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# Information Bulletin

10/2008

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## Economic Developments

The CSO's preliminary estimations indicate that in Q3 the gross domestic product<sup>1</sup> (GDP) has increased by 4.8% y/y versus 5.8% y/y in Q2. This result has been greatly influenced by domestic demand (up by 4.3% y/y versus 6.2% y/y in Q2). Share of this item in the GDP growth rate has been 4.5 percentage points. Net exports has also exercised a positive impact on the abovementioned growth rate. Surplus of imports over exports has resulted in 0.3 percentage point's increase in GDP. Individual consumption increased by 5.1% y/y (5.5% y/y in Q2) public consumption on the other hand remained on the level from the previous year (-1.2% y/y in Q2). Less optimistic information has been reported in investment dynamics which has decreased from 15.2% in the previous quarter to 3.5% y/y. Investment rate measured with the ratio of gross expenditure to GDP has remained on the level from the previous period (i.e. 20.4%) and has been slightly lower when compared with the previous year (20.7%).

In Q3 gross added value in economy has increased by 4.7% y/y (6.1% y/y in Q2). Increase in this indicator has been observed in all branches of national economy: 3.1% in industry, 11% in construction, 5.4% in market services and 1.7% in non-market services.

In October the *industrial output*<sup>2</sup> was 0.1% lower than a year ago versus a 6.8% y/y increase in September<sup>3</sup>. Adjusted for seasonal factors increase in industrial output amounted to 0.5%. In manufacturing this increase was 0.9% y/y. Decrease in sales on the other hand has been reported in electricity, gas and hot water supply (9.7% y/y) and in mining (8.2% y/y).

Increase in industrial output when compared with the corresponding period of the previous year was reported for 13 (of 29) branches of industry, i.e. radio, television and telecommunication (40.5%), machinery and appliances (20.7%), coke and oil refinement products (4.1%), metallic products (2.5%), rubber and plastics (2.2%) as well as other non-metallic products (2.2%).

Decrease on the other hand occurred in metals (down by 23.3%), furriery and wearing apparel (10.8%), textile products (10.7%), electric machinery and appliances (10.1%) vehicles, trailers and semi-trailers (9.8%) as well as chemical products (9.5%).

**Construction and assembly production** in October 2008 for enterprises of more than 9 employees exceeded last year's output by 10.5%. In September the above indicator stood at 13.2%. Adjusted for seasonal factors this growth was 15% y/y.

**Annual PPI** in October 2008 was 2.6%, versus 2.3% reported a month earlier. Increase in prices was reported for manufacturing (up by 1.3% y/y), in gas, electricity and hot water supply (up by 9.8% y/y) and in mining up by 8.3% y/y.

According to the CSO data for September 2008<sup>4</sup> the highest growth in prices for manufacturing characterized with the biggest share in employment was reported for chemical products (8.9% y/y), furriery and wearing apparel (2.3% y/y), and metallic products (0.1% y/y). A decrease in prices during the respective period was reported for machinery and electric appliances (down by 6.1% y/y), vehicles, trailers and semi-trailers (5%), machinery and appliances (4.5%), rubber and plastics (down by 4.1% y/y), wood, straw and wicker (down by 3.5% y/y), furniture and other production (1.5%) as well as other non-metallic products (0.6% y/y) as well as food and beverages (down by 0.3% y/y).

<sup>1</sup> GDP prior to seasonal adjustment.

<sup>2</sup> Non-financial corporations of more than 9 employees.

<sup>3</sup> Negative value of industrial output also resulted from higher number of working days as compared with the corresponding month of the previous year.

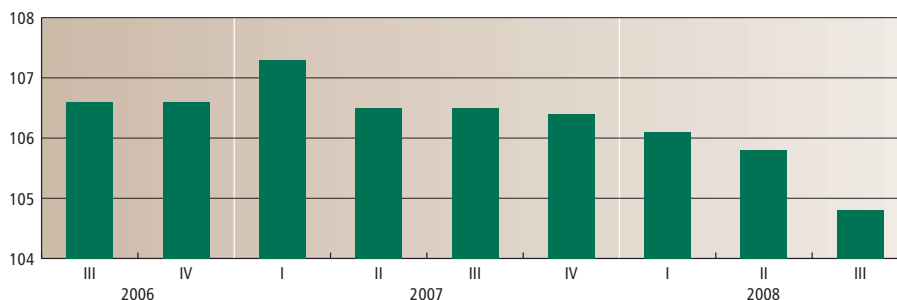
<sup>4</sup> Total industrial output prices and prices for major sections: "mining and quarrying", "manufacturing" and "electricity, gas and hot water supply" are published by the CSO in advance to detailed data on respective sections.

*Construction and assembly production prices* for October 2008 were higher than a year ago by 3.2% versus 3.6 % a month earlier.

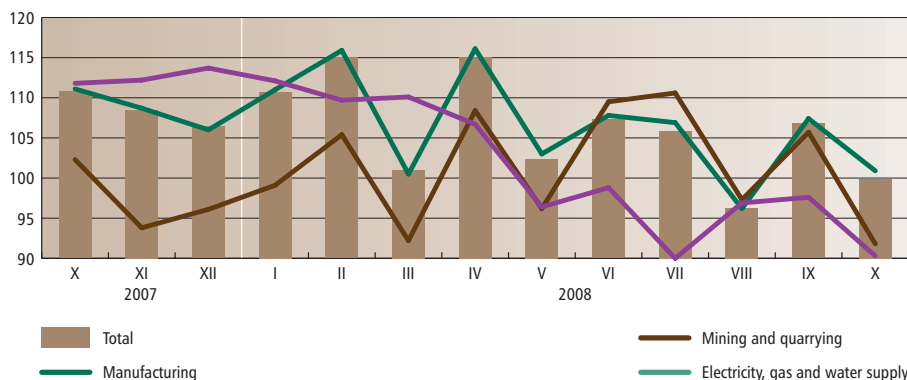
*The CPI* for October 2008 was higher than a year ago by 4.2% versus 4.5% a month earlier. The highest increase was reported for housing maintenance fees and energy sources (up by 10.7% y/y), food and alcohols and tobacco (up by 7.5% y/y). Prices in food and alcohol-free beverages (4%), healthcare services (3.4% y/y), transportation services (1.6%) as well as telecommunication services (0.7% y/y) have been below the average. Decrease in prices affected also footwear and wearing apparel (down by 6.2% y/y).

In October 2008 *average employment rate in the enterprise sector* stood at 5,406 thousand up by 3.6% (i.e. 186 thousand) higher when compared to a year ago. Increase in

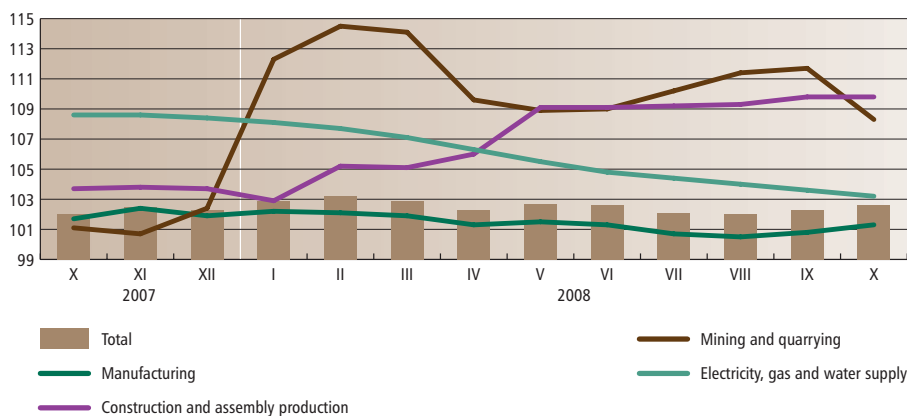
**Figure 1. Indices of Gross Domestic Product (Corresponding Period of the Previous Year = 100)**



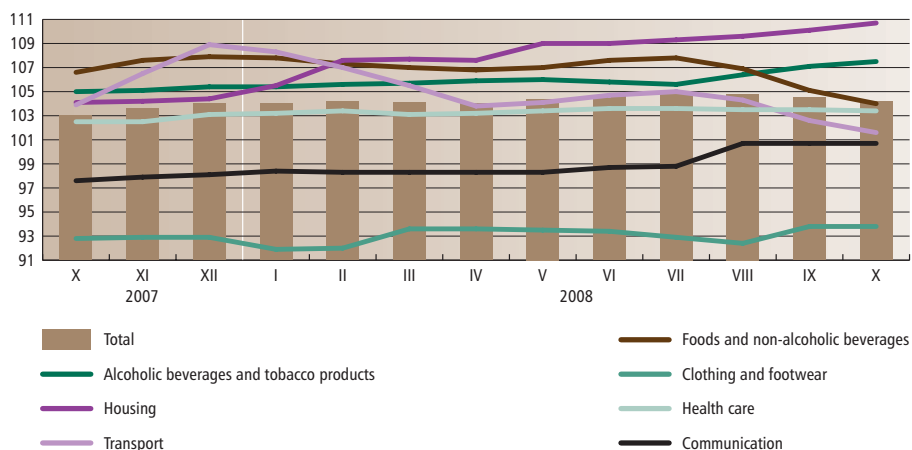
**Figure 2. Sold Production of Industry (Corresponding Period of the Previous Year = 100)**



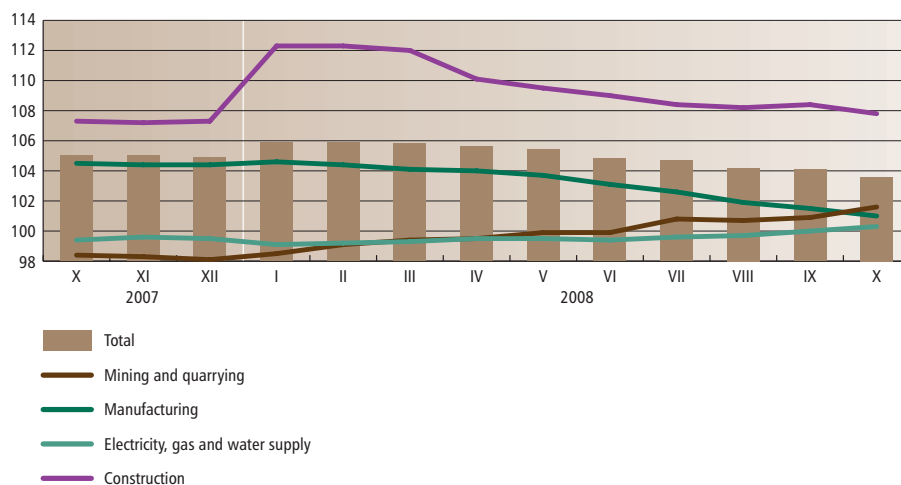
**Figure 3. Sold Production of Industry Prices Indices (Corresponding Period of the Previous Year = 100)**



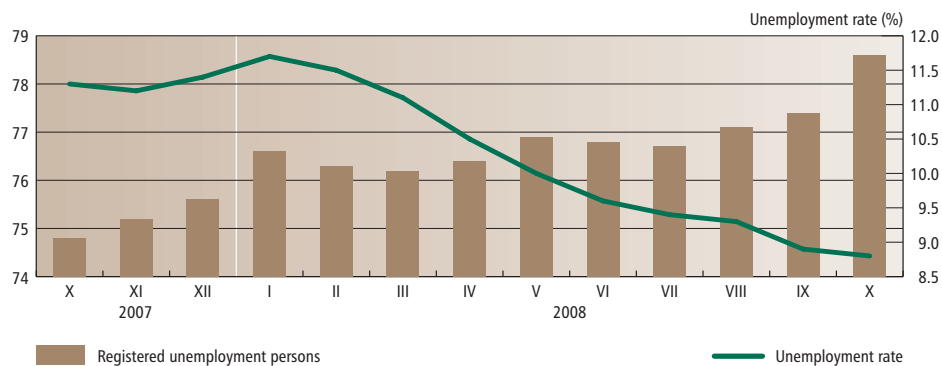
**Figure 4. Selected Prices of Consumer Goods and Services**  
(Corresponding Period of the Previous Year = 100)



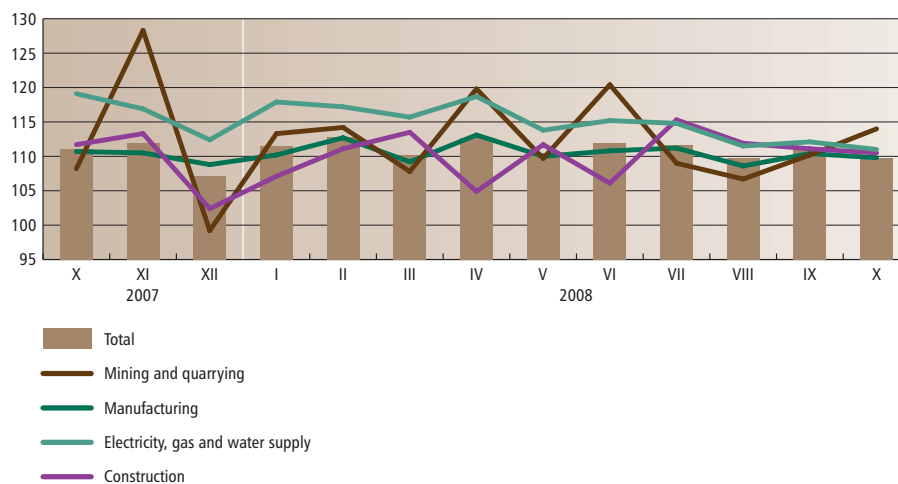
**Figure 5. Average Paid Employment in Enterprise Sector**  
(Corresponding Period of the Previous Year = 100)



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



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



employment opportunities for industry has been reported only in manufacturing (up by 1% y/y) and in mining enterprises (up by 1.6% y/y) as well as in gas, electricity and hot water supply (0.3% y/y).

Among branches of manufacturing characterised with the highest share in employment, the biggest increase thereof was reported for vehicles, trailers and semi-trailers (up by 7.2% y/y), metallic products (6.7% y/y), rubber and plastics (5.9% y/y), machinery and appliances (2.5% y/y), chemical products (1.6%), as well as electric machinery and appliances (0.8% y/y). Decrease in employment occurred in furriery and wearing apparel (down by 7.6% y/y), wood, straw and wicker (1.4%), furniture and other production (down by 0.8% y/y), food and beverages (down by 1% y/y) and other non-metallic products (0.5% y/y).

Among non-industrial branches, the increase in employment has been reported for hotels and restaurants (up by 8% y/y), construction (up by 7.8% y/y), trade and repairs (7.1%), services for real estate and companies (6.1%), and transportation telecommunication and storage (by 3.6% y/y).

Number of registered unemployed was 1,352.3 thousand, down by 368.6 thousand (21.4%) when compared with a year ago. **Unemployment rate** amounted to 8.8%, down by 2.5 percentage points when compared with the corresponding period of the previous year.

**Average monthly gross wages and salaries** in the enterprise sector stood at PLN 3,241.8 and thus was 9.8% higher when compared to a year ago. Wages and salaries in manufacturing increased by 9.8% y/y; and in gas, electricity and hot water supply by 10.5% y/y and in mining by 14% y/y.

In non-industrial sections, the increase in average wages and salaries was reported in servicing real estate and companies (12%), construction (up by 11% y/y), transportation, storage and communication (up by 10.1% y/y), trade and repairs (up by 8.7% y/y) as well as in hotels and restaurants (up by 4.9% y/y).

In January–October 2008 revenues of the **national budget** stood at PLN 213.8 billion whereas its expenditure amounted to PLN 225.3 billion. The above amounts were higher by 9.6% and 12.9% respectively, when compared with the corresponding period of the previous year and were 75.8% and 72.9% of the budgetary estimates for 2008.

In October 2008 budgetary deficit amounted to ca. PLN 11.6 billion versus estimated PLN 27.1 billion.

Revenues against indirect taxes exceeded those of the previous year by 7.4%. Increase was also reported for CIT revenues (up by 15.4%) and with regard to PIT (up by 8.7%).

## 2 Monetary Developments

During its October meeting (28–29) the Monetary Policy Council decided against changing the basic interest rates of the NBP. Thus:

- The reference rate is 6%.
- The lombard rate is 7.5%.
- The deposit rate is 4.5%.
- The rediscount rate is 6.25%.

Throughout September minimum reserve period<sup>5</sup> the *POLONIA rate*<sup>6</sup> has been more changeable and more visibly deviated against the NBP reference rate when compared with a month ago. Total deviation from the NBP reference rate was 54 base points versus 47 base points in August<sup>7</sup>.

Until the end of the first half of September the POLONIA rate has been fairly stable, slightly above the NBP reference rate. On October 14, the NBP introduced the so-called trust package which aimed at rebuilding trust among market participants. The NBP started repo and SWAP operation in order to strengthen the liquidity of the banking sector. The total deviation of POLONIA against the reference rate took place on October 16–30 and stood at 104 base points. The trust package has greatly influenced the liquidity of the banking sector contributing to a constant decrease of the POLONIA rate.

In October the average *interest on zloty denominated loans for non-financial corporations* increased by 0.4% and stood at 8.8%<sup>8</sup>. Interest on loans for *single proprietors* has been higher by ca. 0.9 percentage point.

Interest rates for *zloty denominated housing loans for households* increased by 0.1 percentage points to 8.7% and interest on loans denominated in *Swiss Francs* increased by 0.4 percentage point and stood at 5.2%. In October, interest on *zloty denominated consumer loans* increased by 0.1 percentage points and was 15.6%.

During the respective period banks have increased average interest on *deposits for households* by 0.3 percentage points to 6.1% whereas *deposits of non-financial corporations* went up by 0.1 percentage points to 5.7%.

Value of *M3* in September 2008 increased by PLN 5.3 billion (i.e. 0.8%) and stood at PLN 635.7 billion. Its annual rate of change remained at 17.3% y/y.

Impact of non-transactional factors referring to exchange rate adjustments, was significant for the period in question; as a result thereof monetary components of broad money increased by PLN 5.5 billion.

Components of the *M1* aggregate characterized with high liquidity went down by 0.4 percentage points to 14.2% y/y. *Other components of broad money* have been growing at 21.3% – down by 0.3 percentage point when compared with the previous month.

<sup>5</sup> Reserve requirement and payments settlement period in question is 1.10 to 29.10.2008.

<sup>6</sup> "POLONIA" – reference rate calculated "overnight" for zloty denominated deposits between the POLONIA fixing participants.

<sup>7</sup> Rates have been compared according to the unified 365-day base, deviations are calculated in absolute values.

<sup>8</sup> Interest on loans and deposits refers to new businesses concluded in a given reporting month. Appendices to existing agreements are deemed new businesses. In credit to non-financial corporations businesses of up to PLN 4 million were included. For calculation method of average interest please refer to MIR users' manual available at [www.nbp.pl/Statistics/MBS\MIR Statistics](http://www.nbp.pl/Statistics/MBS\MIR%20Statistics).



Value of the *currency in circulation* item increased in October 2008 by PLN 8.1 billion (9.9%) and stood at PLN 90.7 billion. Its annual rate of change increased by 11 percentage points and reached 19.9% y/y.

*M3 liquidity ratio* measured with the share of cash and overnights in M3 decreased by 1.9 percentage point and in October stood at 54.4%.

*M1 liquidity* measured with the share of cash outside vaults in M1 increased by 3 percentage points and stood at 26.2%.

Figure 8. Interbank Rates vs. NBP Base Rates

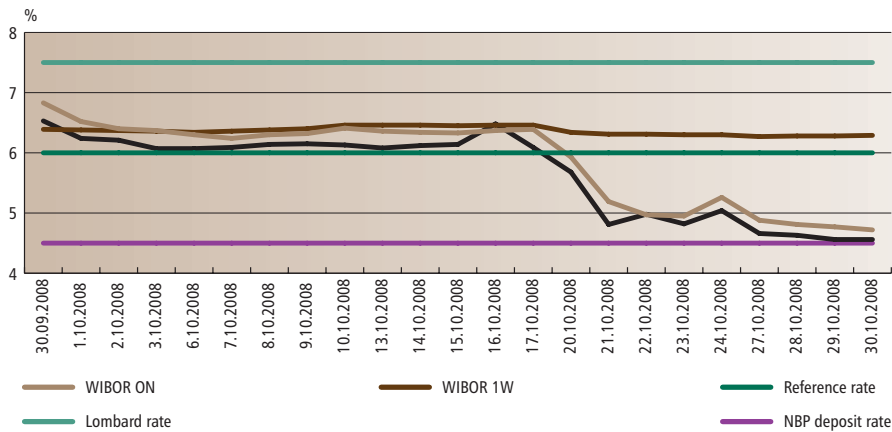


Figure 9. Average MFI Deposit Interest Rates on New Business, PLN Denominated

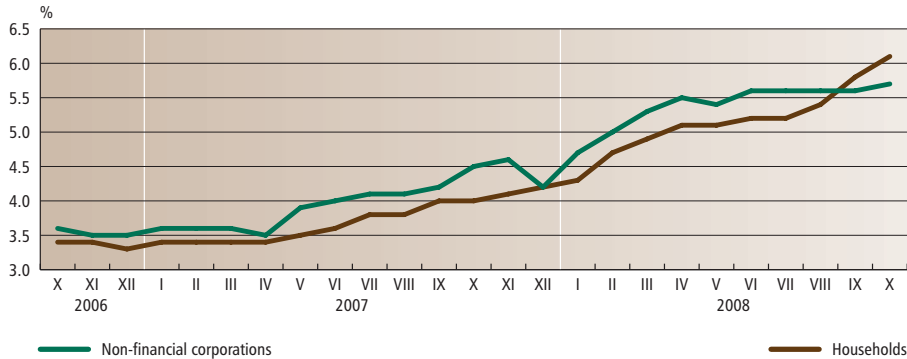
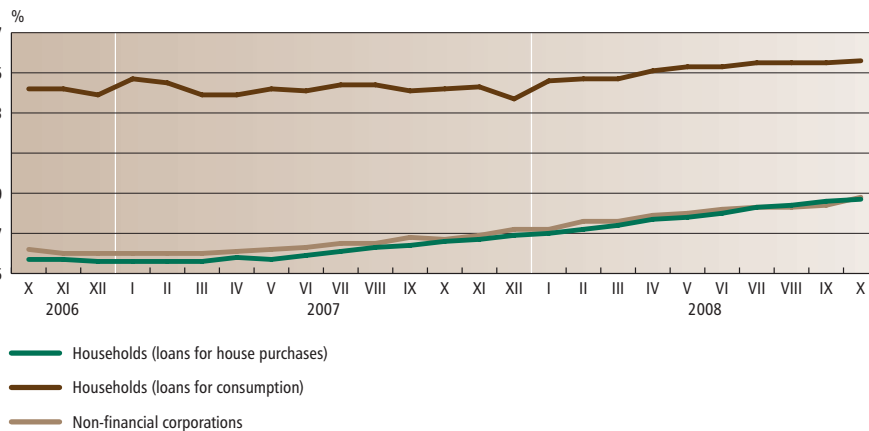
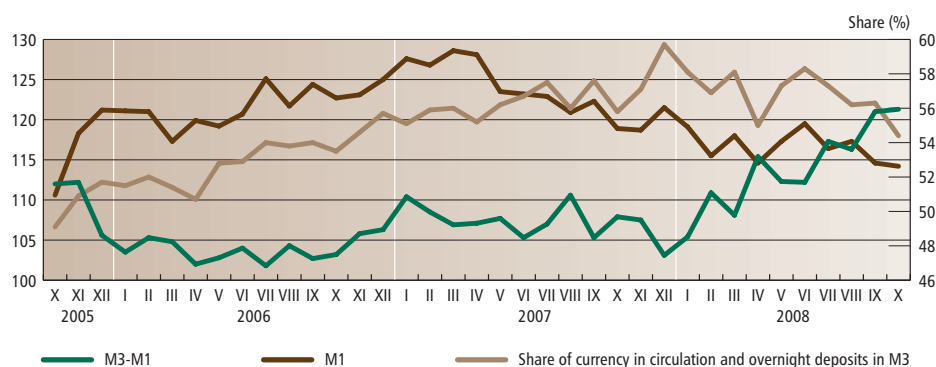


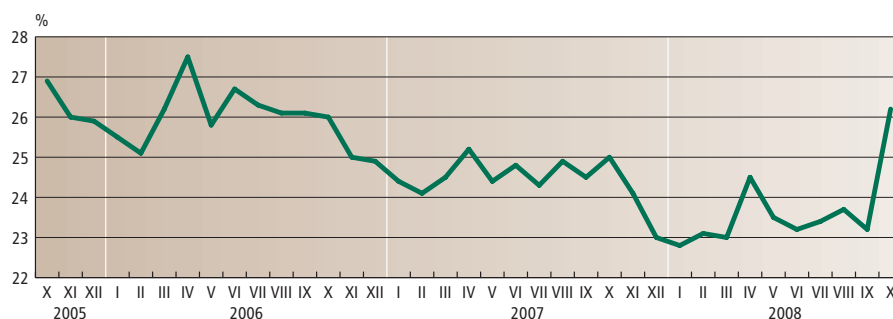
Figure 10. Average MFI Loan Interest Rates on New Business, PLN Denominated



**Figure 11. Share of Currency in Circulation and Overnight Deposits of Domestic Residents in M3, M1 and "M3-M1" Growth**  
(Corresponding Period of the Previous Year = 100)



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



*Deposits and other liabilities in M3* increased in October by 0.4 billion (0.1%) and reached PLN 536.8 billion. Annual rate of change decreased by 1.3 percentage points and stood at 18.7% y/y.

Assets of households increased by PLN 2.6 billion (0.9%). Deposits of non-monetary financial corporations were lower when compared to the previous month (down by PLN 1.5 billion, i.e. 4.5%), a decrease was also reported in deposits of social security funds (PLN 0.6 billion, i.e. 3.8%) and general government (down by PLN 0.2 billion, i.e. 0.6%).

Major *counterpart to creating money* in October 2008 was credit of domestic sectors<sup>9</sup>, which went up by PLN 32.3 billion (5.6%) to PLN 603.8 billion, and to a lesser extent credit to central government net which increased by PLN 2.7 billion (3%) and stood at PLN 90.3 billion as well as long term loans down by PLN 1 billion (0.8% to PLN 132.4 billion). Decrease in external assets net (down by PLN 19.8 billion, i.e. 24.8% down to PLN 60 billion) contributed to a decrease in money supply.

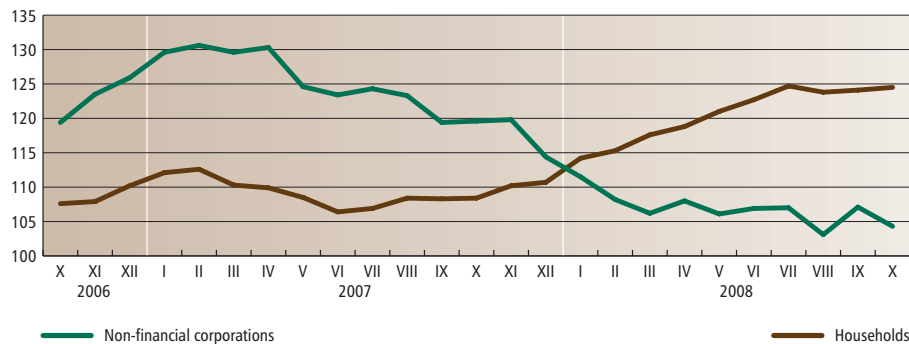
In October 2008, *credit to non-financial corporations in the MFI* increased by PLN 6.8 billion (3.3%) and reached PLN 216.2 billion. Its annual rate of change increased by 2.6 percentage points and stood at 26.7% y/y.

Loans with maturity up to 1 year and checking accounts were growing at 20.5% y/y (down by 0.8 percentage points). Increase in loans with maturity from 1 year up to 5 years was 32.8% y/y (up by 1.4 percentage points) and loans over 5 years – 28.3% y/y (up by 6.6 percentage points).

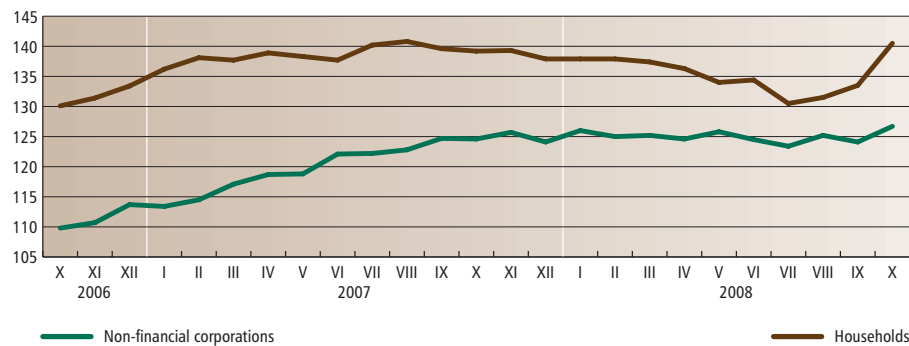
<sup>9</sup> Credit to MFI against loans, debt purchase as well as guarantees and warrantees. This category does not include interest due and liabilities against securities.

Domestic sector includes non-monetary financial institutions, non-financial corporation, non-commercial institutions serving households, self-government and social security funds.

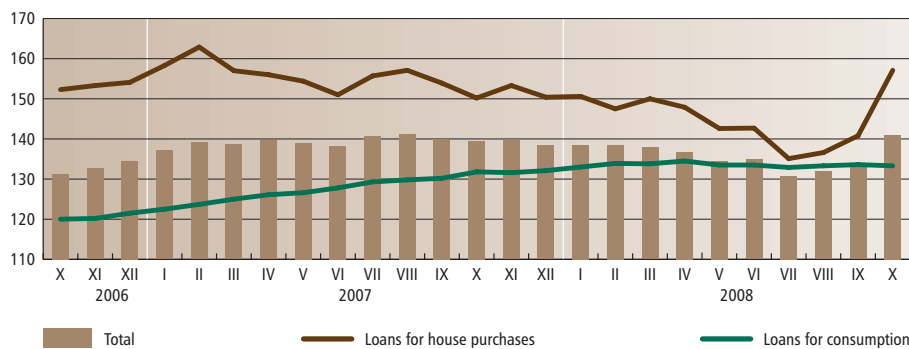
**Figure 13. Deposits and Other Liabilities of MFIs to Non-financial Corporations and Households Included in M3 (Corresponding Period of the Previous Year = 100)**



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



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



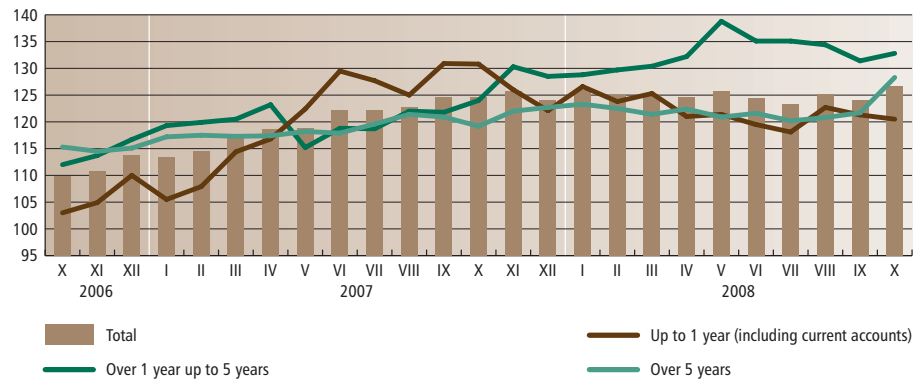
*Credit to households* increased by PLN 23.1 billion (7.1%) and stood at PLN 349.8 billion. Its annual rate of change increased by 7 percentage points and stood at 40.5% y/y.

Growth rate of housing loans was 57.1% y/y (up by 16.3 percentage points). Increase in consumer loans was 33.3% y/y (down by 0.3 percentage points).

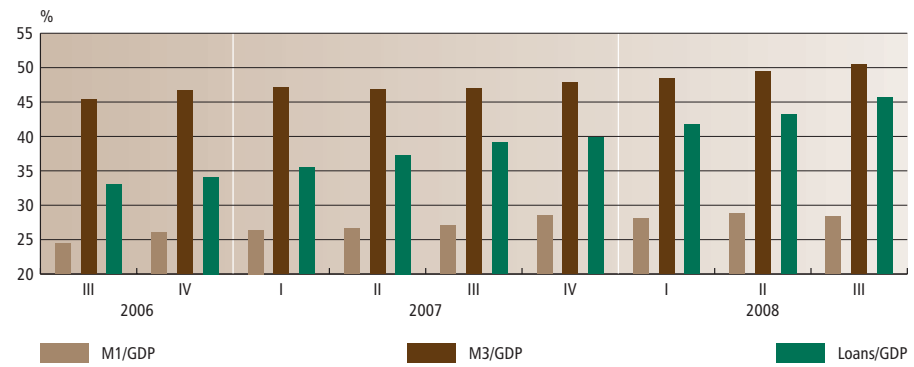
In October average *zloty exchange rate* in the NBP<sup>10</sup> decreased by 6.6% against EUR, 20.1% against USD and 7.5% against GBP and 14.9% against CHF.

<sup>10</sup> Exchange rate adjustments have been calculated for the period from end-September to end-October 2008 based on average exchange rate at the NBP.

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



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



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## 3

### Balance of Payments in October 2008

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

3

#### 3.1. Negative Balance of Current Account

Balance of the current account was negative and amounted to EUR 2,219 million. This balance was influenced by: negative balance of trade in goods (EUR 1,664 million) and income (EUR 980 million) as well as positive balance of services (EUR 408 million) and current transfers (EUR 17 million). Increase in the negative balance of the current account when compared with the year ago was connected to negative balance of EU transfers.

In October 2008 exports was estimated at EUR 10,411 million and imports at EUR 12,075 million. When compared with data for October 2007 exports in goods decreased by EUR 129 million, i.e. 1.2% and imports went up by EUR 516 million, i.e. 4.5%. Negative balance of trade in goods amounted to EUR 1,664 million versus EUR 1,019 million in October 2007.

Credits against services in October 2008 increased when compared with October 2007 by 4.4% and stood at EUR 2,144 million. Debits increased by 16.0% and stood at EUR 1,736 million. Balance of services was positive and amounted to EUR 408 million. The balance of services comprised: positive balance of transportation (EUR 265 million), positive balance of travel (EUR 235 million) and negative balance of other services (EUR 92 million).

Balance of income was negative and amounted to EUR 980 million. In the corresponding period of the previous year this balance was also negative and stood at EUR 1,195 million. The balance comprised: negative balance of income on investments (EUR 1,300 million), positive balance of salaries and workers' remittances (EUR 320 million). Credits against compensation of employees and workers' remittances amounted to EUR 432 million and were EUR 54 million, i.e. 14.3% higher when compared with the corresponding period of the previous year.

Volume of negative balance of income was determined by EUR 928 million income of non-resident investors against their capital invested in Polish entities (including: dividends paid EUR – 249 million, positive reinvested profits EUR 593 million and interest on loans received EUR – 86 million). Negative balance of income was also influenced by interest paid to portfolio investors on debt securities issued by Polish entities (EUR 279 million), dividend as well as interest paid to non-resident creditors on loans received (EUR 237 million).

During the past 12 months (i.e. from November 2007 to October 2008) negative balance of current account amounted to EUR 18,902 million, whereas in the corresponding period of November 2006 to October 2007 this deficit stood at EUR 13,463 million. Deterioration of the negative balance of current account resulted mainly from increasing trade in goods deficit (from 10,733 million to EUR 15,277 million) and deterioration of the negative balance of income (from EUR 11,334 million to EUR 12,408 million). At the same time positive balance of current transfers increased from EUR 5,832 million to EUR 5,559 million and services from EUR 2,772 million to EUR 3,224 million.

Exports during the past 12 months was estimated at EUR 121,142 million and imports at EUR 136,419 million. When compared with data for the previous period (i.e. November 2006–October

## Poland: Balance of Payments (mln EUR)

Specification	2007	2008		Cumulated**	
	X	IX*	X*	XI 2006– –X 2007	XI 2007– –X 2008*
<b>A. Current Account</b>	<b>-1,459</b>	<b>-1,967</b>	<b>-2,219</b>	<b>-13,463</b>	<b>-18,902</b>
Balance on goods	-1,019	-1,124	-1,664	-10,733	-15,277
Goods: exports f.o.b.	10,540	11,262	10,411	104,243	121,142
Goods: imports f.o.b.	11,559	12,386	12,075	114,976	136,419
Balance on services	556	128	408	2,772	3,224
Services: Credit	2,053	2,071	2,144	20,051	23,759
Services: Debit	1,497	1,943	1,736	17,279	20,535
Balance on Income	-1,195	-1,059	-980	-11,334	-12,408
Income: Credit	576	818	679	7,253	8,133
Income: Debit	1,771	1,877	1,659	18,587	20,541
Balance on Current Transfers	199	88	17	5,832	5,559
Current Transfers: Credit	735	498	711	10,547	11,349
Current Transfers: Debit	536	410	694	4,715	5,790
<b>B. Capital Account</b>	<b>492</b>	<b>61</b>	<b>277</b>	<b>2,886</b>	<b>4,996</b>
Capital account: Credit	513	79	315	3,358	5,602
Capital account: Debit	21	18	38	472	606
<b>C. Financial Account</b>	<b>2,653</b>	<b>-353</b>	<b>-45</b>	<b>24,792</b>	<b>33,095</b>
Polish direct investment abroad	-1,686	-282	-168	-5,562	-3,644
Foreign direct investment in Poland	2,873	1,085	926	18,232	13,210
Portfolio investment assets	-110	309	-344	-4,811	-974
Equity securities	-585	-160	-105	-3,874	-6
Debt securities	475	469	-239	-937	-968
Portfolio investment liabilities	1,091	-879	-3,043	-212	-1,628
Equity securities	-150	-359	-712	-1,295	728
Debt securities	1,241	-520	-2,331	1,083	-2,356
Other investments assets	-2,612	-214	2,641	-2,844	4,959
NBP	1	-57	-72	-171	-333
Government sector	-78	-81	-5	-150	-202
MFI (excluding Central Bank)	-2,167	71	2,906	308	7,247
Other sections	-368	-147	-188	-2,831	-1,753
Other investments liabilities	3,499	121	58	21,157	21,875
NBP	1,258	-3,749	-3,895	2,379	66
Government sector	-607	-741	51	-1,011	-991
MFI (excluding Central Bank)	2,137	4,058	3,427	12,488	15,145
Other sections	711	553	475	7,301	7,655
Financial derivatives	-402	-493	-115	-1,168	-703
<b>D. Net errors and omissions</b>	<b>-1,061</b>	<b>-2,521</b>	<b>-2,327</b>	<b>-8,112</b>	<b>-14,301</b>
Overall Balance	625	-4,780	-4,314	6,103	4,888
<b>E. Official Reserve Assets</b>	<b>-625</b>	<b>4,780</b>	<b>4,314</b>	<b>-6,103</b>	<b>-4,888</b>

\* Preliminary data.

