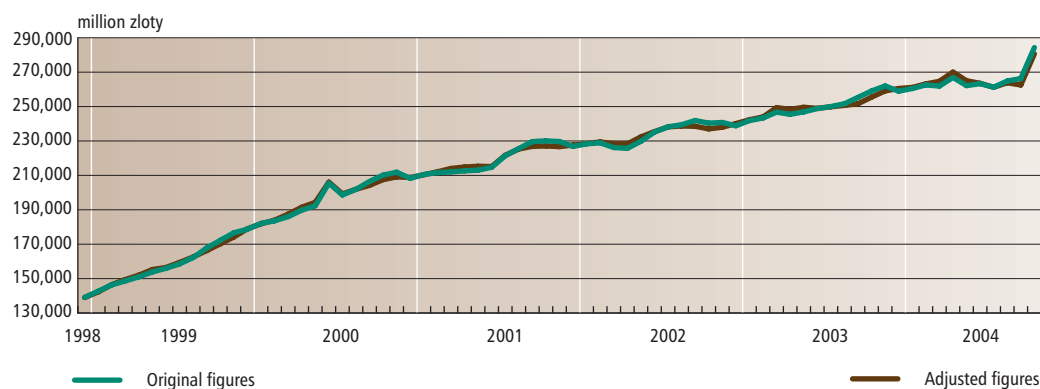


Chart VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

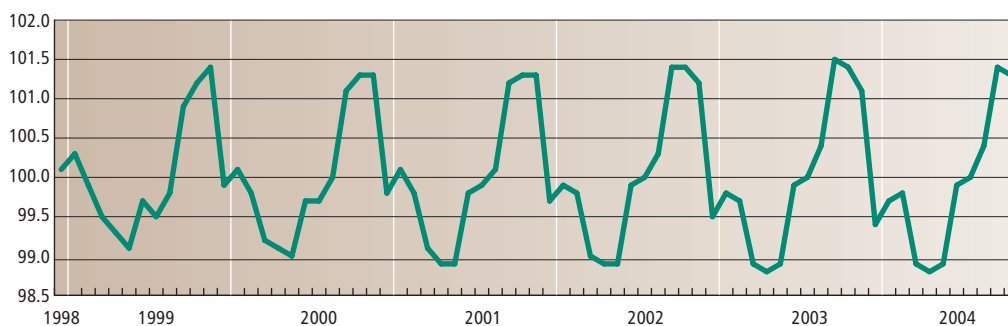


Table VIII. Due to the banking system from households

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		1	2	3
XII 1998	41,382.6	41,154.3	100.6	I 2001	72,296.8	72,899.5	99.2	I 2003	90,098.7	90,805.3	99.2
I 1999	41,921.3	42,312.7	99.1	II	72,496.2	73,712.2	98.4	II	90,436.0	91,801.5	98.5
II	42,861.9	43,609.8	98.3	III	72,944.3	73,656.6	99.0	III	92,109.2	92,795.0	99.3
III	44,146.6	44,710.1	98.7	IV	73,687.5	74,319.4	99.1	IV	91,703.3	92,309.1	99.3
IV	45,321.4	45,667.6	99.2	V	74,457.0	74,795.2	99.5	V	93,079.1	93,441.3	99.6
V	46,748.5	46,971.2	99.5	VI	75,097.8	74,905.7	100.3	VI	94,173.2	94,087.1	100.1
VI	48,135.1	47,916.1	100.5	VII	79,810.0	79,218.6	100.7	VII	94,967.6	94,584.2	100.4
VII	49,593.8	49,159.7	100.9	VIII	81,543.4	80,983.3	100.7	VIII	95,992.1	95,585.7	100.4
VIII	51,231.1	50,792.7	100.9	IX	82,558.9	81,652.5	101.1	IX	98,687.2	97,225.4	101.5
IX	52,652.6	52,206.8	100.9	X	82,401.1	81,622.7	101.0	X	100,205.9	99,018.0	101.2
X	54,170.1	53,559.5	101.1	XI	82,846.3	82,331.2	100.6	XI	101,339.0	100,867.7	100.5
XI	55,959.9	55,574.7	100.7	XII	82,699.6	82,601.9	100.1	XII	101,970.3	102,095.3	99.9
XII	57,370.7	57,188.1	100.3	I 2002	82,719.9	83,347.8	99.2	I 2004	102,577.1	103,367.1	99.2
I 2000	57,828.4	58,372.2	99.1	II	82,578.0	83,838.2	98.5	II	103,297.7	104,833.0	98.5
II	58,606.9	59,635.4	98.3	III	85,887.9	86,594.8	99.2	III	104,148.3	104,801.9	99.4
III	60,245.3	60,937.3	98.9	IV	85,845.9	86,519.4	99.2	IV	107,785.4	108,445.3	99.4
IV	61,279.7	61,822.8	99.1	V	86,585.4	86,975.2	99.6	V	108,730.1	109,118.5	99.6
V	63,044.5	63,368.9	99.5	VI	86,773.6	86,607.2	100.2	VI	109,456.6	109,471.0	100.0
VI	73,507.9	73,245.4	100.4	VII	87,996.0	87,457.8	100.6	VII	109,854.4	109,576.1	100.3
VII	65,988.2	65,412.3	100.9	VIII	88,500.1	87,974.5	100.6	VIII	111,940.1	111,581.7	100.3
VIII	67,236.6	66,667.0	100.9	IX	89,498.1	88,289.5	101.4	IX	112,914.1	111,203.2	101.5
IX	68,872.5	68,198.1	101.0	X	89,344.5	88,387.8	101.1	X	128,637.1	127,125.9	101.2
X	70,467.5	69,776.7	101.0	XI	89,380.1	88,933.2	100.5				
XI	71,351.4	70,907.2	100.6	XII	89,761.4	89,813.7	99.9				
XII	72,091.3	71,934.3	100.2								

