## Information Bulletin 11/2005

Compiled from NBP materials by the Department of Statistics as at January 13, 2006.

## Design:

Oliwka s.c.

## Cover photo:

Corbis/Free

Layout and print:
NBP Printshop

## Published by:

National Bank of Poland
Department of Information and Public Relations
ul. Świętokrzyska 11/21, 00-919 Warszawa, Poland phone: (+48 22) 653 2335, fax: (+48 22) 6531321
www.nbp.pl

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## 1. Tables

Table 1. Basic Economic Data

| Period | 1. Industrial output |  |  | 2. Construction output |  |  | 3. Consumer Price Index |  |  | 4. Producer Price Index |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | current prices | constant prices |  | current prices | constant prices |  | the same month previous year $=100$ | previous month $=100$ | December previous year $=100$ | the same month previous year $=100$ | $\begin{gathered} \text { previous } \\ \text { month }=100 \end{gathered}$ |
|  |  | the same month previous year $=100$ | previous month $=100$ |  | the same month previous year $=100$ | previous month $=100$ |  |  |  |  |  |
|  | million zloty | \% | \% | million zloty | \% | \% | \% | \% | \% | \% | \% |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| XII 2000 | 40,458.2 | 97.8 | 98.6 | 5,758.1 | 93.1 | 140.3 | 108.5 | 100.2 | 108.5 | 105.6 | 99.1 |
| 12001 | 36,606.7 | 110.7 | 91.7 | 2,354.0 | 90.2 | 40.7 | 107.4 | 100.8 | 100.8 | 104.7 | 99.7 |
| II | 35,592.6 | 100.0 | 96.1 | 2,539.6 | 90.9 | 107.4 | 106.6 | 100.1 | 100.9 | 104.1 | 99.9 |
| III | 40,834.6 | 103.2 | 114.7 | 3,016.5 | 91.4 | 118.2 | 106.2 | 100.5 | 101.4 | 103.8 | 100.2 |
| IV | 37,800.2 | 103.8 | 92.4 | 2,938.7 | 89.2 | 97.1 | 106.6 | 100.8 | 102.2 | 103.4 | 100.2 |
| V | 38,829.2 | 99.6 | 103.0 | 3,404.8 | 88.1 | 115.3 | 106.9 | 101.1 | 103.3 | 102.3 | 100.0 |
| VI | 37,428.3 | 95.3 | 96.8 | 3,877.1 | 89.9 | 113.7 | 106.2 | 99.9 | 103.2 | 100.9 | 99.6 |
| VII | 37,171.9 | 101.5 | 99.0 | 3,694.9 | 89.6 | 95.0 | 105.2 | 99.7 | 102.8 | 100.6 | 100.3 |
| VIII | 39,539.8 | 100.9 | 105.7 | 3,806.9 | 86.0 | 102.7 | 105.1 | 99.7 | 102.5 | 100.1 | 100.8 |
| IX | 39,873.3 | 96.3 | 100.3 | 4,216.8 | 89.0 | 110.7 | 104.3 | 100.3 | 102.8 | 100.7 | 100.5 |
| $X$ | 42,786.1 | 1,018.0 | 107.8 | 4,561.8 | 90.0 | 107.8 | 104.0 | 100.4 | 103.2 | 99.5 | 99.4 |
| XI | 40,362.3 | 99.0 | 94.5 | 3,764.6 | 90.2 | 82.3 | 103.6 | 100.1 | 103.3 | 99.0 | 99.4 |
| XII | 38,682.0 | 95.2 | 95.7 | 5,268.2 | 89.4 | 139.6 | 103.6 | 100.2 | 103.6 | 99.6 | 99.7 |
| 12002 | 36,693.1 | 98.6 | 95.0 | 1,887.7 | 78.7 | 35.8 | 103.4 | 100.8 | 100.8 | 100.0 | 100.1 |
| II | 35,906.7 | 100.2 | 97.7 | 2,230.5 | 86.4 | 118.2 | 103.5 | 100.1 | 101.0 | 100.2 | 100.2 |
| III | 39,807.4 | 96.9 | 110.8 | 2,634.8 | 85.6 | 117.9 | 103.3 | 100.2 | 101.2 | 100.3 | 100.2 |
| IV | 38,089.6 | 100.3 | 95.6 | 2,803.1 | 93.8 | 106.3 | 103.0 | 100.5 | 101.7 | 100.4 | 100.3 |
| V | 37,429.1 | 95.8 | 98.3 | 3,119.8 | 90.6 | 111.6 | 101.9 | 99.8 | 101.5 | 100.5 | 100.1 |
| VI | 38,648.2 | 102.1 | 103.2 | 3,412.1 | 86.9 | 109.1 | 101.6 | 99.6 | 101.1 | 101.2 | 100.2 |
| VII | 39,832.0 | 105.7 | 102.6 | 3,597.4 | 96.0 | 105.2 | 101.3 | 99.5 | 100.6 | 101.7 | 100.8 |
| VIII | 39,581.5 | 98.9 | 98.8 | 3,540.9 | 92.0 | 98.4 | 101.2 | 99.6 | 100.2 | 101.3 | 100.4 |
| IX | 42,875.1 | 106.6 | 108.1 | 3,993.7 | 93.9 | 112.9 | 101.3 | 100.3 | 100.6 | 101.1 | 100.3 |
| X | 44,839.6 | 103.2 | 104.4 | 4,190.2 | 91.2 | 105.0 | 101.1 | 100.3 | 100.9 | 101.7 | 100.0 |
| XI | 42,187.8 | 103.1 | 94.4 | 3,461.8 | 91.4 | 82.8 | 100.9 | 99.9 | 100.8 | 101.7 | 99.5 |
| XII | 41,461.1 | 105.2 | 97.5 | 4,738.4 | 89.6 | 137.1 | 100.8 | 100.1 | 100.8 | 102.2 | 100.1 |
| 12003 | 38,831.3 | 103.3 | 93.3 | 1,673.4 | 89.1 | 35.5 | 100.5 | 100.4 | 100.4 | 102.5 | 100.4 |
| II | 38,514.8 | 104.3 | 98.6 | 1,682.6 | 76.0 | 100.7 | 100.5 | 100.1 | 100.5 | 102.9 | 100.6 |
| III | 43,309.3 | 105.5 | 112.1 | 1,950.9 | 74.7 | 116.1 | 100.6 | 100.3 | 100.8 | 103.6 | 100.9 |
| IV | 42,274.5 | 108.5 | 98.4 | 2,396.0 | 86.5 | 123.0 | 100.3 | 100.2 | 101.0 | 102.7 | 99.4 |
| V | 42,433.2 | 111.7 | 101.3 | 2,879.5 | 93.1 | 120.2 | 100.4 | 100.0 | 101.0 | 102.0 | 99.4 |
| VI | 42,349.4 | 107.9 | 99.6 | 3,339.2 | 98.8 | 115.9 | 100.8 | 99.9 | 100.8 | 102.0 | 100.3 |
| VII | 44,614.4 | 110.3 | 104.8 | 3,614.4 | 101.7 | 108.3 | 100.8 | 99.6 | 100.5 | 101.9 | 100.7 |
| VIII | 42,507.5 | 105.9 | 94.9 | 3,394.1 | 97.0 | 94.0 | 100.7 | 99.6 | 100.1 | 101.8 | 100.3 |
| IX | 48,301.1 | 110.9 | 113.2 | 3,793.7 | 96.2 | 112.0 | 100.9 | 100.5 | 100.6 | 102.1 | 100.5 |
| $X$ | 51,429.6 | 112.1 | 105.5 | 3,932.1 | 95.1 | 103.8 | 101.3 | 100.6 | 101.2 | 102.7 | 100.7 |
| XI | 47,613.5 | 109.2 | 91.9 | 3,241.9 | 95.0 | 82.6 | 101.6 | 100.3 | 101.5 | 103.7 | 100.4 |
| XII | 48,607.4 | 114.0 | 101.9 | 4,643.1 | 99.4 | 143.3 | 101.7 | 100.2 | 101.7 | 103.7 | 100.1 |
| 12004 | 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 |
| 12005 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |

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. <br> 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 2000 | 106.9 | 100.2 | 5,337.0 | 5,199.0 | 2,702.6 | 15.1 | 2,350.12 | 135,663.9 | 151,054.9 | -20,410.8 |
| 12001 | 106.8 | 100.4 | 5,349.0 | 5,184.0 | 2,835.6 | 15.7 | 2,069.29 | 11,590.9 | 16,683.4 | -4,279.4 |
| II | 106.5 | 100.5 | 5,359.0 | 5,189.0 | 2,876.9 | 15.9 | 2,074.91 | 20,962.0 | 32,941.4 | -9,503.7 |
| III | 105.8 | 100.2 | 5,341.0 | 5,170.0 | 2,898.7 | 16.1 | 2,149.13 | 31,623.1 | 46,615.6 | -13,019.0 |
| IV | 105.0 | 100.3 | 5,326.0 | 5,156.0 | 2,878.0 | 16.0 | 2,175.55 | 42,510.4 | 60,792.3 | -17,176.6 |
| V | 104.4 | 100.3 | 5,309.0 | 5,135.0 | 2,841.1 | 15.9 | 2,163.44 | 52,643.1 | 73,027.2 | -19,270.4 |
| VI | 103.9 | 100.1 | 5,296.0 | 5,121.0 | 2,849.2 | 15.9 | 2,148.44 | 67,729.7 | 86,535.2 | -17,818.6 |
| VII | 103.6 | 100.1 | 5,274.0 | 5,097.0 | 2,871.5 | 16.0 | 2,198.50 | 78,963.7 | 98,279.3 | -18,791.4 |
| VIII | 103.4 | 100.2 | 5,248.0 | 5,074.0 | 2,892.6 | 17.9 | 2,192.41 | 90,330.9 | 111,262.5 | -20,386.4 |
| IX | 103.2 | 100.1 | 5,233.0 | 5,060.0 | 2,920.4 | 18.1 | 2,217.55 | 102,775.5 | 124,640.5 | -23,441.1 |
| X | 102.8 | 100.1 | 5,221.0 | 5,044.0 | 2,944.3 | 18.2 | 2,252.16 | 115,520.0 | 140,259.4 | -25,959.0 |
| XI | 102.3 | 99.9 | 5,188.0 | 5,020.0 | 3,022.4 | 18.7 | 2,302.46 | 127,819.4 | 155,470.0 | -38,849.1 |
| XII | 102.3 | 100.1 | 5,094.0 | 4,952.0 | 3,115.1 | 19.4 | 2,474.11 | 140,526.9 | 172,885.2 | -43,670.8 |
| 12002 | 102.2 | 100.2 | 5,118.0 | 4,940.0 | 3,253.3 | 20.1 | 2,187.76 | 10,250.3 | 17,213.5 | -7,020.7 |
| 11 | 102.0 | 100.2 | 5,112.0 | 4,931.0 | 3,277.9 | 20.2 | 2,189.14 | 20,997.9 | 34,665.6 | -13,723.9 |
| III | 102.0 | 100.2 | 5,105.0 | 4,924.0 | 3,259.9 | 20.1 | 2,252.19 | 31,275.3 | 47,712.1 | -16,892.6 |
| IV | 101.7 | 100.1 | 5,089.0 | 4,907.0 | 3,203.6 | 19.9 | 2,226.45 | 43,373.3 | 63,284.1 | -18,102.0 |
| V | 101.2 | 99.8 | 5,080.0 | 4,896.0 | 3,064.6 | 19.2 | 2,254.83 | 53,537.9 | 76,522.4 | -21,216.6 |
| VI | 101.3 | 100.2 | 5,078.0 | 4,898.0 | 3,090.9 | 19.4 | 2,232.05 | 65,111.0 | 90,033.5 | -23,179.0 |
| VII | 101.3 | 100.1 | 5,064.0 | 4,883.0 | 3,105.3 | 19.4 | 2,288.90 | 79,833.1 | 105,429.9 | -21,641.5 |
| VIII | 101.1 | 100.0 | 5,055.0 | 4,876.0 | 3,105.6 | 19.5 | 2,252.72 | 91,929.9 | 119,209.5 | -23,320.3 |
| IX | 100.8 | 99.9 | 5,049.0 | 4,864.0 | 3,112.6 | 19.5 | 2,301.92 | 104,392.2 | 133,538.9 | -25,901.0 |
| X | 100.7 | 99.9 | 5,054.0 | 4,870.0 | 3,108.1 | 19.5 | 2,263.31 | 117,520.4 | 151,577.4 | -30,733.6 |
| XI | 100.6 | 99.8 | 5,042.0 | 4,862.0 | 3,150.8 | 19.7 | 2,343.45 | 130,473.9 | 167,546.7 | -33,724.4 |
| XII | 100.4 | 99.9 | 4,999.0 | 4,839.0 | 3,217.0 | 20.0 | 2,532.41 | 143,519.8 | 182,922.4 | -35,954.6 |
| 12003 | 99.7 | 99.5 | 4,917.0 | 4,736.0 | 3,320.6 | 20.6 | 2,246.51 | 11,665.3 | 15,704.3 | -4,128.3 |
| 11 | 99.4 | 99.9 | 4,925.0 | 4,741.0 | 3,344.2 | 20.7 | 2,235.54 | 22,254.6 | 33,891.4 | -9,403.3 |
| III | 99.1 | 99.9 | 4,915.0 | 4,728.0 | 3,321.0 | 20.6 | 2,267.57 | 33,396.9 | 48,827.0 | -13,258.4 |
| IV | 98.9 | 99.9 | 4,912.0 | 4,726.0 | 3,246.1 | 20.3 | 2,320.68 | 46,475.0 | 64,429.0 | -15,737.5 |
| V | 99.2 | 100.0 | 4,914.0 | 4,723.0 | 3,159.6 | 19.8 | 2,254.40 | 56,710.3 | 79,927.9 | -21,191.7 |
| VI | 99.0 | 100.1 | 4,915.0 | 4,722.0 | 3,134.6 | 19.7 | 2,301.00 | 71,903.3 | 95,721.7 | -22,021.3 |
| VII | 98.8 | 99.9 | 4,914.0 | 4,722.0 | 3,123.0 | 19.6 | 2,342.71 | 84,531.6 | 112,168.7 | -24,950.0 |
| VIII | 98.8 | 99.9 | 4,906.0 | 4,718.0 | 3,099.1 | 19.5 | 2,295.08 | 96,295.1 | 125,857.4 | -26,955.8 |
| IX | 98.7 | 99.8 | 4,904.0 | 4,711.0 | 3,073.3 | 19.4 | 2,353.11 | 109,297.0 | 142,383.1 | -33,878.1 |
| X | 98.6 | 99.8 | 4,905.0 | 4,715.0 | 3,058.2 | 19.3 | 2,331.08 | 123,345.2 | 158,173.6 | -32,128.4 |
| XI | 98.6 | 99.8 | 4,884.0 | 4,701.0 | 3,096.9 | 19.5 | 2,439.59 | 137,323.4 | 172,805.2 | -32,038.6 |
| XII | 98.6 | 99.9 | 4,827.0 | 4,671.0 | 3,175.7 | 20.0 | 2,662.21 | 152,110.6 | 189,153.6 | -31,081.4 |
| 12004 | 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 |
| 11 | 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 |
| 12005 | 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 |
| 11 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |

Table 1. Basic Economic Data, cont.

| Period | 12. Corporate financial performance |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | revenues |  | operating costs |  | pre-taxprofit/loss | statutory deductions | $\begin{gathered} \text { net } \\ \text { profitloss } \end{gathered}$ | cost tosales ratio sales ratio | $\begin{aligned} & \text { net } \\ & \text { margin } \end{aligned}$ | $\begin{gathered} \text { quick } \\ \text { liquidity } \\ \text { ratio } \end{gathered}$ | 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 2000 | 952,520.3 | 571,044.5 | 934,392.2 | 584,134.6 | 18,376.9 | 12,159.9 | 6,217.1 | 98.1 | 0.7 | 74.3 | 292,251.6 | 123,986.1 | 123,702.5 |
| 12001 |  |  | . | . |  | . | . |  |  |  |  |  |  |
| 11 |  |  | . |  |  | . |  |  |  |  |  |  |  |
| III | 221,130.7 | 135,618.7 | 218,496.8 | 139,156.2 | 2,619.6 | 2,635.3 | -15.8 | 98.8 | 0.0 | 76.6 | 283,789.8 | 117,504.3 | 109,061.3 |
| IV |  |  | . |  | . | . | . | . | . | . |  |  |  |
| V |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VI | 456,350.9 | 276,328.3 | 450,594.6 | 285,439.9 | 5,828.8 | 4,810.6 | 1,018.1 | 98.7 | 0.2 | 76.3 | 286,623.0 | 120,454.6 | 112,427.4 |
| VII |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VIII |  |  |  |  |  |  |  |  |  |  |  |  |  |
| IX | 698,138.3 | 420,351.7 | 688,328.2 | 432,779.5 | 9,866.3 | 7,176.8 | 2,689.4 | 98.6 | 0.4 | 78.0 | 295,390.5 | 126,887.5 | 117,368.4 |
| X |  |  | . |  |  | . | . |  |  |  |  |  |  |
| XI |  |  |  |  |  |  |  |  |  |  |  |  |  |
| XII | 965,074.6 | 575,511.2 | 958,785.7 | 595,100.2 | 6,366.4 | 8,919.8 | -2,553.3 | 99.3 | -0.3 | 76.6 | 297,066.2 | 125,455.5 | 123,974.5 |
| 12002 |  |  |  |  |  |  |  |  |  | . |  |  |  |
| 11 |  |  | . |  |  | . |  |  |  |  |  |  |  |
| III | 220,773.3 | 137,058.1 | 216,281.6 | 140,027.9 | 4,518.0 | 2,793.7 | 1,724.3 | 98.0 | 0.8 | 74.9 | 273,779.5 | 121,534.4 | 113,406.6 |
| IV |  |  | . | . | . | . | . |  |  | . |  | . |  |
| V |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VI | 450,644.6 | 278,344.4 | 444,348.6 | 285,486.3 | 6,358.1 | 4,812.1 | 1,546.0 | 98.6 | 0.3 | 76.4 | 281,188.6 | 125,627.9 | 118,113.2 |
| VII |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VIII |  |  |  |  |  | . |  |  |  |  |  |  |  |
| IX | 694,332.2 | 429,305.1 | 683,926.8 | 438,645.5 | 10,553.7 | 7,436.9 | 3,116.8 | 98.5 | 0.4 | 77.3 | 285,790.8 | 127,988.6 | 121,472.8 |
| X |  |  |  | . |  | . | . |  |  |  |  |  |  |
| XI |  |  |  |  |  |  |  |  |  |  |  |  |  |
| XII | 962,823.6 | 591,916.6 | 955,745.3 | 606,689.0 | 7,312.4 | 9,271.8 | $-1,959.5$ | 99.3 | -0.2 | 72.9 | 290,409.0 | 126,997.6 | 130,520.7 |
| 12003 |  |  |  | . |  |  |  |  |  |  |  |  |  |
| 11 |  |  | . | . |  |  |  |  |  |  |  |  |  |
| III | 238,766.1 | 146,682.1 | 232,450.8 | 147,184.9 | 6,306.9 | 3,158.9 | 3,147.9 | 97.4 | 1.3 | 79.2 | 291,610.1 | 128,899.0 | 124,094.4 |
| IV |  |  | . | . |  | . |  |  |  |  |  |  |  |
| V |  |  |  |  |  |  |  |  |  |  |  |  |  |
| VI | 499,547.4 | 306,422.2 | 484,495.6 | 307,899.8 | 15,047.2 | 6,241.2 | 8,806.0 | 97.0 | 1.8 | 80.5 | 298,815.2 | 132,956.6 | 127,879.1 |
| VII |  |  |  | . | . | . | . |  |  |  |  |  |  |
| VIII |  |  | . | . |  | . | . | . |  | . |  |  |  |
| IX | 775,051.3 | 474,852.4 | 750,475.6 | 476,880.3 | 24,576.2 | 9,443.1 | 15,133.1 | 96.8 | 2.0 | 84.4 | 309,281.4 | 137,017.3 | $131,710.5$ |
| X | . |  | . | . | . | . | . | . | . | . |  |  |  |
| XI | . |  |  | . |  |  |  |  |  | . |  |  |  |
| XII | 1,080,601.7 | 659,087.0 | 1,050,716.7 | 661,952.8 | 30,176.0 | 12,188.5 | 17,987.4 | 97.2 | 1.7 | 84.3 | 317,484.5 | 136,146.8 | 139,772.5 |
| 12004 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 11 |  |  |  | . |  |  |  |  |  |  |  |  |  |
| 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 | $142,724.5$ |
| 12005 |  |  |  | . |  |  | . | . |  |  |  |  |  |
| 11 |  |  |  |  |  |  |  |  |  | . |  |  |  |
| 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 |  |  |  |  |  |  | . | . |  |  |  | . |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 2. Financial Market - Basic Information