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

2007) exports increased by EUR 16,899 million, i.e. 16.2% and imports went up by EUR 21,433 million, i.e. 18.7%.

### 3.2. Negative Balance of EU Transfers

Balance of EU transfers was negative and amounted to EUR 177 million, of which balance as reported in current transfers stood at minus EUR 405 million. Inflow of EU funds amounted to EUR 285 million. Inflow of current transfers stood at EUR 57 million and referred to transfers included

in the capital account (EUR 228 million). Membership premiums paid by Poland to the EU budget amounted to EUR 462 million.

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

Balance of non-resident investment in Poland was negative and amounted to EUR 2,059 million. This balance was determined by net outflow of capital against foreign direct investment as well as net outflow of capital against portfolio investment.

Balance of foreign direct investment in Poland was positive and amounted to EUR 926 million. The components of were: net outflow of funds against equity capital of Polish direct investment enterprises (EUR 5 million), inflow of positive reinvested profits (EUR 593 million) and net inflow of funds against loans received from direct investors (EUR 338 million).

Balance of the current account was negative and amounted to EUR 3,043 million. During the respective period an outflow of capital was reported against non-resident investment in debt securities (EUR 2,331 million, mostly Treasury bonds issued on domestic market) as well as in equity securities (EUR 712 million).

Increase of Polish liabilities abroad in other investment (up by EUR 58 million) resulted mostly from: net inflow of deposits placed in the banking sector by non-residents (EUR 1,967 million), net inflow against loans (EUR 1,340 million) as well as decrease in liabilities of the National Bank of Poland (EUR 3,910 million) resulting from reverse repo.

### 3.4. Decrease of Resident Investment Abroad

Polish investment abroad decreased by EUR 2,129 million. This balance was influenced by: resident direct investment abroad (EUR 168 million), net outflow against extended loans (EUR 224 million), withdrawn assets against other investments (decrease in assets down by EUR 2,641 million mostly as a result of a decrease in assets of Polish banks with banks abroad down by EUR 2,887 million), investment in foreign debt securities (EUR 344 million).

### 3.5. Official Reserve Assets

Decrease in official reserve assets in October 2008 resulted from NBP transactions and transactions of NBP clients which totalled EUR 4,314 million. Positive exchange rate differences and valuation adjustments decreased the volume of official reserve assets by EUR 2,720 million.

Volume of official reserve assets by the end-October 2008 amounted to EUR 50,037 million.

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## 4

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

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

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



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5  
Statistical Annex

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## 5.1. Tables

Table 1. Basic Economic Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million zloty	%	%	million zloty	%	%	%	%	%	%	
1	2	3	4	5	6	7	8	9	10	11	
XII 2003	48,607.4	114.0	101.9	4,643.1	99.4	143.3	101.7	100.2	101.7	103.7	100.1
I 2004	45,990.4	114.4	93.7	1,502.5	83.2	29.7	101.6	100.4	100.4	104.1	100.8
II	47,157.7	118.3	102.0	1,566.3	93.6	113.2	101.6	100.1	100.5	104.2	100.7
III	55,731.1	123.5	117.1	2,074.3	106.2	131.8	101.7	100.3	100.8	104.9	101.5
IV	54,957.7	121.8	97.0	3,044.7	125.9	145.8	102.2	100.8	101.6	107.6	102.1
V	51,851.1	112.2	93.3	2,539.5	86.7	82.8	103.4	101.0	102.6	109.6	101.3
VI	53,142.8	115.7	102.7	2,929.5	85.8	114.6	104.4	100.9	103.5	109.1	99.8
VII	51,354.7	106.0	96.0	3,187.5	85.7	108.5	104.6	99.9	103.4	108.6	100.2
VIII	52,409.8	113.7	101.8	3,593.2	102.6	112.4	104.6	99.6	103.0	108.5	100.3
IX	56,792.8	109.5	109.0	3,933.5	100.1	109.2	104.4	100.3	103.3	107.9	99.9
X	56,946.7	103.5	99.7	4,246.6	104.1	107.9	104.5	100.6	104.0	107.6	100.4
XI	56,061.7	111.4	99.0	3,519.1	104.3	82.8	104.5	100.3	104.3	106.7	99.6
XII	54,284.4	106.8	97.7	5,224.0	107.8	148.2	104.4	100.1	104.4	105.2	98.7
I 2005	49,902.0	104.6	91.7	1,711.6	118.5	32.6	103.7	100.1	100.1	104.5	100.1
II	49,482.7	102.3	99.7	1,853.6	113.2	108.2	103.6	99.9	100.0	103.2	99.5
III	54,593.2	96.3	110.2	2,078.0	96.2	111.9	103.4	100.1	100.2	102.2	100.5
IV	54,372.6	98.9	99.6	2,598.0	82.3	124.8	103.0	100.4	100.5	100.9	100.7
V	51,647.7	100.9	95.2	3,178.0	121.8	122.3	102.5	100.3	100.8	99.5	99.8
VI	56,175.5	106.9	109.0	3,885.8	129.9	122.2	101.4	99.8	100.6	100.0	100.3
VII	51,948.6	102.6	92.1	3,820.3	117.3	97.9	101.3	99.8	100.4	100.0	100.2
VIII	54,238.1	104.8	104.0	3,912.9	106.5	102.1	101.6	99.9	100.3	99.8	100.1
IX	59,097.0	105.9	110.2	4,441.7	110.5	113.3	101.8	100.4	100.7	99.5	99.7
X	60,064.3	107.6	101.4	4,639.6	106.8	104.3	101.6	100.4	101.1	99.1	99.9
XI	60,078.4	108.5	99.8	3,809.2	105.9	82.0	101.0	99.8	100.9	99.6	100.1
XII	58,834.0	109.6	98.7	5,774.0	108.2	151.5	100.7	99.8	100.7	100.2	99.3
I 2006	54,731.4	109.8	92.0	1,619.9	92.2	27.8	100.6	100.2	100.2	100.3	100.2
II	54,355.3	110.2	100.0	1,827.3	96.5	113.1	100.7	100.0	100.2	100.7	99.9
III	63,377.0	116.4	116.4	2,453.4	115.5	134.0	100.4	99.9	100.1	100.9	100.7
IV	58,065.7	105.7	90.4	2,761.3	104.1	112.4	100.7	100.7	100.8	101.7	101.5
V	62,009.4	119.1	107.3	3,690.1	113.4	133.3	100.9	100.5	101.3	102.3	100.4
VI	64,229.7	112.2	102.6	4,611.0	115.7	124.6	100.8	99.7	101.0	103.0	100.9
VII	61,127.7	114.3	93.8	4,117.5	104.9	88.8	101.1	100.0	101.0	103.5	100.7
VIII	62,440.6	112.6	102.4	4,641.9	115.3	112.3	101.6	100.3	101.3	103.3	99.9
IX	67,425.6	111.6	109.2	5,546.6	121.0	118.9	101.6	100.2	101.5	103.6	100.0
X	69,849.6	114.8	104.3	6,189.8	128.7	110.9	101.2	100.1	101.6	103.2	99.5
XI	67,840.8	112.0	97.3	4,883.9	123.3	78.6	101.4	100.0	101.6	102.5	99.3
XII	63,407.8	105.9	93.3	7,107.3	117.9	144.8	101.4	99.8	101.4	102.6	99.5
I 2007	63,983.9	115.4	100.2	2,713.6	160.5	37.9	101.6	100.4	100.4	103.1	100.6
II	62,823.9	113.0	97.9	3,017.5	156.7	110.5	101.9	100.3	100.7	103.5	100.3
III	72,052.4	111.3	114.7	3,633.6	139.1	119.0	102.5	100.5	101.1	103.3	100.5
IV	66,354.5	112.6	91.4	4,052.0	136.9	110.6	102.3	100.5	101.6	102.2	100.5
V	68,244.6	108.1	103.0	4,636.4	116.3	113.2	102.3	100.5	102.2	102.1	100.4
VI	68,460.7	105.6	100.2	5,196.3	103.7	111.2	102.6	100.0	102.2	101.7	100.5
VII	67,897.1	110.4	98.1	5,297.7	118.5	101.4	102.3	99.7	101.9	101.4	100.3
VIII	68,405.1	108.9	100.9	5,780.7	114.4	108.5	101.5	99.6	101.6	101.8	100.3
IX	71,753.7	105.4	105.7	6,059.0	100.2	104.1	102.3	100.8	102.3	101.8	100.0
X	78,435.5	110.8	109.7	7,023.6	104.3	115.4	103.0	100.6	103.0	102.0	99.7
XI	74,718.2	108.5	95.2	5,887.7	111.0	83.7	103.6	100.7	103.7	102.5	99.9
XII	68,242.3	106.4	91.5	8,698.1	113.0	147.5	104.0	100.3	104.0	102.3	99.3
I 2008	72,078.5	110.7	104.3	3,125.5	106.6	35.7	104.0	100.7	100.7	102.9	101.2
II	73,526.0	115.0	101.7	3,926.5	120.7	125.0	104.2	100.4	101.1	103.2	100.6
III	74,144.8	101.0	100.7	4,521.6	116.3	114.7	104.1	100.4	101.5	102.9	100.2
IV	76,838.5	115.1	104.2	5,297.7	123.0	117.0	104.0	100.4	101.8	102.3	99.9
V	71,011.1	102.4	91.6	5,702.3	116.6	107.3	104.4	100.8	102.6	102.7	100.8
VI	74,989.2	107.3	105.1	6,585.3	120.8	115.2	104.6	100.2	102.9	102.6	100.4
VII	72,782.9	105.9	96.8	6,471.2	116.8	98.1	104.8	100.0	102.8	102.1	99.9
VIII	67,082.8	96.3	91.9	6,365.7	105.8	98.2	104.8	99.6	102.4	102.0	100.2
IX	77,267.2	106.8	117.2	7,100.4	113.2	111.4	104.5	100.3	102.8	102.3	100.3
X	78,776.7	99.9	102.6	8,012.9	110.5	112.7	104.2	100.4	103.2	102.6	99.9

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 2003	98.6	99.9	4,827.0	4,671.0	3,175.7	20.0	2,662.21	152,110.6	189,153.6	-31,081.4
I 2004	99.3	100.2	4,856.0	4,669.0	3,293.2	20.6	2,325.72	12,078.2	16,216.4	-1,311.6
II	99.5	100.1	4,855.0	4,671.0	3,294.5	20.6	2,377.37	22,957.0	32,303.1	-5,985.8
III	100.2	100.6	4,854.0	4,667.0	3,265.8	20.5	2,427.28	36,011.3	47,815.0	-8,036.5
IV	101.4	101.0	4,868.0	4,675.0	3,173.8	20.0	2,427.09	51,043.2	61,824.5	-5,882.0
V	102.2	100.8	4,874.0	4,681.0	3,092.5	19.6	2,353.56	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,758.6	94,488.4	-13,776.1
VII	103.4	100.5	4,874.0	4,688.0	3,042.4	19.3	2,428.12	86,524.8	109,591.6	-17,003.7
VIII	103.7	100.3	4,874.0	4,681.0	3,005.7	19.1	2,412.66	99,644.8	125,438.1	-19,786.2
IX	104.1	100.2	4,882.0	4,685.0	2,970.9	18.9	2,439.59	113,107.6	141,948.5	-25,694.2
X	104.4	100.1	4,886.0	4,698.0	2,938.2	18.7	2,386.34	127,562.3	158,204.1	-28,159.6
XI	104.6	100.1	4,881.0	4,689.0	2,942.6	18.7	2,504.99	142,181.8	176,001.5	-31,352.8
XII	104.8	100.1	4,849.0	4,679.0	2,999.6	19.0	2,748.11	156,281.2	197,698.3	-38,292.4
I 2005	104.8	100.2	4,927.0	4,737.0	3,094.9	19.4	2,385.39	16,861.9	18,264.9	-1,338.4
II	104.8	100.1	4,933.0	4,745.0	3,094.5	19.4	2,411.49	28,587.2	37,471.6	-8,701.0
III	104.4	100.2	4,935.0	4,742.0	3,052.6	19.2	2,480.50	41,228.3	53,954.0	-12,687.8
IV	103.6	100.3	4,950.0	4,754.0	2,957.8	18.7	2,471.22	55,995.5	69,646.3	-13,065.3
V	103.0	100.2	4,954.0	4,756.0	2,867.3	18.2	2,423.92	69,555.1	87,689.5	-14,460.1
VI	102.5	100.2	4,970.0	4,770.0	2,827.4	18.0	2,512.78	86,694.5	104,942.3	-14,589.5
VII	102.3	100.3	4,963.0	4,772.0	2,809.0	17.9	2,506.55	101,829.3	119,160.2	-12,384.8
VIII	102.2	100.2	4,970.0	4,776.0	2,783.3	17.7	2,480.56	117,246.3	135,783.5	-10,909.5
IX	102.3	100.2	4,989.0	4,788.0	2,760.1	17.6	2,483.99	133,040.8	150,822.8	-10,214.5
X	102.3	100.1	4,997.0	4,797.0	2,712.1	17.3	2,538.88	148,872.0	169,520.7	-12,743.7
XI	102.3	100.1	5,002.0	4,804.0	2,722.8	17.3	2,677.75	164,421.7	186,693.8	-11,640.7
XII	102.3	100.1	4,972.0	4,799.0	2,773.0	17.6	2,789.08	179,772.2	208,132.9	-16,330.2
I 2006	102.3	100.1	5,049.0	4,862.0	2,866.7	18.0	2,471.09	19,592.1	18,819.9	1,304.4
II	102.2	100.1	5,059.0	4,861.0	2,865.9	18.0	2,526.22	32,031.8	38,748.0	-5,303.7
III	102.2	100.2	5,071.0	4,870.0	2,822.0	17.8	2,613.67	46,785.0	56,060.4	-7,197.4
IV	102.2	100.3	5,088.0	4,889.0	2,703.6	17.2	2,570.05	63,353.9	73,424.1	-6,888.0
V	102.3	100.3	5,108.0	4,901.0	2,583.0	16.5	2,549.70	77,923.4	92,641.3	-11,321.5
VI	102.5	100.4	5,126.0	4,918.0	2,487.6	15.9	2,624.93	92,310.6	110,004.8	-13,852.1
VII	102.6	100.4	5,134.0	4,928.0	2,443.4	15.7	2,647.80	109,927.7	125,471.1	-11,113.7
VIII	102.9	100.5	5,149.0	4,943.0	2,411.6	15.5	2,611.93	128,240.5	142,723.0	-9,614.9
IX	103.4	100.7	5,159.0	4,957.0	2,363.6	15.2	2,611.16	144,181.7	158,791.9	-9,544.9
X	103.9	100.6	5,178.0	4,971.0	2,301.8	14.9	2,657.99	162,709.3	179,346.0	-11,334.8
XI	104.1	100.3	5,195.0	4,986.0	2,287.3	14.8	2,759.65	180,304.8	198,885.3	-12,550.0
XII	104.3	100.4	5,171.0	4,995.0	2,309.4	14.8	3,027.51	197,639.8	222,702.9	-18,157.9
I 2007	104.8	100.5	5,253.0	5,048.0	2,365.8	15.1	2,663.55	22,407.5	19,263.4	4,061.8
II	105.6	100.8	5,271.0	5,070.0	2,331.1	14.8	2,687.48	38,233.3	41,225.6	-1,074.0
III	106.5	101.0	5,294.0	5,089.0	2,232.5	14.3	2,852.71	55,396.5	60,573.5	-2,750.9
IV	107.3	101.1	5,303.0	5,105.0	2,103.1	13.6	2,786.29	81,185.6	83,276.5	1,319.0
V	108.1	101.1	5,320.0	5,116.0	1,985.1	12.9	2,776.92	98,039.2	102,336.4	-589.5
VI	108.7	100.9	5,342.0	5,144.0	1,895.1	12.3	2,869.69	115,346.7	118,993.3	-76.8
VII	108.9	100.6	5,356.0	5,160.0	1,856.1	12.1	2,893.71	137,652.3	137,111.0	4,082.8
VIII	109.0	100.6	5,381.0	5,182.0	1,821.9	11.9	2,885.97	157,377.4	157,073.3	4,182.4
IX	108.8	100.5	5,385.0	5,192.0	1,777.8	11.6	2,858.83	174,924.3	174,745.4	4,208.7
X	108.6	100.5	5,417.0	5,220.0	1,720.9	11.3	2,951.67	195,131.4	199,535.3	-254.6
XI	108.6	100.2	5,431.0	5,233.0	1,719.4	11.2	3,092.01	215,685.5	221,710.3	-1,341.7
XII	108.4	100.2	5,411.0	5,241.0	1,746.6	11.2	3,246.00	236,367.5	252,323.9	-11,069.2
I 2008	108.1	100.3	5,544.0	5,348.0	1,813.4	11.5	2,969.65	22,655.4	18,248.1	4,533.7
II	107.7	100.5	5,569.0	5,371.0	1,778.5	11.3	3,032.70	43,303.9	43,440.5	33.8
III	107.1	100.4	5,576.0	5,384.0	1,702.2	10.9	3,144.41	64,659.5	62,856.6	422.5
IV	106.3	100.4	5,585.0	5,389.0	1,605.7	10.3	3,137.74	90,618.6	90,064.3	-542.8
V	105.5	100.3	5,584.0	5,390.0	1,525.6	9.8	3,069.43	108,826.5	110,703.4	-2,642.8
VI	104.8	100.3	5,587.0	5,391.0	1,455.3	9.4	3,215.32	127,705.9	131,086.6	-3,574.9
VII	104.4	100.2	5,593.0	5,400.0	1,422.9	9.2	3,228.98	150,887.8	153,632.5	-1,379.2
VIII	104.0	100.2	5,585.0	5,399.0	1,404.4	9.1	3,165.14	172,997.2	173,314.6	2,099.8
IX	103.6	100.1	5,594.0	5,404.0	1,376.6	8.9	3,171.65	192,377.8	196,602.4	-901.0
X	103.2	100.1	5,598.0	5,406.0	1,352.3	8.8	3,241.81	213,802.8	225,288.1	-7,939.9

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 2003	1,080,601.7	659,087.0	1,050,716.7	661,952.8	30,176.0	12,188.5	17,987.4	97.2	1.7	84.3	317,484.5	136,146.8	139,772.5
I 2004	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	285,591.3	175,886.0	269,200.0	171,277.9	16,964.9	3,559.7	13,405.3	94.3	4.7	88.4	331,349.9	141,241.8	136,389.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	595,020.7	368,375.8	557,706.9	358,048.6	38,387.3	7,522.9	30,864.4	93.7	5.2	91.4	343,393.5	146,622.4	137,257.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	910,318.3	564,885.8	853,488.8	551,548.9	57,905.9	11,503.1	46,402.7	93.8	5.1	95.1	356,895.3	150,469.2	138,535.6
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,258,714.8	773,050.3	1,186,540.1	759,521.7	75,412.4	14,711.6	60,700.9	94.3	4.8	94.4	359,521.7	145,198.0	142,724.5
I 2005	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	294,462.0	182,677.2	279,648.1	180,776.2	15,086.1	4,099.1	10,987.0	95.0	3.7	94.7	363,595.0	143,889.2	133,322.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	614,127.0	380,480.4	582,291.5	376,029.7	32,206.1	7,351.5	24,854.6	94.8	4.0	95.0	371,914.8	151,212.8	139,510.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	947,552.0	586,035.5	897,236.7	579,285.5	50,704.4	10,743.9	39,960.4	94.7	4.2	98.5	382,643.9	155,406.4	141,434.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,314,630.6	809,174.5	1,250,067.3	805,407.7	64,963.8	13,554.1	51,409.7	95.1	3.9	97.3	396,349.1	158,943.9	157,697.5
I 2006	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	329,614.5	203,981.9	313,760.1	201,822.7	15,864.4	3,849.0	12,015.4	95.2	3.6	100.3	396,632.3	158,323.9	144,717.0
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	691,855.3	427,105.4	653,326.6	420,984.8	38,526.3	7,682.4	30,843.9	94.4	4.5	99.3	422,166.5	171,725.4	156,158.3
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,079,802.7	665,331.4	1,016,729.1	656,727.4	63,093.0	12,368.8	50,724.2	94.2	4.7	103.0	443,711.4	180,847.6	163,807.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,497,784.6	913,993.1	1,411,554.6	907,544.6	86,339.3	16,542.5	69,796.8	94.2	4.7	101.0	458,836.2	181,156.2	173,916.0
I 2007	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	386,981.3	237,544.0	363,327.0	233,151.0	23,664.6	4,693.2	18,971.4	93.9	4.9	100.9	466,019.5	185,690.7	169,539.4
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	802,928.0	488,854.7	750,466.0	481,036.8	52,478.5	9,725.8	42,752.7	93.5	5.3	99.8	492,128.7	196,012.8	179,735.6
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,238,747.4	754,874.4	1,159,610.6	744,995.8	79,168.0	14,609.7	64,558.4	93.6	5.2	100.3	516,500.6	205,334.7	186,877.2
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,716,627.8	1,042,814.9	1,610,061.7	1,032,086.2	104,883.4	18,634.7	86,248.7	93.9	5.0	99.0	529,221.6	202,269.9	195,197.2
I 2008	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	439,390.2	266,014.7	413,689.6	263,532.7	25,698.3	5,313.9	20,384.4	94.2	4.6	100.7	536,436.6	208,327.5	190,571.5
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	920,210.6	552,611.3	865,420.0	550,509.2	54,800.3	10,492.0	44,308.3	94.0	4.8	98.9	571,965.5	224,645.4	201,530.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,403,174.8	843,402.7	1,323,782.3	842,829.1	79,431.8	15,744.5	63,687.2	94.3	4.5	100.1	586,833.3	225,568.2	204,586.7
X	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement								
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on open market operations (reverse repo rate) <sup>1</sup>	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total required reserves held		
						demand	time	demand	time			Total	of which:	
	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 2003	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	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 <sup>2</sup>	10,680.6	10,680.6	.
XI	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	10,819.0	10,819.0	.
XII	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,097.4	11,097.4	.
I 2005	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,001.4	11,001.4	.
II	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	10,996.8	10,996.8	.
III	7.50	6.50	7,5/8,5	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,007.5	11,007.5	.
IV	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,007.5	11,007.5	.
V	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,339.4	11,339.4	.
VI	6.50	5.50	6,5/7,5	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,534.5	11,534.5	.
VII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,534.5	11,534.5	.
VIII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,670.7	11,670.7	.
IX	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,744.4	11,744.4	.
X	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	11,996.9	11,996.9	.
XI	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,065.3	12,065.3	.
XII	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,065.3	12,065.3	.
I 2006	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,147.1	12,147.1	.
II	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,161.8	12,161.8	.
III	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,305.9	12,305.9	.
IV	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,305.9	12,305.9	.
V	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,549.2	12,549.2	.
VI	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,598.5	12,598.5	.
VII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	12,861.2	12,861.2	.
VIII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,002.6	13,002.6	.
IX	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,002.6	13,002.6	.
X	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,358.1	13,358.1	.
XI	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,969.9	13,969.9	.
XII	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	13,969.9	13,969.9	.
I 2007	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,526.1	14,526.1	.
II	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,827.4	14,827.4	.
III	5.50	4.25	5,50/6,50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	14,827.4	14,827.4	.
IV	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,278.3	15,278.3	.
V	5.75	4.50	5,75/6,75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,510.8	15,510.8	.
VI	6.00	4.75	6,00/7,00	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,510.8	15,510.8	.
VII	6.00	4.75	6,00/7,00	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,849.6	15,849.6	.
VIII	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,826.9	15,826.9	.
IX	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	15,826.9	15,826.9	.
X	6.25	5.00	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,378.7	16,378.7	.
XI	6.50	5.25	6,50/7,50	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,702.7	16,702.7	.
XII	6.50	5.25	6,50/7,50	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	16,966.2	16,966.2	.
I 2008	6.75	5.50	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,466.1	17,466.1	.
II	7.00	5.75	7,00/8,00	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,606.6	17,606.6	.
III	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	17,862.7	17,862.7	.
IV	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,200.8	18,200.8	.
V	7.25	6.00	7,25/8,25	4.25	5.75	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,200.8	18,200.8	.
VI	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	18,654.6	18,654.6	.
VII	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,120.3	19,120.3	.
VIII	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,120.3	19,120.3	.
IX	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	19,643.5	19,643.5	.
X	7.50	6.25	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9 <sup>2</sup>	20,151.0	20,151.0	.

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

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders												
	Number of tenders during month	Face value of bills offered for sale											
		Total	of which:										
			1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
15	16	17	18	19	20	21	22	23	24	25	26	27	
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
XII 2003	4	5,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4	4,900.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4	4,200.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5	5,700.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4	4,100.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3	3,000.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4	4,100.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4	4,700.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5	5,500.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	4	3,700.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	5	4,800.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	4	3,100.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,100.00
XII	3	1,200.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	5	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,100.00
II	4	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	4	3,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	4	5,200.00	1,300.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	3	1,500.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	4	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	3	1,700.00	0.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	2	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	2	900.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	2	4,300.00	0.00	0.00	2,000.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	2	3,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	2	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	2	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XII	2	4,200.00	0.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
I 2007	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
II	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
III	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IV	2	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
V	1	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
VI	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VII	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VIII	1	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
IX	2	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
X	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XI	1	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XII	2	11,500.00	0.00	0.00	0.00	0.00	4,500.00	0.00	0.00	3,000.00	0.00	2,000.00	2,000.00
I 2008	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	1	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
III	1	1,500.00	0.00	0.00	0.00	500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IV	2	7,300.00	2,800.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	500.00	1,000.00	0.00	3,000.00
V	2	10,700.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.00	5,500.00
VI	3	7,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,300.00	0.00	0.00	4,300.00
VII	4	6,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	2,000.00	0.00	2,400.00
VIII	3	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	0.00	2,400.00
IX	3	3,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00	0.00	1,800.00
X	4	6,100.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00	0.00	0.00	3,300.00

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

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.											
	Demand declared by bidders (at face value)											
	Total	of which for:										
		1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
28	29	30	31	32	33	34	35	36	37	38	39	
XII 2003	11,450.22	.	0.00	0.00	.	0.00	0.00	0.00	491.38	0.00	0.00	10,958.84
I 2004	15,646.33	.	0.00	0.00	.	0.00	0.00	0.00	1,416.40	3,014.33	0.00	11,215.60
II	12,223.88	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	12,223.88
III	16,698.30	.	0.00	0.00	.	0.00	0.00	0.00	480.01	0.00	0.00	16,218.29
IV	8,333.15	.	0.00	0.00	.	0.00	0.00	0.00	796.34	0.00	0.00	7,536.81
V	5,250.50	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5,250.50
VI	12,953.90	.	0.00	0.00	.	0.00	0.00	0.00	294.85	0.00	0.00	12,659.05
VII	11,339.15	.	0.00	0.00	.	0.00	0.00	0.00	1,364.62	0.00	0.00	9,974.53
VIII	11,485.60	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	11,485.60
IX	10,191.98	.	0.00	0.00	.	0.00	0.00	0.00	460.25	0.00	0.00	9,731.73
X	14,907.06	.	0.00	0.00	.	0.00	0.00	0.00	1,938.33	0.00	0.00	12,968.73
XI	8,455.21	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	8,455.21
XII	4,952.50	.	0.00	0.00	.	0.00	0.00	0.00	264.91	0.00	0.00	4,687.59
I 2005	13,374.15	.	0.00	0.00	.	0.00	0.00	0.00	611.39	0.00	0.00	12,762.76
II	10,511.64	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	10,511.64
III	6,881.21	.	0.00	0.00	.	0.00	0.00	0.00	373.35	0.00	0.00	6,507.86
IV	16,495.57	6,160.34	0.00	0.00	.	0.00	0.00	0.00	1,460.38	0.00	0.00	8,874.85
V	4,061.24	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,061.24
VI	6,603.56	0.00	0.00	0.00	.	0.00	0.00	0.00	554.13	0.00	0.00	6,049.43
VII	8,800.68	0.00	0.00	0.00	.	0.00	0.00	0.00	1,683.27	0.00	0.00	7,117.41
VIII	1,780.74	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,780.74
IX	3,364.72	0.00	0.00	0.00	.	0.00	0.00	0.00	1,276.73	0.00	0.00	2,087.99
X	2,814.88	0.00	0.00	0.00	.	0.00	0.00	0.00	661.57	0.00	0.00	2,153.31
XI	2,953.49	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,953.49
XII	5,339.90	0.00	0.00	0.00	.	0.00	0.00	0.00	754.57	0.00	0.00	4,585.33
I 2006	15,400.48	0.00	0.00	9,735.73	.	0.00	0.00	0.00	810.44	0.00	0.00	4,854.31
II	7,344.04	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	7,344.04
III	4,803.75	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,803.75
IV	7,852.47	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	3,140.64	0.00	4,711.83
V	3,865.36	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,865.36
VI	2,905.98	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,905.98
VII	4,324.15	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,324.15
VIII	5,675.93	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5,675.93
IX	6,108.91	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	6,108.91
X	4,460.27	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,460.27
XI	3,877.64	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,877.64
XII	14,642.16	0.00	0.00	0.00	10,248.88	0.00	0.00	0.00	0.00	0.00	0.00	4,393.28
I 2007	4,067.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,067.64
II	3,420.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,420.48
III	2,761.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,761.85
IV	2,694.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,694.67
V	1,342.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,342.23
VI	1,930.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,930.64
VII	1,113.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,113.98
VIII	1,108.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,108.87
IX	3,883.73	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,883.73
X	2,418.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,418.63
XI	1,561.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,561.12
XII	12,938.11	0.00	0.00	0.00	0.00	6,713.55	0.00	0.00	1,668.75	0.00	1,240.17	3,315.64
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	1,967.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,967.46
III	6,734.32	0.00	0.00	0.00	3,773.00	0.00	0.00	0.00	0.00	0.00	0.00	2,961.32
IV	20,581.96	11,782.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	1,022.65	1,724.19	0.00	6,053.12
V	15,036.51	0.00	0.00	4,024.70	0.00	0.00	0.00	0.00	1,251.90	1,318.84	0.00	8,441.07
VI	17,143.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,699.93	0.00	0.00	10,443.86
VII	16,067.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,296.20	3,146.60	0.00	4,624.79
VIII	13,098.53	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,426.88	0.00	6,671.65
IX	10,003.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,916.72	0.00	6,086.86
X	9,694.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,575.71	0.00	0.00	5,118.75

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

Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.											
	Face value of bills sold											
	Total	of which:										
		1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
40	41	42	43	44	45	46	47	48	49	50	51	
XII 2003	5,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4,900.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4,200.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5,700.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4,100.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3,000.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4,100.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4,700.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5,500.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	3,700.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	4,800.00	.	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	2,800.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
XII	1,200.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	3,327.82	.	0.00	0.00	.	0.00	0.00	0.00	227.82	0.00	0.00	3,100.00
II	3,400.00	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	3,300.00	.	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	5,200.00	1,300.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	1,500.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	1,700.00	0.00	0.00	0.00	.	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	1,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	900.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	4,300.00	0.00	0.00	2,000.00	.	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2,300.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	3,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2,000.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	1,600.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XII	4,200.00	0.00	0.00	0.00	2,200.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
I 2007	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
II	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
III	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IV	1,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,800.00
V	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
VI	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VII	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
VIII	800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	800.00
IX	1,400.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00
X	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XI	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
XII	9,086.22	0.00	0.00	0.00	0.00	5,158.55	0.00	0.00	1,340.75	0.00	586.92	2,000.00
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
II	500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00
III	2,153.82	0.00	0.00	0.00	737.00	0.00	0.00	0.00	0.00	0.00	0.00	1,416.82
IV	7,548.41	2,837.00 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	572.50	1,004.69	0.00	3,134.22
V	10,201.21	0.00	0.00	2,007.70	0.00	0.00	0.00	0.00	1,166.90	963.84	0.00	6,062.77
VI	8,094.17	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,835.11	0.00	0.00	4,259.06
VII	6,650.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,364.10	2,023.37	0.00	2,263.04
VIII	4,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	0.00	2,400.00
IX	3,601.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,801.89	0.00	1,800.00
X	4,601.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,794.56	0.00	0.00	2,806.58

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



Table 2. Financial Market – Basic Information, Cont.

Period	3. Treasury bill tenders, cont.													Bills outstanding from tender sales at month end (purchase prices)
	Yield on bills purchased, weighted average													
	of which on:													
	Total	1-week	2-week	3-week	5-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	mln zł	
%	%	%	%	%	%	%	%	%	%	%	%	64		
	52	53	54	55	56	57	58	59	60	61	62	63		
XII 2003	6.12	.	0.00	0.00	.	0.00	0.00	0.00	5.31	0.00	0.00	6.14	45,605.50	
I 2004	5.68	.	0.00	0.00	.	0.00	0.00	0.00	5.30	5.54	0.00	5.73	46,503.26	
II	5.84	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5.84	47,259.11	
III	5.88	.	0.00	0.00	.	0.00	0.00	0.00	5.24	0.00	0.00	5.89	47,367.69	
IV	6.14	.	0.00	0.00	.	0.00	0.00	0.00	5.38	0.00	0.00	6.20	48,101.22	
V	6.89	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	6.89	46,920.01	
VI	6.80	.	0.00	0.00	.	0.00	0.00	0.00	5.64	0.00	0.00	6.83	48,162.61	
VII	7.09	.	0.00	0.00	.	0.00	0.00	0.00	5.85	0.00	0.00	7.18	48,536.10	
VIII	7.27	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	7.27	49,585.42	
IX	7.41	.	0.00	0.00	.	0.00	0.00	0.00	6.77	0.00	0.00	7.42	48,773.44	
X	6.98	.	0.00	0.00	.	0.00	0.00	0.00	6.57	0.00	0.00	7.01	48,434.84	
XI	6.80	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	6.80	47,465.83	
XII	6.44	.	0.00	0.00	.	0.00	0.00	0.00	6.28	0.00	0.00	6.46	43,977.01	
I 2005	6.27	.	0.00	0.00	.	0.00	0.00	0.00	6.25	0.00	0.00	6.28	42,475.84	
II	5.88	.	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5.88	41,525.62	
III	5.51	.	0.00	0.00	.	0.00	0.00	0.00	5.62	0.00	0.00	5.51	40,029.47	
IV	5.47	5.85	0.00	0.00	.	0.00	0.00	0.00	5.49	0.00	0.00	5.34	39,940.97	
V	5.11	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	5.11	39,021.71	
VI	4.78	0.00	0.00	0.00	.	0.00	0.00	0.00	4.70	0.00	0.00	4.78	36,919.69	
VII	4.31	0.00	0.00	0.00	.	0.00	0.00	0.00	4.43	0.00	0.00	4.28	34,160.18	
VIII	4.37	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.37	29,994.41	
IX	4.17	0.00	0.00	0.00	.	0.00	0.00	0.00	4.19	0.00	0.00	4.16	27,512.53	
X	4.19	0.00	0.00	0.00	.	0.00	0.00	0.00	4.17	0.00	0.00	4.20	24,913.43	
XI	4.39	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.39	22,220.90	
XII	4.40	0.00	0.00	0.00	.	0.00	0.00	0.00	4.27	0.00	0.00	4.41	23,198.69	
I 2006	4.33	0.00	0.00	4.35	.	0.00	0.00	0.00	4.24	0.00	0.00	4.31	22,860.24	
II	4.00	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.00	21,766.86	
III	3.87	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	3.87	19,993.48	
IV	3.96	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	3.92	0.00	3.98	19,283.06	
V	4.03	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.03	19,778.54	
VI	4.14	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.14	19,599.52	
VII	4.43	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.43	20,171.93	
VIII	4.37	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.37	21,129.63	
IX	4.45	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.45	22,275.90	
X	4.35	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.35	22,060.49	
XI	4.29	0.00	0.00	0.00	.	0.00	0.00	0.00	0.00	0.00	0.00	4.29	22,732.18	
XII	4.06	0.00	0.00	0.00	3.91	0.00	0.00	0.00	0.00	0.00	0.00	4.21	24,831.72	
I 2007	4.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.14	22,355.45	
II	4.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.11	22,161.28	
III	4.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.23	21,865.74	
IV	4.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.40	21,666.51	
V	4.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.48	20,605.73	
VI	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.38	19,164.95	
VII	4.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.82	17,727.39	
VIII	4.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.82	16,574.89	
IX	5.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.05	15,992.93	
X	5.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.06	15,411.73	
XI	5.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.31	14,827.33	
XII	5.56	0.00	0.00	0.00	0.00	5.43	0.00	0.00	5.64	0.00	5.88	5.74	21,809.18	
I 2008	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,955.43	
II	5.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.65	13,700.22	
III	6.02	0.00	0.00	0.00	5.61	0.00	0.00	0.00	0.00	0.00	0.00	6.23	12,526.23	
IV	6.14	5.87 <sup>3</sup>	0.00	0.00	0.00	0.00	0.00	0.00	6.06	6.22	0.00	6.38	14,552.05	
V	6.30	0.00	0.00	5.91	0.00	0.00	0.00	0.00	6.28	6.36	0.00	6.43	21,466.30	
VI	6.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.39	0.00	0.00	6.72	28,749.99	
VII	6.57	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.38	6.54	0.00	6.80	34,111.94	
VIII	6.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.55	0.00	6.62	36,772.96	
IX	6.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.41	0.00	6.42	34,540.40	
X	6.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.34	0.00	0.00	6.37	34,691.49	