3

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

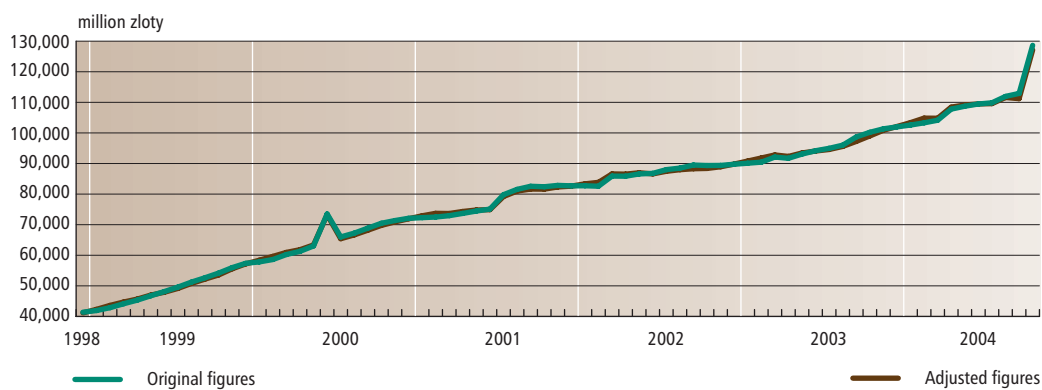


Chart VIII.2. Due to the banking system from households – seasonal adjustment factor

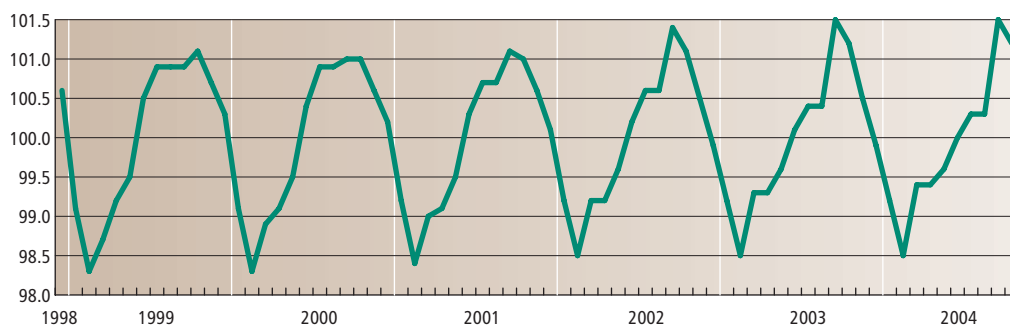


Table IX. Due to the banking system from corporations

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	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 1998	91,154.3	91,843.9	99.2	I 2001	122,547.7	122,364.3	100.1	I 2003	128,427.3	128,767.4	99.7
I 1999	93,955.6	93,404.6	100.6	II	124,005.0	123,906.6	100.1	II	129,768.1	129,742.3	100.0
II	96,672.0	96,419.0	100.3	III	124,476.3	124,990.0	99.6	III	132,544.0	133,077.1	99.6
III	97,175.8	97,361.6	99.8	IV	124,395.2	125,203.8	99.4	IV	130,890.9	131,930.4	99.2
IV	98,075.6	98,423.5	99.6	V	123,808.6	125,115.6	99.0	V	131,268.5	132,764.1	98.9
V	99,442.8	100,330.3	99.1	VI	124,917.0	125,505.1	99.5	VI	131,713.4	132,037.8	99.8
VI	99,701.2	100,409.3	99.3	VII	125,127.4	126,284.2	99.1	VII	130,955.1	131,845.0	99.3
VII	100,434.8	101,684.2	98.8	VIII	126,806.0	126,653.0	100.1	VIII	131,784.5	131,083.3	100.5
VIII	102,750.3	103,126.5	99.6	IX	128,672.3	127,047.2	101.3	IX	132,909.0	131,174.7	101.3
IX	106,239.0	105,099.3	101.1	X	128,427.8	126,602.3	101.4	X	134,162.7	132,141.7	101.5
X	108,561.2	107,086.4	101.4	XI	128,484.6	126,307.9	101.7	XI	135,595.5	133,532.3	101.5
XI	110,584.2	108,637.5	101.8	XII	125,319.2	126,872.1	98.8	XII	130,111.2	132,015.2	98.6
XII	107,673.3	108,723.8	99.0	I 2002	126,813.9	126,897.0	99.9	I 2004	132,313.3	132,752.0	99.7
I 2000	110,714.6	110,365.5	100.3	II	127,865.3	127,789.5	100.1	II	133,187.3	133,149.2	100.0
II	111,014.6	110,881.2	100.1	III	122,230.1	122,719.8	99.6	III	132,141.2	132,622.7	99.6
III	111,401.2	111,770.9	99.7	IV	122,311.5	123,195.8	99.3	IV	132,315.4	133,413.3	99.2
IV	113,770.8	114,366.8	99.5	V	124,000.8	125,364.3	98.9	V	128,630.2	130,111.7	98.9
V	114,658.1	115,779.2	99.0	VI	128,129.5	128,564.9	99.7	VI	128,447.1	128,755.4	99.8
VI	116,623.7	117,338.4	99.4	VII	128,739.3	129,700.8	99.3	VII	126,103.3	126,945.9	99.3
VII	116,515.7	117,760.8	98.9	VIII	129,596.0	129,099.3	100.4	VIII	127,728.5	127,023.7	100.6
VIII	118,567.8	118,722.4	99.9	IX	130,691.5	128,944.5	101.4	IX	127,834.8	126,264.3	101.2
IX	121,298.3	119,839.9	101.2	X	129,201.2	127,224.5	101.6	X	128,588.6	126,750.5	101.5
X	122,672.0	120,949.8	101.4	XI	130,120.7	128,068.4	101.6				
XI	123,220.2	121,125.6	101.7	XII	126,687.7	128,507.6	98.6				
XII	120,604.5	121,959.5	98.9								