| Period | 1. NBP interest rates |  |  |  |  | 2. Reserve requirement |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Lombard } \\ \text { rate } \end{gathered}$ | $\begin{array}{\|c} \text { Rediscount } \\ \text { rate } \end{array}$ | Refinancing | $\begin{aligned} & \text { Deposit } \\ & \text { rate } \end{aligned}$ | Minimum yield on open market operations (reverserepo rate)* repo rate) | Reserverequirement ratioon zloty deposits |  | Reserve requirement ratio <br> on foreign currency deposits (zloty equivalent) |  | Reserve requirement ratio on repo operation | Interest on reserve require ment | Total required reserves held |  |  |
|  |  |  |  |  |  |  |  | Total | of which: |  |  |
|  |  |  |  |  |  | demand | time |  | demand |  |  | time | current account | declared vault cash |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% |  | \% | \% | million zloty | million zloty | million zloty |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| XII 2000 | 23.0 | 21.5 | 23,0/24,0 | . | 19.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,240.3 | 11,030.9 | 1,209.4 |
| 12001 | 23.0 | 21.5 | 23,0/24,0 |  | 19.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 11,737.2 | 10,504.6 | 1,232.6 |
| 11 | 23.0 | 21.5 | 23,0/24,0 |  | 19.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 11,735.9 | 10,505.7 | 1,230.2 |
| III | 21.0 | 19.5 | 21,0/22,0 |  | 17.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 11,735.9 | 10,505.7 | 1,230.2 |
| IV | 21.0 | 19.5 | 21,0/22,0 |  | 17.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,083.0 | 10,816.2 | 1,266.8 |
| V | 21.0 | 19.5 | 21,0/22,0 |  | 17.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,229.7 | 10,947.7 | 1,282.0 |
| VI | 19.5 | 18.0 | 19,5/20,5 |  | 15.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,229.7 | 10,947.7 | 1,282.0 |
| VII | 19.5 | 18.0 | 19,5/20,5 |  | 15.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,460.7 | 11,157.1 | 1,303.6 |
| VIII | 18.5 | 17.0 | 18,5/19,5 |  | 14.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,726.8 | 11,404.4 | 1,322.4 |
| IX | 18.5 | 17.0 | 18,5/19,5 |  | 14.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 12,726.8 | 11,404.4 | 1,322.4 |
| X | 17.0 | 15.5 | 17,0/18,0 | . | 13.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 13,005.1 | 11,650.2 | 1,354.9 |
| XI | 15.5 | 14.0 | 15,5/16,5 |  | 11.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 13,146.8 | 11,777.9 | 1,368.9 |
| XII | 15.5 | 14.0 | 15,5/16,5 | 7.5 | 11.5 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 13,668.4 | 12,288.6 | 1,379.8 |
| 12002 | 13.5 | 12.0 | 13,5/14,5 | 6.5 | 10.0 | 5.0 | 5.0 | 5.0 | 5.0 | . |  | 14,500.0 | 13,111.0 | 1,388.9 |
| 11 | 13.5 | 12.0 | 13,5/14,5 | 6.5 | 10.0 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,200.9 | 13,200.9 |  |
| III | 13.5 | 12.0 | 13,5/14,5 | 6.5 | 10.0 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,200.9 | 13,200.9 |  |
| IV | 12.5 | 11.0 | 12,5/13,5 | 6.5 | 9.5 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 12,927.3 | 12,927.3 |  |
| V | 12.0 | 10.5 | 12,0/13,0 | 6.0 | 9.0 | 4.5 | 4.5 | 4.5 | 4.5 |  |  | 12,915.2 | 12,915.2 |  |
| VI | 11.5 | 10.0 | 11,5/12,5 | 5.5 | 8.5 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 12,915.2 | 12,915.2 |  |
| VII | 11.5 | 10.0 | 11,5/12,5 | 5.5 | 8.5 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,059.2 | 13,059.2 |  |
| VIII | 10.5 | 9.0 | 10,5/11,5 | 5.5 | 8.0 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,059.2 | 13,059.2 |  |
| IX | 10.0 | 8.5 | 10,0/11,0 | 5.0 | 7.5 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,148.3 | 13,148.3 |  |
| X | 9.0 | 7.75 | 9,0/10,0 | 5.0 | 7.0 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,114.6 | 13,114.6 |  |
| XI | 8.75 | 7.50 | 8,75/9,75 | 4.75 | 6.75 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,114.6 | 13,114.6 |  |
| XII | 8.75 | 7.50 | 8,75/9,75 | 4.75 | 6.75 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,038.8 | 13,038.8 |  |
| 12003 | 8.50 | 7.25 | 8,50/9,50 | 4.50 | 6.50 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,062.3 | 13,062.3 |  |
| 11 | 8.00 | 6.75 | 8,0/9,0 | 4.50 | 6.25 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,059.0 | 13,059.0 |  |
| III | 7.75 | 6.50 | 7,75/8,75 | 4.25 | 6.00 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,073.9 | $13,073.9$ |  |
| IV | 7.25 | 6.25 | 7,25/8,25 | 4.25 | 5.75 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,223.7 | 13,223.7 |  |
| V | 7.00 | 6.00 | 7,00/8,00 | 4.00 | 5.50 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,223.7 | $13,223.7$ |  |
| VI | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,197.1 | 13,197.1 |  |
| VII | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,321.1 | 13,321.1 |  |
| VIII | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 13,321.1 | 13,321.1 |  |
| IX | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 4.5 | 4.5 | 4.5 | 4.5 | . |  | 12,483.0 | 12,483.0 |  |
| X | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 9,600.0 | 9,600.0 |  |
| XI | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 9,600.0 | 9,600.0 |  |
| XII | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 10,220.2 | 10,220.2 |  |
| 12004 | 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 |  |
| 11 | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 10,346.1 | 10,346.1 |  |
| III | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 10,233.7 | 10,233.7 |  |
| IV | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | . |  | 10,340.4 | 10,340.4 |  |
| V | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 |  | 0,9** | 10,442.9 | 10,442.9 |  |
| VI | 6.75 | 5.75 | 6,75/7,75 | 3.75 | 5.25 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,639.4 | 10,639.4 |  |
| VII | 7.50 | 6.50 | 7,50/8,50 | 4.50 | 6.00 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,639.4 | 10,639.4 |  |
| VIII | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,631.8 | 10,631.8 |  |
| IX | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,680.6 | 10,680.6 |  |
| X | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,680.6 | 10,680.6 |  |
| XI | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,819.0 | 10,819.0 |  |
| XII | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,097.4 | 11,097.4 |  |
| 12005 | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,001.4 | 11,001.4 |  |
| 11 | 8.00 | 7.00 | 8,0/9,0 | 5.00 | 6.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 10,996.8 | 10,996.8 |  |
| III | 7.50 | 6.50 | 7,5/8,5 | 4.50 | 6.00 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,007.5 | 11,007.5 |  |
| IV | 7.00 | 6.00 | 7,0/8,0 | 4.00 | 5.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,007.5 | 11,007.5 |  |
| V | 7.00 | 6.00 | 7,0/8,0 | 4.00 | 5.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,339.4 | 11,339.4 |  |
| VI | 6.50 | 5.50 | 6,5/7,5 | 3.50 | 5.00 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,534.5 | 11,534.5 |  |
| VII | 6.25 | 5.25 | 6,25/7,25 | 3.25 | 4.75 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,534.5 | 11,534.5 |  |
| VIII | 6.25 | 5.25 | 6,25/7,25 | 3.25 | 4.75 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,670.7 | 11,670.7 |  |
| IX | 6.00 | 4.75 | 6,0/7,0 | 3.00 | 4.50 | 3.5 | 3.5 | 3.5 | 3.5 | 0.0 | 0,9** | 11,744.4 | 11,744.4 |  |
| 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** | 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** | 12,065.3 | 12,065.3 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^0]** The rediscount rate.

Table 2. Financial Market - Basic Information, cont.