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

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills														
	Number of tenders during month	Total	Face value of bills offered for sale						Demand declared by bidders (at face value)						
			of which:						of which for:						
	1-day		6-day	7-day	8-day	14-day	28-day	1-day	6-day	7-day	8-day	14-day	28-day		
	million zloty	mln zloty	million zloty	million zloty	million zloty	mln zloty	million zloty	mln zloty	million zloty	million zloty	million zloty	million zloty	million zloty	mln zloty	
65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	
XII 2003	4	10,000.00	0.00	.	0.00	.	10,000.00	0.00	14,015.09	0.00	.	0.00	.	14,015.09	0.00
I 2004	4	20,500.00	0.00	.	0.00	.	20,500.00	0.00	32,409.00	0.00	.	0.00	.	32,409.00	0.00
II	4	12,000.00	0.00	.	0.00	.	12,000.00	0.00	25,980.62	0.00	.	0.00	.	25,980.62	0.00
III	4	11,000.00	0.00	.	0.00	.	11,000.00	0.00	32,062.09	0.00	.	0.00	.	32,062.09	0.00
IV	5	1,400.00	0.00	.	0.00	.	1,400.00	0.00	8,858.50	0.00	.	0.00	.	8,858.50	0.00
V	4	1,100.00	0.00	.	0.00	.	1,100.00	0.00	1,880.00	0.00	.	0.00	.	1,880.00	0.00
VI	4	14,300.00	0.00	.	0.00	.	14,300.00	0.00	62,494.00	0.00	.	0.00	.	62,494.00	0.00
VII	5	16,000.00	0.00	.	0.00	.	16,000.00	0.00	39,225.00	0.00	.	0.00	.	39,225.00	0.00
VIII	4	13,600.00	0.00	.	0.00	.	13,600.00	0.00	21,564.50	0.00	.	0.00	.	21,564.50	0.00
IX	4	21,000.00	0.00	.	0.00	.	21,000.00	0.00	38,005.30	0.00	.	0.00	.	38,005.30	0.00
X	5	17,000.00	0.00	.	0.00	.	17,000.00	0.00	124,761.66	0.00	.	0.00	.	124,761.66	0.00
XI	4	4,400.00	0.00	.	0.00	.	4,400.00	0.00	67,460.00	0.00	.	0.00	.	67,460.00	0.00
XII	5	11,500.00	0.00	.	0.00	.	11,500.00	0.00	34,005.00	0.00	.	0.00	.	34,005.00	0.00
I 2005	4	33,500.00	0.00	.	33,500.00	.	0.00	0.00	93,100.60	0.00	.	93,100.60	.	0.00	0.00
II	4	47,500.00	0.00	.	47,500.00	.	0.00	0.00	247,630.00	0.00	.	247,630.00	.	0.00	0.00
III	4	55,000.00	0.00	.	55,000.00	.	0.00	0.00	120,704.80	0.00	.	120,704.80	.	0.00	0.00
IV	5	70,100.00	0.00	.	70,100.00	.	0.00	0.00	112,630.00	0.00	.	112,630.00	.	0.00	0.00
V	4	52,200.00	0.00	.	52,200.00	.	0.00	0.00	76,999.80	0.00	.	76,999.80	.	0.00	0.00
VI	4	69,400.00	0.00	.	69,400.00	.	0.00	0.00	132,128.10	0.00	.	132,128.10	.	0.00	0.00
VII	5	91,000.00	0.00	.	91,000.00	.	0.00	0.00	161,469.20	0.00	.	161,469.20	.	0.00	0.00
VIII	4	73,800.00	0.00	.	73,800.00	.	0.00	0.00	120,687.30	0.00	.	120,687.30	.	0.00	0.00
IX	5	105,400.00	0.00	.	105,400.00	.	0.00	0.00	163,633.70	0.00	.	163,633.70	.	0.00	0.00
X	4	85,600.00	0.00	.	85,600.00	.	0.00	0.00	117,023.30	0.00	.	117,023.30	.	0.00	0.00
XI	4	68,100.00	0.00	.	47,100.00	.	21,000.00	0.00	68,882.50	0.00	.	48,063.00	.	20,819.50	0.00
XII	5	113,500.00	0.00	.	113,500.00	.	0.00	0.00	115,291.00	0.00	.	115,291.00	.	0.00	0.00
I 2006	4	74,000.00	0.00	.	74,000.00	.	0.00	0.00	120,733.80	0.00	.	120,733.80	.	0.00	0.00
II	4	77,200.00	0.00	.	77,200.00	.	0.00	0.00	123,419.70	0.00	.	123,419.70	.	0.00	0.00
III	5	105,800.00	0.00	.	105,800.00	.	0.00	0.00	151,947.40	0.00	.	151,947.40	.	0.00	0.00
IV	4	78,200.00	0.00	.	78,200.00	.	0.00	0.00	104,602.00	0.00	.	104,602.00	.	0.00	0.00
V	4	81,300.00	0.00	.	81,300.00	.	0.00	0.00	130,676.80	0.00	.	130,676.80	.	0.00	0.00
VI	5	105,100.00	0.00	.	105,100.00	.	0.00	0.00	175,577.50	0.00	.	175,577.50	.	0.00	0.00
VII	4	79,900.00	0.00	.	79,900.00	.	0.00	0.00	180,794.00	0.00	.	180,794.00	.	0.00	0.00
VIII	4	80,300.00	0.00	.	80,300.00	.	0.00	0.00	162,381.70	0.00	.	162,381.70	.	0.00	0.00
IX	5	104,500.00	0.00	.	104,500.00	.	0.00	0.00	249,990.80	0.00	.	249,990.80	.	0.00	0.00
X	4	77,300.00	0.00	.	77,300.00	.	0.00	0.00	234,459.80	0.00	.	234,459.80	.	0.00	0.00
XI	4	71,800.00	0.00	.	71,800.00	.	0.00	0.00	347,696.00	0.00	.	347,696.00	.	0.00	0.00
XII	5	89,600.00	0.00	.	89,600.00	.	0.00	0.00	718,155.42	0.00	.	718,155.42	.	0.00	0.00
I 2007	4	78,500.00	0.00	.	78,500.00	.	0.00	0.00	191,263.00	0.00	.	191,263.00	.	0.00	0.00
II	4	80,500.00	0.00	.	80,500.00	.	0.00	0.00	374,078.57	0.00	.	374,078.57	.	0.00	0.00
III	5	104,600.00	0.00	.	104,600.00	.	0.00	0.00	352,734.55	0.00	.	352,734.55	.	0.00	0.00
IV	4	82,900.00	0.00	.	82,900.00	.	0.00	0.00	98,765.02	0.00	.	98,765.02	.	0.00	0.00
V	4	86,500.00	0.00	.	86,500.00	.	0.00	0.00	91,755.60	0.00	.	91,755.60	.	0.00	0.00
VI	5	112,200.00	0.00	.	112,200.00	.	0.00	0.00	114,944.18	0.00	.	114,944.18	.	0.00	0.00
VII	4	87,300.00	0.00	.	87,300.00	.	0.00	0.00	77,805.41	0.00	.	77,805.41	.	0.00	0.00
VIII	5	105,800.00	0.00	.	105,800.00	.	0.00	0.00	107,869.55	0.00	.	107,869.55	.	0.00	0.00
IX	4	85,900.00	0.00	.	85,900.00	.	0.00	0.00	82,126.71	0.00	.	82,126.71	.	0.00	0.00
X	4	76,300.00	0.00	.	76,300.00	.	0.00	0.00	85,314.28	0.00	.	85,314.28	.	0.00	0.00
XI	5	95,900.00	0.00	.	95,900.00	.	0.00	0.00	80,346.09	0.00	.	80,346.09	.	0.00	0.00
XII	4	67,400.00	0.00	.	67,400.00	.	0.00	0.00	44,983.57	0.00	.	44,983.57	.	0.00	0.00
I 2008	4	55,000.00	0.00	.	55,000.00	.	0.00	0.00	52,311.40	0.00	.	52,311.40	.	0.00	0.00
II	5	71,600.00	0.00	.	71,600.00	.	0.00	0.00	84,369.70	0.00	.	84,369.70	.	0.00	0.00
III	4	58,300.00	0.00	.	58,300.00	.	0.00	0.00	54,182.95	0.00	.	54,182.95	.	0.00	0.00
IV	4	51,000.00	0.00	.	51,000.00	.	0.00	0.00	54,211.72	0.00	.	54,211.72	.	0.00	0.00
V	5	49,100.00	0.00	.	49,100.00	.	0.00	0.00	51,067.41	0.00	.	51,067.41	.	0.00	0.00
VI	4	42,200.00	0.00	.	42,200.00	.	0.00	0.00	32,361.67	0.00	.	32,361.67	.	0.00	0.00
VII	4	60,900.00	0.00	.	60,900.00	.	0.00	0.00	63,773.63	0.00	.	63,773.63	.	0.00	0.00
VIII	5	59,800.00	0.00	12,000.00	36,300.00	11,500.00	0.00	0.00	58,713.60	0.00	12,596.30	34,515.70	11,601.60	0.00	0.00
IX	4	55,400.00	0.00	0.00	55,400.00	0.00	0.00	0.00	52,665.43	0.00	0.00	52,665.43	0.00	0.00	0.00
X	5	17,300.00	0.00	0.00	17,300.00	0.00	0.00	0.00	42,062.30	0.00	0.00	42,062.30	0.00	0.00	0.00

Table 2. Financial Market – Basic Information, Cont.

Period	4. Tenders for NBP money-market bills, cont.														
	Face value of bills sold							Yield on bills purchased, weighted average							Bills outstanding from tender sales at month end (purchase prices)
	Total	of which:						Total	of which on:						
		1-day	6-day	7-day	8-day	14-day	28-day		1-day	6-day	7-day	8-day	14-day	28-day	
	million zloty	mIn zloty	million zloty	million zloty	million zloty	million zloty	mIn zloty	%	%	%	%	%	%	%	million zloty
80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	
XII 2003	9,580.00	0.00	.	0.00	.	9,580.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	5,987.77
I 2004	18,395.00	0.00	.	0.00	.	18,395.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	9,480.64
II	12,000.00	0.00	.	0.00	.	12,000.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	5,987.77
III	11,000.00	0.00	.	0.00	.	11,000.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	1,995.92
IV	1,400.00	0.00	.	0.00	.	1,400.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	1,097.76
V	999.00	0.00	.	0.00	.	999.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	399.18
VI	14,300.00	0.00	.	0.00	.	14,300.00	0.00	5.25	0.00	.	0.00	.	5.25	0.00	7,784.10
VII	16,000.00	0.00	.	0.00	.	16,000.00	0.00	5.79	0.00	.	0.00	.	5.79	0.00	7,483.02
VIII	13,600.00	0.00	.	0.00	.	13,600.00	0.00	6.00	0.00	.	0.00	.	6.00	0.00	4,090.44
IX	21,000.00	0.00	.	0.00	.	21,000.00	0.00	6.50	0.00	.	0.00	.	6.50	0.00	8,478.56
X	17,000.00	0.00	.	0.00	.	17,000.00	0.00	6.50	0.00	.	0.00	.	6.50	0.00	5,486.13
XI	4,400.00	0.00	.	0.00	.	4,400.00	0.00	6.50	0.00	.	0.00	.	6.50	0.00	398.99
XII	10,240.00	0.00	.	0.00	.	10,240.00	0.00	6.50	0.00	.	0.00	.	6.50	0.00	5,725.52
I 2005	33,500.00	0.00	.	33,500.00	.	0.00	0.00	6.50	0.00	.	6.50	.	0.00	0.00	6,491.79
II	47,500.00	0.00	.	47,500.00	.	0.00	0.00	6.50	0.00	.	6.50	.	0.00	0.00	11,984.84
III	55,000.00	0.00	.	55,000.00	.	0.00	0.00	6.50	0.00	.	6.50	.	0.00	0.00	10,486.74
IV	70,100.00	0.00	.	70,100.00	.	0.00	0.00	5.93	0.00	.	5.93	.	0.00	0.00	10,588.67
V	52,200.00	0.00	.	52,200.00	.	0.00	0.00	5.50	0.00	.	5.50	.	0.00	0.00	11,188.03
VI	69,400.00	0.00	.	69,400.00	.	0.00	0.00	5.50	0.00	.	5.50	.	0.00	0.00	16,881.93
VII	91,000.00	0.00	.	91,000.00	.	0.00	0.00	4.96	0.00	.	4.96	.	0.00	0.00	17,483.85
VIII	73,800.00	0.00	.	73,800.00	.	0.00	0.00	4.75	0.00	.	4.75	.	0.00	0.00	17,483.85
IX	105,400.00	0.00	.	105,400.00	.	0.00	0.00	4.50	0.00	.	4.50	.	0.00	0.00	20,482.06
X	85,600.00	0.00	.	85,600.00	.	0.00	0.00	4.50	0.00	.	4.50	.	0.00	0.00	21,780.93
XI	66,232.50	0.00	.	45,413.00	.	20,819.50	0.00	4.50	0.00	.	4.50	.	4.50	0.00	18,696.63
XII	107,343.50	0.00	.	107,343.50	.	0.00	0.00	4.50	0.00	.	4.50	.	0.00	0.00	22,979.88
I 2006	74,000.00	0.00	.	74,000.00	.	0.00	0.00	4.50	0.00	.	4.50	.	0.00	0.00	14,487.31
II	77,200.00	0.00	.	77,200.00	.	0.00	0.00	4.25	0.00	.	4.25	.	0.00	0.00	22,481.42
III	105,800.00	0.00	.	105,800.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	21,183.51
IV	78,200.00	0.00	.	78,200.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	18,185.84
V	81,300.00	0.00	.	81,300.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	21,483.27
VI	105,100.00	0.00	.	105,100.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	18,985.21
VII	79,900.00	0.00	.	79,900.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	21,483.27
VIII	80,300.00	0.00	.	80,300.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	20,184.28
IX	104,500.00	0.00	.	104,500.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	24,480.94
X	77,300.00	0.00	.	77,300.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	21,283.43
XI	71,800.00	0.00	.	71,800.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	19,484.83
XII	89,600.00	0.00	.	89,600.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	18,385.68
I 2007	78,500.00	0.00	.	78,500.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	19,984.44
II	80,500.00	0.00	.	80,500.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	20,484.05
III	104,600.00	0.00	.	104,600.00	.	0.00	0.00	4.00	0.00	.	4.00	.	0.00	0.00	22,182.73
IV	80,286.02	0.00	.	80,286.02	.	0.00	0.00	4.08	0.00	.	4.08	.	0.00	0.00	23,380.67
V	85,058.50	0.00	.	85,058.50	.	0.00	0.00	4.25	0.00	.	4.25	.	0.00	0.00	21,682.08
VI	107,074.22	0.00	.	107,074.22	.	0.00	0.00	4.30	0.00	.	4.30	.	0.00	0.00	20,199.56
VII	77,222.41	0.00	.	77,222.41	.	0.00	0.00	4.50	0.00	.	4.50	.	0.00	0.00	16,129.07
VIII	102,764.00	0.00	.	102,764.00	.	0.00	0.00	4.55	0.00	.	4.55	.	0.00	0.00	20,980.62
IX	80,635.63	0.00	.	80,635.63	.	0.00	0.00	4.75	0.00	.	4.75	.	0.00	0.00	21,482.05
X	76,069.06	0.00	.	76,069.06	.	0.00	0.00	4.75	0.00	.	4.75	.	0.00	0.00	19,881.63
XI	80,039.19	0.00	.	80,039.19	.	0.00	0.00	4.77	0.00	.	4.77	.	0.00	0.00	7,484.92
XII	44,761.35	0.00	.	44,761.35	.	0.00	0.00	5.00	0.00	.	5.00	.	0.00	0.00	7,761.25
I 2008	51,284.40	0.00	.	51,284.40	.	0.00	0.00	5.00	0.00	.	5.00	.	0.00	0.00	14,081.60
II	71,600.00	0.00	.	71,600.00	.	0.00	0.00	5.31	0.00	.	5.31	.	0.00	0.00	15,683.22
III	53,123.20	0.00	.	53,123.20	.	0.00	0.00	5.56	0.00	.	5.56	.	0.00	0.00	12,456.67
IV	50,652.70	0.00	.	50,652.70	.	0.00	0.00	5.75	0.00	.	5.75	.	0.00	0.00	12,985.48
V	43,848.87	0.00	.	43,848.87	.	0.00	0.00	5.75	0.00	.	5.75	.	0.00	0.00	9,988.83
VI	32,320.40	0.00	.	32,320.40	.	0.00	0.00	5.80	0.00	.	5.80	.	0.00	0.00	6,122.65
VII	55,732.73	0.00	.	55,732.73	.	0.00	0.00	6.00	0.00	.	6.00	.	0.00	0.00	12,884.96
VIII	52,560.10	0.00	12,000.00	29,060.10	11,500.00	0.00	0.00	6.00	0.00	6.00	6.00	6.00	0.00	0.00	7,551.28
IX	48,640.60	0.00	0.00	48,640.60	0.00	0.00	0.00	6.00	0.00	0.00	6.00	6.00	0.00	0.00	14,982.51
X	39,379.10	0.00	0.00	39,379.10	0.00	0.00	0.00	6.00	0.00	0.00	6.00	6.00	0.00	0.00	6,286.86



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

Days	July 2008			August 2008			September 2008			October 2008		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	2.1293	3.3543	1.5753	2.0665	3.2170	1.5567	2.2790	3.3360	1.4638	2.3895	3.3775	1.4135
2	2.1222	3.3558	1.5813	2.0665	3.2170	1.5567	2.3133	3.3553	1.4504	2.4470	3.4025	1.3905
3	2.1140	3.3559	1.5875	2.0665	3.2170	1.5567	2.3360	3.3670	1.4414	2.4676	3.4188	1.3855
4	2.1199	3.3273	1.5696	2.0600	3.2100	1.5583	2.3263	3.3800	1.4530	2.4676	3.4188	1.3855
5	2.1199	3.3273	1.5696	2.0777	3.2192	1.5494	2.4094	3.4325	1.4246	2.4676	3.4188	1.3855
6	2.1199	3.3273	1.5696	2.0875	3.2305	1.5475	2.4094	3.4325	1.4246	2.5291	3.4370	1.3590
7	2.1193	3.3155	1.5644	2.0975	3.2460	1.5476	2.4094	3.4325	1.4246	2.5451	3.4515	1.3561
8	2.1015	3.3052	1.5728	2.1495	3.2600	1.5166	2.4324	3.4674	1.4255	2.5648	3.4923	1.3616
9	2.0956	3.2841	1.5671	2.1495	3.2600	1.5166	2.4513	3.4677	1.4146	2.4835	3.4161	1.3755
10	2.0843	3.2736	1.5706	2.1495	3.2600	1.5166	2.4500	3.4670	1.4151	2.6115	3.5548	1.3612
11	2.0710	3.2690	1.5785	2.1620	3.2590	1.5074	2.4505	3.4106	1.3918	2.6115	3.5548	1.3612
12	2.0710	3.2690	1.5785	2.2078	3.2835	1.4872	2.3793	3.3595	1.4120	2.6115	3.5548	1.3612
13	2.0710	3.2690	1.5785	2.1915	3.2690	1.4917	2.3793	3.3595	1.4120	2.6029	3.5484	1.3632
14	2.0529	3.2564	1.5862	2.2233	3.3137	1.4904	2.3793	3.3595	1.4120	2.5652	3.4959	1.3628
15	2.0405	3.2602	1.5977	2.2233	3.3137	1.4904	2.3591	3.3618	1.4250	2.5998	3.5304	1.3580
16	2.0276	3.2301	1.5931	2.2233	3.3137	1.4904	2.3763	3.3861	1.4249	2.6385	3.5506	1.3457
17	2.0331	3.2245	1.5860	2.2233	3.3137	1.4904	2.3472	3.3363	1.4214	2.6509	3.5653	1.3449
18	2.0309	3.2205	1.5858	2.2625	3.3335	1.4734	2.3428	3.3710	1.4389	2.6509	3.5653	1.3449
19	2.0309	3.2205	1.5858	2.2744	3.3355	1.4665	2.3381	3.3163	1.4184	2.6509	3.5653	1.3449
20	2.0309	3.2205	1.5858	2.2427	3.3083	1.4751	2.3381	3.3163	1.4184	2.6354	3.5515	1.3476
21	2.0220	3.2146	1.5898	2.2430	3.3160	1.4784	2.3381	3.3163	1.4184	2.7199	3.5962	1.3222
22	2.0235	3.2230	1.5928	2.2240	3.3022	1.4848	2.2480	3.2750	1.4569	2.8812	3.7139	1.2890
23	2.0720	3.2603	1.5735	2.2240	3.3022	1.4848	2.2492	3.3099	1.4716	2.9788	3.8212	1.2828
24	2.0655	3.2370	1.5672	2.2240	3.3022	1.4848	2.2531	3.3094	1.4688	3.1303	3.9262	1.2543
25	2.0420	3.2060	1.5700	2.2470	3.3127	1.4743	2.2663	3.3340	1.4711	3.1303	3.9262	1.2543
26	2.0420	3.2060	1.5700	2.2674	3.3120	1.4607	2.2985	3.3575	1.4607	3.1303	3.9262	1.2543
27	2.0420	3.2060	1.5700	2.2605	3.3275	1.4720	2.2985	3.3575	1.4607	3.0823	3.8275	1.2418
28	2.0400	3.2080	1.5725	2.2688	3.3485	1.4759	2.2985	3.3575	1.4607	2.9714	3.7128	1.2495
29	2.0494	3.2252	1.5737	2.2691	3.3460	1.4746	2.3641	3.3949	1.4360	2.8454	3.6320	1.2764
30	2.0539	3.2063	1.5611	2.2691	3.3460	1.4746	2.3708	3.4083	1.4376	2.7300	3.5634	1.3053
31	2.0509	3.2026	1.5616	2.2691	3.3460	1.4746				2.8472	3.6330	1.2760
Average monthly rate	2.0674	3.2600	X	2.1926	3.2884	X	2.3497	3.3712	X	2.6980	3.5855	X

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

SECTOR	CATEGORY	ORIGINAL MATURITY, PERIOD OF NOTICE	No.	2007							2008							
				X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X		
Deposits in PLN	households and non-profit institutions serving households	overnight	1	1.5	1.5	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.7	1.7	
		up to 2 years	2	3.3	3.4	3.5	3.6	3.5	3.7	3.8	3.8	3.9	3.9	4.0	4.2	4.3	4.6	4.9
		over 2 years	3	3.4	3.3	3.3	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.2	3.0	3.0	3.0	2.8
		total	4	3.3	3.4	3.5	3.6	3.5	3.7	3.8	3.9	3.9	4.2	4.3	4.2	4.3	4.6	4.8
		redeemable at notice	5	2.2	2.2	2.2	2.2	2.0	2.1	2.2	2.2	2.0	2.1	2.1	2.1	2.1	2.1	2.1
	non-financial corporations	over 3 months' notice	6	4.5	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.6	4.5	4.3	4.6	4.6	4.6	4.7
		overnight	7	2.1	2.1	1.9	2.3	2.4	2.5	2.7	2.7	2.6	2.6	2.7	2.7	2.8	2.7	2.7
		up to 2 years	8	4.3	4.4	4.4	4.8	4.7	4.9	5.1	5.1	5.2	5.3	5.4	5.4	5.5	5.5	5.6
		over 2 years	9	3.1	3.1	2.7	2.8	3.0	3.1	3.1	3.1	3.5	3.5	3.5	3.5	3.5	3.8	4.0
		total	10	4.3	4.4	4.3	4.7	4.7	4.9	5.1	5.1	5.2	5.3	5.4	5.4	5.4	5.5	5.6
		total, overdraft excluded	11	3.7	3.7	3.8	4.0	3.9	4.1	4.2	4.2	4.3	4.4	4.6	4.6	4.6	4.9	5.0
		repos	12	4.8	4.6	4.9	5.0	5.3	5.6	5.8	5.8	5.8	5.9	6.0	6.1	6.0	6.0	5.9
Loans in PLN	households and non-profit institutions serving households	bank overdraft	13	12.2	12.3	12.2	12.3	12.3	12.6	12.6	12.8	12.8	13.0	13.0	13.0	13.1	13.1	
		credit cards	14	16.9	16.7	16.8	17.2	16.5	17.5	17.2	17.3	17.5	17.9	18.1	18.1	17.6	18.0	
		up to 1 year maturity	15	9.1	10.2	10.1	9.8	10.0	9.8	10.1	9.7	10.4	10.4	10.4	10.6	11.0	10.9	
		over 1 and up to 5 y mat.	16	13.6	13.7	13.5	13.5	13.7	13.4	13.6	13.5	13.6	13.6	13.6	13.6	13.7	13.6	
		over 5 years maturity	17	12.3	12.5	12.4	12.6	12.7	12.7	12.9	12.9	13.2	13.5	13.7	13.7	13.8	13.8	
		total	18	13.4	13.6	13.5	13.6	13.6	13.6	13.6	13.6	13.8	13.9	13.9	14.2	14.2	14.2	
		up to 1 year maturity	19	6.6	6.5	6.5	6.6	6.7	6.7	6.9	6.8	7.0	7.6	7.6	7.8	8.1	8.5	
		over 1 and up to 5 y mat.	20	5.9	6.1	6.0	6.2	6.2	6.3	6.6	6.7	6.8	7.2	7.4	7.4	7.7	7.7	
		over 5 and up to 10 y mat.	21	6.1	6.2	6.2	6.3	6.5	6.4	6.9	6.9	7.1	7.3	7.4	7.5	7.5	7.7	
		over 10 years maturity	22	6.0	6.2	6.2	6.4	6.5	6.4	6.9	6.9	7.1	7.2	7.3	7.5	7.5	7.5	
	total	23	6.0	6.2	6.2	6.3	6.5	6.4	6.9	6.9	7.1	7.2	7.3	7.5	7.5	7.5		
	non-financial corporations	up to 1 year maturity	24	7.9	7.8	7.5	7.5	7.6	7.6	8.4	8.4	8.4	8.7	8.7	8.7	8.8	8.9	
over 1 and up to 5 y mat.		25	8.5	8.4	8.3	8.2	8.2	8.3	8.6	8.7	8.8	9.0	9.1	9.1	9.1	9.2		
over 5 years maturity		26	7.5	7.6	7.5	7.7	7.7	7.7	7.8	7.8	8.1	8.2	8.4	8.5	8.4	8.6		
total		27	7.8	7.8	7.7	7.8	7.8	7.8	8.0	8.3	8.3	8.6	8.6	8.6	8.6	8.7		
total, overdraft excluded		28	9.5	9.6	9.5	9.7	9.8	9.7	10.0	10.1	10.3	10.4	10.6	10.6	10.7	10.8		
bank overdraft		29	6.2	6.3	6.4	6.5	6.5	6.7	7.0	7.1	7.1	7.3	7.4	7.4	7.4	7.5		
non-financial corporations	up to 1 year maturity	30	6.4	6.6	6.8	6.9	6.8	7.0	7.3	7.4	7.6	7.7	7.7	7.7	7.9	8.0		
	over 1 and up to 5 y mat.	31	6.5	6.5	6.7	6.9	6.9	7.0	7.3	7.4	7.5	7.7	7.8	7.9	8.0			
	over 5 years maturity	32	6.1	6.2	6.3	6.4	6.5	6.5	6.7	6.8	6.9	7.1	7.2	7.3	7.3			
	total	33	6.3	6.3	6.5	6.6	6.7	6.8	7.0	7.1	7.2	7.4	7.5	7.6	7.6			
	total, overdraft excluded	34	8.1	8.2	8.3	8.4	8.5	8.5	8.8	8.9	9.1	9.2	9.4	9.4	9.5			



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

SECTOR	CATEGORY	ORIGINAL MATURITY, PERIOD OF NOTICE, INITIAL RATE FIXATION	2007					2008									
			X	XI	XII	I	II	III	IV	V	VI	VII	VIII	IX	X		
Deposits in EUR	households and non-profit institutions serving households	overnight*	0.8	0.8	0.7	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.9	0.9	0.8	
		up to 3 months' notice*	-	-	-	-	-	-	-	-	-	-	-	0.9	0.9	0.9	
		over 3 months' notice*	-	-	-	-	-	-	-	-	-	-	-	1.4	1.3	1.3	
		up to 1 month	3.4	3.4	3.4	3.4	3.4	3.4	3.6	3.6	3.5	3.6	3.7	3.7	4.1	4.1	
		over 1 and up to 3 months	3.6	3.6	3.7	3.6	3.5	3.7	3.8	3.8	3.9	3.9	3.9	4.0	4.0	4.2	
		over 3 and up to 6 months	3.2	3.2	3.2	3.4	3.5	3.4	3.5	3.7	3.7	3.9	3.9	4.1	4.1	4.1	
		over 6 months and up to 1 year	2.9	2.7	3.0	3.0	3.4	3.3	3.6	3.6	4.1	3.8	4.1	4.2	4.2	4.1	
		over 1 and up to 2 years	2.7	2.7	3.2	2.6	2.8	3.5	3.5	3.6	3.4	3.5	3.6	3.6	4.1	3.7	
		over 2 years	2.3	1.7	3.1	2.7	2.5	2.4	2.4	2.4	2.3	2.6	2.6	2.9	2.9	2.9	
		total	3.4	3.4	3.5	3.4	3.4	3.6	3.7	3.6	3.6	3.7	3.8	3.8	4.1	3.9	
	non-financial corporations	overnight*	1.6	1.6	1.6	1.7	1.8	1.7	1.7	1.7	1.8	1.7	1.8	1.7	1.8	1.5	
		up to 1 month	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.7	4.0	4.0	4.0	3.6	
		over 1 and up to 3 months	3.9	3.9	4.2	3.8	3.8	4.1	4.1	3.8	4.4	4.3	4.3	4.2	4.2	4.6	
		over 3 and up to 6 months	4.6	4.0	4.3	4.4	3.7	4.3	4.0	3.8	3.7	3.8	4.1	4.8	4.6	4.6	
		over 6 months and up to 1 year	3.3	4.1	3.2	4.2	3.4	3.5	4.0	3.9	3.4	4.5	4.3	4.5	4.5	4.5	
		over 1 and up to 2 years	3.8	3.2	3.3	3.8	2.9	3.5	3.9	3.5	3.6	4.0	3.4	4.3	4.4	4.4	
		over 2 years	17	2.3	3.8	3.2	3.7	2.5	3.8	3.7	3.8	3.3	2.6	2.9	2.9	3.9	
		total	18	3.6	3.7	3.6	3.6	3.6	3.7	3.7	3.8	3.8	4.0	4.0	4.1	3.7	
		repos	19	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.7	3.7	3.8	4.0	4.1	3.7	
		total	20	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loans in EUR	for consumption	bank overdraft*	6.4	6.2	6.7	8.0	6.3	6.3	6.3	6.0	6.0	6.3	6.3	6.1	6.9	8.3	8.8
		var. rate and up to 3 m init. rate fix.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		over 3 m and up to 1 year init. rate fix.	-	6.3	8.0	6.1	10.1	8.7	8.9	8.9	6.8	9.0	8.6	8.7	9.0	8.6	8.7
		over 1 and up to 5 years init. rate fix.	-	-	8.6	-	-	-	-	6.0	7.5	-	-	-	7.5	-	7.7
		over 5 years initial rate fixation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		total	-	6.3	8.0	6.1	10.1	8.7	8.9	6.8	8.4	8.0	8.2	8.7	8.7	9.3	9.3
		the annual perc. rate of charge (APRC)	-	6.9	8.3	7.4	10.9	9.4	11.2	7.2	9.7	8.8	8.9	8.9	9.6	10.0	10.0
		var. rate and up to 3 m init. rate fix.	-	7.1	6.8	7.0	6.4	7.0	6.5	7.2	7.2	7.0	7.3	7.3	7.7	7.3	
		over 3 m and up to 1 year init. rate fix.	29	5.9	6.2	6.4	6.6	5.8	6.3	6.5	7.1	7.0	6.8	7.4	6.4	6.4	
		over 1 and up to 5 years init. rate fix.	30	-	-	-	-	-	-	-	-	-	-	-	-	-	
	over 5 and up to 10 years init. rate fix.	31	-	-	6.5	-	-	-	-	-	-	-	-	-	-		
	over 10 years initial rate fixation	32	-	-	-	-	-	-	-	-	-	-	-	-	-		
	total	33	6.2	6.6	6.6	6.9	6.3	6.3	6.4	6.9	7.2	7.2	7.2	7.7	7.2		
	the annual perc. rate of charge (APRC)	34	6.3	6.7	6.8	7.1	6.8	6.6	6.8	7.2	7.5	7.5	8.0	7.0	7.4		
	var. rate and up to 3 m init. rate fix.	35	6.3	6.3	6.2	6.1	5.5	6.0	6.2	6.4	6.2	6.6	6.6	7.0	7.0		
	over 3 m and up to 1 year init. rate fix.	36	5.3	6.0	6.3	5.5	4.8	5.2	5.3	5.4	5.5	5.5	5.7	6.4	6.2		
	over 1 and up to 5 years init. rate fix.	37	5.2	5.1	5.5	5.1	4.8	5.2	5.3	5.4	5.5	5.5	5.5	5.5	5.5		
	over 5 years initial rate fixation	38	-	-	-	-	-	-	-	-	-	-	-	-	-		
	total	39	6.3	6.3	6.2	6.0	5.4	5.9	6.0	6.2	6.2	6.5	6.8	6.8	7.0		
	bank overdraft*	40	6.3	6.3	6.3	6.1	5.6	6.2	6.2	6.4	6.4	7.0	7.0	7.3	7.0		
total	41	5.1	5.2	5.1	4.9	4.9	4.9	4.9	5.0	5.0	5.1	5.2	5.2	5.5			
contracts up to EUR 1 million, overdraft excluded	42	5.9	5.6	5.8	5.5	6.9	5.7	5.9	6.1	6.1	6.2	6.1	6.2	6.5			
var. rate and up to 3 m init. rate fix.	43	5.7	5.8	5.9	5.4	6.1	5.8	5.3	8.1	6.6	6.8	6.5	6.8	6.4			
over 3 m and up to 1 year init. rate fix.	44	5.8	6.3	5.9	5.5	5.3	5.5	5.7	8.3	5.9	6.2	5.9	5.9	5.9			
over 1 and up to 5 years init. rate fix.	45	6.3	7.4	7.4	7.4	5.9	5.9	5.9	5.6	6.0	5.6	5.7	5.7	6.5			
total	46	5.9	5.6	5.8	5.5	6.8	5.7	5.9	6.2	6.1	6.2	6.1	6.2	6.5			
var. rate and up to 3 m init. rate fix.	47	5.9	5.9	5.9	5.9	5.6	6.0	6.0	6.3	6.1	6.4	6.1	6.0	6.4			
over 3 m and up to 1 year init. rate fix.	48	5.6	4.7	5.7	-	5.2	5.9	5.9	5.7	5.9	6.2	6.1	6.0	6.4			
over 1 and up to 5 years init. rate fix.	49	4.7	-	5.8	-	4.9	-	-	-	-	-	-	-	6.0			
over 5 years initial rate fixation	50	-	-	-	-	6.0	-	-	-	-	-	-	-	6.0			
total	51	5.8	5.7	5.9	5.9	5.6	6.0	6.0	6.2	6.0	6.1	6.1	6.1	6.4			
contracts over EUR 1 million, overdraft excluded	52	5.8	5.7	5.9	5.8	5.8	6.0	6.0	6.2	6.1	6.4	6.1	6.1	6.4			
total	53	5.9	5.7	5.9	5.8	5.8	6.0	6.0	6.2	6.1	6.4	6.1	6.1	6.5			

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



Table 7. Number of Accounts Operated by Commercial Banks as of 30 September 2008

Account type	30 September 2008		
	Resident	Non-resident	Total
	1	2	3
<b>Individuals</b>	<b>48,418,012</b>	<b>225,549</b>	<b>48,643,561</b>
<b>1. Zloty deposits</b>	<b>44,603,236</b>	<b>130,650</b>	<b>44,733,886</b>
1.1. Overnight deposits	31,618,041	107,311	31,725,352
1.2. Deposits with agreed maturity	12,568,256	21,039	12,589,295
1.3. Blocked deposits	398,696	2,236	400,932
1.4. Deposits redeemable at notice	18,243	64	18,307
<b>2. Foreign currency deposits</b>	<b>3,814,776</b>	<b>94,899</b>	<b>3,909,675</b>
2.1. Overnight deposits	2,569,898	82,289	2,652,187
2.2. Deposits with agreed maturity	1,219,967	11,835	1,231,802
2.3. Blocked deposits	24,852	773	25,625
2.4. Deposits redeemable at notice	59	2	61
<b>Farmers, private entrepreneurs</b>	<b>3,326,213</b>	<b>1,025</b>	<b>3,327,238</b>
<b>3. Zloty deposits</b>	<b>3,237,561</b>	<b>738</b>	<b>3,238,299</b>
3.1. Overnight deposits	3,139,176	721	3,139,897
3.2. Deposits with agreed maturity	66,715	6	66,721
3.3. Blocked deposits	31,511	11	31,522
3.4. Deposits redeemable at notice	159	0	159
<b>4. Foreign currency deposits</b>	<b>88,652</b>	<b>287</b>	<b>88,939</b>
4.1. Overnight deposits	85,028	282	85,310
4.2. Deposits with agreed maturity	2,478	1	2,479
4.3. Blocked deposits	1,145	4	1,149
4.4. Deposits redeemable at notice	1	0	1
<b>Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households</b>	<b>1,408,789</b>	<b>8,071</b>	<b>1,416,860</b>
<b>5. Zloty deposits</b>	<b>1,296,485</b>	<b>4,278</b>	<b>1,300,763</b>
5.1. Overnight deposits	1,030,618	3,919	1,034,537
5.2. Deposits with agreed maturity	246,772	313	247,085
5.3. Blocked deposits	18,825	46	18,871
5.4. Deposits redeemable at notice	270	0	270
<b>6. Foreign currency deposits</b>	<b>112,304</b>	<b>3,793</b>	<b>116,097</b>
6.1. Overnight deposits	101,077	3,366	104,443
6.2. Deposits with agreed maturity	9,562	387	9,949
6.3. Blocked deposits	1,665	40	1,705
6.4. Deposits redeemable at notice	0	0	0