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

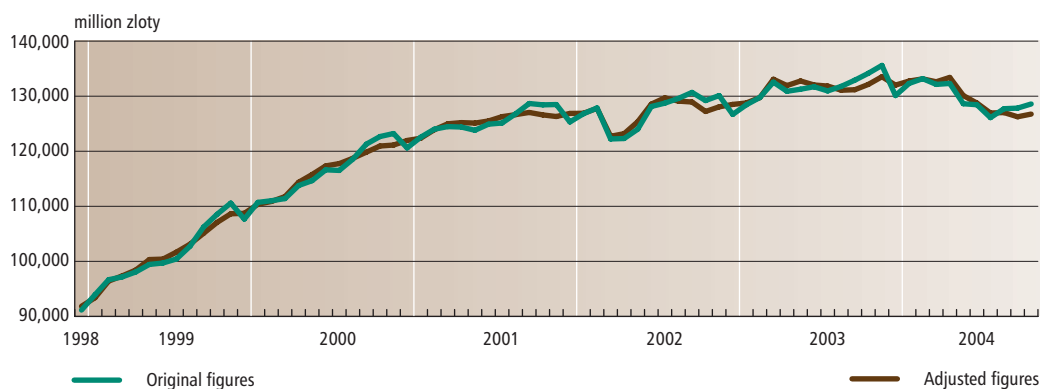
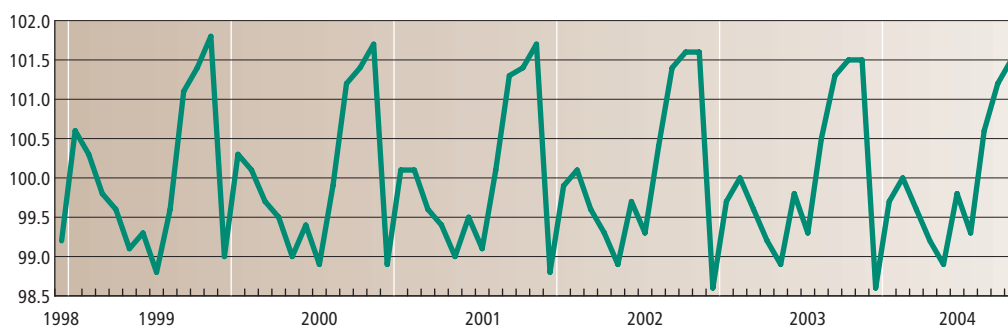


Chart IX.2. Due to the banking system from corporations – seasonal adjustment factor



## 4. Methodological Notes

**Table 1. Basic Economic 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 more than 5 employees by the end of 1999 and with more than 9 employees since 2000.
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. The data on: the number of persons employed, average employment, gross average monthly employee earnings (pt. 6, 7, 10) refer to national economy entities employing more than 5 employees by the end of 1999 and more than 9 employees since 2000, however, data do not include employees employed abroad, employees of non-governmental organisations, labour unions and other.
9. Data on the number of the employed in the corporate sector (pt. 6) are disclosed for the end of each month.
10. Data on the number of the unemployed (pt. 8) comprise people registered in the local district employment offices at the end of the month.
11. 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.

12. Revenues from privatisation do not constitute the current revenues of the state budget; instead they finance the budget deficit (pt. 11).
13. 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*

The National Bank of Poland has been working to adopt the banking reporting system to the requirements of the European Central Bank. The first stage of the process, aimed at the amendment of the rules for sectoral classification of entities in accordance with the ESA'95<sup>1</sup> requirements and the amendment of the monetary aggregates definition, was completed on 31 March 2002. Therefore, as from data for the end of March 2002 new rules for the sectoral classification of the economy are applied and money supply is published in accordance with the EU standards. In line with these standards, M3 has been the main monetary aggregate since the end of March 2002. The remaining, narrower M2 and M1 are calculated for analytical purposes and their definitions have been also adapted to the standards applied by the EU member states.

Below we present the basic changes in the sectoral classification rules and the definitions of monetary aggregates.

#### *CHANGES IN SECTORAL CLASSIFICATION OF ENTITIES*

Basic changes:

- **financial sector** – comprises the following sub-sectors:
  - monetary financial institutions<sup>2</sup> (including the central bank and other monetary financial institutions). *At present, in Poland, the concept of other monetary financial institutions applies only to banks;*
  - insurance corporations and pension funds;
  - other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions], 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);

<sup>1</sup> European System of Accounts 1995 – a European standard comprising the principles of sectoral classification in the money and banking statistics of the eurozone introduced by the Council Regulation no. 2223/96 of June 1996 on the European System of Accounts in the Community.

<sup>2</sup> In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits and/or to make investments in securities.

- **non-financial sector** – comprises the following sub-sectors:

- state-owned corporations;
- private corporations and co-operatives;
- individual entrepreneurs<sup>3</sup>;
- farmers;
- individuals;
- non-profit institutions serving households<sup>4</sup>.

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

- **households** – comprising:

- individuals;
- farmers;
- individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);

- **non-financial corporations** – comprising:

- state-owned corporations;
- private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
- *non-profit institutions serving households*: (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income);

- **general government**<sup>5</sup> - 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).

In contrast to the previous sectorisation, the new structure requires a reclassification of some entities, such as agencies, entities financed by the central government and enterprises established to administer government properties, the postal service, provincial offices as well as research and development units. More detailed information on the new sectoral classification is presented in the instruction manual supplied to banks and available on the NBP website ([www.nbp.pl/sprawozdawczosc/forum/instrukcja.zip](http://www.nbp.pl/sprawozdawczosc/forum/instrukcja.zip)).

<sup>3</sup> In comparison with the definition binding by the end of February 2002, the “private entrepreneurs” subsector was narrowed as a new classification criterion i.e. the number of employees, was introduced. Private entrepreneurs with more than 9 employees have been classified to the “private enterprises and companies, co-operatives” sub-sector.

<sup>4</sup> The sub-sector comprises the majority of entities classified as “other non-financial entities” according to the previous reporting rules.