| Period | 3. Treasury bill tenders |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of tenders during month | Total | Face value of bills offered for sale |  |  |  |  |  |  |  |  |  |
|  |  |  | of which: |  |  |  |  |  |  |  |  |  |
|  |  |  | 1-week | 2-week | 3-week | 6-week | 8-week | 10-week | 13-week | 26-week | 39-week | 52-week |
|  |  | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty |
|  | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| XII 2000 | 4 | 1,700.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 100.00 | 0.00 | 1,300.00 |
| 12001 | 4 | 4,100.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 1,000.00 | 0.00 | 2,800.00 |
| II | 4 | 5,300.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 400.00 | 900.00 | 0.00 | 4,000.00 |
| III | 4 | 4,800.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 400.00 | 1,300.00 | 0.00 | 3,100.00 |
| IV | 4 | 3,300.00 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 400.00 | 1,300.00 | 0.00 | 1,600.00 |
| V | 4 | 3,200.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 1,300.00 | 0.00 | 1,600.00 |
| VI | 5 | 6,000.00 | . | 2,800.00 | 0.00 | 0.00 | 0.00 |  | 400.00 | 1,200.00 | 0.00 | 1,600.00 |
| VII | 5 | 2,900.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 500.00 | 0.00 | 0.00 | 2,400.00 |
| VIII | 3 | 2,100.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 500.00 | 0.00 | 0.00 | 1,600.00 |
| IX | 4 | 3,800.00 | . | 0.00 | 0.00 | 0.00 | 100.00 |  | 500.00 | 0.00 | 0.00 | 3,200.00 |
| X | 5 | 5,000.00 |  | 0.00 | 0.00 | 0.00 | 100.00 |  | 300.00 | 0.00 | 0.00 | 4,600.00 |
| XI | 4 | 3,800.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 200.00 | 0.00 | 3,600.00 |
| XII | 4 | 5,300.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 300.00 | 1,500.00 | 3,200.00 |
| 12002 | 4 | 5,400.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 100.00 | 0.00 | 5,000.00 |
| II | 4 | 4,900.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 1,200.00 | 0.00 | 3,700.00 |
| III | 5 | 6,100.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 900.00 | 0.00 | 5,000.00 |
| IV | 3 | 2,700.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 100.00 | 0.00 | 2,400.00 |
| V | 4 | 2,800.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 100.00 | 0.00 | 0.00 | 2,700.00 |
| VI | 4 | 3,000.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 100.00 | 0.00 | 0.00 | 2,900.00 |
| VII | 5 | 3,000.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 0.00 | 0.00 | 2,700.00 |
| VIII | 4 | 2,400.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 0.00 | 0.00 | 2,400.00 |
| IX | 5 | 5,800.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 0.00 | 1,300.00 | 4,300.00 |
| X | 4 | 3,400.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 0.00 | 0.00 | 3,200.00 |
| XI | 4 | 3,200.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 0.00 | 0.00 | 3,200.00 |
| XII | 3 | 3,100.00 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 200.00 | 0.00 | 0.00 | 2,900.00 |
| 12003 | 4 | 5,200.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 1,200.00 | 0.00 | 3,800.00 |
| II | 4 | 4,300.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 900.00 | 0.00 | 3,400.00 |
| III | 5 | 5,900.00 | . | 0.00 | 0.00 | 0.00 | 0.00 |  | 200.00 | 800.00 | 0.00 | 4,900.00 |
| IV | 3 | 3,900.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 900.00 | 0.00 | 0.00 | 3,000.00 |
| V | 4 | 3,200.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 0.00 | 0.00 | 0.00 | 3,200.00 |
| VI | 5 | 3,900.00 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 100.00 | 0.00 | 0.00 | 3,800.00 |
| VII | 4 | 3,600.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 300.00 | 0.00 | 0.00 | 3,300.00 |
| VIII | 4 | 3,200.00 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 | 3,200.00 |
| IX | 5 | 6,600.00 |  | 0.00 | 0.00 | 0.00 | 0.00 |  | 800.00 | 900.00 | 0.00 | 4,900.00 |
| X | 5 | 7,500.00 |  | 0.00 | 0.00 | 0.00 | 0.00 | 3,500.00 | 200.00 | 0.00 | 0.00 | 3,800.00 |
| XI | 4 | 4,400.00 |  | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 4,400.00 |
| XII | 4 | 5,300.00 | . | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.00 | 5,200.00 |
| 12004 | 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 |
| 12005 | 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 | 200.00 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 2. Financial Market - Basic Information, cont.


Table 2. Financial Market - Basic Information, cont.


Table 2. Financial Market - Basic Information, cont.

| Period | 3. Treasury bill tenders, cont. |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Yield on bills purchased, weighted average |  |  |  |  |  |  |  |  |  |  | Bills outstanding from tender sales at month end (purchase prices) |
|  | Total | of which on: |  |  |  |  |  |  |  |  |  |  |
|  |  | 1-week | 2-week | 3 -week | 6-week | 8-week | 10-week | 13-week | 26-week | 39-week | 52-week |  |
|  | \% | \% | \% | \% | \% | \% | \% | \% | \% | \% | \% | million zloty |
|  | 49 | 50 | 51 | 52 | 53 | 54 | 55 | 56 | 57 | 58 | 59 | 60 |
| XII 2000 | 17.49 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 16.81 | 17.19 | 0.00 | 17.65 | 19,749.89 |
| I 2001 | 16.92 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 16.90 | 17.13 | 0.00 | 16.85 | 19,459.42 |
| II | 16.77 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 17.04 | 17.05 | 0.00 | 16.69 | 21,262.33 |
| III | 16.77 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 17.05 | 16.98 | 0.00 | 16.65 | 22,874.37 |
| IV | 15.95 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 16.28 | 16.19 | 0.00 | 15.67 | 24,018.74 |
| V | 15.66 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 15.98 | 15.92 | 0.00 | 15.42 | 25,021.03 |
| VI | 16.37 |  | 17.15 | 0.00 | 0.00 | 0.00 | . | 16.00 | 15.98 | 0.00 | 15.42 | 25,583.26 |
| VII | 15.04 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 14.77 | 0.00 | 0.00 | 15.10 | 25,067.55 |
| VIII | 14.21 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 13.81 | 0.00 | 0.00 | 14.34 | 25,134.65 |
| IX | 13.86 | . | 0.00 | 0.00 | 0.00 | 13.47 | . | 13.77 | 0.00 | 0.00 | 13.89 | 26,382.03 |
| $X$ | 12.56 | . | 0.00 | 0.00 | 0.00 | 12.78 | . | 13.09 | 0.00 | 0.00 | 12.52 | 28,492.23 |
| XI | 11.76 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 12.14 | 0.00 | 11.74 | 29,220.73 |
| XII | 10.85 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 11.06 | 11.16 | 10.90 | 10.78 | 30,542.46 |
| 12002 | 9.66 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 10.14 | 9.86 | 0.00 | 9.63 | 34,532.42 |
| II | 9.76 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 9.97 | 0.00 | 9.70 | 35,555.03 |
| III | 9.70 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 9.69 | 9.80 | 0.00 | 9.69 | 37,293.26 |
| IV | 9.59 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 9.67 | 9.63 | 0.00 | 9.58 | 39,006.55 |
| V | 9.36 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 9.44 | 0.00 | 0.00 | 9.36 | 39,997.71 |
| VI | 8.61 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 8.70 | 0.00 | 0.00 | 8.60 | 40,998.39 |
| VII | 8.36 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 8.53 | 0.00 | 0.00 | 8.34 | 41,222.07 |
| VIII | 7.82 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 | 7.82 | 40,808.81 |
| IX | 7.24 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 7.38 | 0.00 | 7.22 | 7.24 | 40,037.12 |
| X | 6.77 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 7.05 | 0.00 | 0.00 | 6.76 | 39,200.76 |
| XI | 5.95 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 | 5.95 | 39,009.83 |
| XII | 5.77 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 6.11 | 0.00 | 0.00 | 5.75 | 38,536.10 |
| 12003 | 5.84 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 6.07 | 6.04 | 0.00 | 5.76 | 38,710.19 |
| II | 5.88 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 6.01 | 0.00 | 5.85 | 39,426.96 |
| III | 5.68 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 5.71 | 5.79 | 0.00 | 5.66 | 40,051.56 |
| IV | 5.54 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 5.70 | 0.00 | 0.00 | 5.49 | 41,629.82 |
| V | 4.82 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 | 4.82 | 42,214.53 |
| VI | 4.67 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 5.11 | 0.00 | 0.00 | 4.66 | 42,217.48 |
| VII | 4.90 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 5.02 | 0.00 | 0.00 | 4.88 | 41,053.83 |
| VIII | 4.82 | . | 0.00 | 0.00 | 0.00 | 0.00 | . | 0.00 | 0.00 | 0.00 | 4.82 | 41,007.37 |
| IX | 4.97 |  | 0.00 | 0.00 | 0.00 | 0.00 | . | 4.99 | 5.02 | 0.00 | 4.96 | 41,846.52 |
| X | 5.27 | . | 0.00 | 0.00 | 0.00 | 0.00 | 5.21 | 5.10 | 0.00 | 0.00 | 5.33 | 46,476.15 |
| XI | 5.99 | . | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.99 | 47,606.32 |
| XII | 6.12 | . | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.31 | 0.00 | 0.00 | 6.14 | 45,605.50 |
| 12004 | 5.68 | . | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 5.30 | 5.54 | 0.00 | 5.73 | 46,503.26 |
| 11 | 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 |
| 12005 | 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 | 4.17 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 2. Financial Market - Basic Information, cont.