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

## ASSETS

Period					Holdings of securities other than shares issued by domestic residents	Monetary financial institutions	General government	Other domestic residents <sup>1</sup>
	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents <sup>1</sup>				
	1	2	3	4				
XII 2003	294,987.6	40,653.2	19,489.7	234,844.7	107,096.6	14,840.0	89,301.4	2,955.2
I 2004	292,669.5	36,899.2	18,523.0	237,247.3	111,533.8	18,383.6	90,312.7	2,837.5
II	300,013.8	42,287.0	18,979.5	238,747.3	108,127.3	14,943.5	90,524.6	2,659.2
III	298,576.6	41,513.8	18,443.2	238,619.6	108,206.7	10,434.6	95,148.5	2,623.6
IV	300,843.4	38,552.0	19,715.2	242,576.2	103,766.3	9,619.0	91,437.2	2,710.1
V	301,709.2	43,622.3	18,552.6	239,534.3	101,763.0	8,961.5	90,022.3	2,779.2
VI	300,806.7	41,116.8	19,262.1	240,427.8	109,343.6	16,337.5	90,188.4	2,817.7
VII	300,188.1	42,397.7	19,432.2	238,358.2	108,941.5	16,086.5	89,962.0	2,893.0
VIII	308,061.1	46,948.5	19,391.0	241,721.6	104,525.0	12,690.6	89,160.1	2,674.3
IX	305,062.1	42,973.7	19,361.2	242,727.2	112,193.5	16,863.5	93,059.9	2,270.1
X	322,049.6	41,921.2	20,407.0	259,721.4	110,007.3	14,237.2	93,500.6	2,269.5
XI	312,963.2	43,750.1	21,665.9	247,547.2	105,701.5	9,277.7	94,244.0	2,179.8
XII	307,501.9	45,103.0	20,474.2	241,924.7	110,593.1	14,721.4	93,158.2	2,713.5
I 2005	311,556.2	43,750.4	20,576.5	247,229.3	111,878.4	15,372.7	93,851.2	2,654.5
II	316,228.5	48,913.5	20,290.1	247,024.9	116,638.7	20,741.3	93,390.7	2,506.7
III	323,494.5	50,684.3	21,574.5	251,235.7	117,934.6	18,912.1	96,831.5	2,191.0
IV	334,034.9	54,048.9	20,370.0	259,616.0	113,949.4	18,995.4	92,974.1	1,979.9
V	337,127.0	51,858.2	19,127.4	266,141.4	114,402.9	19,825.8	92,325.2	2,251.9
VI	335,172.5	53,622.8	19,524.1	262,025.6	121,834.1	25,647.4	94,016.8	2,169.9
VII	338,041.7	55,027.0	18,300.8	264,713.9	120,174.0	26,200.5	91,719.7	2,253.8
VIII	344,084.4	56,984.2	19,694.2	267,406.0	114,613.5	26,433.3	86,049.9	2,130.3
IX	348,116.8	58,003.7	20,311.5	269,801.6	120,838.9	29,603.6	89,306.6	1,928.7
X	348,616.2	53,370.1	20,174.5	275,071.6	122,138.2	31,006.2	89,055.3	2,076.7
XI	356,701.6	57,098.9	22,690.0	276,912.7	117,023.5	27,868.4	87,117.9	2,037.2
XII	349,935.0	52,088.9	21,507.2	276,338.9	126,528.3	32,396.3	91,642.8	2,489.2
I 2006	353,767.3	53,648.8	20,560.0	279,558.5	119,477.5	23,761.0	93,056.2	2,660.3
II	360,801.0	58,447.4	20,606.9	281,746.7	128,314.0	31,626.7	94,186.0	2,501.3
III	363,965.1	55,233.6	21,027.0	287,704.5	125,280.9	29,867.6	93,127.2	2,286.1
IV	368,936.8	55,498.1	20,725.2	292,713.5	120,784.3	26,639.7	91,696.9	2,447.7
V	381,382.4	61,206.8	20,866.1	299,309.5	130,614.6	30,614.4	97,349.0	2,651.2
VI	383,272.2	57,398.3	20,737.1	305,136.8	131,290.1	27,802.1	100,700.9	2,787.1
VII	384,229.7	55,422.2	18,711.2	310,096.3	132,740.6	30,534.0	99,094.3	3,112.3
VIII	393,478.5	56,095.1	20,455.7	316,927.7	131,251.6	29,312.1	98,896.8	3,042.7
IX	405,522.6	59,723.8	21,461.7	324,337.1	138,108.3	33,743.9	101,196.0	3,168.4
X	409,018.1	57,575.7	21,443.7	329,998.7	136,936.0	30,586.5	103,178.4	3,171.1
XI	424,843.6	64,859.0	23,362.2	336,622.4	135,011.6	28,751.7	102,966.4	3,293.5
XII	430,323.4	64,003.3	22,728.5	343,591.6	134,387.9	29,071.3	101,527.0	3,789.6
I 2007	444,810.2	68,627.4	25,485.0	350,697.8	130,278.4	30,511.3	96,535.1	3,232.0
II	453,751.8	71,559.5	23,923.8	358,268.5	135,347.6	31,176.8	100,304.5	3,866.3
III	467,261.5	75,471.2	23,448.8	368,341.5	134,789.1	32,187.9	98,775.6	3,825.6
IV	473,399.8	72,365.2	23,120.3	377,914.3	133,630.9	33,350.9	96,173.9	4,106.1
V	480,468.1	70,490.6	22,760.8	387,216.7	130,422.1	31,782.4	94,375.4	4,264.3
VI	488,720.5	69,265.7	20,966.3	398,488.5	126,569.7	30,060.0	92,409.8	4,099.9
VII	502,934.4	71,565.1	20,742.9	410,626.4	120,460.1	26,415.7	89,788.3	4,256.1
VIII	510,786.7	69,113.6	20,679.6	420,993.5	126,822.5	31,668.1	90,729.9	4,424.5
IX	528,910.5	78,147.2	19,403.6	431,359.7	133,669.1	32,384.9	97,211.7	4,072.5
X	526,180.7	67,567.9	20,635.6	437,972.2	126,869.7	31,035.9	91,622.7	4,211.1
XI	560,662.9	93,383.8	19,551.7	447,727.4	120,444.4	18,660.3	96,720.5	5,063.6
XII	546,372.7	71,803.5	21,274.1	453,295.1	128,585.5	19,128.4	103,971.1	5,486.0
I 2008	572,277.7	83,870.1	21,218.3	467,189.3	130,407.1	25,149.9	100,250.7	5,006.5
II	570,856.4	76,615.0	20,916.0	473,325.4	135,743.7	27,029.3	103,831.1	4,883.3
III	582,676.7	76,253.7	20,038.0	486,385.0	136,010.9	23,780.4	107,196.8	5,033.7
IV	590,291.7	77,015.6	19,800.1	493,476.0	139,317.9	24,726.9	109,300.8	5,290.2
V	607,173.6	83,863.4	19,632.3	503,677.9	140,072.4	21,483.2	113,445.9	5,143.3
VI	617,394.3	81,184.2	19,245.2	516,964.9	139,473.5	17,884.6	116,310.6	5,278.3
VII	620,431.4	79,331.1	19,356.6	521,743.7	149,198.3	25,103.8	118,764.0	5,330.5
VIII	649,075.4	88,583.3	19,756.0	540,736.1	148,028.3	20,368.7	122,458.9	5,200.7
IX	660,115.3	83,050.6	19,992.3	557,072.4	163,026.5	28,138.1	129,429.1	5,459.3
X	701,011.9	91,316.4	20,598.9	589,096.6	156,394.7	18,939.4	132,143.3	5,312.0

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

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

## ASSETS

Period	Money Market Fund Shares/Units	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents <sup>1</sup>	External assets	Fixed assets <sup>2</sup>	Remaining assets	Total assets								
									9	10	11	12	13	14	15	16
									XII 2003		7,487.5	1,267.9	6,219.6	55,816.3	28,809.0	33,235.8
I 2004		7,387.2	1,334.7	6,052.5	54,033.5	28,794.1	33,527.8	527,945.9								
II		7,328.5	1,338.3	5,990.2	56,180.3	28,919.4	34,687.8	535,257.1								
III		7,327.4	1,341.3	5,986.1	63,625.5	28,996.6	34,568.7	541,301.5								
IV		7,222.1	1,347.7	5,874.4	72,291.3	29,102.3	36,666.4	549,891.8								
V		7,084.1	1,169.2	5,914.9	73,615.3	29,157.0	37,242.9	550,571.5								
VI		7,133.5	1,192.0	5,941.5	72,631.8	28,938.3	36,602.5	555,456.4								
VII		7,259.4	1,294.1	5,965.3	73,339.0	29,095.8	37,280.3	556,104.1								
VIII		7,378.8	1,446.5	5,932.3	74,236.2	29,225.4	38,280.7	561,707.2								
IX		7,570.0	1,457.6	6,112.4	73,884.8	29,318.6	37,789.4	565,818.4								
X		7,546.1	1,460.9	6,085.2	76,882.3	29,378.0	39,248.2	585,111.5								
XI		7,565.3	1,461.9	6,103.4	82,939.0	29,545.6	39,625.6	578,340.2								
XII		7,660.3	1,126.5	6,533.8	83,844.7	29,742.9	38,902.5	578,245.4								
I 2005		7,159.2	970.6	6,188.6	81,875.7	29,883.8	36,349.5	578,702.8								
II		7,465.1	974.9	6,490.2	83,960.5	29,931.8	38,995.4	593,220.0								
III		7,324.4	1,082.9	6,241.5	86,743.1	30,052.7	35,760.5	601,309.8								
IV		7,535.8	1,089.6	6,446.2	91,780.5	30,140.5	35,619.6	613,060.7								
V		6,622.9	1,098.9	5,524.0	94,986.9	30,252.6	33,494.8	616,887.1								
VI		7,067.9	1,113.7	5,954.2	91,683.3	30,324.4	29,553.0	615,635.2								
VII		6,928.5	1,013.8	5,914.7	91,949.5	30,321.8	30,308.4	617,723.9								
VIII		6,785.5	1,014.5	5,771.0	95,961.9	30,398.0	30,657.9	622,501.2								
IX		6,652.4	1,023.9	5,628.5	94,273.0	30,492.1	28,788.2	629,161.4								
X		6,620.0	1,028.7	5,591.3	100,280.2	30,602.0	30,438.1	638,694.7								
XI		6,370.5	1,026.7	5,343.8	94,385.4	30,799.2	28,355.1	633,635.3								
XII		6,447.9	839.9	5,608.0	91,519.5	30,902.9	25,472.5	630,806.1								
I 2006	147.4	6,694.1	896.1	5,798.0	92,751.6	30,953.9	28,995.0	632,786.8								
II	137.6	6,501.2	893.2	5,608.0	97,678.7	30,975.9	30,359.8	654,768.2								
III	154.0	5,653.5	897.3	4,756.2	94,225.2	30,933.8	28,593.0	648,805.5								
IV	172.0	5,705.9	991.8	4,714.1	98,656.5	31,009.6	29,534.3	654,799.4								
V	173.5	5,768.9	986.5	4,782.4	95,160.6	31,025.0	29,121.7	673,246.7								
VI	181.4	5,881.4	1,019.7	4,861.7	92,005.7	31,087.9	30,674.3	674,393.0								
VII	177.7	5,886.0	1,020.7	4,865.3	90,313.5	31,190.8	30,694.6	675,232.9								
VIII	206.1	5,970.9	1,009.7	4,961.2	88,529.6	31,227.9	29,012.5	679,677.1								
IX	206.8	6,295.5	1,037.5	5,258.0	91,701.7	31,288.3	27,601.6	700,724.8								
X	200.0	6,242.0	1,044.6	5,197.4	97,297.1	31,430.1	28,862.1	709,985.4								
XI	209.2	6,191.7	1,044.7	5,147.0	95,621.9	31,489.9	30,032.4	723,400.3								
XII	206.3	6,479.8	1,040.0	5,439.8	93,537.1	32,210.5	29,742.7	726,887.7								
I 2007	205.3	6,501.2	1,041.6	5,459.6	103,501.7	32,015.6	27,743.5	745,055.9								
II	218.7	6,461.9	1,040.5	5,421.4	99,496.8	32,032.6	27,271.3	754,580.7								
III	232.9	6,321.2	1,041.6	5,279.6	95,464.2	32,080.0	28,104.5	764,253.4								
IV	221.0	6,373.2	1,053.3	5,319.9	95,841.4	32,184.7	30,991.3	772,642.3								
V	223.6	6,423.3	1,058.0	5,365.3	92,347.5	32,249.6	29,722.6	771,856.8								
VI	232.7	6,509.7	1,054.9	5,454.8	87,174.3	32,411.2	29,424.7	771,042.8								
VII	258.0	6,455.3	1,052.2	5,403.1	85,244.8	32,630.0	29,699.8	777,682.4								
VIII	259.7	6,458.0	1,051.6	5,406.4	84,575.1	32,776.7	29,686.9	791,365.6								
IX	263.2	6,374.4	1,081.6	5,292.8	89,339.3	33,013.4	31,068.4	822,638.3								
X	271.1	6,404.1	1,079.9	5,324.2	98,157.6	33,063.7	36,397.0	827,343.9								
XI	272.7	6,427.3	1,129.8	5,297.5	93,118.0	33,479.1	43,465.7	857,870.1								
XII	265.3	6,415.6	1,133.6	5,282.0	85,959.1	33,981.9	39,070.9	840,651.0								
I 2008	252.7	6,094.6	1,145.0	4,949.6	87,673.3	34,101.7	47,244.2	878,051.3								
II	260.1	6,120.6	983.2	5,137.4	87,929.3	34,207.0	47,041.7	882,158.8								
III	275.2	6,112.9	983.6	5,129.3	89,193.1	34,384.2	46,273.1	894,926.1								
IV	277.6	6,074.2	985.9	5,088.3	90,389.7	34,496.1	42,698.9	903,546.1								
V	280.8	6,073.9	988.3	5,085.6	88,210.7	34,617.0	44,251.7	920,680.1								
VI	283.3	5,778.0	948.0	4,830.0	89,404.6	34,755.3	42,260.6	929,349.6								
VII	278.5	5,815.6	967.3	4,848.3	84,278.3	35,055.0	43,422.3	938,479.4								
VIII	283.2	5,842.1	950.2	4,891.9	88,389.5	35,253.6	42,032.7	968,904.8								
IX	285.6	7,809.9	2,808.5	5,001.4	87,563.2	35,551.4	41,324.5	995,676.4								
X	285.5	7,654.4	2,810.4	4,844.0	73,645.7	35,823.8	55,956.2	1,030,772.2								

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

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

## LIABILITIES

Period	Deposits of domestic residents	Monetary financial institutions	Central government	Other domestic residents <sup>1</sup>	overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
	XII 2003	350,621.1	31,750.0	10,587.9	308,283.2	113,093.6	195,152.7	36.9
I 2004	347,520.4	33,923.3	10,328.5	303,268.6	108,693.4	194,539.6	35.6	0.0
II	350,790.6	35,047.7	10,315.5	305,427.4	111,373.4	194,020.1	33.9	0.0
III	356,083.3	35,613.3	13,587.9	306,882.1	116,183.5	190,667.3	31.3	0.0
IV	360,515.7	34,295.2	12,575.4	313,645.1	113,491.2	200,123.1	30.8	0.0
V	358,940.0	35,086.6	11,655.8	312,197.6	119,423.4	191,956.4	30.1	787.7
VI	364,548.4	35,537.1	11,869.5	317,141.8	122,985.2	191,424.6	28.1	2,703.9
VII	364,146.9	36,306.2	12,080.0	315,760.7	117,073.8	195,637.0	26.8	3,023.1
VIII	367,599.6	35,778.4	12,429.0	319,392.2	122,517.0	193,999.9	25.9	2,849.4
IX	371,069.9	39,340.5	12,251.2	319,478.2	123,735.5	192,523.3	25.4	3,194.0
X	388,344.3	37,199.0	12,301.4	338,843.9	136,465.3	198,660.2	25.3	3,693.1
XI	377,621.6	39,355.5	14,426.7	323,839.4	130,538.8	189,670.5	26.0	3,604.1
XII	381,663.7	35,465.7	12,337.9	333,860.1	130,365.3	197,640.1	28.8	5,825.9
I 2005	381,690.6	34,818.5	12,541.3	334,330.8	129,063.0	198,050.7	30.3	7,186.8
II	390,905.2	39,735.9	12,637.4	338,531.9	134,350.8	197,221.0	30.9	6,929.2
III	400,649.7	41,107.4	12,702.7	346,839.6	137,667.1	201,862.8	37.6	7,272.1
IV	408,585.5	44,611.4	12,822.2	351,151.9	131,414.0	211,125.9	36.9	8,575.1
V	414,509.1	40,718.2	14,361.2	359,429.7	145,229.0	204,445.7	43.7	9,711.3
VI	416,290.1	43,910.9	14,210.0	358,169.2	144,180.3	202,694.9	84.3	11,209.7
VII	421,826.4	46,822.8	20,101.5	354,902.1	140,845.5	205,144.1	130.1	8,782.4
VIII	423,891.7	45,930.4	16,690.4	361,270.9	148,039.2	204,078.7	21.1	9,131.9
IX	433,898.3	49,534.9	18,277.0	366,086.4	147,229.3	209,236.4	16.7	9,604.0
X	439,749.4	45,661.6	20,553.7	373,534.1	150,640.7	210,552.4	45.5	12,295.5
XI	434,998.2	45,618.7	17,005.6	372,373.9	157,480.4	204,736.8	33.0	10,123.7
XII	434,316.6	44,156.0	13,381.1	376,779.5	162,233.1	204,747.5	37.4	9,761.5
I 2006	432,177.5	45,176.4	14,079.6	372,921.5	160,751.3	203,000.4	55.8	9,114.0
II	447,216.4	48,925.2	17,245.6	381,045.6	166,751.7	202,579.3	39.3	11,675.3
III	443,303.7	47,990.0	15,048.7	380,265.0	162,878.9	208,059.4	39.9	9,286.8
IV	445,253.0	46,872.9	15,334.1	383,046.0	159,695.4	212,574.8	40.6	10,735.2
V	461,100.1	51,809.3	15,960.4	393,330.4	174,642.9	206,012.3	43.3	12,631.9
VI	458,864.4	48,399.9	14,570.6	395,893.9	174,862.3	210,131.7	41.3	10,858.6
VII	461,216.3	49,847.1	14,214.8	397,154.4	180,507.1	205,958.3	41.2	10,647.8
VIII	466,227.5	47,831.0	14,517.7	403,878.8	182,876.0	209,621.4	45.4	11,336.0
IX	485,827.6	55,691.6	21,026.3	409,109.7	185,873.6	210,792.1	47.3	12,396.7
X	489,781.7	53,306.2	21,619.4	414,856.1	187,123.6	214,141.7	47.5	13,543.3
XI	496,949.9	56,335.8	20,146.9	420,467.2	196,636.2	209,869.6	46.1	13,915.3
XII	499,190.7	55,411.8	14,841.7	428,937.2	204,987.3	213,094.1	48.9	10,806.9
I 2007	513,555.5	57,335.9	17,167.5	439,052.1	208,086.2	218,402.3	52.4	12,511.2
II	521,314.7	60,750.1	17,001.0	443,563.6	214,199.1	218,478.0	51.7	10,834.8
III	529,774.3	64,411.9	20,719.4	444,643.0	214,585.0	218,671.1	50.8	11,336.1
IV	534,585.5	63,026.9	23,061.5	448,497.1	211,916.6	224,576.0	52.2	11,952.3
V	530,828.8	58,263.4	19,437.2	453,128.2	220,396.5	219,166.5	51.5	13,513.7
VI	524,330.8	55,353.1	17,791.5	451,186.2	221,278.7	218,172.6	52.7	11,682.2
VII	529,917.7	54,865.7	18,187.7	456,864.3	228,024.4	215,203.2	52.2	13,584.5
VIII	540,431.2	57,449.1	17,085.0	465,897.1	224,296.1	227,637.2	52.1	13,911.7
IX	555,731.0	68,480.5	23,242.2	464,008.3	231,974.5	220,680.0	54.5	11,299.3
X	545,192.0	57,562.4	19,569.7	468,059.9	224,718.3	232,245.7	52.1	11,043.8
XI	568,446.1	69,341.2	24,768.9	474,336.0	235,383.6	229,644.8	52.7	9,254.9
XII	558,415.3	56,427.0	18,413.9	483,574.4	254,254.4	221,038.2	89.4	8,192.4
I 2008	578,479.1	60,029.5	25,133.8	493,315.8	251,490.5	232,826.5	56.0	8,942.8
II	584,006.1	60,425.5	20,862.2	502,718.4	248,684.6	244,103.6	54.9	9,875.3
III	585,403.6	58,718.5	21,595.7	505,089.4	256,323.3	239,553.6	78.2	9,134.3
IV	596,857.2	58,993.7	22,734.1	515,129.4	242,835.1	262,539.5	56.8	9,698.0
V	609,641.2	64,981.7	25,084.7	519,574.8	258,627.4	253,122.3	56.4	7,767.7
VI	602,000.3	58,881.1	18,259.1	524,860.1	267,051.8	249,799.7	55.7	7,952.9
VII	614,721.0	57,898.7	23,489.9	533,332.4	265,446.8	260,790.5	57.3	7,037.8
VIII	632,042.7	59,597.3	27,437.5	545,007.9	264,424.2	270,061.0	53.4	10,469.3
IX	637,046.4	63,895.5	25,217.8	547,933.1	267,159.0	273,103.0	54.5	7,616.6
X	644,152.7	71,010.3	28,053.3	545,089.1	248,992.6	290,566.2	53.8	5,476.5

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

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

## LIABILITIES

Period	Money Market Fund Shares/Units	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
	9	10	11	12	13	14	15	16	17
	XII 2003	0.0	4,538.1	83,886.9	43,455.9	1,012.8	39,418.2	47,279.1	41,107.6
I 2004	0.0	5,331.5	83,896.4	43,363.3	1,029.3	39,503.8	46,374.2	44,823.4	527,945.9
II	0.0	5,495.9	84,401.7	43,466.8	1,129.7	39,805.2	47,643.5	46,925.4	535,257.1
III	0.0	5,737.6	84,825.6	43,632.3	1,179.3	40,014.0	46,903.5	47,751.5	541,301.5
IV	0.0	5,811.0	83,467.8	42,456.5	711.6	40,299.7	50,135.3	49,962.0	549,891.8
V	0.0	5,580.7	85,102.2	44,349.2	633.4	40,119.6	51,270.7	49,677.9	550,571.5
VI	0.0	5,787.6	86,622.3	45,616.8	709.0	40,296.5	48,958.1	49,540.0	555,456.4
VII	0.0	7,315.6	86,768.9	45,642.8	706.0	40,420.1	47,713.8	50,158.9	556,104.1
VIII	0.0	7,570.0	86,973.9	45,674.6	677.0	40,622.3	47,899.4	51,664.3	561,707.2
IX	0.0	7,561.5	87,416.9	45,693.9	1,107.8	40,615.2	47,677.4	52,092.7	565,818.4
X	0.0	7,047.4	87,311.9	45,715.8	1,138.7	40,457.4	47,925.3	54,482.6	585,111.5
XI	0.0	6,602.0	87,313.1	45,746.1	1,307.4	40,259.6	48,505.1	58,298.4	578,340.2
XII	0.0	6,449.1	88,291.7	46,287.9	1,651.3	40,352.5	48,827.1	53,013.8	578,245.4
I 2005	0.0	6,968.3	89,020.8	47,966.6	1,626.4	39,427.8	47,273.2	53,749.9	578,702.8
II	0.0	6,817.0	90,390.4	48,053.7	2,566.4	39,770.3	47,614.6	57,492.8	593,220.0
III	0.0	6,877.5	89,949.5	47,280.2	2,513.6	40,155.7	48,435.8	55,397.3	601,309.8
IV	0.0	6,906.1	91,458.5	48,136.8	2,479.5	40,842.2	50,430.6	55,680.0	613,060.7
V	0.0	9,029.3	92,670.7	48,995.5	2,580.8	41,094.4	48,798.9	51,879.1	616,887.1
VI	0.0	10,379.4	94,034.8	49,452.6	2,700.4	41,881.8	48,064.1	46,866.8	615,635.2
VII	0.0	10,046.1	93,719.3	49,378.0	2,466.9	41,874.4	45,357.3	46,774.8	617,723.9
VIII	0.0	10,115.4	94,384.6	49,818.9	2,673.5	41,892.2	45,660.1	48,449.4	622,501.2
IX	0.0	9,713.8	94,278.0	50,468.0	2,369.6	41,440.4	46,066.1	45,205.2	629,161.4
X	0.0	10,167.2	93,690.1	50,492.2	1,864.7	41,333.2	49,137.5	45,950.5	638,694.7
XI	0.0	10,237.9	93,145.3	50,375.4	1,646.5	41,123.4	48,110.9	47,143.0	633,635.3
XII	0.0	10,994.0	92,445.3	50,538.2	1,862.6	40,044.5	48,361.8	44,688.4	630,806.1
I 2006	284.7	11,395.7	92,800.7	50,812.2	1,858.9	40,129.6	48,190.0	47,938.2	632,786.8
II	284.7	11,090.4	93,186.1	50,794.6	2,209.2	40,182.3	52,450.1	50,540.5	654,768.2
III	284.7	14,459.1	93,246.7	51,298.8	1,845.9	40,102.0	48,525.7	48,985.6	648,805.5
IV	284.7	14,027.1	94,771.7	53,003.3	1,602.0	40,166.4	51,626.1	48,836.8	654,799.4
V	508.0	15,170.5	95,339.3	53,442.0	1,494.5	40,402.8	53,099.7	48,029.1	673,246.7
VI	508.0	15,696.7	95,929.9	55,084.8	893.6	39,951.5	57,046.3	46,347.7	674,393.0
VII	508.0	15,420.8	96,315.1	55,188.3	1,103.2	40,023.6	54,348.0	47,424.7	675,232.9
VIII	508.0	15,573.2	96,167.3	55,189.1	770.9	40,207.3	56,642.7	44,558.4	679,677.1
IX	566.4	15,785.0	95,739.8	55,107.8	987.1	39,644.9	57,769.7	45,036.3	700,724.8
X	566.4	16,641.8	96,184.7	55,325.1	1,314.2	39,545.4	58,783.6	48,027.2	709,985.4
XI	566.4	15,972.1	96,176.2	55,347.1	1,408.2	39,420.9	62,865.0	50,870.7	723,400.3
XII	566.4	17,506.2	96,023.8	55,736.0	1,832.5	38,455.3	63,313.1	50,287.5	726,887.7
I 2007	566.4	17,254.3	96,077.1	55,841.5	1,893.6	38,342.0	66,995.4	50,607.2	745,055.9
II	566.4	15,462.0	95,999.5	55,823.4	1,797.7	38,378.4	68,614.2	52,623.9	754,580.7
III	566.4	11,555.5	96,809.7	56,668.2	1,665.5	38,476.0	71,214.0	54,333.5	764,253.4
IV	591.3	11,248.7	98,524.1	58,465.8	1,518.8	38,539.5	73,662.4	54,030.3	772,642.3
V	591.3	11,621.3	99,233.4	59,000.2	1,457.5	38,775.7	76,997.6	52,584.4	771,856.8
VI	591.3	11,290.9	100,991.7	61,090.7	1,094.1	38,806.9	84,239.8	49,598.3	771,042.8
VII	591.3	11,554.3	101,192.4	61,118.6	1,113.1	38,960.7	82,518.7	51,908.0	777,682.4
VIII	594.7	12,197.6	101,073.9	61,132.3	955.5	38,986.1	86,671.1	50,397.1	791,365.6
IX	594.7	12,854.4	101,311.3	61,258.5	1,071.8	38,981.0	98,502.3	53,644.6	822,638.3
X	594.7	15,290.2	101,264.7	61,272.0	1,091.3	38,901.4	104,511.1	60,491.2	827,343.9
XI	594.7	14,750.3	104,059.2	64,621.0	707.9	38,730.3	104,635.9	65,383.9	857,870.1
XII	594.7	15,922.0	101,887.0	63,140.6	571.7	38,174.7	102,688.2	61,143.8	840,651.0
I 2008	594.7	15,468.1	103,188.2	63,861.7	890.7	38,435.8	107,438.0	72,883.2	878,051.3
II	594.7	15,615.5	102,838.7	63,871.7	347.1	38,619.9	106,060.4	73,043.4	882,158.8
III	594.7	15,994.7	104,342.2	65,044.7	410.9	38,886.6	115,775.8	72,815.1	894,926.1
IV	814.4	16,247.0	105,195.3	65,963.7	246.4	38,985.2	114,941.8	69,490.4	903,546.1
V	814.4	16,366.7	107,775.8	68,359.3	3.7	39,412.8	117,812.2	68,269.8	920,680.1
VI	814.4	17,148.1	108,730.4	70,212.9	-543.5	39,061.0	132,478.2	68,178.2	929,349.6
VII	814.4	17,401.8	110,939.1	71,547.4	126.2	39,265.5	126,584.1	68,019.0	938,479.4
VIII	998.3	18,298.7	111,675.5	71,574.0	482.0	39,619.5	136,420.0	69,469.6	968,904.8
IX	998.3	18,762.5	112,994.9	73,376.4	707.2	38,911.3	156,279.3	69,595.0	995,676.4
X	998.3	17,737.1	112,965.8	73,639.7	-320.3	39,646.4	177,836.1	77,082.2	1,030,772.2















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

Period			Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
	Local government	Social security funds		non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
	37	38	39	40	41	42	43	44	45
XII 2003	10,443.0	4,859.1	5,332.2	701.3	2,253.9	2,377.0	6,300.4	4,707.0	1,593.5
I 2004	10,331.0	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9
II	10,299.2	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5
III	10,100.4	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3
IV	10,053.9	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8
V	10,020.0	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8
VI	9,993.9	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2
VII	10,027.8	3,725.2	5,269.4	612.0	2,281.0	2,376.4	6,046.2	4,407.6	1,638.6
VIII	10,292.5	3,570.5	5,034.3	451.5	2,222.7	2,360.1	6,013.3	4,365.8	1,647.4
IX	10,328.9	4,044.4	4,529.8	535.9	1,734.3	2,259.7	6,193.4	4,487.3	1,706.1
X	10,578.7	4,824.2	4,504.3	503.0	1,766.4	2,234.8	6,166.2	4,451.6	1,714.5
XI	10,604.1	6,055.6	4,429.7	487.6	1,692.2	2,249.9	6,184.3	4,474.4	1,709.9
XII	11,053.8	4,803.4	5,009.0	602.1	2,111.5	2,295.4	6,614.7	4,838.0	1,776.7
I 2005	10,921.2	5,085.6	4,945.6	533.2	2,121.2	2,291.1	6,269.4	4,591.4	1,678.0
II	10,717.5	4,791.1	4,710.1	585.6	1,921.1	2,203.4	6,571.1	4,845.2	1,725.9
III	10,574.3	6,101.2	4,429.2	500.1	1,690.9	2,238.2	6,322.4	4,637.0	1,685.3
IV	10,459.1	5,103.1	4,223.2	293.7	1,686.3	2,243.3	6,527.1	4,683.3	1,843.8
V	10,357.5	4,358.3	4,500.0	446.0	1,806.0	2,248.1	5,604.9	3,743.1	1,861.7
VI	10,261.2	4,974.6	4,411.8	350.9	1,819.0	2,241.9	6,035.0	4,079.4	1,955.7
VII	10,314.8	3,584.6	4,540.1	347.0	1,906.8	2,286.3	5,995.5	4,146.7	1,848.8
VIII	10,412.7	4,969.6	4,393.2	346.5	1,783.8	2,262.8	5,851.9	4,121.7	1,730.2
IX	10,366.5	5,862.7	4,134.4	283.2	1,645.5	2,205.8	5,709.3	4,067.5	1,641.8
X	10,518.2	5,471.0	4,234.0	274.2	1,802.6	2,157.3	5,672.2	4,090.3	1,581.8
XI	10,986.3	7,517.9	4,198.3	361.2	1,676.0	2,161.1	5,424.7	3,781.3	1,643.4
XII	11,941.3	4,552.2	4,788.6	377.8	2,111.3	2,299.4	5,688.9	4,157.2	1,531.7
I 2006	11,709.2	5,004.7	4,974.0	191.7	2,468.6	2,313.7	5,878.9	4,332.2	1,546.7
II	11,563.4	5,189.9	4,825.1	251.6	2,249.7	2,323.8	5,688.9	4,156.9	1,532.0
III	11,344.8	5,806.8	4,608.8	279.6	2,006.6	2,322.7	4,837.1	3,292.7	1,544.4
IV	11,413.2	4,695.1	4,707.6	339.8	2,107.9	2,259.9	4,795.0	3,306.1	1,488.9
V	11,433.3	5,171.3	4,876.4	429.5	2,221.7	2,225.2	4,836.2	3,369.9	1,466.4
VI	11,605.9	5,146.9	5,001.0	426.5	2,360.6	2,213.8	4,915.6	3,391.0	1,524.5
VII	11,815.4	3,282.0	5,341.5	584.8	2,527.4	2,229.3	4,919.2	3,363.8	1,555.4
VIII	12,075.5	4,778.3	5,272.5	469.3	2,573.4	2,229.8	5,015.1	3,431.1	1,584.0
IX	12,318.3	4,031.3	5,349.8	490.8	2,677.5	2,181.4	5,311.9	3,614.7	1,697.1
X	12,788.0	4,728.1	5,470.9	524.4	2,646.7	2,299.8	5,251.3	3,609.8	1,641.5
XI	13,289.5	5,925.2	5,685.9	386.6	2,906.9	2,392.4	5,200.9	3,594.2	1,606.7
XII	14,768.1	2,596.2	6,334.8	683.1	3,106.5	2,545.3	5,493.6	3,956.4	1,537.2
I 2007	14,558.6	5,525.8	5,760.5	590.9	2,641.1	2,528.5	5,513.4	3,994.8	1,518.6
II	14,458.1	4,446.2	6,400.6	682.2	3,184.0	2,534.4	5,475.3	3,982.0	1,493.2
III	14,217.6	3,651.0	6,353.9	932.1	2,893.4	2,528.4	5,333.4	3,812.8	1,520.6
IV	13,992.2	3,976.7	6,697.3	937.1	3,169.0	2,591.2	5,373.7	3,816.2	1,557.5
V	13,975.6	4,456.7	6,853.5	995.1	3,269.2	2,589.2	5,419.2	3,838.7	1,580.5
VI	13,954.3	3,095.4	6,702.1	1,111.8	2,988.0	2,602.3	5,508.7	3,819.3	1,689.4
VII	14,041.6	2,770.2	6,846.4	1,246.4	3,009.7	2,590.3	5,456.9	3,820.6	1,636.3
VIII	14,138.0	2,352.5	7,009.0	1,241.8	3,182.7	2,584.6	5,460.3	3,831.0	1,629.3
IX	14,200.1	970.2	6,615.3	1,115.7	2,956.8	2,542.8	5,346.6	3,822.4	1,524.2
X	14,262.5	1,940.0	6,767.8	1,022.3	3,188.8	2,556.6	5,378.1	3,823.2	1,554.9
XI	14,500.9	503.7	7,632.4	1,015.7	4,047.9	2,568.8	5,351.4	3,813.2	1,538.2
XII	15,865.0	0.0	8,107.7	1,206.5	4,279.5	2,621.7	5,335.8	3,826.2	1,509.6
I 2008	15,713.5	0.3	7,853.9	1,004.8	4,001.7	2,847.4	5,003.5	3,796.0	1,207.4
II	15,511.1	0.0	7,738.9	1,010.1	3,873.3	2,855.6	5,191.2	3,790.8	1,400.4
III	14,941.6	0.0	7,894.4	1,205.4	3,828.3	2,860.7	5,183.1	3,754.0	1,429.1
IV	14,723.8	0.0	8,148.1	1,450.1	3,840.2	2,857.9	5,142.2	3,802.1	1,340.1
V	14,538.9	0.0	7,996.1	1,390.4	3,752.9	2,852.8	5,139.4	3,810.5	1,328.9
VI	14,107.8	0.0	8,116.0	1,468.4	3,810.0	2,837.6	4,883.9	3,568.2	1,315.7
VII	14,246.6	0.0	8,186.7	1,383.1	3,947.4	2,856.2	4,902.2	3,529.0	1,373.2
VIII	14,423.7	0.0	8,071.6	1,121.6	4,079.1	2,870.9	4,945.8	3,572.2	1,373.6
IX	14,461.0	0.0	8,322.2	1,145.3	4,314.0	2,862.9	5,055.3	3,549.6	1,505.7
X	14,703.0	0.0	8,122.1	987.2	4,324.8	2,810.1	4,897.8	3,421.3	1,476.5