<sup>5</sup> The sector has been created on the basis of the former “general government” sector.



Table A. Changes in sectoral classification

SECTORS situation in force by February 2002		SECTORS situation in force from March 2002	
Financial sector	Central Bank	Central Bank	Financial sector
	Banks	Other monetary financial institutions	
	Investment funds	Other financial intermediaries	
	Trust funds		
	Non-bank financial institutions	Financial auxiliaries	
	Insurance companies	Insurance corporations and pension funds	
Non-financial sector	State-owned enterprises and companies	Non-financial corporations: State-owned enterprises and companies	Non-financial sector
	Private enterprises and companies, cooperatives	Private enterprises and companies, cooperatives	
	Individual entrepreneurs	Individual entrepreneurs	
	Individuals	Individuals      Households	
	Farmers	Farmers	
	Other non-financial institutions	Non-profit institutions serving households	
General government sector	Central government	Central government	General government
	Extrabudgetary of central government	Social security funds	
	Local government	Local government	
	Extrabudgetary funds of local government		

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Table B. Monetary aggregates

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

**Table C. Money measures of the National Bank of Poland – comparison of the measures binding till end February 2002 and the currently binding measures**

NBP money measures (binding till the end February 2002)	NBP money measures (currently binding in line with the ECB definition)
1. Currency in circulation (outside banks) 2. Demand deposits 2.1. Households 2.2. Non-financial institutions (including non-financial corporations) 2.3. Non-banking financial institutions	1. Currency in circulation (outside banks) 2. Overnight deposits 2.1. Households 2.2. Non-monetary financial institutions 2.3. Non-financial corporations 2.4. Non-profit institutions serving households 2.5. Local government 2.6. Social security funds
M1 (1+2)	M1 (1+2)
3. Time deposits (including overnight) 3.1. Households 3.2. Non-financial institutions (including non-financial corporations) 3.3. Non-banking financial institutions 4. Savings bills and certificates of deposits (non-transferable) 5. Repurchase agreements	3. Deposits with agreed maturity up to 2 years 3.1. Households 3.2. Non-monetary financial institutions 3.3. Non-financial corporations 3.4. Non-profit institutions serving households 3.5. Local government 3.6. Social security funds 4. Deposits redeemable at notice up to 3 months
M2 (M1+3+4+5)	M2 (M1+3+4)
	5. Repurchase agreements 6. Debt securities issued with original maturity up to 2 years
	M3 (M2+5+6)

#### CHANGES IN THE DEFINITION OF MONETARY AGGREGATES

In order to meet the ECB requirements on money and banking statistics, it was necessary to redefine money supply. Pursuant to the ECB standards, the M2 aggregate, previously the basic aggregate, was replaced by the M3. In the new definition, instruments (deposits and debt securities) with original maturity over 2 years were excluded from the money supply, and repurchase agreements with non-monetary institutions (non-monetary financial institutions, households, non-financial corporations, non-profit institutions serving households, local government, social security funds) were transferred from the narrower M2 to the wider M3.

Other key changes in the definition of money measures applied by the end February 2002 and at present:

- all money measures have been extended to include funds deposited in the monetary financial institutions by the “local government” and “social security funds” (deposits, repurchase agreements, debt securities);
- Overnight deposits (24 hrs.) have been transferred from M2 to the narrower M1 measure: previously classified to short-term deposits, now they are regarded as overnight deposits according to the ECB definition.

The above changes resulted in the following modifications in the counterparts:

- Claims on “local government” and “social security funds” have been reclassified to “liabilities”;
- former item “credit to general government, net” has been replaced by a narrower item “credit to central government, net”;
- “other items, net” have been extended by liabilities with an original maturity of over 2 years;
- “receivables” has been extended by shares and other equity in the “Preliminary information” in M3 and Counterparts this item has been included to the “Other items, net”.

**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 80.7% of household zloty deposits and 78.6% of corporate zloty deposits as at the end of March 2002.

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.

New rules for sectoral classification have also modified the presentation of the weighted average interest rates in the Polish banking system. Starting from March 2002, the item individuals zloty deposits was replaced by household zloty deposits and corporate zloty deposits were replaced by non-financial corporations zloty deposits. The modification affected particularly the weighting method, which changed following the introduction of the new sectoral breakdown.

A new item has been introduced to the household zloty deposits, i.e. current accounts of private entrepreneurs and farmers. As previously, checking accounts can be maintained for private individuals only.

**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 77.8% and 63.4% 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.

In line with the changes in reporting introduced in March 2002, the information has been extended to include interest rates on zloty loans. New, more specific categories were introduced:

- consumer loans;
- housing loans;
- loans to private entrepreneurs;
- agricultural loans;
- other loans – i.e. the most representative loans other than listed above.

The “loans to business entities” item has been replaced by “loans to non-financial corporations”. Interest rates for the above-mentioned categories are quoted by their original maturity, while simultaneously the average interest rate is calculated for all maturity types, including overdrafts. In addition, the average interest rate on the total household loans in PLN is calculated (tab.5 col. 39) as well as the average for all types of total zloty loans (tab.5 col. 40). The item “total consumer loans” (tab.5 col. 14) is the closest to the former item “loans to private individuals”. In order to retain the continuity of the former “total zloty loans” series (noted until February 2002), the average interest rates of loans extended to non-financial corporations and households” are also disseminated (tab. 5 col. 41).

### 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 March 2004, the group of banks for which calculations were made gained a 78.8% share in the foreign currency loans market and a 89.4% 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.
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 deposits as well as interest due on the above-listed operations.
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 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.
8. **Debt securities issued** (liabilities col. 9) are liabilities on own debt securities issued by other monetary financial institutions.
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 the resolution of the Commission for Banking Supervision (assigned both to residents and non-residents), 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, 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 June 2004, *households and non-financial corporations* amounted to 95.4% 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 June 2004, *households and non-financial corporations* amounted to 90.1% of the liabilities disclosed in col. 4 Table 9.

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

- Table 10 comprises a consolidated balance sheet of all monetary financial institutions and it corresponds to the table *Banking System: Commercial Banks and the NBP – Assets and Liabilities*, which had been published in the Information Bulletin of the NBP up to the issue no. 1-2/2002.
- In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out. The balance of domestic inter-MFI transactions, presented on the liabilities side (liabilities col. 12), has been calculated in accordance with the following algorithm:  
*Deposits of other monetary financial institutions* (table 8 – liabilities col. 3) minus *credits, loans and other claims to other monetary financial institutions* (table 8 – assets col. 2) plus *deposits of monetary financial institutions* (table 9 – liabilities col. 2) minus *credits, loans and other claims to monetary financial institutions* (table 9 – assets col. 2).
- Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.
- On the liabilities’ side, debt securities issued by domestic monetary financial institutions and held by this sector were deducted from debt securities issued (col. 8). An identical rule of presentation was applied with respect to capital and reserves (col. 9), i.e. shares and other equity issued by domestic monetary financial institutions, included in the assets of this sector, were deducted from capital and reserves.

## Table 11. M3 and Counterparts

The table *M3 and Counterparts* corresponds to the table *Consolidated Balance Sheet of the Banking System*, which had been published in the Information Bulletin of the NBP until the issue no. 1-2/2002. Since March 2002, the M3 aggregate is an official money supply measure applied by the NBP. Its structure has been presented in Table B in the part devoted to the amended definition of monetary aggregates as provided in the methodological notes. M3 contains M1 - the measure of the most liquid money directly used in transactions, and M2 – intermediate money measure.

### Note

As the legal basis regulating the scope of data on the structure of credit and deposit in USD and EUR transferred by 11 banks to the National Bank Poland ceased to exist, the publication of tables on the above-mentioned issues (previously tables 8 and 9) is now terminated.

Starting from data for June 2004, the National Bank of Poland is going to publish quarterly information on the structure of credit and deposit in foreign currencies. This information will be compiled on the basis of data from all other monetary financial institutions taking into consideration a more extensive list of foreign currencies than the one published before. The new scope of information will not cover the breakdown by maturities.

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

### The system of balance of payments statistics in Poland

#### *Institutional aspects*

##### Introduction

*Narodowy Bank Polski*, the National Bank of Poland (NBP), is statutorily 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), 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 NBP is obliged to compile the b.o.p. and the i.i.p. and to report thereon to the Parliament and the Council of Ministers.

The reporting obligations of domestic entities have been defined by the Act on the National Bank of Poland and the Foreign Exchange Act (*Prawo dewizowe*), published in the Journal of Laws of 2002, No.141, Item 1178, as well as by other legal acts, namely (i) the Regulation of the Council of Ministers dated 10 December 2002 regarding the method, scope and date of providing data by residents involved in the foreign exchange to the National Bank of Poland for compiling the b.o.p. and the i.i.p. statistics as published in the Journal of Laws of 2002 No. 218, Item 1835 and (ii) the Resolution of the NBP's Management Board no. 48 dated 14 November 2003 on the procedures and detailed rules for transmitting indispensable data from banks to the National Bank of Poland for compiling the b.o.p. and the i.i.p. statistics, as published in the Official Journal of the NBP (*Dziennik Urzędowy NBP*) dated 8 December 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 (*Kodeks Karny Skarbowy*), as published in the Journal of Laws of 1999, No. 83, Item 930.

##### External co-operation

The NBP co-operates 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 NBP with additional information on certain b.o.p. items. The CSO transfers to the NBP data on foreign trade in accordance with the methodology drawn up by both institutions. Data regarding foreign trade turnover of goods and services are used by the CSO for the compilation of the account for the rest of the world (ROW) in the National Accounts Statistics (GDP). The CSO also supplies the NBP with data on securities held by non-residents and registered at Polish brokerage houses (Security and Derivative Dealers SDDs). Additionally, the NBP obtains from the CSO information necessary for updating the register of entities conducting operations registered in the balance of payments.

The MoF, indirectly and through the financial agents of the government, supplies the NBP with data on external transactions of the government sector.

The Polish Securities and Exchange Commission is a source of information on non-residents shares in Polish public companies.

The Institute of Tourism collects and provides the NBP with data on foreign travels (both of Poles and of foreigners).

In compiling the b.o.p. methodology the NBP is co-operating with international institutions such as: the European Central Bank (ECB), the Eurostat, the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the World Bank.

#### **Users**

Data on the balance of payments (b.o.p.), the international investment position (i.i.p.), the external debt, the official reserve assets, the international reserves and foreign currency liquidity are published on the NBP's website and are thus made available to all users.

Moreover, b.o.p. data and descriptions are forwarded to the Parliament, the Government, the CSO and to the public and private research institutes, universities, rating agencies, etc. Analyses describing the b.o.p. are also published on the NBP website.

Data on b.o.p. statistics, the i.i.p. and foreign direct investment are regularly supplied to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank.

### ***Statistical system***

#### **Type of collection system<sup>6</sup>**

The system of b.o.p. compilation in Poland is mixed.

A considerable piece of information is derived from a closed system of data collection on transactions settled by the Polish banking system. The banks send the NBP information on transactions, both their own and those conducted on behalf of their clients. This information is sent to the NBP every month.

Data from banks are supplemented with information derived directly from non-financial corporations and from public statistics research. Information gathered directly from non-financial corporations comprises: services, loans, portfolio investment (quarterly), direct investment (annually). Public statistics data, utilised in the b.o.p., comprise trade turnover (from national accounts compiled by the Central Statistical Office) and foreign travels compiled by the Institute of Tourism.

In the case of data derived directly from non-financial corporations, reporting thresholds have been applied, so as the burden imposed on the reporting agents would not be too big, and simultaneously the correct quality of data could be retained.

Geographical breakdown is currently possible only for selected items; nevertheless it is going to be gradually expanded to the other components of the b.o.p.