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

Period	Credit to central government, net	Credit to central government	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households	of which: individuals
			loans	debt securities issued					
			46	47					
XII 2003	70,121.3	91,495.7	4,043.9	87,308.2	21,374.4	101,031.9	15,491.0	12,476.1	12,443.6
I 2004	59,549.9	92,534.6	4,054.1	88,340.4	32,984.7	101,815.9	15,330.7	12,591.0	12,562.0
II	61,807.3	92,738.2	4,023.8	88,579.4	30,930.9	102,112.3	15,142.0	12,362.2	12,331.5
III	60,276.8	97,351.9	4,008.7	93,224.7	37,075.2	102,333.1	15,001.8	12,260.5	12,227.2
IV	57,319.2	93,595.8	4,371.4	89,104.7	36,276.6	100,929.6	14,947.1	12,176.9	12,145.0
V	60,219.0	92,595.3	4,841.1	87,627.9	32,376.3	103,442.8	15,419.9	12,044.6	12,011.1
VI	59,787.5	93,243.4	5,346.6	87,787.4	33,455.8	104,672.5	15,089.7	11,870.6	11,837.4
VII	60,055.7	93,264.7	5,560.7	87,585.6	33,209.0	105,945.3	15,063.3	11,856.4	11,821.6
VIII	60,882.5	92,328.1	5,419.5	86,800.1	31,445.6	105,914.6	14,967.8	11,837.2	11,806.6
IX	65,221.8	95,788.1	4,909.4	90,800.3	30,566.2	105,915.8	14,615.7	11,683.0	11,653.0
X	65,189.7	96,269.8	4,910.3	91,265.7	31,080.1	105,283.1	14,152.8	11,250.4	11,220.4
XI	56,758.5	97,000.2	4,916.0	91,994.1	40,241.7	102,908.9	11,862.6	8,956.7	8,926.7
XII	69,328.6	95,479.7	4,539.5	90,862.7	26,151.2	103,519.8	11,235.6	8,518.9	8,493.8
I 2005	56,353.7	96,129.8	4,529.6	91,560.1	39,776.1	104,272.5	11,108.1	8,364.6	8,339.8
II	59,535.2	95,968.8	4,741.2	91,187.3	36,433.6	105,642.1	11,154.2	8,429.1	8,402.9
III	72,826.8	99,492.4	4,851.9	94,593.3	26,665.6	105,975.7	11,489.6	8,334.8	8,304.8
IV	62,148.2	95,538.5	4,768.6	90,730.8	33,390.4	107,409.5	11,227.6	8,092.4	8,063.1
V	59,705.9	94,488.8	4,379.1	90,077.1	34,782.8	110,864.4	11,540.8	8,353.4	8,324.1
VI	58,316.1	96,063.3	4,258.6	91,775.0	37,747.2	113,670.4	11,614.5	8,340.6	8,312.4
VII	53,233.0	93,834.8	4,368.6	89,433.4	40,601.7	112,934.6	11,334.7	8,156.5	8,129.4
VIII	53,277.7	88,098.9	4,281.8	83,787.1	34,821.2	113,438.8	11,226.7	8,019.2	7,990.8
IX	57,248.7	91,183.1	3,902.0	87,100.8	33,934.4	113,238.3	11,278.5	7,896.3	7,847.4
X	56,409.3	91,083.4	3,888.6	86,898.1	34,674.0	112,798.3	11,175.5	7,895.9	7,849.1
XI	55,692.6	89,142.5	3,877.8	84,956.8	33,449.9	112,045.5	10,564.9	7,671.7	7,620.7
XII	64,558.9	94,357.2	3,579.6	89,343.4	29,798.2	112,372.8	10,260.5	7,585.8	7,552.9
I 2006	55,196.0	94,588.6	3,560.6	90,742.5	39,392.7	112,576.4	10,281.6	7,567.4	7,534.8
II	52,729.3	95,715.9	3,556.0	91,862.2	42,986.5	112,660.5	10,035.4	7,317.9	7,284.0
III	56,427.3	94,679.9	3,579.1	90,804.5	38,252.6	115,744.8	9,721.7	7,236.3	7,200.8
IV	56,767.8	94,053.9	3,591.7	89,437.0	37,286.1	117,628.6	10,020.6	7,224.6	7,189.9
V	62,801.0	99,385.3	3,189.3	95,123.8	36,584.3	118,517.0	9,823.4	7,166.2	7,132.0
VI	66,791.1	102,471.4	2,796.3	98,487.1	35,680.4	120,008.3	9,844.9	7,190.0	7,154.3
VII	65,563.6	100,478.7	2,616.1	96,865.0	34,915.2	119,937.1	9,885.2	7,183.7	7,149.9
VIII	66,414.6	100,269.1	2,444.6	96,667.1	33,854.5	119,805.5	9,650.1	7,165.9	7,131.4
IX	66,296.8	104,126.7	2,326.9	99,014.6	37,829.9	119,793.8	9,933.2	7,153.5	7,113.9
X	67,912.1	104,806.2	1,907.3	100,878.6	36,894.1	120,050.0	9,826.2	7,020.7	6,983.6
XI	70,764.4	104,721.6	1,921.2	100,574.1	33,957.2	118,072.4	7,959.1	5,239.7	5,204.6
XII	72,959.1	104,345.9	1,961.8	98,981.7	31,386.8	117,867.1	7,763.4	4,936.1	4,890.9
I 2007	63,693.9	99,407.3	1,953.0	94,006.6	35,713.4	118,236.8	7,827.8	4,884.0	4,843.7
II	69,090.5	102,789.7	1,537.8	97,770.1	33,699.2	116,068.9	7,859.7	4,832.1	4,792.6
III	67,068.9	101,827.4	1,538.6	96,247.2	34,758.6	113,439.2	7,892.9	4,777.8	4,736.3
IV	63,143.9	98,734.1	1,047.7	93,582.8	35,590.2	115,312.9	7,895.4	4,737.3	4,695.5
V	61,846.1	96,114.7	536.5	91,786.2	34,268.6	115,897.4	7,479.4	4,675.6	4,633.8
VI	61,653.9	93,724.2	334.7	89,807.5	32,070.3	117,422.5	7,300.3	4,569.0	4,526.6
VII	58,004.4	91,129.2	329.4	87,198.0	33,124.8	117,539.4	6,941.1	4,514.6	4,483.7
VIII	60,522.2	92,334.4	364.6	88,145.3	31,812.1	117,923.0	6,991.1	4,517.4	4,486.9
IX	58,932.7	98,902.2	361.5	94,668.9	39,969.5	118,420.0	7,017.2	4,509.7	4,478.2
X	60,230.4	93,499.1	379.8	89,066.0	33,268.7	120,176.7	7,092.0	4,287.7	4,255.2
XI	55,502.6	98,698.7	398.0	94,151.7	43,196.1	121,671.0	6,985.8	4,204.8	4,173.4
XII	61,958.1	106,758.4	419.6	101,349.4	44,800.3	120,050.3	7,049.6	4,103.7	4,072.3
I 2008	58,960.8	102,907.8	444.6	97,403.3	43,947.0	121,773.0	7,233.1	4,118.7	4,087.9
II	66,756.7	106,380.4	438.8	100,975.5	39,623.7	122,714.7	7,296.5	4,221.8	4,192.5
III	68,131.7	109,432.4	419.6	104,336.0	41,300.6	124,748.7	7,450.5	4,249.8	4,219.0
IV	67,843.7	111,519.2	430.6	106,442.9	43,675.5	125,806.1	7,722.3	4,238.1	4,208.7
V	69,913.3	115,686.5	493.1	110,593.0	45,773.1	128,288.1	7,680.9	4,231.7	4,201.9
VI	75,538.0	118,610.3	546.7	113,472.9	43,072.3	130,070.2	7,966.1	4,218.8	4,186.7
VII	72,849.1	121,017.7	571.0	115,907.8	48,168.6	131,865.0	8,175.9	4,198.0	4,167.3
VIII	72,816.7	124,920.3	590.9	119,588.0	52,103.5	133,367.7	8,340.3	4,204.1	4,172.0
IX	87,614.6	132,097.4	592.3	126,566.2	44,482.8	132,356.5	8,456.4	4,187.1	4,152.7
X	90,284.8	135,229.1	575.8	129,333.2	44,944.3	132,378.4	8,685.8	4,168.3	4,126.8

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)
	55	56	57	58	59	60	61	62	63
	XII 2003	1,779.9	1,129.1	78.1	26.5	1.3	117.3	85,423.6	30,589.2
I 2004	1,753.1	902.8	63.1	20.6	0.1	1,327.0	85,158.2	30,573.9	-57,494.8
II	1,752.8	947.6	62.9	16.4	0.1	1,299.4	85,670.9	30,709.6	-62,205.3
III	1,737.2	926.5	62.5	15.0	0.1	1,229.1	86,102.3	30,793.3	-61,379.0
IV	1,720.2	975.0	58.2	16.7	0.1	1,234.9	84,747.7	30,943.1	-63,844.5
V	2,158.7	947.1	48.2	221.2	0.1	1,451.6	86,571.3	31,007.4	-56,574.3
VI	2,127.7	1,023.6	54.7	13.0	0.1	1,278.5	88,304.4	30,810.2	-50,636.2
VII	2,129.3	1,006.9	57.7	13.0	0.1	2,529.8	88,352.1	31,008.4	-46,591.1
VIII	2,073.7	983.2	60.1	13.6	0.1	2,531.8	88,415.0	31,139.7	-51,111.2
IX	1,940.1	915.0	63.0	14.5	0.1	2,443.7	88,856.4	31,238.9	-49,151.1
X	1,929.3	894.2	64.5	14.4	0.1	2,373.0	88,757.2	31,311.1	-47,070.7
XI	1,989.3	832.5	66.8	17.2	0.1	2,278.5	88,767.8	31,488.8	-44,765.4
XII	1,884.1	753.6	64.4	14.6	0.0	2,174.9	90,109.3	31,713.1	-34,467.8
I 2005	1,874.7	786.8	67.7	14.3	0.1	2,159.4	91,004.9	31,853.6	-39,150.6
II	1,911.8	732.1	65.2	16.0	0.1	2,106.0	92,381.9	31,905.5	-34,908.3
III	2,321.1	752.0	65.0	16.6	0.1	2,557.6	91,928.5	32,013.4	-41,211.4
IV	2,305.9	752.1	60.7	16.4	0.1	2,735.3	93,446.6	32,110.0	-47,543.3
V	2,321.8	780.6	66.3	18.7	0.1	4,684.8	94,638.8	32,200.6	-45,117.9
VI	2,404.1	788.1	62.4	19.2	0.1	5,835.4	96,220.5	32,279.9	-39,397.6
VII	2,346.5	747.5	63.2	20.8	0.1	5,583.2	96,016.7	32,288.0	-39,907.7
VIII	2,355.2	768.4	62.9	21.0	0.1	5,517.0	96,695.1	32,367.2	-40,149.1
IX	2,418.6	882.7	59.2	21.7	0.1	5,362.3	96,597.5	32,469.8	-35,795.6
X	2,375.4	821.6	60.3	22.3	0.1	5,604.0	96,018.7	32,603.2	-37,369.1
XI	1,992.0	812.6	67.5	21.1	0.1	6,014.7	95,465.9	32,789.4	-38,480.5
XII	1,749.8	827.9	73.3	23.5	0.0	7,140.3	94,972.0	32,949.2	-37,377.4
I 2006	1,758.0	862.4	75.1	18.7	0.1	7,129.4	95,165.4	33,007.9	-36,140.3
II	1,800.8	822.8	74.6	19.2	0.1	7,056.9	95,568.3	33,030.6	-36,140.8
III	1,573.2	820.1	72.9	19.2	0.1	10,383.9	95,639.3	32,991.3	-40,697.2
IV	1,832.6	875.4	69.5	18.5	0.1	10,523.4	97,084.6	33,071.0	-35,805.9
V	1,782.8	785.7	68.7	19.9	0.1	11,052.9	97,640.6	33,079.0	-36,811.8
VI	1,762.5	803.1	67.6	21.7	0.1	11,950.6	98,212.7	33,148.0	-37,145.0
VII	1,756.3	851.9	71.4	21.8	0.1	11,380.0	98,671.9	33,255.3	-36,641.2
VIII	1,522.4	867.8	73.4	20.6	0.1	11,607.0	98,548.5	33,293.7	-36,083.7
IX	1,755.3	925.7	76.0	22.6	0.1	11,753.7	98,107.0	33,357.6	-41,712.0
X	1,752.5	946.4	83.3	23.2	0.1	11,662.1	98,561.7	33,501.8	-39,920.5
XI	1,703.0	897.6	91.0	27.8	0.1	11,548.1	98,565.2	33,561.9	-38,375.0
XII	1,779.6	925.1	95.2	27.4	0.1	11,713.6	98,390.1	34,288.3	-35,255.6
I 2007	1,824.0	992.8	98.4	28.5	0.1	11,912.1	98,496.9	34,092.5	-42,939.1
II	1,875.7	1,025.4	97.5	28.9	0.1	9,803.2	98,406.0	34,095.6	-44,186.5
III	2,033.6	959.6	89.8	31.9	0.1	6,360.9	99,185.3	34,145.7	-42,470.2
IV	2,037.9	994.1	94.6	31.3	0.1	6,514.0	100,903.6	34,251.4	-35,830.8
V	1,711.0	969.1	90.3	33.3	0.1	6,794.9	101,623.1	34,323.3	-37,389.1
VI	1,718.8	891.4	87.7	33.4	0.1	6,724.5	103,397.7	34,486.1	-31,550.5
VII	1,731.1	607.6	80.5	7.2	0.1	6,859.2	103,739.2	34,705.6	-34,219.2
VIII	1,762.9	619.6	84.1	7.0	0.1	7,297.9	103,634.0	34,856.2	-34,490.1
IX	1,765.7	646.7	86.4	8.7	0.1	7,548.6	103,854.1	35,095.7	-33,757.6
X	2,076.1	625.9	93.3	8.9	0.1	9,265.1	103,819.6	35,145.0	-31,332.8
XI	2,041.2	630.0	100.4	9.4	0.1	8,109.3	106,575.9	35,564.4	-26,334.2
XII	2,211.6	617.0	105.6	11.6	0.1	8,621.2	104,379.6	36,063.2	-22,751.5
I 2008	2,184.5	813.7	105.3	10.9	0.1	8,879.6	105,660.3	36,158.3	-23,385.0
II	2,171.8	789.1	103.5	10.3	0.1	9,938.3	105,479.9	36,267.8	-23,000.4
III	2,268.7	820.7	100.8	10.4	0.1	10,308.4	106,989.8	36,448.5	-19,429.1
IV	2,428.3	933.9	111.5	10.5	0.1	10,236.3	107,847.5	36,561.9	-17,659.8
V	2,489.4	831.9	113.0	14.8	0.1	10,174.4	110,432.8	36,688.6	-12,638.5
VI	2,782.2	835.0	115.3	14.7	0.1	10,668.8	111,435.3	36,834.4	-15,652.5
VII	2,972.2	875.6	118.8	11.2	0.1	10,056.8	113,632.2	37,143.4	-4,625.3
VIII	3,101.2	902.4	121.8	10.7	0.1	10,634.1	114,393.2	37,347.3	-15,078.2
IX	3,162.1	978.3	117.8	10.9	0.1	11,009.5	112,890.6	37,650.0	-27,148.8
X	3,186.8	1,191.9	127.7	11.0	0.1	10,826.0	112,866.7	37,925.2	-36,948.3



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 2006	138,151.4	141,113.7	5,440.2	0.0	3,186.2	0.0	2,219.1	34.8	0.0
I 2007	148,377.6	155,684.1	2,219.1	0.0	0.0	0.0	2,219.1	0.0	0.0
II	146,466.0	151,419.5	2,219.1	0.0	0.0	0.0	2,219.1	0.0	0.0
III	144,505.0	147,570.3	2,151.6	0.0	25.6	0.0	2,126.0	0.0	0.0
IV	140,591.3	145,083.8	2,126.0	0.0	0.0	0.0	2,126.0	0.0	0.0
V	145,057.4	156,754.7	2,126.0	0.0	0.0	0.0	2,126.0	0.0	0.0
VI	143,506.2	152,375.1	2,180.9	0.0	148.0	0.0	2,032.9	0.0	0.0
VII	144,246.9	155,122.0	2,032.9	0.0	0.0	0.0	2,032.9	0.0	0.0
VIII	147,191.8	157,341.7	2,032.9	0.0	0.0	0.0	2,032.9	0.0	0.0
IX	146,121.6	155,382.6	1,939.7	0.0	0.0	0.0	1,939.7	0.0	0.0
X	138,077.5	151,254.1	1,939.7	0.0	0.0	0.0	1,939.7	0.0	0.0
XI	141,669.5	167,741.8	1,939.7	0.0	0.0	0.0	1,939.7	0.0	0.0
XII	140,504.2	160,090.1	3,398.6	0.0	1,552.0	0.0	1,846.6	0.0	0.0
I 2008	142,661.5	167,557.7	1,846.6	0.0	0.0	0.0	1,846.6	0.0	0.0
II	136,987.8	167,885.4	1,846.6	0.0	0.0	0.0	1,846.6	0.0	0.0
III	133,574.8	171,671.8	2,633.5	0.0	880.0	0.0	1,753.5	0.0	0.0
IV	136,414.9	176,096.6	1,753.5	0.0	0.0	0.0	1,753.5	0.0	0.0
V	132,685.2	172,192.4	1,753.5	0.0	0.0	0.0	1,753.5	0.0	0.0
VI	138,909.5	174,944.0	1,660.3	0.0	0.0	0.0	1,660.3	0.0	0.0
VII	135,792.1	174,247.0	1,675.3	0.0	15.0	0.0	1,660.3	0.0	0.0
VIII	146,758.7	185,157.1	1,660.3	0.0	0.0	0.0	1,660.3	0.0	0.0
IX	148,485.7	175,975.3	1,567.2	0.0	0.0	0.0	1,567.2	0.0	0.0
X	164,208.1	181,787.0	1,567.2	0.0	0.0	0.0	1,567.2	0.0	0.0

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Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
XII 2006	-18,400.0	0.0	0.0	-18,400.0	-16,545.1	-21,820.7	86,825.7	75,072.7*	11,698.6	54.4
I 2007	-20,000.0	0.0	0.0	-20,000.0	-18,545.9	-23,401.3	88,649.5	73,144.9	15,433.6	71.0
II	-20,500.0	0.0	0.0	-20,500.0	-16,698.2	-22,538.0	88,948.9	74,087.8	14,781.9	79.2
III	-22,200.0	0.0	0.0	-22,200.0	-14,039.2	-20,860.8	89,556.6	75,766.5	13,709.0	81.1
IV	-23,400.0	0.0	0.0	-23,400.0	-12,528.7	-15,703.0	91,085.6	78,610.3	12,391.9	83.5
V	-21,700.0	0.0	0.0	-21,700.0	-14,831.4	-16,939.2	93,712.7	77,525.7	16,098.1	88.9
VI	-20,217.3	0.0	0.0	-20,217.3	-14,278.7	-16,992.0	94,199.1	79,488.4	14,620.2	90.5
VII	-16,143.2	0.0	0.0	-16,143.2	-14,937.1	-13,814.5	101,385.0	80,092.4	21,198.0	94.6
VIII	-21,000.0	0.0	0.0	-21,000.0	-14,727.1	-16,007.0	97,490.6	81,672.5	15,718.8	99.2
IX	-21,501.9	0.0	0.0	-21,501.9	-16,727.3	-15,349.5	94,482.6	81,802.7	12,580.1	99.8
X	-19,900.0	0.0	0.0	-19,900.0	-13,699.0	-8,278.1	98,140.2	82,596.1	15,437.0	107.0
XI	-7,492.2	0.0	0.0	-7,492.2	-18,427.2	-7,085.0	110,604.8	82,350.1	28,097.4	157.3
XII	-7,768.8	0.0	0.0	-7,768.8	-26,386.4	-7,078.2	102,669.4	85,671.3	16,846.1	152.0
I 2008	-14,095.3	0.0	0.0	-14,095.3	-18,813.2	-9,531.7	102,067.9	82,455.0	19,474.8	138.0
II	-15,700.0	0.0	0.0	-15,700.0	-18,761.5	-5,529.6	98,843.2	83,037.2	15,671.3	134.6
III	-12,470.6	0.0	0.0	-12,470.6	-19,704.9	-1,847.4	102,185.3	85,074.7	16,994.6	116.0
IV	-13,000.0	0.0	0.0	-13,000.0	-20,941.4	-228.5	103,998.5	88,294.3	15,583.0	121.2
V	-10,000.0	0.0	0.0	-10,000.0	-20,688.5	-5,131.6	98,618.6	88,102.0	10,406.5	110.1
VI	-6,129.8	0.0	0.0	-6,129.8	-24,813.2	4,071.9	113,698.8	89,634.7	23,959.9	104.2
VII	-12,900.0	0.0	0.0	-12,900.0	-24,678.7	8,427.6	108,316.3	90,599.4	17,611.5	105.5
VIII	-7,560.1	0.0	0.0	-7,560.1	-24,666.0	-7,237.9	108,955.1	91,584.6	17,265.1	105.3
IX	-15,000.0	0.0	0.0	-15,000.0	-19,265.1	-6,106.0	109,681.7	90,655.7	18,910.1	115.9
X	2,972.5	9,266.7	0.0	-6,294.2	-16,891.0	-23,422.0	128,434.8	100,602.6	27,712.0	120.2

\* Since December 2006, volumes of banknotes and collector's coins as well as banknotes and coins withdrawn from issue have been transferred from "currency in circulation" to "Other items net". Impact of these amounts on the total "cash in circulation" was insignificant.

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

Years	Current account						Capital account	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers	Total		Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives			
	1	2	3	4	5	6		7	8	9	10	11	12	13	14		
2006	-7,445	-5,539	582	-7,712	5,224	1,666	10,459	-7,122	15,741	-3,685	1,343	-3,137	7,868	-549	-2,649	-2,031	
2007	-14,586	-12,369	3,408	-11,827	6,202	3,418	28,801	-3,505	16,674	-4,345	551	-1,082	21,941	-1,433	-8,253	-9,380	
2006																	
Q1	-1,648	-845	114	-1,506	589	357	3,335	-165	3,900	-839	3,146	-1,291	-1,319	-97	-1,045	-999	
Q2	-1,481	-1,200	8	-2,010	1,721	207	2,775	-308	1,999	-362	-1,830	-338	3,869	-255	-489	-1,012	
Q3	-1,313	-1,600	48	-1,443	1,682	498	697	-734	1,202	-929	-450	-367	2,164	-189	1,310	-1,192	
Q4	-3,003	-1,894	412	-2,753	1,232	604	3,652	-5,915	8,640	-1,555	477	-1,141	3,154	-8	-2,425	1,172	
I 2006	-273	-140	-5	-343	215	163	183	-24	1,204	-303	334	-1,068	119	-79	-45	-28	
II	-763	-205	-14	-582	38	166	3,560	-45	1,316	-234	2,943	-955	503	32	-587	-2,376	
III	-616	-496	130	-583	333	31	-360	-93	1,379	-297	-100	714	-1,913	-50	-419	1,364	
IV	-541	-156	-35	-673	323	102	423	-120	800	-336	360	-1,762	1,512	-31	53	-37	
V	-568	-726	32	-658	784	139	1,997	-78	542	-179	-1,045	700	2,159	-102	191	-1,759	
VI	-385	-322	5	-682	614	-31	375	-107	653	144	-1,134	710	230	-121	-707	748	
VII	-613	-633	-6	-426	452	205	333	-249	-580	-160	468	146	772	-64	993	-918	
VIII	-733	-523	15	-559	334	0	749	-243	522	-90	-489	354	741	-46	-26	10	
IX	35	-443	39	-455	894	290	-380	-242	1,268	-674	-442	-861	651	-80	326	-271	
X	-1,004	-541	203	-987	321	15	-277	-3,071	4,598	-329	240	-1,914	84	115	-63	1,329	
XI	-904	-478	221	-966	319	218	2,613	-751	1,922	-682	-356	39	2,482	-41	-1,066	-861	
XII	-1,088	-878	-13	-793	596	375	1,344	-2,073	2,083	-550	596	768	604	-84	-1,317	686	
2007																	
Q1	-2,905	-2,385	729	-2,704	1,455	450	5,047	-9	4,212	-470	-152	-1,318	2,947	-163	-1,163	-1,429	
Q2	-4,010	-3,073	627	-3,185	1,621	508	8,084	-357	2,781	-1,415	-503	1,508	6,225	-155	-2,194	-2,388	
Q3	-3,084	-2,894	656	-2,492	1,646	844	5,022	-691	4,361	-1,582	-896	-1,225	5,381	-326	-1,319	-1,463	
Q4	-4,587	-4,017	1,396	-3,446	1,480	1,616	10,648	-2,448	5,320	-878	2,102	-47	7,388	-789	-3,577	-4,100	
I 2007	-1,140	-837	238	-880	339	154	3,169	115	1,373	-487	2,527	-2,170	1,865	-54	255	-2,438	
II	-850	-475	225	-874	274	159	1,053	-69	1,785	-319	-1,093	311	460	-22	-1,084	722	
III	-924	-1,074	263	-953	840	137	835	-51	1,054	336	-1,579	533	628	-86	-329	281	
IV	-843	-932	164	-1,069	994	224	1,695	-114	1,354	-408	436	-508	1,044	-109	-650	-426	
V	-1,446	-991	225	-985	305	100	4,978	-104	1,010	-592	657	803	3,181	23	-999	-2,633	
VI	-1,723	-1,150	237	-1,129	319	184	1,429	-138	418	-414	-1,596	1,217	2,009	-67	-546	656	
VII	-1,443	-1,358	276	-811	450	151	1,296	-269	1,585	-748	-21	79	791	-121	689	-693	
VIII	-762	-517	224	-890	421	372	1,121	-178	1,453	-395	-654	85	920	-110	-639	-92	
IX	-881	-1,024	156	-789	776	320	2,606	-244	1,322	-442	-220	-1,389	3,674	-95	-1,365	-680	
X	-1,459	-1,019	556	-1,195	199	492	2,653	-1,686	2,873	-110	1,091	-2,612	3,499	-402	-1,061	-625	
XI	-824	-1,333	389	-1,031	1,151	410	6,323	-258	1,241	273	-115	871	4,354	-43	-941	-4,968	
XII	-2,314	-1,673	452	-1,221	128	718	1,665	-486	1,181	-1,056	1,128	1,760	-519	-343	-1,593	1,524	
2008																	
Q1	-4,333	-2,927	530	-2,857	921	1,338	9,984	-893	3,443	349	-1,590	-1,934	10,442	167	-1,360	-5,629	
Q2	-4,866	-3,877	866	-3,605	1,750	1,754	10,251	-873	3,085	-879	1,760	902	6,345	-89	-3,383	-3,756	
I 2008	-1,211	-780	265	-952	256	253	1,686	-306	1,092	98	-144	-935	1,907	-26	598	-1,326	
II	-1,322	-808	96	-883	273	285	3,978	-217	1,397	94	325	-310	2,873	-184	-1,060	-1,881	
III	-1,807	-1,345	168	-1,022	392	807	4,348	-370	954	159	-1,790	-686	5,701	380	-915	-2,433	
IV	-1,282	-1,032	348	-1,192	594	1,383	3,098	-266	1,790	247	-155	-390	1,961	-89	-1,215	-1,984	
V	-1,495	-1,213	253	-973	438	193	2,436	-355	1,075	-634	493	713	1,132	12	-1,127	-7	
VI	-2,098	-1,639	263	-1,440	718	165	4,733	-251	204	-498	1,436	586	3,268	-12	-1,039	-1,761	
VII	-1,057	-1,404	247	-818	918	107	3,480	-441	1,130	55	366	1,259	950	161	-723	-1,807	
VIII	-1,306	-1,262	207	-837	586	337	1,746	-244	1,135	323	750	-336	69	49	-1,438	661	
IX	-1,967	-1,124	128	-1,059	88	61	-353	-282	1,085	309	-879	-214	121	-493	-2,521	4,780	
X	-2,219	-1,664	408	-980	17	277	-45	-168	926	-344	-3,043	2,641	58	-115	-2,327	4,314	

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

**Table 13.1. Balance of Payments on a Transaction Basis: Current and Capital Account\***  
(EUR Million: Gross Flows)

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers		Credit	Debit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	
2006	93,406	98,945	16,358	15,776	7,179	14,891	9,485	4,261	2,037	371
2007	105,893	118,262	20,934	17,526	7,319	19,146	11,105	4,903	3,880	462
2006										
Q1	21,748	22,593	3,469	3,355	1,440	2,946	1,734	1,145	425	68
Q2	22,772	23,972	4,033	4,025	1,825	3,835	2,596	875	292	85
Q3	23,287	24,887	4,300	4,252	2,147	3,590	2,748	1,066	556	58
Q4	25,599	27,493	4,556	4,144	1,767	4,520	2,407	1,175	764	160
I 2006	6,871	7,011	1,102	1,107	539	882	477	262	185	22
II	7,040	7,245	1,079	1,093	436	1,018	649	611	194	28
III	7,835	8,331	1,285	1,155	466	1,049	609	276	49	18
IV	7,191	7,347	1,255	1,290	601	1,274	614	291	119	17
V	7,768	8,494	1,390	1,358	616	1,274	1,083	299	152	13
VI	7,805	8,127	1,382	1,377	607	1,289	900	286	24	55
VII	7,386	8,019	1,439	1,445	745	1,171	790	338	223	18
VIII	7,465	7,988	1,481	1,466	701	1,260	699	365	18	18
IX	8,432	8,875	1,379	1,340	705	1,160	1,257	363	312	22
X	9,114	9,655	1,520	1,317	607	1,594	676	355	56	41
XI	8,931	9,409	1,503	1,282	548	1,514	726	407	266	48
XII	7,540	8,418	1,533	1,546	613	1,406	1,009	413	446	71
2007										
Q1	24,866	27,251	4,443	3,714	1,493	4,197	2,700	1,245	514	64
Q2	25,856	28,929	4,880	4,253	1,934	5,119	2,574	953	612	104
Q3	26,512	29,406	5,640	4,984	2,093	4,585	2,807	1,161	1,009	165
Q4	28,659	32,676	5,971	4,575	1,799	5,245	3,024	1,544	1,745	129
I 2007	7,869	8,706	1,479	1,241	500	1,380	557	218	174	20
II	7,940	8,415	1,371	1,146	501	1,375	1,012	738	185	26
III	9,055	10,129	1,589	1,326	488	1,441	1,129	289	154	17
IV	8,340	9,272	1,580	1,416	647	1,716	1,346	352	248	24
V	8,777	9,768	1,664	1,439	669	1,654	641	336	133	33
VI	8,739	9,889	1,638	1,401	618	1,747	584	265	231	47
VII	8,683	10,041	1,942	1,666	739	1,550	801	351	229	78
VIII	8,635	9,152	1,917	1,693	620	1,510	826	405	403	31
IX	9,194	10,218	1,782	1,626	734	1,523	1,181	405	376	56
X	10,540	11,559	2,053	1,497	576	1,771	735	536	513	21
XI	9,940	11,273	1,912	1,523	616	1,647	1,587	436	441	31
XII	8,146	9,819	2,004	1,552	608	1,829	701	573	795	77
2008										
Q1	29,917	32,844	5,102	4,572	1,751	4,608	2,610	1,689	1,597	259
Q2	31,264	35,141	6,070	5,204	2,024	5,629	2,979	1,229	1,856	102
I 2008	9,650	10,430	1,785	1,520	633	1,585	792	536	388	135
II	10,251	11,059	1,598	1,502	544	1,427	927	654	341	56
III	10,019	11,364	1,719	1,551	574	1,596	892	500	874	67
IV	11,188	12,220	2,017	1,669	647	1,839	1,066	472	1,405	22
V	9,871	11,084	2,001	1,748	666	1,639	834	396	224	31
VI	10,194	11,833	2,053	1,790	713	2,153	1,079	361	214	49
VII	10,739	12,143	2,304	2,057	859	1,677	1,295	377	163	56
VIII	9,471	10,733	2,151	1,944	776	1,613	967	381	363	26
IX	11,262	12,386	2,071	1,943	818	1,877	498	410	79	18
X	10,411	12,075	2,144	1,736	679	1,659	711	694	315	38

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

**Table 13.2. Balance of Payments on a Transaction Basis: Service Account\***  
(EUR Million: Gross Flows)

Years	Services							
	Total		Transport		Travel		Other services	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8
2005	13,105	12,520	4,394	2,689	5,054	4,482	3,657	5,349
2006	16,358	15,776	5,562	3,381	5,747	5,735	5,049	6,660
2007	20,934	17,526	6,726	4,117	7,704	5,655	6,504	7,754
2006								
Q1	3,469	3,355	1,243	768	1,137	1,039	1,089	1,548
Q2	4,033	4,025	1,404	824	1,487	1,638	1,142	1,563
Q3	4,300	4,252	1,407	875	1,594	1,824	1,299	1,553
Q4	4,556	4,144	1,508	914	1,529	1,234	1,519	1,996
2007								
Q1	4,443	3,714	1,432	912	1,535	1,043	1,476	1,759
Q2	4,880	4,253	1,597	995	1,719	1,432	1,564	1,826
Q3	5,640	4,984	1,756	1,045	2,321	1,992	1,563	1,947
Q4	5,971	4,575	1,941	1,165	2,129	1,188	1,901	2,222
2008								
Q1	5,102	4,572	1,676	1,163	1,564	1,227	1,862	2,182
Q2	6,070	5,204	1,866	1,177	1,977	1,715	2,227	2,312

**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	
							Credit	Debit	Credit	Debit	Credit	Debit
1	2	3	4	5	6	7	8	9	10	11	12	
2005	5,642	11,015	3,756	461	1,886	10,554	101	7,479	332	1,741	1,453	1,334
2006	7,179	14,891	4,387	616	2,792	14,275	532	10,472	431	2,410	1,829	1,393
2007	7,319	19,146	4,534	899	2,785	18,247	27	13,546	506	2,627	2,252	2,074
2006												
Q1	1,440	2,946	758	133	682	2,813	134	1,861	100	641	448	311
Q2	1,825	3,835	1,206	156	619	3,679	131	2,557	126	796	362	326
Q3	2,147	3,590	1,344	149	803	3,441	131	2,737	110	402	562	302
Q4	1,767	4,520	1,079	178	688	4,342	136	3,317	95	571	457	454
2007												
Q1	1,493	4,197	831	184	662	4,013	4	2,929	117	695	541	389
Q2	1,934	5,119	1,253	207	681	4,912	7	3,531	145	890	529	491
Q3	2,093	4,585	1,322	224	771	4,361	5	3,395	84	479	682	487
Q4	1,799	5,245	1,128	284	671	4,961	11	3,691	160	563	500	707
2008												
Q1	1,751	4,608	798	278	953	4,330	102	2,799	123	732	728	799
Q2	2,024	5,629	1,224	299	800	5,330	107	3,563	106	984	587	783

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

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

Years	Current transfers					
	Total		General government current transfers		Other (private) current transfers	
	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6
2005	7,839	3,825	3,378	2,545	4,461	1,280
2006	9,485	4,261	3,790	2,669	5,695	1,592
2007	11,105	4,903	4,039	3,027	7,066	1,876
2006						
Q1	1,734	1,145	497	821	1,237	324
Q2	2,596	875	1,221	462	1,375	413
Q3	2,748	1,066	1,288	621	1,460	445
Q4	2,407	1,175	784	765	1,623	410
2007						
Q1	2,700	1,245	1,077	870	1,623	375
Q2	2,574	953	819	461	1,755	492
Q3	2,807	1,161	985	655	1,822	506
Q4	3,024	1,544	1,158	1,041	1,866	503
2008						
Q1	2,610	1,689	780	1,242	1,830	447
Q2	2,979	1,229	1,110	664	1,869	565

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**Table 13.5. Balance of Payments on a Transaction Basis: Direct Investment Account\***  
(EUR Million: Net Flows)

Years	Polish direct investment abroad			Foreign direct investment in Poland		
	Total	Equity capital	Other capital, mostly intercompany loans	Total	Equity capital	Other capital, mostly intercompany loans
	1	2	3	4	5	6
2005	-2,767	-2,276	-491	8,330	6,367	1,963
2006	-7,122	-6,547	-575	15,741	10,399	5,342
2007	-3,505	-2,380	-1,125	16,674	12,182	4,492
2006						
Q1	-165	-217	52	3,900	2,737	1,163
Q2	-308	-200	-108	1,999	1,473	526
Q3	-734	-403	-331	1,202	-961	2,163
Q4	-5,915	-5,727	-188	8,640	7,150	1,490
2007						
Q1	-9	-213	204	4,212	2,661	1,551
Q2	-357	-76	-281	2,781	1,699	1,082
Q3	-691	-356	-335	4,361	2,988	1,373
Q4	-2,448	-1,735	-713	5,320	4,834	486
2008						
Q1	-893	-407	-486	3,443	2,200	1,243
Q2	-873	-475	-398	3,085	1,753	1,332

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

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

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
	1	2	3	4	5	6
2006	-3,685	-2,389	-1,296	1,343	-1,702	3,045
2007	-4,345	-3,744	-601	551	-356	907
2006						
Q1	-839	-770	-69	3,146	-488	3,634
Q2	-362	-391	29	-1,830	-781	-1,049
Q3	-929	-335	-594	-450	87	-537
Q4	-1,555	-893	-662	477	-520	997
I 2006	-303	-301	-2	334	-280	614
II	-234	-144	-90	2,943	-126	3,069
III	-297	-321	24	-100	-82	-18
IV	-336	-353	17	360	-139	499
V	-179	-180	1	-1,045	-524	-521
VI	144	133	11	-1,134	-122	-1,012
VII	-160	-145	-15	468	79	389
VIII	-90	-172	82	-489	-2	-487
IX	-674	-19	-655	-442	8	-450
X	-329	-277	-52	240	55	185
XI	-682	-108	-574	-356	-387	31
XII	-550	-509	-41	596	-191	787
2007						
Q1	-470	-402	-68	-152	-277	125
Q2	-1,415	-1,091	-324	-503	-99	-404
Q3	-1,582	-1,174	-408	-896	-191	-705
Q4	-878	-1,077	199	2,102	211	1,891
I 2007	-487	-266	-221	2,527	-22	2,549
II	-319	-290	-29	-1,093	35	-1,128
III	336	154	182	-1,579	-291	-1,288
IV	-408	-320	-88	436	103	333
V	-592	-542	-50	657	16	641
VI	-414	-230	-184	-1,596	-218	-1,378
VII	-748	-670	-78	-21	3	-24
VIII	-395	-104	-291	-654	-210	-444
IX	-442	-404	-38	-220	17	-237
X	-110	-585	475	1,091	-150	1,241
XI	273	-177	450	-115	81	-196
XII	-1,056	-312	-744	1,128	287	841
2008						
Q1	349	121	228	-1,590	201	-1,791
Q2	-879	190	-1,069	1,760	652	1,108
I 2008	98	117	-19	-144	237	-381
II	94	24	70	325	101	224
III	159	-21	180	-1,790	-141	-1,649
IV	247	163	84	-155	219	-374
V	-634	-130	-504	493	289	204
VI	-498	157	-655	1,436	144	1,292
VII	55	284	-229	366	286	80
VIII	323	154	169	750	296	454
IX	309	-160	469	-879	-359	-520
X	-344	-105	-239	-3,043	-712	-2,331

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

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2006	-3,137	9	-21	-1,538	-184	-1,354	-1,587
2007	-1,082	-170	-232	2,028	-491	2,519	-2,708
2006							
Q1	-1,291	24	-3	-741	-5	-736	-571
Q2	-338	-14	-7	657	-79	736	-974
Q3	-367	-9	-17	-389	-26	-363	48
Q4	-1,141	8	6	-1,065	-74	-991	-90
I 2006	-1,068	13	-3	-841	-27	-814	-237
II	-955	19	-2	-835	13	-848	-137
III	714	-8	2	915	9	906	-195
IV	-1,762	-4	-4	-1,425	-36	-1,389	-329
V	700	-6	-3	1,068	-29	1,097	-359
VI	710	-2	-2	1,000	-14	1,014	-286
VII	146	-3	-6	16	-32	48	139
VIII	354	-4	-7	219	-15	234	146
IX	-861	-3	-5	-619	21	-640	-234
X	-1,914	4	-44	-1,619	-36	-1,583	-255
XI	39	4	32	231	-70	301	-228
XII	768	0	19	351	33	318	398
2007							
Q1	-1,318	-97	-14	140	-97	237	-1,347
Q2	1,508	-31	-62	2,455	-145	2,600	-854
Q3	-1,225	-47	-47	-698	-119	-579	-433
Q4	-47	5	-109	131	-130	261	-74
I 2007	-2,170	-28	-3	-1,737	-62	-1,675	-402
II	311	-32	-6	794	-26	820	-445
III	533	-37	-6	1,076	-10	1,086	-500
IV	-508	-12	-60	-202	-18	-184	-234
V	803	-7	-1	1,057	-19	1,076	-246
VI	1,217	-13	-1	1,605	-109	1,714	-374
VII	79	21	-14	18	-61	79	54
VIII	85	-31	-15	256	-29	285	-125
IX	-1,389	-37	-17	-974	-30	-944	-361
X	-2,612	1	-78	-2,167	-39	-2,128	-368
XI	871	-6	-16	929	-23	952	-36
XII	1,760	10	-11	1,418	-69	1,487	343
2008							
Q1	-1,934	-117	-77	-1,049	-78	-971	-691
Q2	902	-26	-2	2,033	-129	2,162	-1,103
I 2008	-935	-112	-6	-701	-48	-653	-116
II	-310	28	-7	48	-27	75	-379
III	-686	-32	-64	-397	-3	-394	-193
IV	-390	-32	-2	131	-39	170	-487
V	713	23	-1	1,049	4	1,045	-358
VI	586	-17	1	858	-96	954	-256
VII	1,259	-39	-5	1,285	-22	1,307	18
VIII	-336	-27	-5	-350	-32	-318	46
IX	-214	-57	-81	71	-36	107	-147
X	2,641	-72	-5	2,906	-8	2,914	-188