<sup>6</sup> The compilation systems of the b.o.p. are divided into: closed ones (in which all transactions are collected as well as stocks and turnovers have to be equal to changes in stocks); open ones (in which some transactions are collected) and mixed (in which one part is a closed system which is supplemented by other information).



In the case of the financial account data on transactions are verified by means of available information on the stocks of foreign assets and liabilities. Moreover, other sources of data are used for verification, such as: securities databases, the Central Register of Treasury bills, and data on privatization, the Internet and information from the press.

#### **Reporting agents**

The National Bank of Poland provides all information on its own transactions (including reserve assets), as well as on transactions conducted upon the instructions issued by the government.

Monetary financial institutions are obliged to submit to the NBP data on their cross-border transactions. They also submit data on transactions conducted by the clients of the banks settled by the Polish banking system.

The Ministry of Finance, directly and through the government's financial agents, submits information on foreign transactions, conducted both by the central and the local governments.

In the case of other sectors data are derived from banks or directly from non-financial corporations (mainly in the financial account and in services) or they are collected by external institutions (the CSO for goods, and the Institute of Tourism for foreign travels).

#### **Thresholds**

Pursuant to the requirements of the European Union transactions with a value below EUR 12 500 do not have a statistical classification.

In the case of advanced payments received or given for goods and services (trade credits) a statistical requirement is created when at the end of the reporting quarter their value equalled or was higher than PLN 400 000.

For foreign direct investment in Poland the reporting threshold equals PLN 100,000. In the case of Polish direct investment abroad this threshold amounts to EUR 10,000.

Foreign lending/borrowing is reported when its value surpasses EUR 10,000, for the amount above EUR 10,000 but below EUR 1,000,000 a simplified reporting procedure is applied.

A reporting obligation for owners of foreign securities arises when the value of investment exceeds EUR 10,000. For financial derivatives a financial threshold has been applied amounting to EUR 100,000.

#### **Availability of data**

The monthly b.o.p. is published 30 working days after the end of the reference period. and distributed three months after the reference quarter. An advance release calendar is available on the NBP's website (<http://www.nbp.pl>).

Data are also controlled on an aggregated level through an analysis of the time series for individual components.

Data on financial flows are compared with data on stocks of foreign assets and liabilities.

Furthermore, received data are cross-checked with other sources e.g. money and banking statistics, database of the Central Register of Treasury bills, database on securities, the Internet, information from the press, data on privatisation etc.

#### **Control of data**

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, securities databases, the internet, commercial data providers and press information, data on privatisation, etc.

### Revision policy

Quarterly b.o.p. data:

- first revision is made when data for the following quarter become available;
- further revisions are made by the end-March and end-September, and then simultaneously with the revision of the i.i.p. data for the corresponding year.

Monthly b.o.p. data:

- first revision is made when data for the following month become available;
- further revisions are made when data referring to the corresponding quarterly b.o.p. becomes available or is revised.

### Publications

The data on the b.o.p. the international investment position (i.i.p.), the external debt, the official reserve assets, are released simultaneously to all interested parties by posting them on the NBP's website (<http://www.nbp.pl>). Publishing timetables are available on the website

More detailed data on the b.o.p., the i.i.p., the external debt, are published as separate publications by the NBP

The titles of the publications are:

- *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.

The titles of other publications produced by the NBP that include information on b.o.p. statistics are:

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

### 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,
- transactions concerning repairs on goods (as a net value of the repair).

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 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<sup>7</sup> in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, the NBP and the CSO agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments. In order to obtain the relevant data, the following corrections must be made:

- the data on foreign trade should be increased by the net value of effected repairs in the trade in goods with foreign countries (the value of the invoiced repairs, excluding the value of goods subject to repair);
- the foreign trade data should be decreased by the value of goods included in the balance of payments and in the national accounts to the value of the trade in services with foreign countries (these include the goods transferred by tourists and the deliveries of goods effected under the construction contracts);
- the decrease in the data of foreign trade on the import side by the value of the costs of transport included in the invoices drawn upon the CIF basis;
- additional valuation of the trade in goods of those goods which were not registered in the SAD documents.

Additional valuation of the trade in goods with foreign countries, made for the balance of payments and for the national accounts relates to the turnover which was not registered in the 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 SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without the SAD documents, such as vegetables, fruit, furniture, footwear, clothing).

### Deviations from the definition

Contrary to the international standards, some transactions of further processing trade include:

- transactions, whereby the goods for processing were purchased by a Polish entity performing the processing (these transactions should be classified under the general trade),
- transactions, whereby the goods for further processing in Poland were transported to a third country, other than the country entrusting goods for processing (the value of processing transactions should be presented under the trade in services and the trade in goods should be decreased respectively).

## 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.

<sup>7</sup> The international standards were defined in the following publications: *Balance of payments Manual*, 5<sup>th</sup> edition, 1993, International Monetary Fund, *Balance of payments Vademecum*, Eurostat, 2003, *European Union balance of payments/international investment position statistical methods*, European Central Bank, 2003, *System of National Accounts*, 1993, Inter-Secretariat Working Group on National Accounts, *European System of Accounts ESA 1995*, Eurostat, 1996.

The trade in services concerning **foreign travel** applies to the non-residents' expenditure in Poland and the expenditure of Poles incurred abroad due to travelling. This category includes expenditure for accommodation, food and receiving services, as well as goods purchased by tourists for their own needs (whereas objects purchased for resale are classified as goods). Depending on the objective of travel, the aforementioned expenditures are classified as business travel (including travels of the seasonal and cross-border employees and other business travels) and private travels (for health, study and other reasons).

In addition to the transport services and foreign travel, there is a third type of services - **other services**. The current turnover in this category comprises a number of transactions related to communication, construction, insurance, finance, information technology, patent fees, royalties and licence fees, other services to non-financial corporations (e.g. intermediation in international trade, trade related commissions, operational lease and other services to non-financial corporations), cultural and recreational services, as well as services rendered by the public administration.