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

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2006	7,868	-625	-970	4,375	2,968	1,407	5,088
2007	21,941	5,138	-1,033	11,234	5,612	5,622	6,602
2006							
Q1	-1,319	-726	-750	-183	-23	-160	340
Q2	3,869	375	214	1,637	778	859	1,643
Q3	2,164	677	-20	1,041	1,076	-35	466
Q4	3,154	-951	-414	1,880	1,137	743	2,639
I 2006	119	-16	7	105	179	-74	23
II	503	-385	11	744	26	718	133
III	-1,913	-326	-758	-1,013	-225	-788	184
IV	1,512	-16	290	747	281	466	491
V	2,159	1,275	-33	155	150	5	762
VI	230	-852	-42	728	344	384	396
VII	772	545	104	135	273	-138	-12
VIII	741	-123	145	664	654	10	55
IX	651	247	-266	249	154	95	421
X	84	-127	-560	234	19	215	537
XI	2,482	285	55	1,270	828	442	872
XII	604	-1,117	100	382	297	85	1,239
2007							
Q1	2,947	82	-192	1,677	527	1,150	1,380
Q2	6,225	1,537	-466	3,198	710	2,488	1,956
Q3	5,381	316	98	3,825	1,983	1,842	1,142
Q4	7,388	3,203	-473	2,534	2,392	142	2,124
I 2007	1,865	1,065	-19	385	196	189	434
II	460	-560	41	505	243	262	474
III	628	-419	-214	788	88	700	473
IV	1,044	382	-384	370	114	256	676
V	3,181	1,841	-50	972	178	794	418
VI	2,009	-676	-31	1,857	418	1,439	859
VII	791	537	24	40	830	-790	190
VIII	920	-180	93	753	283	470	254
IX	3,674	-37	-19	3,029	873	2,156	701
X	3,499	1,258	-607	2,137	1,367	770	711
XI	4,354	3,637	104	-139	498	-637	752
XII	-519	-1,734	39	515	515	0	661
2008							
Q1	10,442	6,030	-404	1,927	1,375	552	2,889
Q2	6,345	-123	-39	4,553	1,874	2,679	1,954
I 2008	1,907	1,553	-25	-365	19	-384	744
II	2,873	2,065	21	-187	439	-626	974
III	5,701	2,420	-404	2,509	926	1,583	1,176
IV	1,961	498	49	706	1,092	-386	708
V	1,132	83	-72	626	221	405	495
VI	3,268	-716	-17	3,246	555	2,691	755
VII	950	1,127	-6	-433	608	-1,041	262
VIII	69	-1,223	10	1,182	311	871	100
IX	121	-3,749	-741	4,058	1,166	2,892	553
X	58	-3,895	51	3,427	1,340	2,087	475

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



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

Years	Assets													
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Total	Other investment				Reserve assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments			Trade credit	Loans	Currency and deposits	Other assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	28,885	614	575	39	759	2	757	0	8,136	1,612	1,047	5,413	64	19,376
1998	32,877	997	768	229	937	8	929	0	6,735	1,991	1,149	3,571	24	24,208
1999	39,903	1,019	808	211	1,138	28	1,110	0	10,566	2,509	1,279	6,518	260	27,180
2000	48,195	1,095	936	159	1,692	50	1,642	0	15,883	3,387	667	10,656	1,173	29,525
2001	55,913	1,309	1,130	179	1,483	122	1,361	0	23,053	4,650	592	16,520	1,291	30,068
2002	49,375	1,390	1,207	183	2,607	180	2,427	0	16,927	5,071	555	10,217	1,084	28,451
2003	46,430	1,700	1,285	415	3,285	182	3,103	0	14,351	3,530	946	8,883	992	27,094
2004	58,475	2,457	1,717	740	4,920	546	4,374	222	23,910	4,530	953	17,227	1,200	26,966
2005	77,816	5,304	3,944	1,360	7,420	1,421	5,999	421	28,700	5,999	1,250	19,962	1,489	35,971
2006	89,552	10,875	8,932	1,943	10,515	3,961	6,554	419	30,910	7,522	1,428	20,547	1,413	36,833
2007	105,019	13,183	10,091	3,092	14,845	8,116	6,729	869	31,430	9,477	2,013	18,449	1,491	44,692

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	-59,297
2001	121,254	46,686	35,100	11,586	21,386	4,868	16,518	0	53,182	7,391	41,757	3,597	437	-65,341
2002	119,480	46,139	34,365	11,774	22,956	4,200	18,756	0	50,385	8,203	38,691	3,088	403	-70,105
2003	120,951	45,896	33,239	12,657	27,271	5,316	21,955	0	47,784	5,804	37,211	4,490	279	-74,521
2004	152,803	63,601	50,793	12,808	41,552	10,055	31,497	305	47,345	6,787	35,239	4,910	409	-94,328
2005	185,976	76,785	61,779	15,006	60,363	15,833	44,530	442	48,386	8,422	32,856	6,291	817	-108,160
2006	215,892	95,554	74,884	20,670	64,313	17,285	47,028	470	55,555	9,704	37,805	6,873	1,173	-126,340
2007	269,635	119,707	94,431	25,276	71,840	22,543	49,297	1,068	77,020	11,111	47,799	16,868	1,242	-164,616

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

Years	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other credit
		In fine troy ounces (millions)					Currency and deposits	Securities	Financial derivatives	
1	2	3	4	5	6	7	8	9	10	
I 2004	29,911	1,069	3,308	55	642	26,924	6,132	20,792	0	1,221
II	30,354	1,056	3,309	55	640	26,885	5,758	21,127	0	1,719
III	30,002	1,146	3,309	56	628	26,993	5,494	21,500	0	1,179
IV	29,736	1,072	3,308	58	633	27,135	5,311	21,824	0	838
V	29,909	1,064	3,308	57	622	26,805	5,526	21,279	0	1,360
VI	29,946	1,074	3,308	58	608	27,260	6,682	20,578	0	946
VII	29,771	1,069	3,308	63	605	27,200	6,206	20,994	0	834
VIII	30,532	1,118	3,308	60	606	27,723	5,961	21,761	0	1,026
IX	29,739	1,107	3,308	60	596	26,172	4,587	21,584	0	1,805
X	27,870	1,105	3,308	61	575	25,815	4,454	21,360	0	314
XI	28,150	1,128	3,308	60	544	25,826	4,958	20,869	0	592
XII	26,966	1,062	3,308	59	514	25,313	4,920	20,393	0	18
I 2005	31,558	1,080	3,308	64	527	28,377	6,777	21,600	0	1,512
II	32,078	1,089	3,308	63	511	28,783	7,335	21,449	0	1,631
III	29,499	1,091	3,308	64	514	26,800	4,757	22,044	0	1,029
IV	31,458	1,105	3,308	67	500	28,901	5,515	23,386	0	885
V	32,802	1,113	3,308	67	471	30,337	5,845	24,491	0	813
VI	34,154	1,197	3,308	69	468	31,837	6,867	24,970	0	583
VII	33,725	1,168	3,308	71	432	31,365	6,639	24,726	0	689
VIII	33,830	1,172	3,308	71	432	31,454	6,673	24,781	0	700
IX	34,146	1,302	3,308	71	382	31,157	5,692	25,465	0	1,234
X	34,548	1,296	3,308	74	380	31,077	5,915	25,162	0	1,721
XI	35,193	1,387	3,308	74	384	32,034	5,700	26,334	0	1,313
XII	35,970	1,434	3,308	74	253	32,797	6,475	26,322	0	1,412
I 2006	35,692	1,557	3,308	76	132	32,349	6,042	26,307	0	1,578
II	38,320	1,550	3,308	77	134	35,365	8,830	26,535	0	1,195
III	36,547	1,595	3,308	75	132	33,867	8,194	25,673	0	878
IV	36,141	1,681	3,308	76	130	33,425	8,448	24,977	0	829
V	37,709	1,681	3,308	75	129	33,791	7,956	25,835	0	2,033
VI	36,918	1,563	3,308	75	130	33,914	8,718	25,196	0	1,237
VII	37,972	1,652	3,308	76	129	34,348	7,691	26,656	0	1,767
VIII	37,926	1,601	3,308	76	141	34,621	7,481	27,141	0	1,487
IX	38,414	1,570	3,308	76	142	34,817	7,940	26,876	0	1,810
X	37,175	1,566	3,308	77	142	33,991	6,133	27,858	0	1,398
XI	37,484	1,600	3,308	76	139	33,855	6,223	27,633	0	1,813
XII	36,833	1,598	3,308	76	133	34,242	6,766	27,476	0	784
I 2007	39,594	1,652	3,308	78	134	35,846	8,501	27,345	0	1,885
II	38,652	1,698	3,308	77	132	35,375	7,925	27,450	0	1,370
III	38,137	1,648	3,308	77	118	35,330	8,015	27,315	0	964
IV	38,302	1,650	3,308	77	117	35,132	7,676	27,456	0	1,327
V	41,046	1,616	3,308	77	118	36,094	8,391	27,703	0	3,141
VI	40,463	1,594	3,308	69	106	36,204	8,054	28,150	0	2,489
VII	40,929	1,609	3,308	70	106	36,247	7,802	28,445	0	2,897
VIII	41,157	1,618	3,308	71	106	36,587	8,083	28,504	0	2,775
IX	41,134	1,722	3,308	69	103	36,622	7,940	28,682	0	2,618
X	41,661	1,795	3,308	69	100	35,941	7,053	28,888	0	3,756
XI	46,252	1,783	3,308	69	99	36,965	7,712	29,254	0	7,336
XII	44,693	1,881	3,308	68	99	37,141	7,460	29,681	0	5,503
I 2008	46,210	2,060	3,308	69	96	37,258	8,420	28,837	0	6,727
II	47,689	2,109	3,308	68	95	36,548	8,133	28,415	0	8,869
III	48,690	1,962	3,308	71	93	35,716	7,423	28,292	0	10,848
IV	50,889	1,847	3,308	72	91	37,237	8,360	28,877	0	11,642
V	50,963	1,879	3,308	72	105	37,133	8,249	28,884	0	11,773
VI	52,157	1,950	3,309	71	104	39,252	10,407	28,845	0	10,779
VII	54,408	1,932	3,309	73	105	38,963	8,919	30,044	0	13,335
VIII	55,337	1,877	3,309	74	108	41,724	10,247	31,476	0	11,554
IX	51,631	2,065	3,309	76	110	41,445	9,297	32,148	0	7,937
X	50,037	1,889	3,309	81	113	43,240	5,843	37,397	0	4,714

**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
2001	81,461	68,854	12,607	484	9	475	33,111	32,827	284	7,621	4,490	3,131	40,245	31,528	8,717
2002	81,045	67,793	13,252	105	6	99	34,117	33,583	534	7,195	4,199	2,996	39,628	30,005	9,623
2003	85,067	69,525	15,542	158	3	155	35,739	35,562	177	8,948	4,576	4,372	40,222	29,384	10,838
2004	95,297	77,092	18,205	79	4	75	42,399	42,333	66	10,839	5,357	5,482	41,980	29,398	12,582
2005	112,316	89,456	22,860	1,670	3	1,667	49,717	49,646	71	12,696	7,939	4,757	48,233	31,868	16,365
2006	128,869	102,616	26,253	933	1	932	51,489	51,486	3	17,754	11,611	6,143	58,693	39,518	19,175
2007	158,441	117,407	41,034	5,628	1	5,627	53,826	53,822	4	27,916	16,032	11,884	71,071	47,552	23,519
2002															
Q1	84,846	72,186	12,660	501	9	492	35,161	34,958	203	8,361	5,382	2,979	40,823	31,837	8,986
Q2	81,008	69,289	11,719	203	8	195	33,869	33,704	165	7,473	4,863	2,610	39,463	30,714	8,749
Q3	82,030	70,251	11,779	172	7	165	34,488	34,366	122	7,513	4,902	2,611	39,857	30,976	8,881
Q4	81,045	67,793	13,252	105	6	99	34,117	33,583	534	7,195	4,199	2,996	39,628	30,005	9,623
2003															
Q1	82,714	69,078	13,636	439	6	433	35,240	34,896	344	7,319	4,223	3,096	39,716	29,953	9,763
Q2	81,604	67,621	13,983	520	4	516	34,180	33,853	327	7,298	4,231	3,067	39,606	29,533	10,073
Q3	81,120	66,438	14,682	956	4	952	33,065	32,798	267	7,162	4,183	2,979	39,937	29,453	10,484
Q4	85,067	69,525	15,542	158	3	155	35,739	35,562	177	8,948	4,576	4,372	40,222	29,384	10,838
2004															
Q1	89,662	73,324	16,338	1,018	0	1,018	38,160	38,140	20	8,788	4,782	4,006	41,696	30,402	11,294
Q2	94,777	76,777	18,000	924	0	924	40,566	40,520	46	9,830	4,912	4,918	43,457	31,345	12,112
Q3	96,475	77,821	18,654	1,340	0	1,340	40,957	40,779	178	10,162	5,241	4,921	44,016	31,801	12,215
Q4	95,297	77,092	18,205	79	4	75	42,399	42,333	66	10,839	5,357	5,482	41,980	29,398	12,582
2005															
Q1	98,279	78,754	19,525	1,074	0	1,074	43,504	43,386	118	10,992	6,017	4,975	42,709	29,351	13,358
Q2	104,897	84,957	19,940	626	0	626	48,971	48,836	135	11,398	6,201	5,197	43,902	29,920	13,982
Q3	108,023	87,067	20,956	1,268	0	1,268	49,113	49,038	75	11,365	6,633	4,732	46,277	31,396	14,881
Q4	112,316	89,456	22,860	1,670	3	1,667	49,717	49,646	71	12,696	7,939	4,757	48,233	31,868	16,365
2006															
Q1	115,175	92,896	22,279	924	1	923	52,120	52,101	19	12,836	8,297	4,539	49,295	32,497	16,798
Q2	117,701	92,801	24,900	1,263	1	1,262	50,672	50,657	15	14,595	9,227	5,368	51,171	32,916	18,255
Q3	122,704	97,140	25,564	1,918	1	1,917	50,757	50,747	10	15,501	10,176	5,325	54,528	36,216	18,312
Q4	128,869	102,616	26,253	933	1	932	51,489	51,486	3	17,754	11,611	6,143	58,693	39,518	19,175
2007															
Q1	133,912	105,186	28,726	999	1	998	53,379	53,373	6	17,969	10,729	7,240	61,565	41,083	20,482
Q2	142,051	107,307	34,744	2,550	2	2,548	53,191	53,176	15	21,301	11,487	9,814	65,009	42,642	22,367
Q3	146,698	109,820	36,878	2,654	1	2,653	51,721	51,708	13	24,810	13,256	11,554	67,513	44,855	22,658
Q4	158,441	117,407	41,034	5,628	1	5,627	53,826	53,822	4	27,916	16,032	11,884	71,071	47,552	23,519
2008															
Q1	169,884	119,500	50,384	11,001	1	11,000	52,045	52,042	3	30,057	16,256	13,801	76,781	51,201	25,580
Q2	180,892	125,504	55,388	10,832	1	10,831	53,737	53,332	405	34,724	17,930	16,794	81,599	54,241	27,358

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

Years	Poland: external debt											
	National Bank of Poland					Central and local government						
	Total	Other investment				Total	Debt securities			Other investment		
		Total	Loans	Currency and deposits	Other liabilities		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
1	2	3	4	5	6	7	8	9	10	11	12	
2001	484	484	9	475	0	33,111	11,599	11,334	265	21,512	21,493	19
2002	105	105	6	99	0	34,117	14,281	14,017	264	19,836	19,829	7
2003	158	158	3	155	0	35,739	17,648	17,478	170	18,091	18,084	7
2004	79	79	0	75	4	42,399	26,653	26,587	66	15,746	15,746	0
2005	1,670	1,670	0	1,667	3	49,717	38,530	38,459	71	11,187	11,187	0
2006	933	933	0	932	1	51,489	41,514	41,512	2	9,975	9,975	0
2007	5,628	5,628	0	5,627	1	53,826	44,933	44,929	4	8,893	8,893	0
2002												
Q1	501	501	9	492	0	35,161	13,579	13,388	191	21,582	21,570	12
Q2	203	203	8	195	0	33,869	13,438	13,295	143	20,431	20,409	22
Q3	172	172	7	165	0	34,488	14,564	14,451	113	19,924	19,915	9
Q4	105	105	6	99	0	34,117	14,281	14,017	264	19,836	19,829	7
2003												
Q1	439	439	6	433	0	35,240	16,456	16,128	328	18,784	18,768	16
Q2	520	520	4	516	0	34,180	15,591	15,279	312	18,589	18,574	15
Q3	956	956	4	952	0	33,065	15,212	14,962	250	17,853	17,836	17
Q4	158	158	3	155	0	35,739	17,648	17,478	170	18,091	18,084	7
2004												
Q1	1,018	1,018	0	1,018	0	38,160	20,865	20,845	20	17,295	17,295	0
Q2	924	924	0	924	0	40,566	23,301	23,255	46	17,265	17,265	0
Q3	1,340	1,340	0	1,340	0	40,957	24,491	24,313	178	16,466	16,466	0
Q4	79	79	0	75	4	42,399	26,653	26,587	66	15,746	15,746	0
2005												
Q1	1,074	1,074	0	1,074	0	43,504	30,974	30,856	118	12,530	12,530	0
Q2	626	626	0	626	0	48,971	37,122	36,987	135	11,849	11,849	0
Q3	1,268	1,268	0	1,268	0	49,113	38,182	38,107	75	10,931	10,931	0
Q4	1,670	1,670	0	1,667	3	49,717	38,530	38,459	71	11,187	11,187	0
2006												
Q1	924	924	0	923	1	52,120	41,754	41,735	19	10,366	10,366	0
Q2	1,263	1,263	0	1,262	1	50,672	40,176	40,161	15	10,496	10,496	0
Q3	1,918	1,918	0	1,917	1	50,757	40,285	40,275	10	10,472	10,472	0
Q4	933	933	0	932	1	51,489	41,514	41,512	2	9,975	9,975	0
2007												
Q1	999	999	0	998	1	53,379	43,611	43,606	5	9,768	9,768	0
Q2	2,550	2,550	0	2,548	2	53,191	43,883	43,869	14	9,308	9,308	0
Q3	2,654	2,654	0	2,653	1	51,721	42,348	42,335	13	9,373	9,373	0
Q4	5,628	5,628	0	5,627	1	53,826	44,933	44,929	4	8,893	8,893	0
2008												
Q1	11,001	11,001	0	11,000	1	52,045	43,586	43,583	3	8,459	8,459	0
Q2	10,832	10,832	0	10,831	1	53,737	45,305	44,900	405	8,432	8,432	0

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

Years	Poland: external debt, cont.								
	Banks								
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment			
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities
13	14	15	16	17	18	19	20	21	
2001	7,621	146	189	189	0	7,286	4,164	3,122	0
2002	7,195	209	414	414	0	6,572	3,583	2,989	0
2003	8,948	198	565	541	24	8,185	3,850	4,335	0
2004	10,839	313	933	867	66	9,593	4,758	4,835	0
2005	12,696	328	2,023	1,946	77	10,345	5,721	4,624	0
2006	17,754	358	2,771	2,693	78	14,625	8,684	5,941	0
2007	27,916	749	1,171	1,078	93	25,996	14,755	11,241	0
2002									
Q1	8,361	342	556	428	128	7,463	4,620	2,843	0
Q2	7,473	315	386	386	0	6,772	4,165	2,607	0
Q3	7,513	354	402	402	0	6,757	4,148	2,609	0
Q4	7,195	209	414	414	0	6,572	3,583	2,989	0
2003									
Q1	7,319	223	446	437	9	6,650	3,569	3,081	0
Q2	7,298	219	456	428	28	6,623	3,590	3,033	0
Q3	7,162	202	389	362	27	6,571	3,629	2,942	0
Q4	8,948	198	565	541	24	8,185	3,850	4,335	0
2004									
Q1	8,788	318	566	543	23	7,904	3,959	3,945	0
Q2	9,830	321	615	546	69	8,894	4,559	4,335	0
Q3	10,162	313	932	864	68	8,917	4,587	4,330	0
Q4	10,839	313	933	867	66	9,593	4,758	4,835	0
2005									
Q1	10,992	307	1,035	968	67	9,650	4,792	4,858	0
Q2	11,398	310	1,513	1,439	74	9,575	4,477	5,098	0
Q3	11,365	311	1,436	1,362	74	9,618	5,003	4,615	0
Q4	12,696	328	2,023	1,946	77	10,345	5,721	4,624	0
2006									
Q1	12,836	277	2,511	2,442	69	10,048	5,643	4,405	0
Q2	14,595	276	2,765	2,636	129	11,554	6,378	5,176	0
Q3	15,501	260	2,617	2,539	78	12,624	7,446	5,178	0
Q4	17,754	358	2,771	2,693	78	14,625	8,684	5,941	0
2007									
Q1	17,969	357	1,428	1,356	72	16,184	9,156	7,028	0
Q2	21,301	408	1,436	1,351	85	19,457	9,890	9,567	0
Q3	24,810	519	1,138	1,055	83	23,153	11,992	11,161	0
Q4	27,916	749	1,171	1,078	93	25,996	14,755	11,241	0
2008									
Q1	30,057	730	1,404	1,336	68	27,923	15,782	12,141	0
Q2	34,724	843	987	922	65	32,894	17,781	15,113	0

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

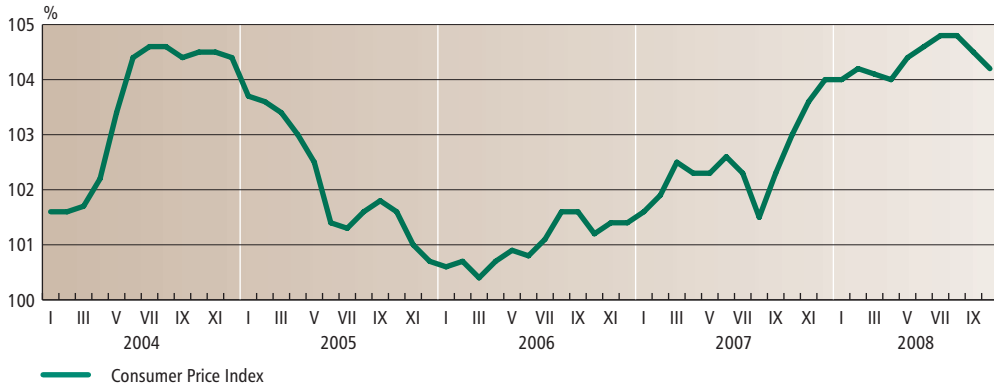
Years	Poland: external debt, cont.									
	Total	Loans from direct investors (intercompany loans) <sup>1</sup>	Other sectors						Total	
			Total	Debt securities		Other investment				
				Bonds and notes	Money-market instruments	Total	Trade credits <sup>2</sup>	Loans		Other liabilities
22	23	24	25	26	27	28	29	30	31	
2001	40,245	11,615	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003	40,222	15,130	3,742	3,655	87	21,350	5,804	15,274	272	85,067
2004	41,980	16,142	3,911	3,760	151	21,927	6,787	14,735	405	95,297
2005	48,233	19,073	3,976	3,840	136	25,184	8,422	15,948	814	112,316
2006	58,693	25,928	2,743	2,720	23	30,022	9,704	19,146	1,172	128,869
2007	71,071	31,376	3,192	2,935	257	36,503	11,111	24,151	1,241	158,441
2002										
Q1	40,823	11,663	4,608	4,535	73	24,552	7,832	16,358	362	84,846
Q2	39,463	11,276	4,327	4,287	40	23,860	7,613	15,875	372	81,008
Q3	39,857	11,600	4,405	4,342	63	23,852	7,640	15,818	394	82,030
Q4	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003										
Q1	39,716	15,137	4,077	4,030	47	20,502	5,007	15,101	394	82,714
Q2	39,606	15,123	3,864	3,799	65	20,619	5,235	15,027	357	81,604
Q3	39,937	15,075	3,763	3,712	51	21,099	5,482	15,189	428	81,120
Q4	40,222	15,130	3,742	3,655	87	21,350	5,804	15,274	272	85,067
2004										
Q1	41,696	15,843	3,908	3,811	97	21,945	5,914	15,795	236	89,662
Q2	43,457	16,377	3,935	3,858	77	23,145	6,645	16,236	264	94,777
Q3	44,016	16,520	4,350	4,270	80	23,146	6,643	16,147	356	96,475
Q4	41,980	16,142	3,911	3,760	151	21,927	6,787	14,735	405	95,297
2005										
Q1	42,709	16,540	3,895	3,818	77	22,274	7,043	14,658	573	98,279
Q2	43,902	17,211	4,014	3,908	106	22,677	7,227	14,895	555	104,897
Q3	46,277	18,426	4,073	3,954	119	23,778	7,563	15,558	657	108,023
Q4	48,233	19,073	3,976	3,840	136	25,184	8,422	15,948	814	112,316
2006										
Q1	49,295	20,718	3,462	3,355	107	25,115	8,177	16,115	823	115,175
Q2	51,171	21,360	3,372	3,271	101	26,439	9,217	16,364	858	117,701
Q3	54,528	23,997	3,401	3,299	102	27,130	8,799	17,381	950	122,704
Q4	58,693	25,928	2,743	2,720	23	30,022	9,704	19,146	1,172	128,869
2007										
Q1	61,565	28,006	2,322	2,311	11	31,237	9,923	20,289	1,025	133,912
Q2	65,009	29,197	2,384	2,374	10	33,428	11,002	21,297	1,129	142,051
Q3	67,513	30,592	2,433	2,304	129	34,488	10,640	22,519	1,329	146,698
Q4	71,071	31,376	3,192	2,935	257	36,503	11,111	24,151	1,241	158,441
2008										
Q1	76,781	33,699	3,468	3,291	177	39,614	11,980	26,107	1,527	169,884
Q2	81,599	35,754	3,592	3,310	282	42,253	12,584	27,861	1,808	180,892

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

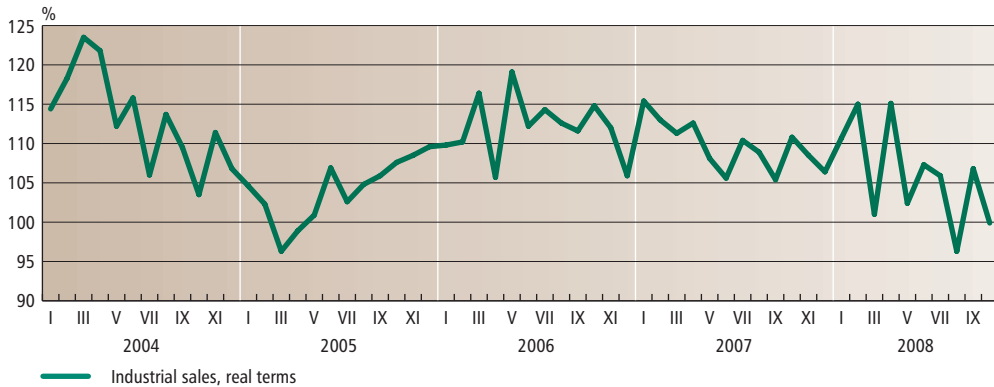
<sup>2</sup> From I quarter 2003 trade credits received from direct investors were excluded from trade credits to loans from direct investors.

## 5.2. Figures

**Figure 1. Consumer Price Index, January 2004 – October 2008**  
(The Same Period of the Previous Year = 100)



**Figure 2. Industrial Sales, Real Terms, January 2004 – October 2008**  
(The Same Period of the Previous Year = 100)



**Figure 3. Warsaw Stock Exchange – First-tier Market, October 2007 – October 2008**

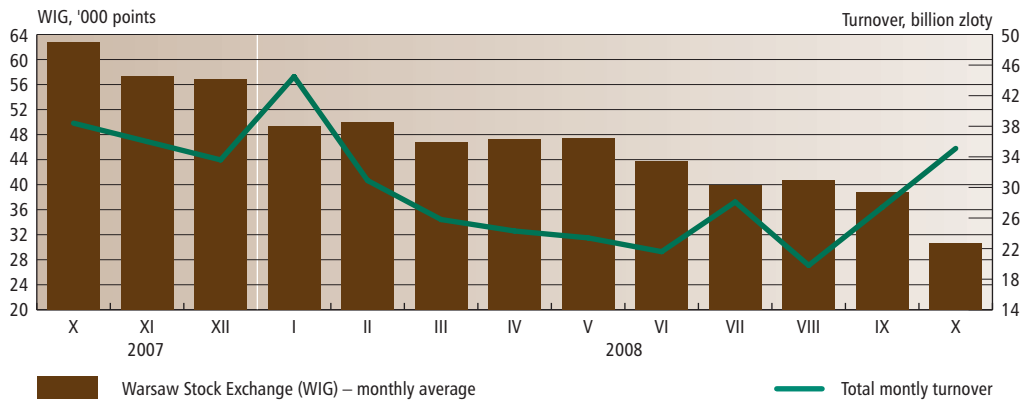
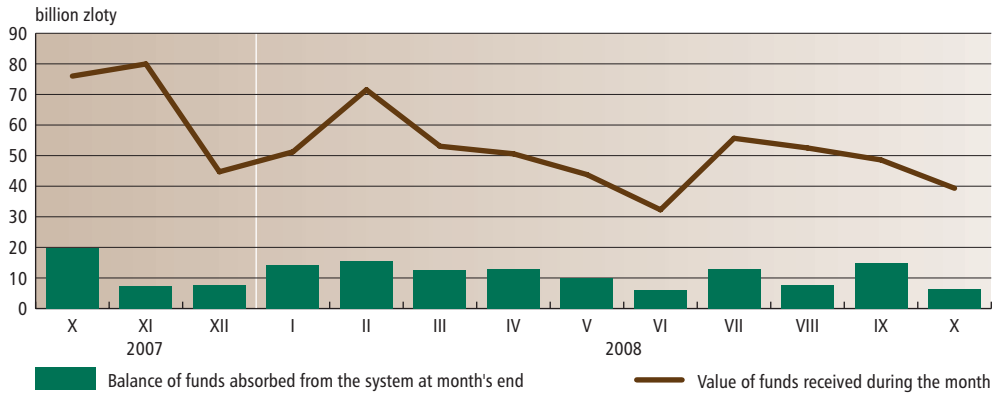


Figure 4. Open Market Operations, October 2007 – October 2008



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Figure 5. Zloty Deposit and Lending Rates Against NBP Lombard Rate, October 2005 – October 2008

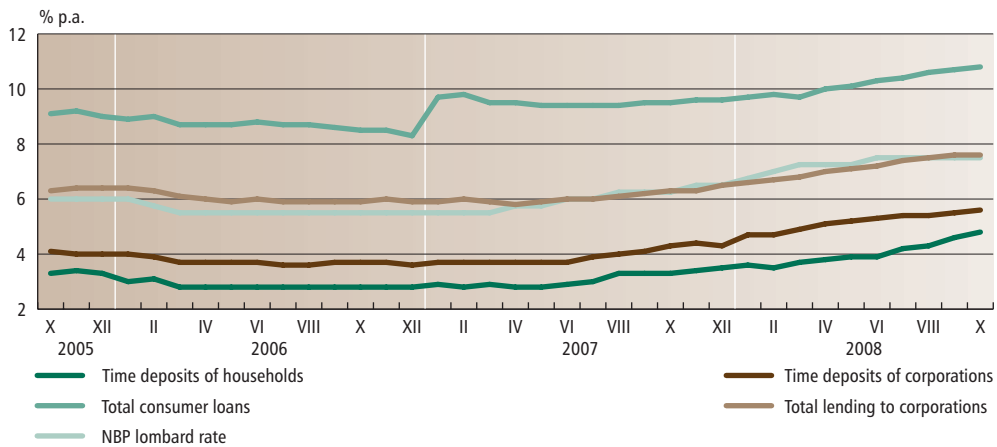
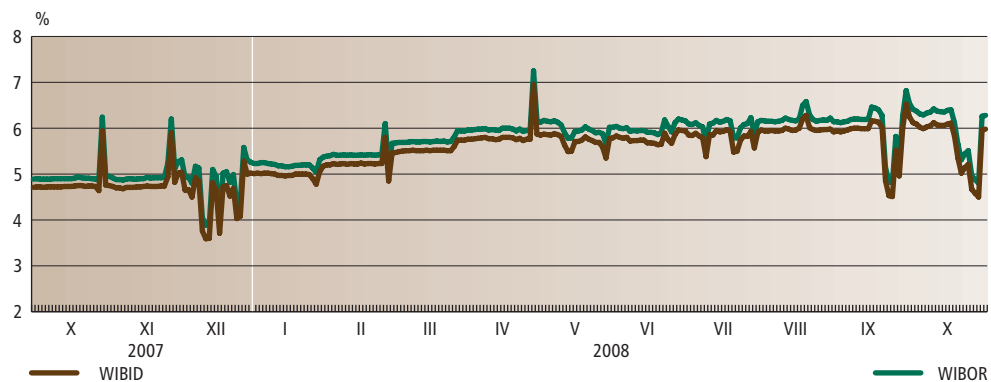
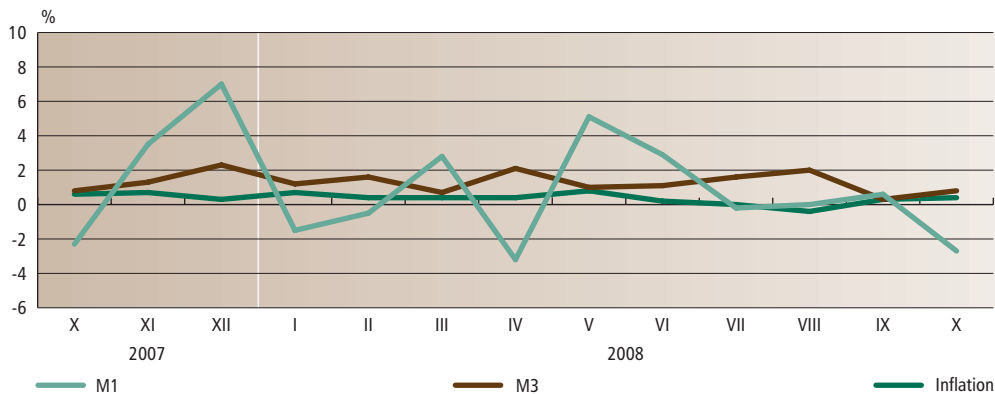


Figure 6. T/N Interest Rates, October 2007 – October 2008

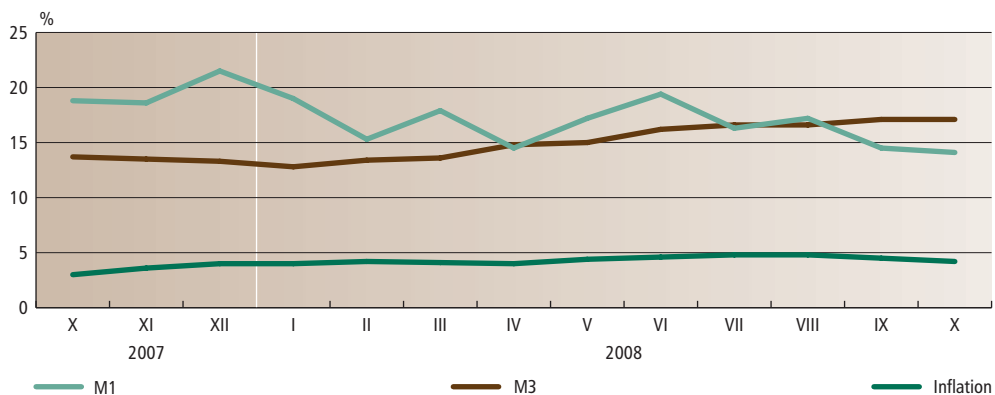




**Figure 7. Monthly Growth of Monetary Aggregates Against Inflation, October 2007 – October 2008**



**Figure 8. Annual Growth of Monetary Aggregates Against Inflation (in %), October 2007 – October 2008**



**Figure 9. PLN/USD Exchange Rates, October 2007 – October 2008**



Figure 10. PLN/EUR Exchange Rates, October 2007 – October 2008



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Figure 11. Current Account Components

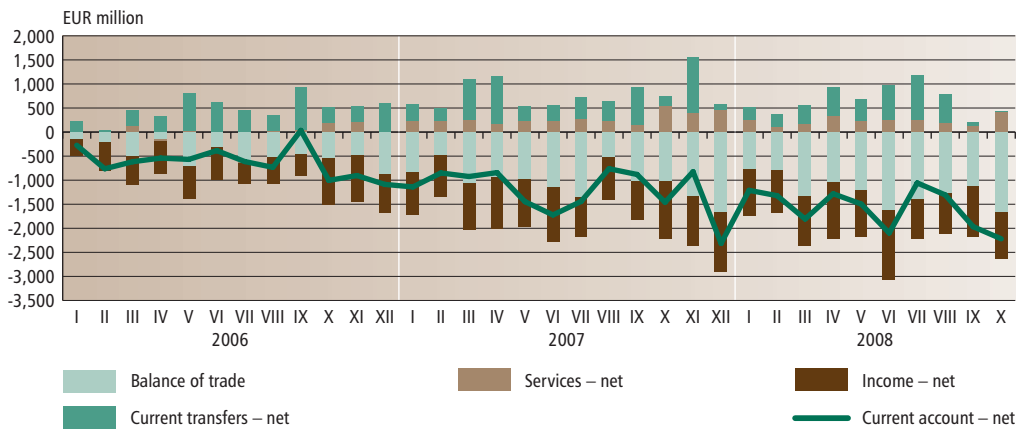


Figure 12. Trade in Goods

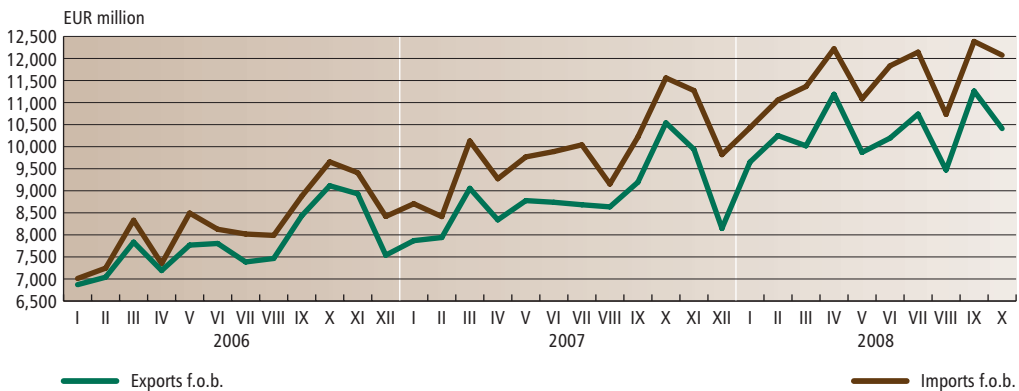


Figure 13. Trade in Services

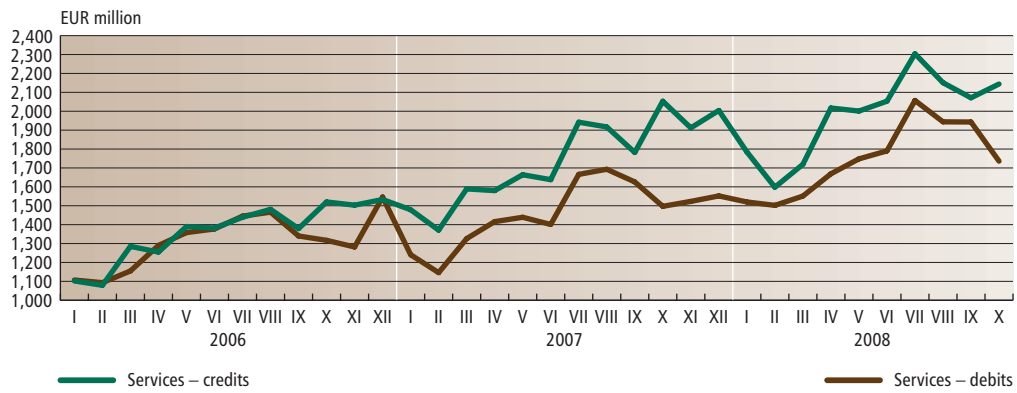


Figure 14. Foreign Investment in Poland

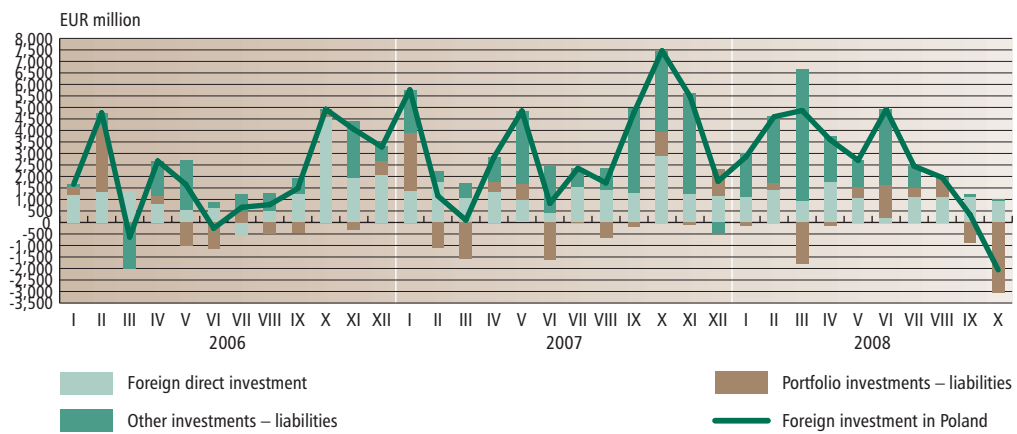
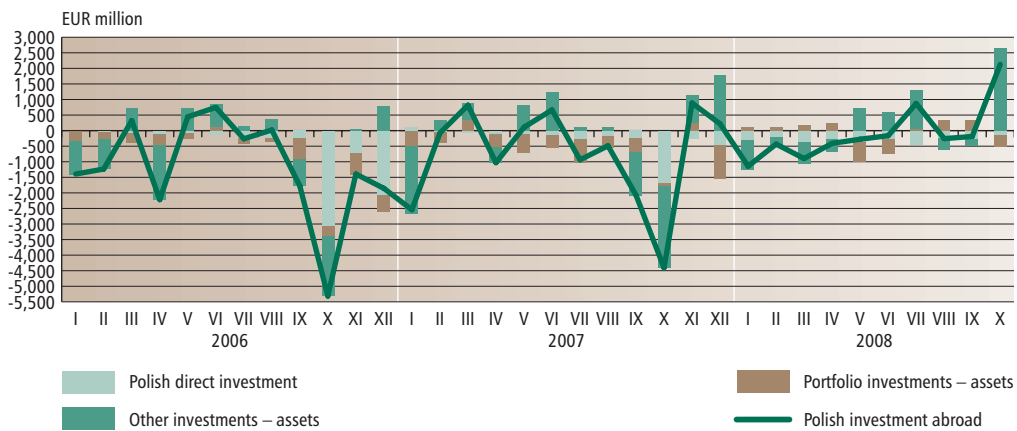


Figure 15. Polish Investment Abroad



## 5.3. Seasonally-adjusted Time Series

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

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty		
	1	2	3		1	2	3		1	2	3
XII 2002	42,192.8	41,744.7	101.1	I 2005	49,742.7	51,384.7	96.8	I 2007	67,622.8	69,589.3	97.2
I 2003	41,620.9	43,225.9	96.3	II	50,487.9	51,689.6	97.7	II	68,617.2	70,328.5	97.6
II	42,744.5	43,839.7	97.5	III	51,383.4	51,953.4	98.9	III	70,214.9	71,010.4	98.9
III	44,160.7	44,646.2	98.9	IV	53,248.7	52,477.0	101.5	IV	71,954.4	71,107.0	101.2
IV	45,947.1	45,288.5	101.5	V	52,899.3	52,987.6	99.8	V	71,457.0	71,535.7	99.9
V	46,056.1	46,230.8	99.6	VI	53,844.3	53,191.3	101.2	VI	73,442.1	72,486.4	101.3
VI	47,378.4	46,730.5	101.4	VII	55,264.3	54,188.6	102.0	VII	73,719.0	72,329.5	101.9
VII	47,562.7	46,627.8	102.0	VIII	55,246.0	54,506.5	101.4	VIII	75,105.6	74,199.9	101.2
VIII	48,679.0	47,982.2	101.5	IX	55,346.0	55,168.5	100.3	IX	75,755.9	75,417.7	100.4
IX	48,641.0	48,389.2	100.5	X	55,783.4	55,650.0	100.2	X	75,615.0	75,375.9	100.3
X	49,189.0	49,011.8	100.4	XI	55,881.5	56,297.0	99.3	XI	75,498.5	75,889.2	99.5
XI	49,774.3	50,136.8	99.3	XII	57,154.7	56,762.1	100.7	XII	77,160.0	76,687.4	100.6
XII	49,417.0	49,000.0	100.9	I 2006	55,346.9	57,006.3	97.1	I 2008	75,469.2	77,613.0	97.2
I 2004	48,529.7	50,277.4	96.5	II	56,321.5	57,663.8	97.7	II	76,088.5	78,032.7	97.5
II	49,604.2	50,803.6	97.6	III	58,408.3	59,040.6	98.9	III	77,771.1	78,639.4	98.9
III	49,906.0	50,446.6	98.9	IV	61,253.1	60,429.5	101.4	IV	79,978.7	79,106.1	101.1
IV	51,467.9	50,699.0	101.5	V	61,158.2	61,233.6	99.9	V	80,724.6	80,822.5	99.9
V	50,214.4	50,339.5	99.8	VI	64,212.1	63,418.7	101.3	VI	81,910.8	80,797.9	101.4
VI	50,524.9	49,895.1	101.3	VII	64,892.0	63,640.3	102.0	VII	82,695.3	81,166.6	101.9
VII	50,993.4	49,986.7	102.0	VIII	64,944.9	64,109.0	101.3	VIII	83,583.8	82,626.1	101.2
VIII	50,932.9	50,207.4	101.4	IX	66,192.8	65,923.8	100.4	IX	82,534.1	82,164.2	100.5
IX	50,201.8	50,009.5	100.4	X	66,311.6	66,101.1	100.3	X	90,677.4	90,431.9	100.3
X	50,539.2	50,385.2	100.3	XI	66,033.6	66,422.1	99.4				
XI	50,076.2	50,446.0	99.3	XII	68,767.7	68,357.9	100.6				
XII	50,775.6	50,410.1	100.7								

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

– Original and Seasonally-adjusted Figures

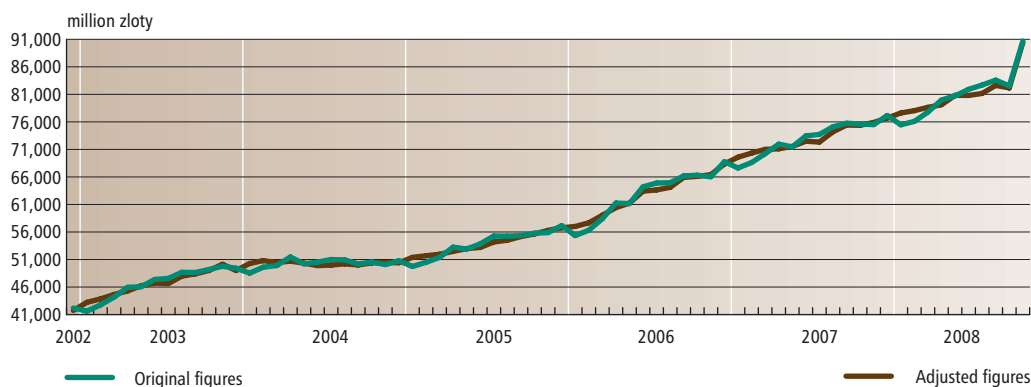


Figure I.2. Notes and Coin in Circulation (Outside MFI Vaults) – Seasonal Adjustment Factor

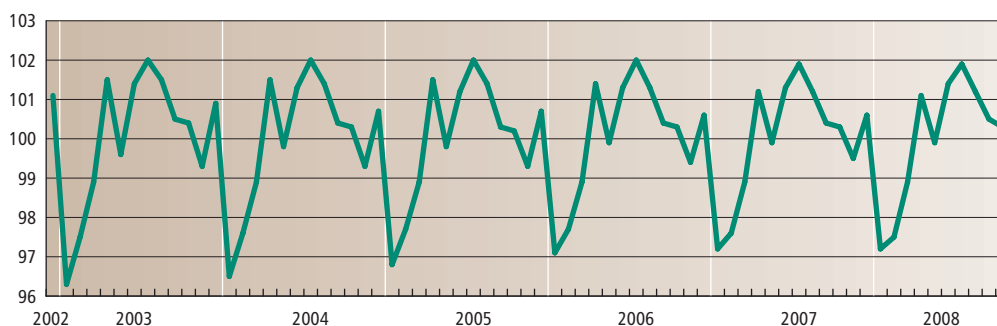


Table II. M1 Money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	140,774.9	136,704.7	103.0	I 2005	179,444.1	182,305.2	98.4	I 2007	277,433.8	278,643.6	99.6
I 2003	134,186.1	137,621.3	97.5	II	185,595.9	186,091.8	99.7	II	284,706.5	283,739.2	100.3
II	137,583.0	139,148.4	98.9	III	189,897.5	190,069.7	99.9	III	286,465.8	285,809.3	100.2
III	140,974.7	141,962.0	99.3	IV	185,688.7	190,615.6	97.4	IV	285,350.5	292,773.9	97.5
IV	135,464.7	139,126.9	97.4	V	199,174.3	198,278.1	100.5	V	293,062.0	291,051.2	100.7
V	142,846.1	143,013.2	99.9	VI	198,995.2	196,367.9	101.3	VI	295,882.0	293,398.8	100.8
VI	151,227.0	148,374.9	101.9	VII	197,210.9	196,354.5	100.4	VII	303,226.6	302,111.3	100.4
VII	151,855.9	150,722.8	100.8	VIII	204,548.7	204,334.5	100.1	VIII	301,053.3	301,581.3	99.8
VIII	153,307.6	152,621.3	100.4	IX	203,606.7	204,017.3	99.8	IX	309,745.6	309,985.2	99.9
IX	156,679.6	156,323.1	100.2	X	207,584.2	210,201.1	98.8	X	302,668.1	307,786.7	98.3
X	156,265.6	157,110.6	99.5	XI	214,577.2	213,968.1	100.3	XI	313,377.2	314,428.2	99.7
XI	161,242.4	159,953.3	100.8	XII	220,639.0	215,492.5	102.4	XII	335,266.2	327,581.7	102.3
XII	163,158.9	158,890.2	102.7	I 2006	217,345.6	219,322.2	99.1	I 2008	330,358.4	330,829.5	99.9
I 2004	157,691.4	161,154.8	97.9	II	224,478.7	224,201.4	100.1	II	328,720.0	326,933.1	100.5
II	161,359.2	162,450.0	99.3	III	222,772.8	222,388.7	100.2	III	337,995.1	337,138.8	100.3
III	166,399.6	166,955.8	99.7	IV	222,679.1	228,416.2	97.5	IV	327,108.7	335,630.3	97.5
IV	165,358.1	169,863.0	97.3	V	237,369.4	235,955.5	100.6	V	343,810.7	341,380.2	100.7
V	170,058.1	169,747.0	100.2	VI	240,177.1	237,696.2	101.0	VI	353,669.0	351,150.4	100.7
VI	173,931.5	171,101.3	101.7	VII	246,683.8	245,796.9	100.4	VII	352,889.2	351,387.0	100.4
VII	168,592.1	167,609.6	100.6	VIII	248,995.3	249,071.5	100.0	VIII	353,017.0	354,098.4	99.7
VIII	174,089.2	173,586.7	100.3	IX	253,299.6	253,677.7	99.9	IX	355,002.0	355,018.9	100.0
IX	174,745.3	174,748.1	100.0	X	254,663.8	258,406.0	98.6	X	345,536.7	352,013.1	98.2
X	187,770.6	189,431.4	99.1	XI	264,100.3	264,094.5	100.0				
XI	181,397.5	180,216.1	100.7	XII	275,830.9	269,646.8	102.3				
XII	181,975.8	177,604.3	102.5								

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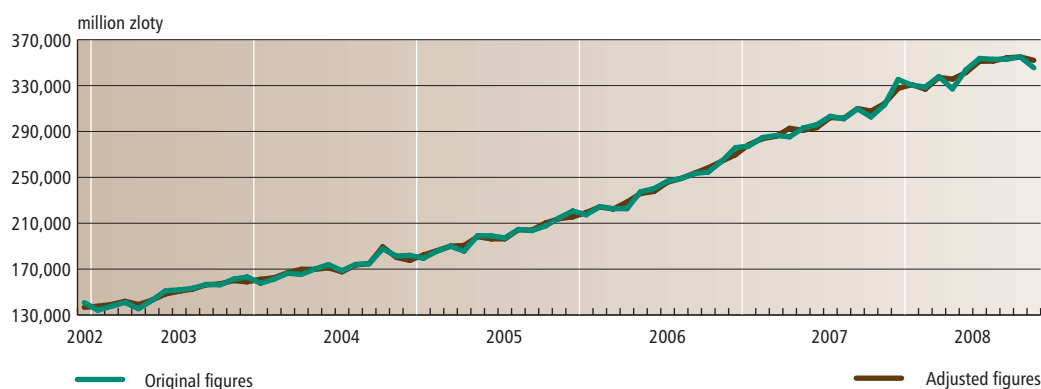
 Figure II.1. M1 Money  
 – Original and Seasonally-adjusted Figures


Figure II.2. M1 Money – Seasonal Adjustment Factor

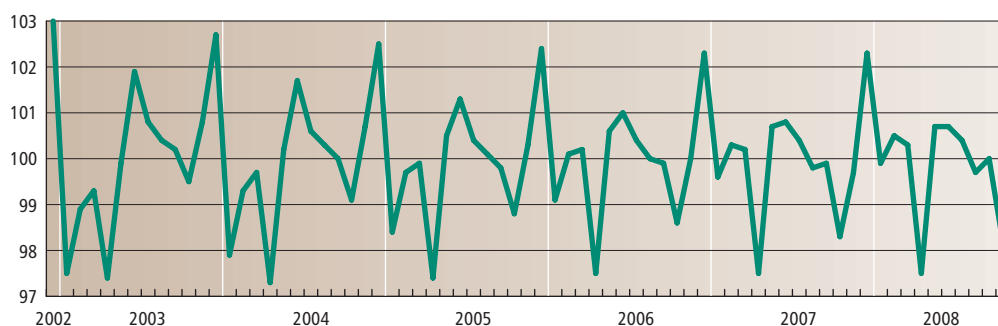


Table III. M3 Money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty		
	1	2	3		1	2	3		1	2	3
XII 2002	326,124.9	323,686.0	100.8	I 2005	377,241.5	380,409.4	99.2	I 2007	503,574.8	506,531.4	99.4
I 2003	322,118.6	325,309.8	99.0	II 2005	382,293.9	382,338.9	100.0	II 2007	509,351.7	508,118.0	100.2
II	325,695.5	326,537.3	99.7	III 2005	391,189.6	392,173.9	99.7	III 2007	511,981.7	512,567.0	99.9
III	325,677.6	326,898.9	99.6	IV 2005	397,675.7	398,173.0	99.9	IV 2007	517,000.5	515,796.5	100.2
IV	325,293.9	327,093.1	99.4	V 2005	405,254.2	403,438.2	100.5	V 2007	521,236.7	518,407.3	100.5
V	328,456.7	328,091.1	100.1	VI 2005	404,867.3	403,799.1	100.3	VI 2007	521,382.1	521,188.3	100.0
VI	331,497.6	330,808.4	100.2	VII 2005	403,396.1	404,538.8	99.7	VII 2007	527,692.0	529,653.2	99.6
VII	331,794.9	331,748.3	100.0	VIII 2005	409,919.7	409,871.9	100.0	VIII 2007	538,040.6	537,301.2	100.1
VIII	333,651.9	333,323.6	100.1	IX 2005	414,133.8	415,143.4	99.8	IX 2007	537,327.3	539,354.5	99.6
IX	335,817.5	335,718.5	100.0	X 2005	422,359.7	421,536.3	100.2	X 2007	541,941.4	543,031.5	99.8
X	341,353.4	338,795.8	100.8	XI 2005	421,697.3	422,726.0	99.8	XI 2007	548,955.3	550,086.9	99.8
XI	341,323.2	341,247.9	100.0	XII 2005	427,125.4	424,635.7	100.6	XII 2007	561,623.8	558,915.1	100.5
XII	345,144.8	343,024.0	100.6	I 2006	422,119.8	424,855.9	99.4	I 2008	568,643.0	571,554.8	99.5
I 2004	340,153.3	343,365.0	99.1	II 2006	431,534.0	430,862.5	100.2	II 2008	577,956.2	575,970.7	100.3
II	343,657.2	344,166.6	99.9	III 2006	433,718.5	434,229.6	99.9	III 2008	581,823.2	582,292.2	99.9
III	345,881.0	347,002.8	99.7	IV 2006	438,928.5	438,358.8	100.1	IV 2008	594,317.7	592,708.9	100.3
IV	354,586.4	355,868.7	99.6	V 2006	449,313.8	446,959.4	100.5	V 2008	600,136.4	596,824.7	100.6
V	350,766.9	349,652.5	100.3	VI 2006	454,377.1	453,696.8	100.1	VI 2008	606,583.1	606,796.2	100.0
VI	356,641.3	355,706.1	100.3	VII 2006	456,525.5	458,155.2	99.6	VII 2008	616,092.6	618,442.0	99.6
VII	356,086.2	356,592.4	99.9	VIII 2006	463,246.5	462,874.4	100.1	VIII 2008	628,647.7	627,694.7	100.2
VIII	360,115.1	359,908.1	100.1	IX 2006	469,492.1	470,939.9	99.7	IX 2008	630,463.7	633,199.2	99.6
IX	360,297.6	360,569.2	99.9	X 2006	476,372.1	476,280.2	100.0	X 2008	635,742.4	637,973.8	99.7
X	379,604.4	377,565.5	100.5	XI 2006	483,261.4	484,182.1	99.8				
XI	365,982.2	366,428.9	99.9	XII 2006	495,309.5	492,932.3	100.5				
XII	377,534.5	375,353.0	100.6								

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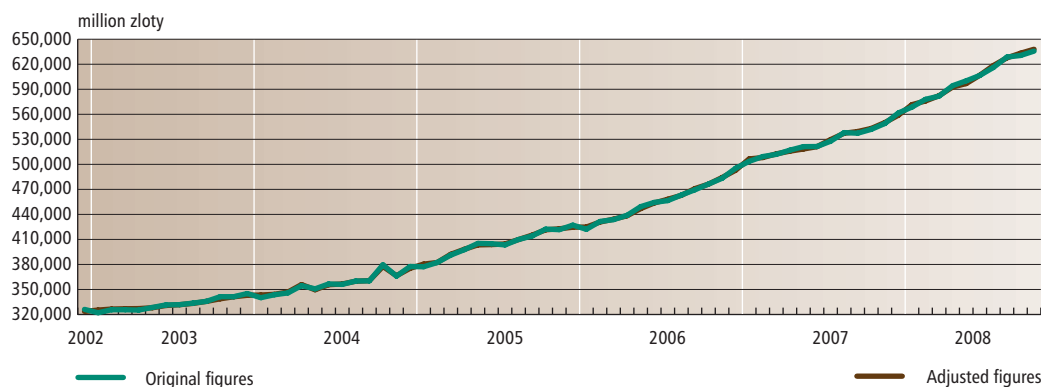
Figure III.1. M3 Money  
– Original and Seasonally-adjusted Figures

Figure III.2. M3 Money – Seasonal Adjustment Factor

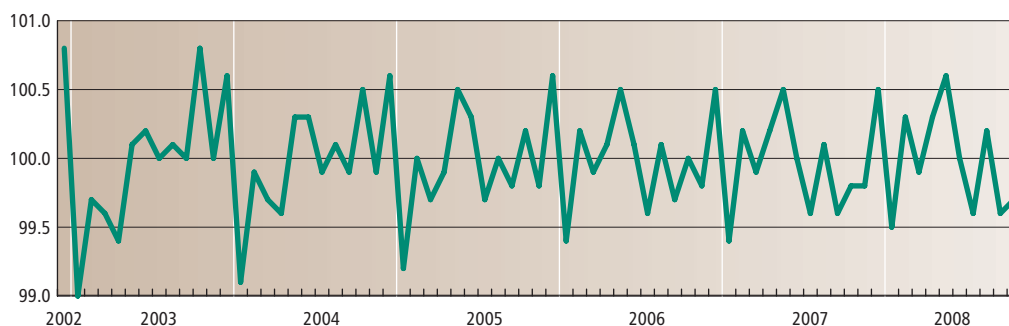


Table IV. Deposits of Domestic Sectors with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	298,732.1	294,993.6	101.3	I 2005	327,782.4	329,495.2	99.5	I 2007	428,265.8	429,995.7	99.6
I 2003	294,788.6	296,309.0	99.5	II	332,359.8	331,233.4	100.3	II	434,619.0	431,615.5	100.7
II	297,111.9	296,868.5	100.1	III	340,414.5	340,325.7	100.0	III	434,972.7	433,984.4	100.2
III	295,584.3	296,002.1	99.9	IV	343,602.8	344,685.5	99.7	IV	438,024.3	437,438.6	100.1
IV	292,613.4	295,015.2	99.2	V	350,764.5	350,158.7	100.2	V	440,823.0	439,449.7	100.3
V	295,513.6	295,837.5	99.9	VI	347,930.1	347,910.6	100.0	VI	440,665.2	441,468.5	99.8
VI	297,332.7	297,504.7	99.9	VII	347,220.7	349,226.9	99.4	VII	444,763.0	447,597.0	99.4
VII	297,266.0	298,234.8	99.7	VIII	353,402.5	353,967.5	99.8	VIII	453,637.0	454,240.3	99.9
VIII	298,011.5	298,274.9	99.9	IX	357,513.7	358,505.7	99.7	IX	454,724.3	456,578.8	99.6
IX	300,053.7	300,517.9	99.8	X	362,398.6	361,767.9	100.2	X	459,351.0	460,159.2	99.8
X	305,587.1	303,675.7	100.6	XI	363,465.6	364,215.9	99.8	XI	467,576.1	469,151.4	99.7
XI	305,271.8	304,722.2	100.2	XII	368,269.3	365,327.1	100.8	XII	479,233.9	476,031.0	100.7
XII	308,934.3	305,766.9	101.0	I 2006	365,055.0	366,594.8	99.6	I 2008	487,771.6	489,380.8	99.7
I 2004	303,736.9	305,399.8	99.5	II	370,775.8	368,691.7	100.6	II	496,790.0	492,697.4	100.8
II	305,809.0	305,252.6	100.2	III	372,463.9	371,742.8	100.2	III	499,855.8	498,462.1	100.3
III	307,192.2	307,419.4	99.9	IV	374,041.4	374,063.2	100.0	IV	509,726.2	508,783.5	100.2
IV	314,260.1	316,121.6	99.4	V	382,266.7	381,261.5	100.3	V	516,264.7	514,514.5	100.3
V	311,829.9	311,725.4	100.0	VI	386,138.0	386,458.7	99.9	VI	521,613.5	522,918.1	99.8
VI	314,859.0	314,850.7	100.0	VII	387,791.2	390,275.6	99.4	VII	531,041.8	534,420.3	99.4
VII	313,262.2	314,675.1	99.6	VIII	393,717.2	394,226.0	99.9	VIII	539,547.5	540,388.2	99.8
VIII	317,181.4	317,532.3	99.9	IX	397,946.2	399,269.2	99.7	IX	545,625.4	548,255.8	99.5
IX	317,091.5	317,598.1	99.8	X	402,541.4	402,496.7	100.0	X	545,479.2	547,157.4	99.7
X	335,916.9	334,387.2	100.5	XI	407,982.5	408,934.2	99.8				
XI	321,017.7	320,997.8	100.0	XII	420,206.2	417,373.3	100.7				
XII	329,174.2	326,307.0	100.9								

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

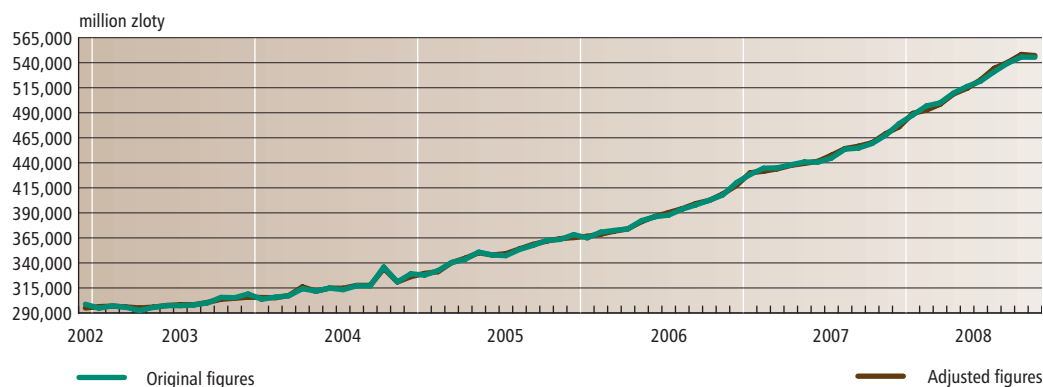


Figure IV.2. Deposits of Domestic Sectors with MFIs – Seasonal Adjustment Factor

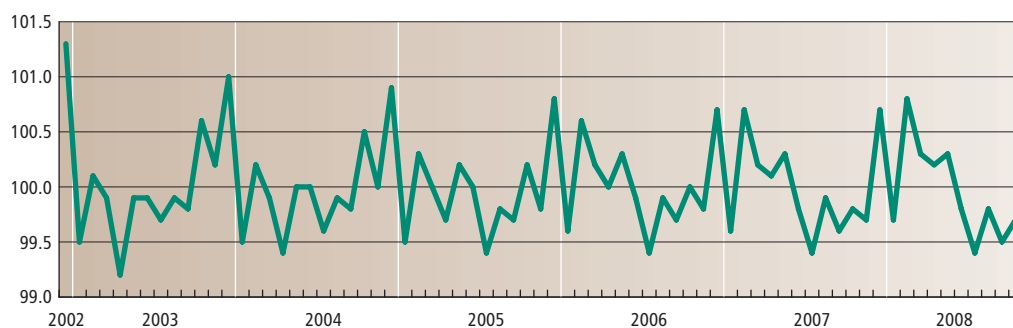


Table V. Deposits of Households with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	213,401.6	213,996.4	99.7	I 2005	212,393.5	211,161.0	100.6	I 2007	246,234.2	243,937.1	100.9
I 2003	212,179.6	211,610.6	100.3	II	214,511.5	212,587.4	100.9	II	248,854.0	246,335.2	101.0
II	213,723.4	212,195.9	100.7	III	217,723.2	215,039.8	101.2	III	247,429.3	243,435.0	101.6
III	213,499.8	211,695.0	100.9	IV	218,995.3	217,979.4	100.5	IV	245,193.3	243,830.6	100.6
IV	210,784.5	210,377.3	100.2	V	217,733.3	218,412.8	99.7	V	242,682.2	243,750.3	99.6
V	209,207.6	209,760.5	99.7	VI	218,660.1	219,278.5	99.7	VI	243,217.5	244,408.8	99.5
VI	209,161.0	209,583.7	99.8	VII	219,783.6	220,401.7	99.7	VII	243,983.3	245,060.5	99.6
VII	208,697.0	208,594.8	100.0	VIII	220,063.2	220,460.2	99.8	VIII	249,563.5	250,173.3	99.8
VIII	208,403.2	208,334.0	100.0	IX	218,459.9	219,879.4	99.4	IX	251,147.3	252,986.7	99.3
IX	207,869.3	208,568.7	99.7	X	219,827.5	221,983.2	99.0	X	251,425.3	254,540.5	98.8
X	208,483.0	209,439.9	99.5	XI	219,769.0	222,218.3	98.9	XI	256,454.9	259,109.8	99.0
XI	208,448.4	210,335.4	99.1	XII	223,269.4	222,867.6	100.2	XII	267,182.1	266,309.0	100.3
XII	209,929.5	210,357.2	99.8	I 2006	222,920.6	221,032.8	100.9	I 2008	279,797.4	276,942.8	101.0
I 2004	209,597.7	208,756.6	100.4	II	223,938.0	221,676.3	101.0	II	285,477.5	282,551.3	101.0
II	211,123.9	209,451.8	100.8	III	227,174.5	223,825.9	101.5	III	289,554.4	284,574.4	101.7
III	208,890.3	206,767.3	101.0	IV	225,932.5	224,634.0	100.6	IV	289,962.9	288,387.1	100.5
IV	207,558.2	206,857.7	100.3	V	226,565.3	227,412.3	99.6	V	292,241.9	293,623.9	99.5
V	205,505.9	206,071.8	99.7	VI	231,441.8	232,357.5	99.6	VI	297,009.6	298,600.6	99.5
VI	205,153.2	205,594.3	99.8	VII	231,222.6	232,098.5	99.6	VII	302,921.7	304,394.8	99.5
VII	204,882.6	205,091.9	99.9	VIII	233,299.7	233,783.8	99.8	VIII	307,555.6	308,420.8	99.7
VIII	205,626.6	205,729.6	99.9	IX	234,968.8	236,605.1	99.3	IX	310,165.4	312,550.9	99.2
IX	205,250.0	206,248.0	99.5	X	235,099.1	237,683.7	98.9	X	311,968.8	316,131.2	98.7
X	208,191.6	209,643.3	99.3	XI	234,193.4	236,645.3	99.0				
XI	203,028.1	205,080.8	99.0	XII	242,627.9	242,034.9	100.2				
XII	207,178.7	207,210.3	100.0								

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

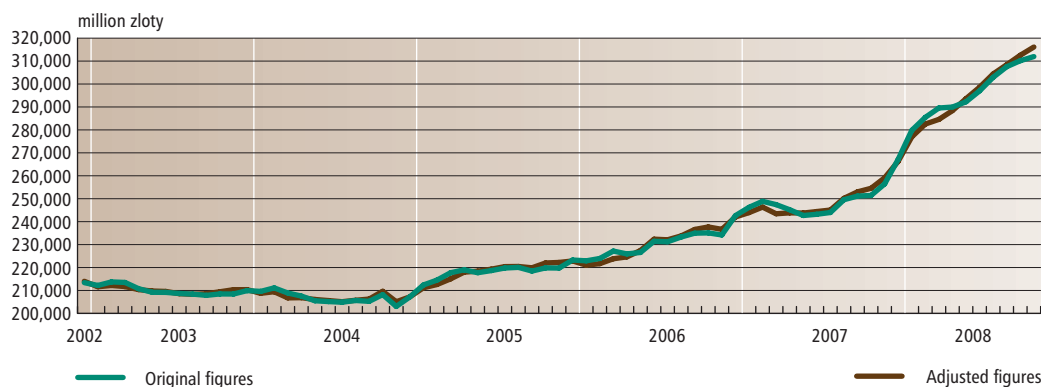


Figure V.2. Deposits of Households with MFIs – Seasonal Adjustment Factor

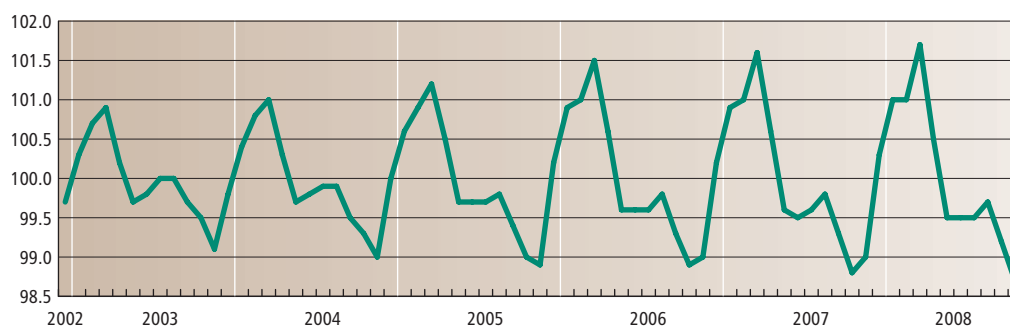




Table VI. Deposits of Corporations with MFIs

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	55,669.5	51,314.4	108.5	I 2005	79,773.9	80,153.0	99.5	I 2007	125,487.8	125,454.7	100.0
I 2003	52,938.0	53,160.1	99.6	II	79,203.5	80,894.9	97.9	II	127,506.3	128,944.9	98.9
II	52,357.4	54,078.8	96.8	III	83,097.3	85,500.3	97.2	III	126,744.0	129,882.2	97.6
III	52,150.6	53,604.5	97.3	IV	83,105.0	85,426.7	97.3	IV	128,114.5	130,558.2	98.1
IV	52,565.3	54,578.1	96.3	V	84,823.8	85,286.1	99.5	V	130,546.0	131,111.1	99.6
V	55,388.8	55,957.8	99.0	VI	86,884.0	86,871.4	100.0	VI	130,240.9	131,081.3	99.4
VI	57,378.1	57,612.0	99.6	VII	84,534.8	85,219.6	99.2	VII	132,180.4	133,259.0	99.2
VII	57,577.6	57,783.9	99.6	VIII	89,407.9	89,749.0	99.6	VIII	135,080.4	135,830.1	99.4
VIII	58,240.3	58,504.3	99.5	IX	94,078.5	93,741.5	100.4	IX	133,544.8	133,388.0	100.1
IX	61,494.0	61,326.2	100.3	X	96,407.7	94,862.9	101.6	X	137,132.1	135,999.7	100.8
X	65,001.8	63,243.8	102.8	XI	95,741.1	94,839.3	101.0	XI	141,036.1	139,181.7	101.3
XI	64,673.5	64,060.6	101.0	XII	100,576.7	95,073.1	105.8	XII	144,266.9	137,377.8	105.0
XII	69,386.5	64,584.5	107.4	I 2006	96,951.3	97,152.2	99.8	I 2008	139,677.0	139,272.5	100.3
I 2004	64,605.3	64,955.2	99.5	II	97,677.4	99,168.7	98.5	II	137,672.3	138,765.5	99.2
II	64,087.6	65,862.8	97.3	III	97,855.1	100,405.5	97.5	III	134,459.1	137,648.1	97.7
III	67,040.8	69,012.1	97.1	IV	98,472.1	100,652.5	97.8	IV	138,256.9	140,800.5	98.2
IV	73,306.9	75,707.1	96.8	V	104,811.5	105,322.8	99.5	V	138,278.5	138,762.7	99.7
V	72,354.4	72,872.7	99.3	VI	105,655.8	105,936.0	99.7	VI	139,066.4	140,310.6	99.1
VI	76,348.4	76,398.8	99.9	VII	106,722.8	107,665.6	99.1	VII	141,613.3	142,761.9	99.2
VII	75,037.3	75,533.4	99.3	VIII	109,895.0	110,367.8	99.6	VIII	139,535.9	140,492.5	99.3
VIII	77,737.7	78,037.1	99.6	IX	112,209.6	111,922.3	100.3	IX	143,367.7	143,362.5	100.0
IX	77,514.1	77,185.3	100.4	X	115,037.7	113,669.2	101.2	X	143,530.8	142,556.6	100.7
X	79,055.3	77,246.4	102.3	XI	118,146.9	116,723.9	101.2				
XI	79,497.7	78,769.1	100.9	XII	126,516.7	120,202.6	105.3				
XII	85,925.1	80,700.0	106.5								

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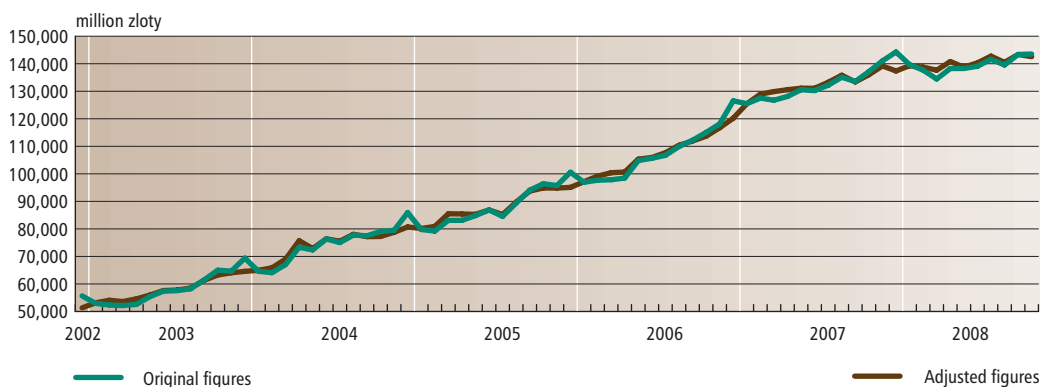
 Figure VI.1. Deposits of Corporations with MFIs  
 – Original and Seasonally-adjusted Figures