Generally, credit includes the value of services rendered by residents to non-residents, whereas debit includes the value of services rendered by non-residents to residents. However, pursuant to international standards, some services are presented in the balance of payments in a special way. Thus, the construction services are divided into services rendered abroad (debit includes the costs of those services, which are incurred by non-residents) and the ones performed at home (credit includes the costs of those services, which are incurred by non-residents). Intermediation in international trade is presented on the net basis (credit minus debit), always on the credit side, while the insurance services are expressed as the difference between premiums and claims.

#### Specific features of data collection

Preliminary data related to turnover in **transport services** come from the banking statistics which mainly registers settlements with non-residents. Therefore, for the needs of the b.o.p. compiled on a transaction basis these 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 settlements of capital groups' (i.e. 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 including the fob-based value of goods in the balance of payments. In the foreign trade statistics (FTS), only the value of export is expressed on the fob basis, whereas the value of imported goods is shown on the **cif** basis. This approach requires a decrease in the value of goods and a reclassification of the transport costs and insurance services to relevant categories of services.

The value of the export of services related to the transport of goods is also increased by the costs of transport rendered by Polish carriers and included in the invoices of trade in goods.

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

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

#### Gaps

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 relate to the following indicators:

- transfer from the cif base to the fob one in the area of import of goods included in the FTS,
- share of the transport costs in payments 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 arising from compensation of employees i.e. non-residents employed in Poland and Poles employed abroad.

Foreign transfers related to the compensation of employees, which is executed via Polish banks by foreign employers (income: credit) or Polish employers (income: debit) are the principal source of information. Furthermore, the data on the balance of payments on a transaction basis comprise on the debit side, payments of wages and salaries to 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. Income on capital comprises dividends attributable to a direct investor and declared for a given reporting year (in public companies), share in profit (in limited liability companies), transferred profits of branches and reinvested profits (loss per direct investor is treated as negative reinvested income). Income on receivables are included in the balance of interest (paid, accrued and due) on loans extended and obtained by direct investors.

Data on income on direct investment resulting from payments executed via the Polish banks, i.e. dividends and interest paid are supplemented by information received directly from residents within the framework of non-banking statistics. The data comprise also estimated reinvested income, which since 1996 has been presented as net reinvested income, i.e. 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 National Bank of Poland. These data are presented in the breakdown by security type (equity securities, debt securities, money market instruments) and by sector of resident paying or receiving the revenue (the NBP, general government, banks, other sectors). In the case of profit on equity securities, only dividends are registered in the income category. All other profits or losses on equity securities (especially profit 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 data on payments are the source of information for debt securities, 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. Income on other investments of the financial account comprises: interest on loans extended and obtained, interest on deposits including interest on repos, and other payments related to income on property. Interest comprises interest due: paid and unpaid. Unpaid interest comprises: capitalised, cancelled, converted to zlotys and past due interest. Data on income are gathered on the basis of reports from Polish banks and economic entities holding their bank accounts with banks abroad, as well as receiving and extending loans.

**Deviations from the definition.** Not all data on income on other foreign investment are registered on an accrual basis. Official reserve assets income is not included in the income on other investment.

### **Gaps**

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 *Current 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 external assets or liabilities. Transfers are executed, both in cash and in kind, in favour of government institutions or other sectors (private).

Funds received or paid by the Polish government sector constitute **government transfers**<sup>8</sup>. These are the funds received from the European Union institutions, countries and international organisations, as well as funds paid out to these institutions and countries to finance current expenditure by the government – such as humanitarian aid, medicines, training, etc. These include also membership fees and payments to the EU and international organisations outside the EU. This category comprises also taxes and payments made by non-residents for the Polish government sector. Revenue from obligatory social insurance contributions and retirement pays and pensions paid by the Social Insurance Institution (ZUS) to non-residents, and payments related to indemnity paid by the government to non-residents constitute other government transfers.

**Private transfers (of other sectors)** comprises transfers of earnings and other transfers.

Transfers of earnings comprise transfers of wages and salaries of persons working abroad and considered to be residents of the country for which they work. Pursuant to the IMF recommendations, a person staying or intending to stay for a year or longer on the territory of a given country is a resident of that country. In such a case, funds transferred to the person's family are registered in the current transfers as earnings.

The other transfers of the non-government sector include the value of foreign turnover arising from current transfers made by residents – individuals and other national economy entities not included in the government sector. They are made in kind (free-of-charge transfers of goods and services in foreign trade) and in cash. This group of transfers includes the following foreign transactions of Polish entities not included in the government sector:

- donations and aid received from abroad, as well as rendered to non-residents, related to the realisation of non-investment objectives (e.g. humanitarian aid, food, clothing, medicines, training),
- taxes and payments to foreign governments,
- membership fees,
- retirement pays and pensions received by residents from abroad,
- inheritance,
- alimony,
- fines and indemnity (e.g. related to the breach of contracts, product forgery, forgery of trademarks or patents),
- competition and lottery winnings,
- fees for transfers of sportsmen.

### Specific features of data collection

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

<sup>8</sup> Central government and local government units.

The primary source of data on **private transfers** is constituted by payments registered by the Polish banking sector, as well as the amounts from the revaluation of the foreign exchange purchase balance. Additionally, the category comprises transfers executed via the Polish entities' bank accounts held in banks abroad.

### Gaps

The compilation of this item of the balance of payments shows an overvaluation (overestimation) of credit from transfers of earnings recorded as banking sector payments, as these comprise all incoming foreign transfers of earnings 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 earnings, resulting from the revaluation of the 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 the government sector** reflect the value of funds received from EU institutions, countries and international organisations, as well as funds transferred by the Polish government to these institutions. Received 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 the **government sector** as well as the **acquisition and disposal of non-produced non-financial assets** are compiled in the balance of payments on the basis of banking statistics data.

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

## Financial account

### Definition

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

<sup>8</sup> Central government and local government units.