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

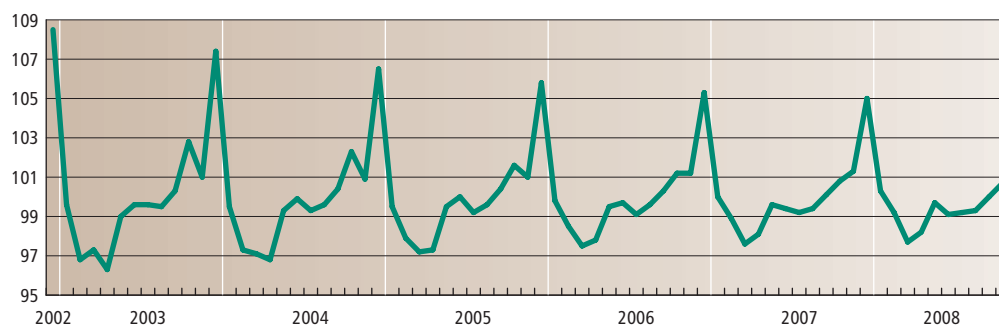


Table VII. MFI Loans to Domestic Sectors

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	230,898.6	232,084.6	99.5	I 2005	263,359.3	264,116.9	99.7	I 2007	370,806.4	371,414.9	99.8
I 2003	233,687.7	234,248.2	99.8	II	262,656.2	264,432.3	99.3	II	377,196.6	380,285.5	99.2
II	235,115.4	236,188.0	99.5	III	268,033.8	269,109.1	99.6	III	386,234.1	387,515.9	99.7
III	238,403.8	239,994.0	99.3	IV	275,300.9	276,305.8	99.6	IV	395,907.5	397,027.5	99.7
IV	237,052.4	238,782.3	99.3	V	280,979.9	281,683.9	99.8	V	405,673.9	405,975.9	99.9
V	238,290.6	240,093.7	99.2	VI	277,384.2	277,343.0	100.0	VI	415,563.5	414,930.4	100.2
VI	240,113.4	240,316.5	99.9	VII	278,736.6	279,808.4	99.6	VII	427,464.3	428,795.5	99.7
VII	241,321.6	241,863.5	99.8	VIII	282,911.1	282,499.2	100.1	VIII	437,509.9	436,165.5	100.3
VIII	242,719.0	242,369.2	100.1	IX	286,153.5	284,275.2	100.7	IX	446,555.9	444,547.8	100.5
IX	246,293.4	243,595.0	101.1	X	291,087.1	288,542.1	100.9	X	454,205.6	450,772.0	100.8
X	250,106.9	247,089.7	101.2	XI	295,443.0	292,941.1	100.9	XI	462,758.0	459,392.3	100.7
XI	252,846.6	250,107.8	101.1	XII	292,858.2	294,273.0	99.5	XII	469,185.7	471,608.9	99.5
XII	250,170.8	251,638.3	99.4	I 2006	296,297.6	296,803.5	99.8	I 2008	482,927.6	483,495.2	99.9
I 2004	251,599.4	252,368.1	99.7	II	298,525.1	300,738.3	99.3	II	488,860.9	492,934.5	99.2
II	253,591.2	255,097.6	99.4	III	304,881.6	305,808.9	99.7	III	501,351.2	502,874.9	99.7
III	252,959.5	254,242.7	99.5	IV	308,847.4	309,618.1	99.8	IV	508,224.7	509,809.5	99.7
IV	257,824.4	259,136.1	99.5	V	315,940.2	316,295.0	99.9	V	518,242.0	518,550.6	99.9
V	253,143.3	254,369.0	99.5	VI	321,915.9	321,685.3	100.1	VI	531,097.8	530,203.5	100.2
VI	254,263.1	254,441.2	99.9	VII	325,220.3	326,353.5	99.7	VII	536,015.2	537,404.6	99.7
VII	252,140.4	252,860.7	99.7	VIII	333,807.8	333,035.8	100.2	VIII	555,184.0	553,297.3	100.3
VIII	255,613.3	255,207.1	100.2	IX	340,712.8	338,876.7	100.5	IX	571,557.2	569,451.9	100.4
IX	257,129.3	254,845.7	100.9	X	347,540.8	344,624.2	100.8	X	603,823.2	599,905.4	100.7
X	275,152.8	272,287.9	101.1	XI	355,862.6	352,876.4	100.8				
XI	264,235.0	261,590.2	101.0	XII	360,980.9	362,930.0	99.5				
XII	257,809.4	259,269.0	99.4								

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

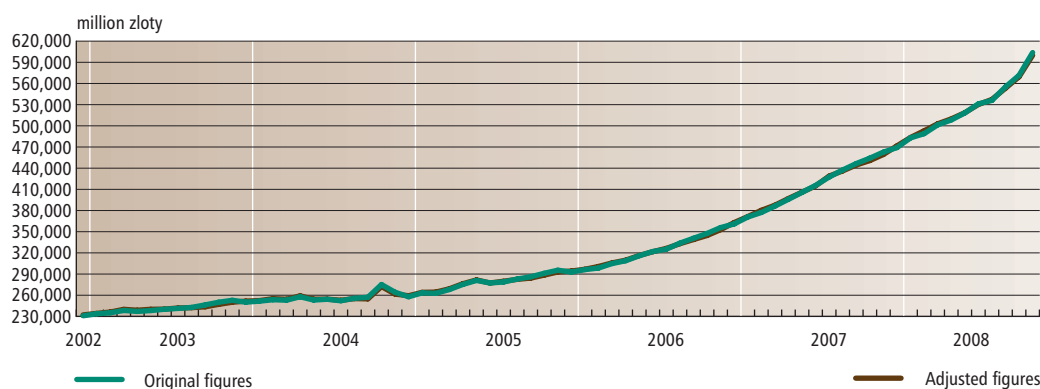


Figure VII.2. MFI Loans to Domestic Sectors – Seasonal Adjustment Factor

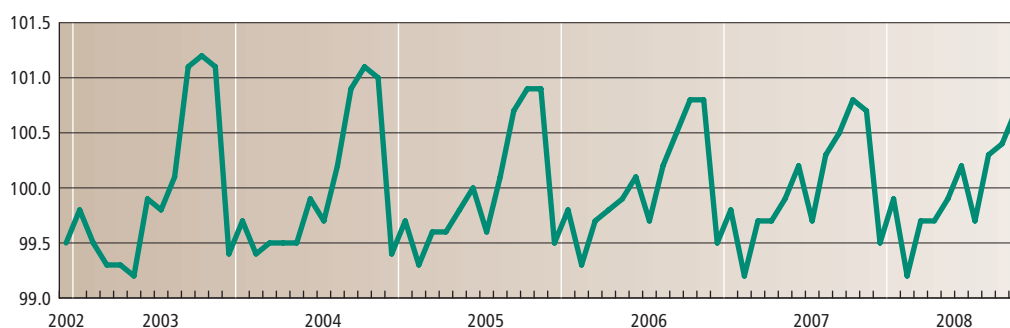


Table VIII. MFI Loans to Households

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	86,930.3	86,850.2	100.1	I 2005	115,693.5	116,313.2	99.5	I 2007	194,197.5	194,797.5	99.7
I 2003	87,278.6	87,941.2	99.2	II	115,128.5	117,276.5	98.2	II	197,113.9	200,677.9	98.2
II	87,455.0	89,044.9	98.2	III	117,929.6	119,140.7	99.0	III	203,729.4	205,882.9	99.0
III	89,216.0	90,017.3	99.1	IV	123,841.8	124,225.3	99.7	IV	209,429.0	210,459.6	99.5
IV	88,773.0	89,135.8	99.6	V	129,970.1	129,839.9	100.1	V	216,825.3	216,834.4	100.0
V	90,144.4	90,280.2	99.8	VI	125,638.1	125,291.4	100.3	VI	222,800.5	221,772.3	100.5
VI	91,240.1	91,141.4	100.1	VII	128,775.1	128,886.0	99.9	VII	231,663.8	231,516.0	100.1
VII	92,031.1	91,864.2	100.2	VIII	131,819.7	131,341.2	100.4	VIII	239,445.5	237,718.7	100.7
VIII	92,993.8	92,638.1	100.4	IX	133,630.7	132,199.4	101.1	IX	244,721.9	242,688.0	100.8
IX	95,637.2	94,379.3	101.3	X	137,522.8	135,987.7	101.1	X	248,932.9	246,636.6	100.9
X	97,114.8	95,900.7	101.3	XI	139,544.1	138,885.2	100.5	XI	255,428.9	254,147.4	100.5
XI	98,156.4	97,606.1	100.6	XII	141,252.4	141,082.4	100.1	XII	259,981.0	259,964.6	100.0
XII	98,881.8	98,816.8	100.1	I 2006	142,626.2	143,110.7	99.7	I 2008	267,834.8	268,505.8	99.8
I 2004	99,430.2	100,084.4	99.3	II	142,708.4	145,265.0	98.2	II	271,896.2	276,742.8	98.2
II	100,087.4	101,958.0	98.2	III	147,908.1	149,510.4	98.9	III	279,915.2	282,554.7	99.1
III	100,982.7	101,933.6	99.1	IV	150,786.1	151,309.4	99.7	IV	285,457.9	287,269.7	99.4
IV	104,515.9	104,850.7	99.7	V	156,722.5	156,602.4	100.1	V	290,582.4	290,739.7	99.9
V	105,448.9	105,450.5	100.0	VI	161,834.4	161,219.3	100.4	VI	299,489.2	298,046.8	100.5
VI	106,126.6	105,961.8	100.2	VII	165,189.0	165,199.2	100.0	VII	302,226.9	301,813.2	100.1
VII	106,485.5	106,472.8	100.0	VIII	170,080.2	169,104.2	100.6	VIII	314,915.0	312,407.6	100.8
VIII	108,496.1	108,106.3	100.4	IX	175,244.6	173,590.3	101.0	IX	326,683.4	324,229.5	100.8
IX	109,516.6	108,160.5	101.3	X	178,885.0	177,016.3	101.1	X	349,769.6	347,057.5	100.8
X	125,216.9	123,693.3	101.2	XI	183,334.3	182,328.8	100.6				
XI	113,569.2	112,929.0	100.6	XII	188,462.0	188,440.7	100.0				
XII	112,071.3	112,000.2	100.1								

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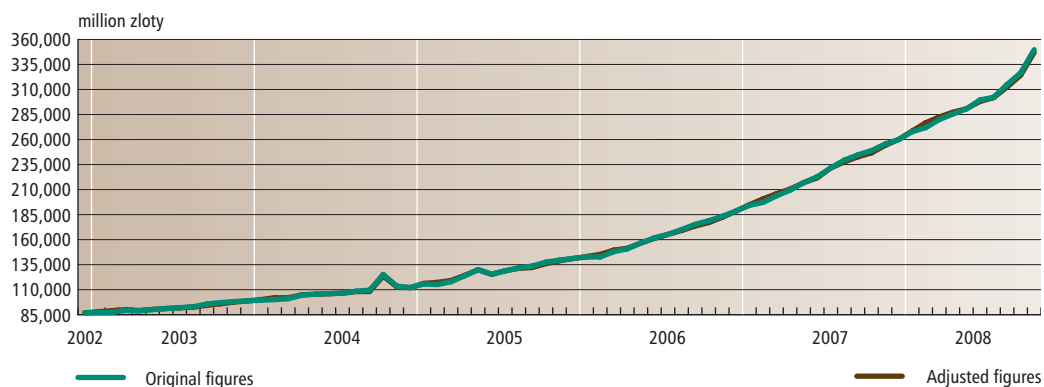
 Figure VIII.1. MFI Loans to Households  
 – Original and Seasonally-adjusted Figures


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

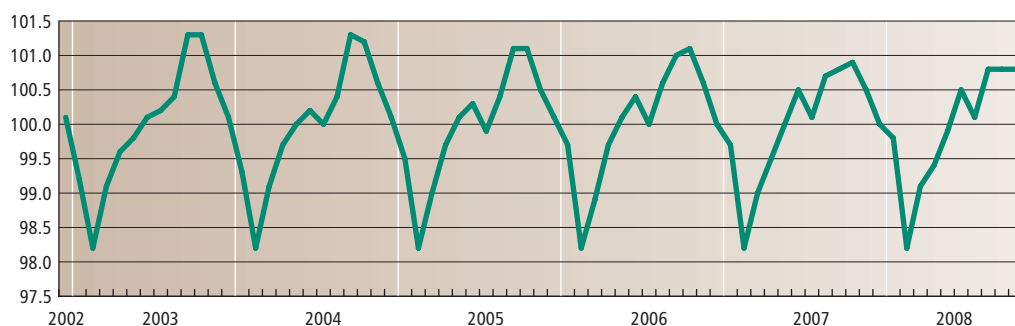


Table IX. MFI Loans to Corporations

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2002	121,881.0	123,764.4	98.5	I 2005	121,059.9	121,789.9	99.4	I 2007	141,719.9	142,694.5	99.3
I 2003	123,373.5	123,817.4	99.6	II	121,225.9	121,436.8	99.8	II	144,972.4	145,558.8	99.6
II	124,799.8	124,897.9	99.9	III	122,381.4	122,505.3	99.9	III	148,533.2	148,637.0	99.9
III	127,396.3	127,768.1	99.7	IV	124,082.8	123,952.1	100.1	IV	152,100.9	151,737.3	100.2
IV	125,682.9	126,007.0	99.7	V	124,313.8	124,575.1	99.8	V	153,679.5	153,621.4	100.0
V	125,930.5	126,818.3	99.3	VI	124,063.7	123,816.7	100.2	VI	158,810.6	158,170.3	100.4
VI	126,293.0	126,314.2	100.0	VII	123,697.5	123,648.1	100.0	VII	161,496.8	161,237.2	100.2
VII	125,548.9	125,811.3	99.8	VIII	123,534.4	123,241.7	100.2	VIII	164,351.6	163,689.9	100.4
VIII	126,228.4	125,899.2	100.3	IX	123,964.6	123,355.3	100.5	IX	168,666.6	167,889.5	100.5
IX	127,284.6	126,173.1	100.9	X	124,783.2	123,951.1	100.7	X	170,697.8	169,691.5	100.6
X	128,651.9	127,416.5	101.0	XI	125,041.6	124,093.3	100.8	XI	174,003.5	173,028.2	100.6
XI	130,014.7	128,470.5	101.2	XII	122,908.5	124,993.5	98.3	XII	173,414.3	176,467.5	98.3
XII	124,808.3	126,860.5	98.4	I 2006	124,995.3	125,772.3	99.4	I 2008	178,536.6	179,776.0	99.3
I 2004	126,966.9	127,641.9	99.5	II	126,589.4	126,913.0	99.7	II	181,189.3	182,001.2	99.6
II	127,779.0	127,931.4	99.9	III	126,874.2	126,907.2	100.0	III	186,026.9	186,187.7	99.9
III	126,733.2	126,952.7	99.8	IV	128,139.6	127,829.4	100.2	IV	189,453.8	188,997.6	100.2
IV	126,849.3	126,917.7	99.9	V	129,315.0	129,358.9	100.0	V	193,352.0	193,199.2	100.1
V	123,274.3	123,815.8	99.6	VI	130,042.5	129,626.9	100.3	VI	197,642.2	196,792.4	100.4
VI	123,095.5	122,987.5	100.1	VII	132,140.4	131,986.4	100.1	VII	199,300.3	198,952.8	100.2
VII	120,718.6	120,771.9	100.0	VIII	133,789.5	133,376.2	100.3	VIII	205,740.4	204,874.2	100.4
VIII	122,314.4	122,025.4	100.2	IX	135,299.4	134,655.0	100.5	IX	209,377.3	208,455.6	100.4
IX	122,460.3	121,633.9	100.7	X	136,987.0	136,080.3	100.7	X	216,199.9	215,120.9	100.5
X	123,232.9	122,232.4	100.8	XI	138,407.9	137,469.0	100.7				
XI	123,292.6	122,060.3	101.0	XII	139,749.8	142,235.8	98.3				
XII	119,867.7	121,936.5	98.3								

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

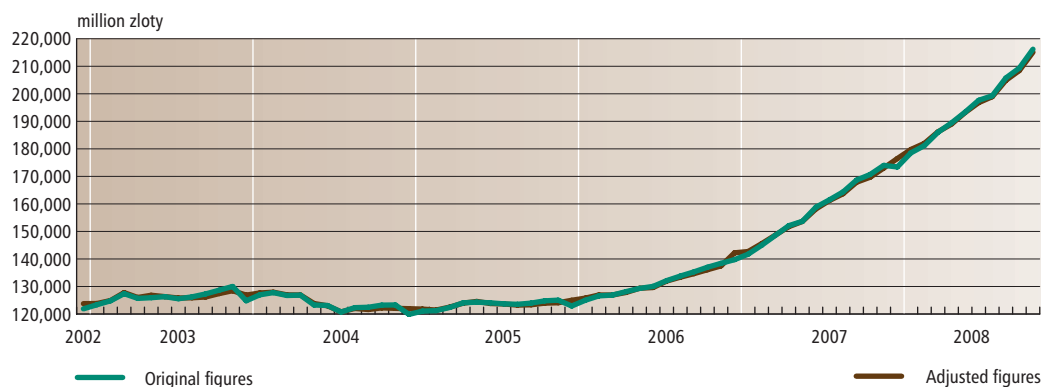
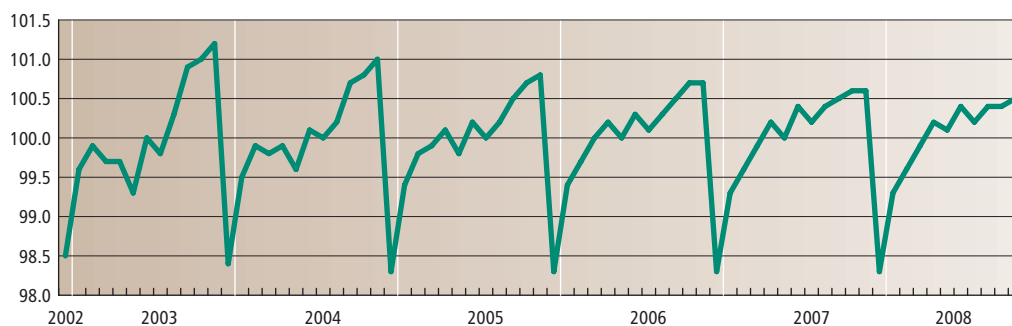


Figure IX.2. MFI Loans to Corporations – Seasonal Adjustment Factor



## 5.4. Methodological Notes

**Table 1. Basic Statistical Data**

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

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

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

## Table 2. Financial Market – Basic Information

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

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. Two interest rates are shown in one column (pt. 1, col. 3 – interest rate on refinancing loan) means that the first interest rate refers to the refinancing loan for financing central investment projects which have a State Treasury guarantee. It is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing loans.
3. As of 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1 col. 4). This rate sets the price offered by the Central Bank to commercial banks for short-term deposits.
4. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
5. Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 64) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.
6. Information on tenders for the NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end – col. 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 NBP publishes monetary aggregates, based on the data received from MFIs sector.

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

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

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

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

#### *SECTORAL CLASSIFICATION*

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

<sup>1</sup> In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits and/or to make investments in securities.

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

Table A. Monetary Aggregates

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

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

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



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

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

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

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

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

At the end-December 2007, the above banks held 80.3% of zloty deposits of residents and 75.5% of credit to households and non-financial corporations. Until 2006, the sample comprised first 14 banks on the list.

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

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

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

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

The Table 4 sample of banks applies.

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

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

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

Starting from June 2007 (Information Bulletin 6) the methodology of compiling monetary aggregates has been changed in the following manner:

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

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

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

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

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

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

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

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

## General Comments on Tables 8, 9, 10

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks within the framework of the "Banking Reporting Information system (BIS)" and from the balance sheet of the National Bank of Poland and credit unions (SKOK) and money market funds.
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 8, 9 and 10 are shown gross of provisions, accumulated depreciation and write downs (except for securities presented at a market price).
4. Apart from external assets/liabilities debt securities issued and partly capital and reserves, all categories reflect operations with residents.

### Table 8. Balance Sheet of the National Bank of Poland – Assets and Liabilities

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

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

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

- 5
2. **Debt securities issued by domestic residents** (assets col. 5) held by other monetary financial institutions.
  3. **Money Market Funds** participation units purchased by other MFIs (assets col. 9).
  4. **Securities and other shares and other equity issued by domestic residents** (assets col. 10) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
  5. **External assets** (assets col. 13) include all assets of non-residents denominated in zloty and foreign currencies.
  6. **Fixed assets** (assets col. 14) include total fixed assets except for financial fixed assets.
  7. **Other assets** (assets col. 15) include vault cash i.e. cash and other cash equivalents held at other monetary financial institutions, as well as other claims and interest not due from all sectors, settlement accounts, claims on various debtors, deferred income and expenditure, other financial assets, value adjustments, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
  8. **Deposits and other liabilities to domestic residents** (liabilities col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to "with agreed maturities"), other liabilities and claims on repurchase agreements, subordinated claims save for those in securities issued.
  9. Money Market Funds participation units issued by the MMF (liabilities col.9).
  10. **Debt securities issued** (liabilities col. 10) are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in securities issued (purchased by residents and non-residents).
  11. **Capital and reserves** (liabilities col. 11) are divided into: a) core fund comprising share paid-in capital, called-up capital unpaid, own shares, accumulated reserves, general risk provisions, reserve capital and retained earnings, b) supplementary funds i.e. revaluation reserves and other supplementary funds specified in Banking Law Act (assigned both to residents and non-residents) other components of equity capital, c) provisions, including specific provisions, impairment allowances, mortgage notes reserves (resident, non-resident), specific provisions for off-balance liabilities (resident, non-resident), general risk provisions (resident, non-resident).
  12. **External liabilities** (liabilities col. 15) include all liabilities of non-residents denominated in zloty and foreign currencies, except for reserves included in point 11, which comprise residents and non-residents as well as issue of debt securities and subordinated claims in securities purchased by non-residents.
  13. **Other liabilities** (liabilities col. 16) include interest on the above-mentioned liabilities, settlement accounts, liabilities to creditors, deferred income and expenditure, suspended revenue, other liabilities from financial instruments, other liabilities, exchange rate fluctuations resulting from the conversion of subordinated liabilities, reserves for risk and expenditures not associated with the basic activities of the reporting bank, subordinated liabilities, other operations, interest on subordinated liabilities, value adjustments profit/loss during approval procedures, current year profit/loss.

**Table 9.1. Credits, Loans and Other Claims to Domestic Residents  
– Households and Non-financial Corporations**

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

As at the end of December 2007, *households and non-financial corporations* amounted to 95.6% of the assets disclosed in col. 4 Table 9.

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

Table 9.2 includes detailed breakdowns into two key sub-sectors (*households* – with specified *individuals* and *non-financial corporations*) grouped under “Other domestic sectors” presented in col. 4 – liabilities (deposits and other liabilities to other domestic sectors) of Table 9 “Aggregated balance sheet of other monetary financial institutions”.

As at the end of December 2007, *households and non-financial corporations* amounted to 85.1% of the liabilities disclosed in col. 4 Table 9.

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

1. Table 10 comprises a consolidated balance sheet of monetary financial institutions
2. In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
3. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

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

## Statistical Methods for the Balance of Payments in Poland

### *Institutional Aspects*

#### Introduction

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

#### Legislative Provisions

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

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

In cases of non-compliance with legal requirements, sanctions are imposed on non-reporting agents in the form of a fine that is regulated by the Penal and Fiscal Code.

### External Cooperation

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

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

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

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

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

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

### Users

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

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

B.o.p., i.i.p. and direct investment statistics are supplied to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank on a regular basis.

## Statistical System

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

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

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

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

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

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

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

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

### Reporting Agents

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

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

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

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

### Thresholds

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

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

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

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

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

### Availability of Data

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

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

### Data Control

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

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

Flow data are reconciled with relevant stocks.

The data are cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, database of T-bonds central register, securities databases, the internet, the press, data on privatisations, etc.

### Revision Policy

Monthly b.o.p. data:

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

Quarterly b.o.p. data:

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

#### Publications

The data on the b.o.p., the i.i.p., the external debt, the official reserve assets, the international reserves and foreign currency liquidity are released simultaneously to all interested parties by posting them on the NBP's website. Publication schedules are posted on the website as well.

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

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

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

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

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

#### Definition

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

#### *The Current Account*

##### Definition

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

##### Goods

##### Definition

Trade in goods item of the balance of payments includes the value of exchange of goods with foreign countries which comprises transactions between residents and non-residents:

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

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



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

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

#### Specific Features of Data Collection

The main source of data on goods in the Polish balance of payments is foreign trade statistics (FTS) compiled by the CSO on the basis of customs statistics (data from INTRASAT and Single Administrative Documents, SAD); these data are published by the Central Statistical Office under the foreign trade item.

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

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

Additional valuation of the trade in goods with foreign countries, made for the balance of payments and for national accounts relates to the turnover which was not registered in the INTRASAT and SAD customs clearance documents. It concerns two groups of goods: 1) goods transported by tourists (in tourist traffic), which were purchased for resale and 2) other goods transported across the border without the INTRASAT and SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without the INTRASAT and SAD documents, such as vegetables, fruit, furniture, footwear, clothing).

#### Deviations from the International Standards

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

### Services

#### Definition

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

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

In addition to the transport services and foreign travel, there is a third type of services – **other services**. The current turnover in this category of trade includes a number of transactions related to communication, construction, insurance, finance, and information technology, patent fees, royalties and licence fees, other business services (e.g. merchanting and other trade-related services, operational lease and other business services), personal, cultural, and recreational services as well as government services.

Generally, the revenues include the value of services rendered by residents to non-residents, whereas the expenditures include the value of services rendered by non-residents to residents. On the other hand, in accordance with the international standards, some kinds of services are presented in the balance of payments in a special way. Thus, the construction services are divided into the services rendered abroad (the expenditures include the costs of those services incurred by non-residents) and the ones performed at home (the revenues include the costs of services incurred by non-residents). The merchandising is presented on the net basis (revenues minus expenditures), always on the side of revenues, while the insurance services are expressed as the difference between premiums and claims.

#### Specific Features of Data Collection

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

Furthermore, the value of services related to transport of goods is increased by the value of services resulting from the reclassification of a given part of the value of goods. This refers to the necessity of considering the fob-based value of goods in the balance of payments. In the FTS, only the value of export is expressed on the fob basis, whereas the value of imported goods is shown on the cif basis. Thus the decrease in the value of goods and the reclassification of the costs of transport and insurance services to a relevant category of services are required.

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

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

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

#### Derivations from International Standards

In the above described procedure of increasing the value of **transport services** by the adjustments of trade in goods resulting from the transfer from the cif base to the fob one all services are classified as transport services, while insurance services are not adjusted separately.

#### Estimation Methods

The estimates include:

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

### **Income**

#### Specific Features of Data Collection and Definitions

##### Compensation of Employees

Compensation of employees comprises foreign transfers related to payment for work done by employees that means the non-residents employed in Poland and Poles employed abroad.

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

### Direct Investment Income

Income on capital and on receivables is the source of income on direct investment. The income on capital comprise dividends attributable to a direct investor and declared for a given reporting year (as regards public companies), share in profit (as regards limited liability companies), transferred profits of branches and reinvested income (loss per direct investor is treated as negative reinvested income). The revenues on receivables, on the other hand, are included in the balance of interest (paid, accrued and due) on credits extended and obtained by direct investors.

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

### Portfolio Investment Income

The source of information on the income on portfolio investment comprised in the balance of payments consists of data derived from the banking system and the NBP. These are presented in the breakdown by security type (equity securities, bonds and notes, long-term securities, money market instruments) and by sector of resident paying or receiving the revenue (the NBP, general government, banks, other sectors). As regards income on equity securities, only dividends are registered in the income category. All other incomes or losses on equity securities (especially income or loss resulting from the difference between purchase price and the price at which a given security was sold) are registered on the financial account of the balance of payments, in the „portfolio investment“ category.

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

### Other Investment Income

Income on other investments comprises income on other investments of the financial account as well as income on official reserve assets. Income on other investments of the financial account comprise: interest on loans extended and obtained, interest on deposits including interest on repos, and other payments related to income on property. The amount of interest comprises interest due: paid and unpaid. Data on income are gathered based on reports of Polish banks and economic entities holding their bank accounts with banks abroad as well as taking out and extending loans.

### Deviations from the Definition

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

## Current Transfers

### Definition

**Current transfers** are defined in the balance of payments as one-way transactions such as donations, free-of-charge export and import of goods and services under international aid schemes, which are not accompanied by a change in value of external account receivables or account payables. Transfers are executed, both in cash and in kind, in favour of government institutions or other sectors (private).

Funds received or paid by the Polish government sector constitute **government transfers**<sup>5</sup>. These are the funds received from European Union institutions, countries and international organisations, as well as funds paid in favour of these institutions and countries to finance current expenditure by the

government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenue from obligatory social insurance premia and retirement and annuity benefits paid by ZUS in favour of non-residents, and payments related to indemnity executed by the government in favour of non-residents constitute other government transfers.

#### Private Transfers (of Other Sectors)

Comprise transfers of workers' remittances and other transfers.

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

The other transfers of non-government sector, made in kind (free-of-charge transfers of goods and services in foreign trade) and in cash include:

- donations and aid received from abroad, as well as rendered in favour of non-residents, related to execution of objectives not connected with investment (e.g. humanitarian aid, food, clothing, medicines, training),
- taxes and fees in favour of foreign governments,
- membership fees,
- retirement and annuity benefits received by residents from abroad,
- inheritance,
- alimony,
- fines and indemnity (e.g. related to breach of contracts, product forgery, forgery of trademarks, patents),
- competition and lottery winnings,
- fees for transfer of sportsmen.

#### Specific Features of Data Collection

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

Primary source of data on **private transfers** are payments registered by the Polish banking sector. Data on import and export of goods under the free-of-charge aid are registered in external trade statistics, so are amounts originating from gross presentation of foreign currency purchase. Additionally, the category comprises transfers executed via Polish entities' bank accounts held in banks abroad.

#### Derivations from International Standards

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

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

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

## ***Capital Account***

### **Definition**

The basic components of the capital account in the balance of payments are capital transfers representing transfers of rights to tangible assets, i.e. donations and funds included in non-returnable grants, specially assigned to fixed assets financing, debt write-offs by the creditor, transfer of funds related to the acquisition or disposal of non-financial and non-produced assets. Capital transfers are compiled separately for the government sector and other sectors.

**Capital transfers of government sector** reflect the value of funds received from EU institutions, countries and international organisations, as well as funds transferred by the Polish government in favour of these institutions. Funds in cash are allocated free-of-charge to financing investment in fixed assets e.g. construction of roads, motorways, bridges, schools, hospitals, etc. The category of capital transfers of the government sector comprises write-offs of receivables, both principal and interest.

**Capital transfers of other sectors** comprise donations and grants specially assigned to fixed assets financing, which were received from or transferred abroad by non-government units.

**Acquisition and disposal of non-produced non-financial assets** comprises purchase and sale of patents, copyrights, licenses and trademarks, purchase and sale of land to foreign embassies located in Poland as well as purchase and sale of land by Polish embassies abroad.

### **Specific Features of Data Collection**

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

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

### **Financial Account**

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

## ***Direct Investment***

### **Definition**

The NBP compiles data on direct investment in compliance with the definition worked out by the OECD. The term „direct investment abroad“ denotes an investment made by a resident entity in one economy ("direct investor") in an entity resident in an economy other than that of the investor ("direct investment enterprise") aimed at attaining a long-term profit from the capital involved. The direct investment enterprise denotes an enterprise in which direct investor owns at least 10% of ordinary shares (that is 10% share in equity) or 10% of voting rights at the general meeting of stockholders or shareholders.

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

Reinvested income denotes the part of profits, attributable to a direct investor, which remains in the direct investment enterprise and which is allocated to its further development. As mentioned earlier, in accordance with the OECD and IMF new methodology, beginning from 1996, the reinvested income has been computed on the net basis, that is after loss deduction.

### Specific Features of Data Collection

Data on Polish direct investment abroad and foreign direct investment in Poland are compiled based on survey on Polish direct investors and Polish direct investment enterprises.

### *Portfolio Investment*

#### Definition

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

Debt securities comprise all kinds of long-term and short-term debt securities including government bonds, corporate bonds, T-bills, short-term corporate debt securities and negotiable certificates of deposit. Debt securities are classified as long-term securities or money market (short-term) instruments based on their original maturities. Long-term debt securities are securities with original maturity of at least one year. All other debt securities are classified as money market instruments (short-term debt securities). Debt securities category comprises also debt securities with embedded financial derivatives (e.g. convertible bonds or callable bonds).

Financial derivatives (i.e. those that constitute a separate financial instrument) are excluded from the portfolio investment category and registered under "Financial derivatives" item – a separate category of the balance of payments. Repo transactions are also excluded from the portfolio investment category and registered in "Other investment" category.

### Specific Features of Data Collection

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

### Deviations from International Standards

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

### *Financial Derivatives*

#### Definition

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

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

### Specific Features of Data Collection

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

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

## *Other Investment*

### Definition

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

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

### Credits and Loans

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

### Currency and Deposits

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

### Other Assets and Other Liabilities

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

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

### Method of Data Collection

Data on other investment of the government sector, banking sector and the NBP are gathered based on reports received from Polish banks. Data on other investment of non-government and non-banking sector are gathered based on reports received from economic entities which hold their bank accounts in banks abroad and take out or extend credits and loans.

## *Reserve Assets*

### Definition

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

Official reserve assets cover balance of transactions executed by the NBP with respect to instruments included in official reserve assets (including turnover on currency and deposits in banks abroad, transactions executed in foreign currencies at the NBP counters, turnover of foreign securities, repos, transactions on financial derivatives and change in reserve position in the IMF as well as purchase and sale of monetary gold).

### Method of Data Collection

Data on official reserve assets are collected in original currencies, based on NBP reports. Transactions are registered in market prices.

**Table 14. International Investment Position**

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

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

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

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

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

**Foreign assets arising from foreign direct investment (FDI)** comprise – attributable to Polish shareholders – the balance sheet net value of direct investment enterprises (i.e. the value of equity capital attributable to Polish investors). This capital entails effectively contributed share capital and accumulated reserves, as well as undistributed profits less losses. The balance on foreign assets arising from direct investment includes also loans and advances extended by Polish direct investors to foreign companies, in which they hold shares (so-called "intercompany loans").

**Liabilities on foreign direct investment in Poland**, comprise the value of Polish direct investors' equity capital, attributable to foreign direct investors, as well as liabilities arising from loans and credits received from those investors. Loans and credits drawn by foreign investors from Polish companies, in which they hold shares, reduce the value of liabilities on foreign investment.

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

#### **2. Portfolio Investment**

Portfolio investment comprises:

- Polish portfolio investment abroad, in particular:
  - accounting and statistics on foreign assets of the Polish government sector arising from the USA Treasury bonds, purchased as the required collateral for the agreement with the London Club, is conducted by the Bank Gospodarstwa Krajowego, which acts on behalf of the Government as its payer;
  - data on claims on foreign securities held in Polish banks' portfolios is derived from the balance sheets of banks submitted to the NBP within the framework of the Bank Statistical Information System (BIS);
  - reports of Polish brokerage houses intermediating in the turnover on foreign markets, submitted to the Polish Securities and Exchange Commission (KPWiG), are the source of data on the value of equities and shares of Polish non-governmental and non-banking institutions in foreign companies;
- Foreign portfolio investment in Poland, in particular:
  - Shares of listed companies are registered on investment accounts in brokerage houses or on trust accounts in banks, which are authorised by the Polish Securities and Exchange Commission to



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

### *3. Financial Derivatives*

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

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

#### 4. Other Investment

Other foreign investment comprises:

**Trade credits.** Assets and liabilities arising from foreign trade credits include the so-called company credits, i.e. balances of assets and liabilities arising from extended and received advances and deferred payments in imports and exports of goods and services.

Information on these credits is derived from business organizations.

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

- the NBP balance sheet;
- the agents who service the Government loans (the NBP and the Bank Gospodarstwa Krajowego);
- the Ministry of Finance for the local government sector;
- balance sheets of the commercial banks;
- business organisations drawing and extending loans and credits.

**Currency, current accounts and deposits.** In the case of the banking sector, the discussed category of foreign assets and liabilities comprises:

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

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

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

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

#### Other Foreign Assets and Liabilities

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

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

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

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

#### 5. Official Reserve Assets

Official reserve assets comprise readily available, liquid foreign assets owned and fully controlled by the National Bank of Poland. These assets may be used for direct financing of the balance of payments deficit or for other policies of the monetary authority which aim to maintain the balance of payments equilibrium.

Official reserve assets comprise:

- monetary gold, priced at the average market price prevailing on the balance-sheet day;
  - special drawing rights (SDR);
- reserve position in the International Monetary Fund;
- cash, current accounts and foreign exchange in convertible currencies including:
  - current accounts and accounts with agreed maturity held at foreign banks, valued in accordance with the nominal value on the balance-sheet day;
  - securities issued by foreign entities, quoted at the liquid market, valued in accordance with the average market price on a balance-sheet day;
  - foreign currencies held at the NBP vaults, valued in accordance with the nominal value on a balance-sheet day;
- other claims, which comprise the balances of claims on reverse repo transactions (purchase of securities under repurchase agreement), evidenced in books as extended loans and valued in accordance with the amount outstanding on a balance-sheet day.

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

#### Table 15. Official Reserve Assets

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

## Table 16 and 17. Poland: External Debt

The National Bank of Poland reports information on Poland's external debt in accordance with the following definition: "Gross external debt at the end of a given period is the amount, of disbursed and outstanding contractual liabilities of residents of a country to non-residents, to repay principal, with or without interest, or to pay interest, with or without principal". This definition was defined as the core definition.

The above definition refers to gross debt, i.e. it refers to the particular foreign liabilities of Poland (with no deduction of Polish assets abroad). The term "contractual liabilities" denotes a formal obligation to make a specific payment (principal installment and/or interest). It excludes equity participations from external debt. The phrase "principal with or without interest" means that the concept of external debt also includes non-interest-bearing liabilities, as these also involve a "contractual" obligation for payment. The phrase "interest with or without principal" signifies that the concept of external debt also incorporates liabilities with no stated maturity (e.g. undated bonds). The term "disbursed and outstanding" excludes potential liabilities, e.g. the undrawn parts of existing credit facilities.

The distinction between domestic and external (foreign) debt is based solely on the criterion of residence, regardless of the currency involved.

The following categories of financial instrument have been included in the concept of external debt:

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

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

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

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

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

## TIME SERIES WITHOUT SEASONAL ADJUSTMENT

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