## *Direct investment*

### **Definition**

The NBP compiles data on direct investment in compliance with the definition formulated by the OECD. The term „direct investment abroad“ denotes an investment made by a resident entity of 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 the direct investor owns at least 10% of ordinary shares (i.e. 10% share in equity) or 10% of voting rights at the general meeting of stockholders or shareholders.

The direct investment capital comprises equity capital (stocks or shares), paid in cash or in kind, capital adjustment, reinvested income and other assets and liabilities related to debt between affiliated enterprises (mostly credits extended by investors, the so-called inter-company loans).

Reinvested income denotes the part of profits, attributable to a direct investor, which remains in the direct investment enterprise and which is allocated for its further development. As mentioned earlier, pursuant to the OECD and the IMF methodology, as from 1996, the reinvested income has been calculated on a net basis, i.e. after loss deduction.

Since 1996 direct investment made by Polish banks has been included in the category of Polish foreign direct investment.

Since 2002 apart from the two elements, which had occurred since 1999, i.e. the conversion of dividend and the conversion of credits and loans to share in equity, the turnover related to direct investment has comprised another element, namely the conversion of other assets and liabilities comprised in this balance of payments item into share in equity. In the previous years, the conversion of dividends on credits and loans and other assets and liabilities into share in equity was registered exclusively as a change of stocks of those components in the international investment position.

### **Specific features of data collection**

Data on Polish direct investment abroad and foreign direct investment in Poland are compiled on the basis of surveys sent by Polish direct investors and Polish direct investment enterprises.

Up to 2001 the obligation to forward reports related to Polish direct investment abroad affected all residents who held at least 10% of shares in an entity located abroad. Since 2002 this obligation has been imposed only on those residents who have at least 10% of shares in an entity located abroad and the value of this share amounts to at least EUR 10,000. Until 2001 the obligation to submit reports on foreign direct investment in Poland concerned all Polish direct investment enterprises, i.e. enterprises in which foreign direct investors held at least 10% share in core capital. Since 2002 this obligation has been imposed only on the Polish direct investment enterprises in which foreign direct investors held at least 10 % of core capital and the total value of this capital amounted to at least PLN 100,000.

## *Portfolio investment*

### **Definition**

Equity securities comprise all kinds of shares and equity, including investment certificates (shares) of collective investment funds. They also comprise 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 on the basis of 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 the definition

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).

#### Planned changes

Works are currently in progress with the aim to construct a system of data collection and processing using the “security-by-security” method, i.e. individually for each emission of securities, in which data on net turnover are calculated on the basis of data on the stocks of portfolio assets and liabilities. The new system will enable the identification of the debt securities' principal and interest within the framework of transaction data, and consequently, it will be possible to classify correctly the value of unpaid interest accrued on securities which constitute an item of transaction in the “Income” category.

### *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, some discrepancies occur 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. This category comprises also all profits or losses on transactions involving financial derivatives.

Geographic breakdowns are available. The criterion of “the first known contractor” is applied in determining the geographic area of transaction parties.

#### Specific features of data collection

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

All financial flows resulting from settlements of transactions involving financial derivatives, except for returnable initial deposits, are registered in the financial derivatives category. Hence the category comprises also collateral deposits and option premiums. Data are registered on a gross basis, the data on foreign currency options being the only exception to this rule. As regards derivatives based on underlying instruments other than exchange rates, the data received from Polish banks do not cover all transactions, especially forwards. Compared with the value of turnover on derivatives other than exchange rates, the value of turnover on the remaining derivatives is very low.

The data are presented only in a breakdown by an underlying instrument type: instruments based on exchange rates and other derivatives.

#### Deviations from the definition

Statistical codes used for derivatives based on underlying instruments other than exchange rates do not enable the sorting of data in accordance with breakdowns recommended by the ECB and the IMF.

### Planned changes

As from January 2004 it was planned to implement a new system of data registration, which enables full reporting for all types of financial derivatives and data collection in breakdowns recommended by the ECB and the IMF.

### *Other investment*

#### Definition

Other investment comprises all financial transactions that are included in direct investment, portfolio investment or official reserve assets. Other investment comprises: trade credits, credits and loans, current accounts and deposits as well as other assets and liabilities.

**Trade credits** reflect changes in the stocks of assets and liabilities related to advances extended and deferred payments in imports and exports of goods and services.

Extended and received **credits and loans**, apart from the breakdown into long-term (with original maturity over one year) and short-term (with original maturity up to one year), are registered in a breakdown by the sectors of the economy. Credit turnover comprises not only drawings and repayments of loans in the form of goods and services delivery but also write-offs, interest capitalization, conversion to gold and credit restructuring.

On the assets side the **current accounts and deposits** comprise: balances of transactions effected on the foreign bank accounts (nostro), vault cash, balances of deposits in banks abroad (including the value of repo transactions made by Polish commercial banks). On the liabilities side they comprise: balances of turnover on the accounts of non-resident banks (loro) and on the accounts of non-banks in Polish banks, balances of deposits placed by non-residents in Polish banks (including the value of repo transactions on liabilities side, conducted by Polish commercial banks and the NBP) and balances of transactions conducted by the non-government and non-banking sectors on the accounts held in banks abroad.

The „**other assets**” item shows the increase in outstanding amount arising from unpaid interest and principal instalments on loans extended by the Polish government.

The “**other liabilities**” item shows the increase in outstanding amount arising from unpaid interest and principal instalments on loans taken out by non-financial corporations.

#### Method of data collection

Data on other investment of the government sector, the banking sector and the NBP are collected on the basis of reports issued by Polish banks. Data on other investment of the non-government and the non-banking sectors are collected on the basis of reports issued by economic entities which hold their bank accounts in banks abroad and receive or extend credits and loans.

### *Reserve assets*

#### Definition

Official reserve assets comprise transactions with non-residents conducted in convertible currencies and related to: monetary gold, reserve position in the IMF, foreign exchange and other claims.

Official reserve assets comprise the balance of transactions executed by the NBP regarding instruments incorporated in the official reserve assets (including turnover on current accounts 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 of the 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, on the basis of the 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 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.