| Period | 4. Tenders for NBP money-market bills |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of tenders during month | Total | Face value of bills offered for sale |  |  |  | Total | Demand declared by bidders (at face value) |  |  |  |
|  |  |  | of which: |  |  |  |  | of which for: |  |  |  |
|  |  |  | 1-day | 7-day | 14-day | 28-day |  | 1-day | 7-day | 14-day | 28-day |
|  |  | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty | million zloty |
|  | 61 | 62 | 63 | 64 | 65 | 66 | 67 | 68 | 69 | 70 | 71 |
| XII 2000 | 8 | 25,500.00 | 0.00 | 0.00 | 0.00 | 25,500.00 | 24,562.91 | 0.00 | 0.00 | 0.00 | 24,562.91 |
| 12001 | 7 | 15,000.00 | 0.00 | 0.00 | 0.00 | 15,000.00 | 19,275.61 | 0.00 | 0.00 | 0.00 | 19,275.61 |
| 11 | 9 | 26,500.00 | 0.00 | 0.00 | 0.00 | 26,500.00 | 25,722.14 | 0.00 | 0.00 | 0.00 | 25,722.14 |
| III | 6 | 17,000.00 | 0.00 | 0.00 | 0.00 | 17,000.00 | 16,360.48 | 0.00 | 0.00 | 0.00 | 16,360.48 |
| IV | 6 | 13,000.00 | 0.00 | 0.00 | 0.00 | 13,000.00 | 17,170.29 | 0.00 | 0.00 | 0.00 | 17,170.29 |
| V | 9 | 19,000.00 | 0.00 | 0.00 | 0.00 | 19,000.00 | 20,940.82 | 0.00 | 0.00 | 0.00 | 20,940.82 |
| VI | 9 | 24,000.00 | 0.00 | 0.00 | 0.00 | 24,000.00 | 30,233.29 | 0.00 | 0.00 | 0.00 | 30,233.29 |
| VII | 6 | 20,000.00 | 0.00 | 0.00 | 0.00 | 20,000.00 | 18,508.69 | 0.00 | 0.00 | 0.00 | 18,508.69 |
| VIII | 5 | 14,000.00 | 0.00 | 0.00 | 0.00 | 14,000.00 | 38,840.47 | 0.00 | 0.00 | 0.00 | 38,840.47 |
| IX | 7 | 19,500.00 | 0.00 | 0.00 | 0.00 | 19,500.00 | 42,620.65 | 0.00 | 0.00 | 0.00 | 42,620.65 |
| X | 6 | 18,000.00 | 0.00 | 0.00 | 0.00 | 18,000.00 | 29,214.79 | 0.00 | 0.00 | 0.00 | 29,214.79 |
| XI | 2 | 6,000.00 | 0.00 | 0.00 | 0.00 | 6,000.00 | 13,468.93 | 0.00 | 0.00 | 0.00 | 13,468.93 |
| XII | 6 | 12,500.00 | 0.00 | 0.00 | 3,500.00 | 9,000.00 | 14,791.21 | 0.00 | 0.00 | 7,655.91 | 7,135.30 |
| 12002 | 12 | 31,000.00 | 0.00 | 0.00 | 0.00 | 31,000.00 | 56,169.40 | 0.00 | 0.00 | 0.00 | 56,169.40 |
| 11 | 4 | 13,200.00 | 0.00 | 0.00 | 0.00 | 13,200.00 | 9,208.30 | 0.00 | 0.00 | 0.00 | 9,208.30 |
| III | 5 | 17,500.00 | 0.00 | 0.00 | 0.00 | 17,500.00 | 18,932.40 | 0.00 | 0.00 | 0.00 | 18,932.40 |
| IV | 4 | 14,100.00 | 0.00 | 0.00 | 0.00 | 14,100.00 | 17,127.02 | 0.00 | 0.00 | 0.00 | 17,127.02 |
| V | 5 | 17,300.00 | 0.00 | 0.00 | 0.00 | 17,300.00 | 23,842.84 | 0.00 | 0.00 | 0.00 | 23,842.84 |
| VI | 4 | 6,600.00 | 0.00 | 0.00 | 0.00 | 6,600.00 | 6,321.46 | 0.00 | 0.00 | 0.00 | 6,321.46 |
| VII | 4 | 9,000.00 | 0.00 | 0.00 | 0.00 | 9,000.00 | 11,215.25 | 0.00 | 0.00 | 0.00 | 11,215.25 |
| VIII | 5 | 10,600.00 | 0.00 | 0.00 | 0.00 | 10,600.00 | 20,230.58 | 0.00 | 0.00 | 0.00 | 20,230.58 |
| IX | 4 | 5,600.00 | 0.00 | 0.00 | 0.00 | 5,600.00 | 26,150.40 | 0.00 | 0.00 | 0.00 | 26,150.40 |
| X | 5 | 8,500.00 | 0.00 | 0.00 | 0.00 | 8,500.00 | 21,218.61 | 0.00 | 0.00 | 0.00 | 21,218.61 |
| XI | 4 | 4,400.00 | 0.00 | 0.00 | 0.00 | 4,400.00 | 41,416.75 | 0.00 | 0.00 | 0.00 | 41,416.75 |
| XII | 4 | 7,600.00 | 0.00 | 0.00 | 0.00 | 7,600.00 | 12,615.50 | 0.00 | 0.00 | 0.00 | 12,615.50 |
| 12003 | 5 | 15,000.00 | 0.00 | 0.00 | 15,000.00 | 0.00 | 30,268.00 | 0.00 | 0.00 | 30,268.00 | 0.00 |
| 11 | 4 | 12,500.00 | 0.00 | 0.00 | 12,500.00 | 0.00 | 22,431.41 | 0.00 | 0.00 | 22,431.41 | 0.00 |
| III | 4 | 9,500.00 | 0.00 | 0.00 | 9,500.00 | 0.00 | 42,980.08 | 0.00 | 0.00 | 42,980.08 | 0.00 |
| IV | 4 | 14,500.00 | 0.00 | 0.00 | 14,500.00 | 0.00 | 23,128.68 | 0.00 | 0.00 | 23,128.68 | 0.00 |
| V | 5 | 13,000.00 | 0.00 | 0.00 | 13,000.00 | 0.00 | 48,540.00 | 0.00 | 0.00 | 48,540.00 | 0.00 |
| VI | 4 | 9,500.00 | 0.00 | 0.00 | 9,500.00 | 0.00 | 35,752.45 | 0.00 | 0.00 | 35,752.45 | 0.00 |
| VII | 4 | 12,200.00 | 0.00 | 0.00 | 12,200.00 | 0.00 | 29,982.30 | 0.00 | 0.00 | 29,982.30 | 0.00 |
| VIII | 5 | 23,000.00 | 0.00 | 0.00 | 23,000.00 | 0.00 | 67,248.34 | 0.00 | 0.00 | 67,248.34 | 0.00 |
| IX | 4 | 17,500.00 | 0.00 | 0.00 | 17,500.00 | 0.00 | 48,149.21 | 0.00 | 0.00 | 48,149.21 | 0.00 |
| X | 5 | 14,000.00 | 0.00 | 0.00 | 14,000.00 | 0.00 | 30,150.40 | 0.00 | 0.00 | 30,150.40 | 0.00 |
| XI | 4 | 14,000.00 | 0.00 | 0.00 | 14,000.00 | 0.00 | 24,211.20 | 0.00 | 0.00 | 24,211.20 | 0.00 |
| XII | 4 | 10,000.00 | 0.00 | 0.00 | 10,000.00 | 0.00 | 14,015.09 | 0.00 | 0.00 | 14,015.09 | 0.00 |
| 12004 | 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 |
| 11 | 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 |
| 12005 | 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 |
| 11 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |

Table 2. Financial Market - Basic Information, cont.

| Period | 4. Tenders for NBP money-market bills, cont. |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Face value of bills sold |  |  |  |  | Total | Yield on bills purchased, weighted average |  |  |  | Bills <br> outstanding <br> from tender <br> sales at donth <br> end <br> end <br> prices) |
|  | Total | of which: |  |  |  |  | of which on: |  |  |  |  |
|  |  | 1-day | 7-day | 14-day | 28-day |  | 1-day | 7-day | 14-day | 28-day |  |
|  | million zloty | million zloty | million zloty | million zloty | million zloty | \% | \% | \% | \% | \% | million zloty |
|  | 72 | 73 | 74 | 75 | 76 | 77 | 78 | 79 | 80 | 81 | 82 |
| XII 2000 | 22,644.59 | 0.00 | 0.00 | 0.00 | 22,644.59 | 19.09 | 0.00 | 0.00 | 0.00 | 19.09 | 19,819.18 |
| 12001 | 14,753.12 | 0.00 | 0.00 | 0.00 | 14,753.12 | 19.09 | 0.00 | 0.00 | 0.00 | 19.09 | 11,824.42 |
| II | 24,276.65 | 0.00 | 0.00 | 0.00 | 24,276.65 | 19.07 | 0.00 | 0.00 | 0.00 | 19.07 | 23,921.90 |
| III | 15,751.73 | 0.00 | 0.00 | 0.00 | 15,751.73 | 17.95 | 0.00 | 0.00 | 0.00 | 17.95 | 15,534.86 |
| IV | 12,576.40 | 0.00 | 0.00 | 0.00 | 12,576.40 | 17.06 | 0.00 | 0.00 | 0.00 | 17.06 | 12,411.68 |
| V | 18,014.36 | 0.00 | 0.00 | 0.00 | 18,014.36 | 17.09 | 0.00 | 0.00 | 0.00 | 17.09 | 15,804.32 |
| VI | 22,272.69 | 0.00 | 0.00 | 0.00 | 22,272.69 | 17.00 | 0.00 | 0.00 | 0.00 | 17.00 | 20,085.49 |
| VII | 17,554.35 | 0.00 | 0.00 | 0.00 | 17,554.35 | 15.56 | 0.00 | 0.00 | 0.00 | 15.56 | 17,344.42 |
| VIII | 13,441.49 | 0.00 | 0.00 | 0.00 | 13,441.49 | 15.52 | 0.00 | 0.00 | 0.00 | 15.52 | 13,281.18 |
| IX | 17,970.08 | 0.00 | 0.00 | 0.00 | 17,970.08 | 14.54 | 0.00 | 0.00 | 0.00 | 14.54 | 17,769.11 |
| X | 14,842.00 | 0.00 | 0.00 | 0.00 | 14,842.00 | 14.53 | 0.00 | 0.00 | 0.00 | 14.53 | 14,676.18 |
| XI | 6,000.00 | 0.00 | 0.00 | 0.00 | 6,000.00 | 12.50 | 0.00 | 0.00 | 0.00 | 12.50 | 5,942.22 |
| XII | 10,270.90 | 0.00 | 0.00 | 3,500.00 | 6,770.90 | 11.52 | 0.00 | 0.00 | 11.55 | 11.51 | 6,710.83 |
| 12002 | 28,371.10 | 0.00 | 0.00 | 0.00 | 28,371.10 | 11.54 | 0.00 | 0.00 | 0.00 | 11.54 | 22,444.31 |
| 11 | 9,204.00 | 0.00 | 0.00 | 0.00 | 9,204.00 | 10.07 | 0.00 | 0.00 | 0.00 | 10.07 | 10,619.19 |
| III | 15,586.20 | 0.00 | 0.00 | 0.00 | 15,586.20 | 10.08 | 0.00 | 0.00 | 0.00 | 10.08 | 9,884.48 |
| IV | 14,100.00 | 0.00 | 0.00 | 0.00 | 14,100.00 | 10.07 | 0.00 | 0.00 | 0.00 | 10.07 | 13,990.40 |
| V | 17,300.00 | 0.00 | 0.00 | 0.00 | 17,300.00 | 9.55 | 0.00 | 0.00 | 0.00 | 9.55 | 17,172.48 |
| VI | 5,604.10 | 0.00 | 0.00 | 0.00 | 5,604.10 | 9.09 | 0.00 | 0.00 | 0.00 | 9.09 | 5,564.76 |
| VII | 9,000.00 | 0.00 | 0.00 | 0.00 | 9,000.00 | 8.59 | 0.00 | 0.00 | 0.00 | 8.59 | 8,940.29 |
| VIII | 10,600.00 | 0.00 | 0.00 | 0.00 | 10,600.00 | 8.45 | 0.00 | 0.00 | 0.00 | 8.45 | 9,040.74 |
| IX | 5,600.00 | 0.00 | 0.00 | 0.00 | 5,600.00 | 7.99 | 0.00 | 0.00 | 0.00 | 7.99 | 5,565.41 |
| X | 8,500.00 | 0.00 | 0.00 | 0.00 | 8,500.00 | 7.32 | 0.00 | 0.00 | 0.00 | 7.32 | 8,451.89 |
| XI | 4,400.00 | 0.00 | 0.00 | 0.00 | 4,400.00 | 6.99 | 0.00 | 0.00 | 0.00 | 6.99 | 7,359.95 |
| XII | 7,252.20 | 0.00 | 0.00 | 0.00 | 7,252.20 | 6.75 | 0.00 | 0.00 | 0.00 | 6.75 | 7,214.32 |
| 12003 | 15,000.00 | 0.00 | 0.00 | 15,000.00 | 0.00 | 6.73 | 0.00 | 0.00 | 6.73 | 0.00 | 3,490.98 |
| 11 | 12,500.00 | 0.00 | 0.00 | 12,500.00 | 0.00 | 6.46 | 0.00 | 0.00 | 6.46 | 0.00 | 6,982.54 |
| III | 9,500.00 | 0.00 | 0.00 | 9,500.00 | 0.00 | 6.21 | 0.00 | 0.00 | 6.21 | 0.00 | 2,494.08 |
| IV | 12,974.87 | 0.00 | 0.00 | 12,974.87 | 0.00 | 5.95 | 0.00 | 0.00 | 5.95 | 0.00 | 4,988.60 |
| V | 13,000.00 | 0.00 | 0.00 | 13,000.00 | 0.00 | 5.68 | 0.00 | 0.00 | 5.68 | 0.00 | 4,490.30 |
| VI | 9,500.00 | 0.00 | 0.00 | 9,500.00 | 0.00 | 5.45 | 0.00 | 0.00 | 5.45 | 0.00 | 4,490.59 |
| VII | 12,200.00 | 0.00 | 0.00 | 12,200.00 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 3,193.48 |
| VIII | 22,378.73 | 0.00 | 0.00 | 22,378.73 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 13,472.49 |
| IX | 17,500.00 | 0.00 | 0.00 | 17,500.00 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 8,482.68 |
| X | 12,020.00 | 0.00 | 0.00 | 12,020.00 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 3,013.85 |
| XI | 14,000.00 | 0.00 | 0.00 | 14,000.00 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 3,991.85 |
| XII | 9,580.00 | 0.00 | 0.00 | 9,580.00 | 0.00 | 5.25 | 0.00 | 0.00 | 5.25 | 0.00 | 5,987.77 |
| 12004 | 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 |
| 11 | 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 |
| 12005 | 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 |
| 11 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |

Table 2. Financial Market - Basic Information, cont.

| Period | 5. Outright sales of securities by NBP |  |  |  |  | 6. Data on trading sessions of Warsaw Stock Exchange |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number of tenders | face value of securities alloted for sale | face value of bias submitted by banks <br> by banks | face value of bids accepted | value of bids accepted | $\left.\begin{array}{\|c\|} \text { Number } \\ \text { of com- } \\ \text { panies at } \\ \text { month } \\ \text { end } \end{array} \right\rvert\,$ | Capitalisation at month end | $\begin{aligned} & \text { P/E ratio } \\ & \text { at month } \\ & \text { end } \end{aligned}$ | Warsaw Stock Ex change In dex (WIG) at month end | WIG monthly average | Second-Tier Market Index (WIRR) at month end month end | WIRR monthly average | Monthly turnover | Turnover ratio |
|  |  | million zloty | million zloty | million zloty | million zloty |  | million zloty |  |  |  |  |  | million zloty | \% |
|  | 83 | 84 | 85 | 86 | 87 | 88 | 89 | 90 | 91 | 92 | 93 | 94 | 95 | 96 |
| XII 2000 | 4 | 1,200.00 | 1,432.00 | 588.00 | 480.45 | 225 | 129,878.7 | 15.9 | 17,847.6 | 17,274.9 | 2,748.6 | 2,628.7 | 8,848.2 | 3.5 |
| 12001 | 4 | 1,200.00 | 2,463.00 | 902.00 | 788.65 | 225 | 126,446.4 | 15.3 | 17,602.9 | 17,319.5 | 2,579.7 | 2,596.4 | 7,771.3 | 3.3 |
| 11 | 4 | 1,800.00 | 3,751.00 | 1,461.00 | 1,350.12 | 226 | 113,173.6 | 12.4 | 15,471.5 | 16,495.5 | 2,441.2 | 2,489.5 | 6,139.7 | 2.7 |
| III | 5 | 1,800.00 | 3,591.00 | 1,027.00 | 828.73 | 227 | 109,687.0 | 12.0 | 14,698.9 | 14,763.2 | 2,353.2 | 2,360.1 | 5,803.1 | 2.8 |
| IV | 4 | 1,200.00 | 2,591.00 | 585.00 | 528.48 | 228 | 112,792.2 | 12.8 | 15,269.0 | 15,067.6 | 2,328.9 | 2,332.5 | 5,120.7 | 2.4 |
| V | 4 | 1,200.00 | 2,367.00 | 227.00 | 196.08 | 231 | 113,114.1 | 14.7 | 15,630.3 | 15,259.6 | 2,269.6 | 2,266.8 | 4,936.1 | 2.3 |
| VI | 3 | 900.00 | 1,039.00 | 192.00 | 174.57 | 230 | 103,203.0 | 15.8 | 13,945.4 | 14,509.6 | 2,163.2 | 2,179.7 | 4,201.8 | 2.1 |
| VII | 4 | 1,200.00 | 1,323.00 | 235.00 | 202.78 | 230 | 95,885.0 | 15.2 | 13,126.7 | 13,303.0 | 1,932.8 | 2,016.3 | 4,475.9 | 2.4 |
| VIII | 5 | 1,500.00 | 1,809.00 | 300.00 | 276.65 | 231 | 91,535.1 | 13.9 | 12,802.1 | 12,629.5 | 1,833.4 | 1,874.8 | 5,260.8 | 1.9 |
| IX | 4 | 1,200.00 | 1,763.00 | 300.00 | 293.80 | 231 | 87,051.2 | 13.1 | 11,890.6 | 12,335.6 | 1,761.3 | 1,748.0 | 3,349.9 | 2.0 |
| X | 5 | 1,500.00 | 1,882.00 | 674.00 | 685.97 | 231 | 100,497.0 | 15.4 | 13,736.2 | 12,767.7 | 1,833.7 | 1,789.7 | 6,482.6 | 3.7 |
| XI | 4 | 1,200.00 | 833.00 | 273.00 | 288.42 | 230 | 103,477.3 | 62.4 | 14,036.1 | 14,132.6 | 1,778.0 | 1,829.6 | 5,029.8 | 2.6 |
| XII | 3 | 900.00 | 543.00 | 194.00 | 198.80 | 230 | 100,497.0 | 65.9 | 13,922.2 | 13,928.5 | 1,763.7 | 1,756.9 | 3,959.8 | 2.1 |
| 12002 | 5 | 1,500.00 | 2,891.00 | 990.00 | 1,008.93 | 231 | 120,546.9 | 76.0 | 16,062.8 | 15,610.5 | 1,696.7 | 1,737.8 | 7,010.7 | 3.2 |
| II | 4 | 1,200.00 | 2,088.00 | 752.00 | 760.07 | 231 | 114,601.9 | 36.6 | 15,278.6 | 15,356.5 | 1,685.9 | 1,678.5 | 4,480.5 | 2.1 |
| III | 4 | 1,200.00 | 1,908.00 | 385.00 | 398.28 | 231 | 113,027.7 | 55.8 | 15,026.4 | 15,178.3 | 1,617.9 | 1,630.6 | 3,774.3 | 1.7 |
| IV | 4 | 1,024.27 | 874.00 | 139.27 | 142.22 | 230 | 118,144.6 | 64.8 | 15,122.1 | 15,040.4 | 1,510.2 | 1,560.0 | 3,686.4 | 1.7 |
| V | 3 | 900.00 | 1,711.00 | 345.00 | 350.68 | 230 | 120,167.3 | 89.4 | 15,643.0 | 15,325.5 | 1,540.0 | 1,507.4 | 3,749.9 | 1.7 |
| VI | 4 | 1,200.00 | 2,623.00 | 300.00 | 307.28 | 230 | 108,937.8 | 92.1 | 14,192.9 | 15,160.8 | 1,516.7 | 1,545.0 | 3,378.5 | 1.5 |
| VII | 4 | 1,200.00 | 1,712.00 | 610.00 | 648.28 | 226 | 100,152.7 | 82.0 | 12,907.6 | 13,494.1 | 1,356.0 | 1,431.2 | 4,160.1 | 2.1 |
| VIII | 4 | 995.27 | 2,522.00 | 480.27 | 485.09 | 225 | 105,066.8 | 237.1 | 13,433.9 | 13,091.2 | 1,291.4 | 1,301.2 | 3,428.0 | 1.8 |
| IX | 4 | 1,200.00 | 2,059.00 | 615.00 | 614.75 | 223 | 100,277.1 | 249.2 | 12,797.3 | 13,076.4 | 1,285.3 | 1,293.0 | 3,248.0 | 1.7 |
| X | 5 | 1,500.00 | 2,303.00 | 78.00 | 78.88 | 220 | 109,962.8 | 277.4 | 14,093.2 | 13,362.3 | 1,359.9 | 1,289.4 | 3,779.0 | 1.9 |
| XI | 4 | 1,200.00 | 1,511.00 | 600.00 | 623.36 | 216 | 113,523.4 | 16,349.1 | 14,662.9 | 14,209.2 | 1,385.6 | 1,372.5 | $3,722.0$ | 1.8 |
| XII | 3 | 900.00 | 940.00 | 0.00 | 0.00 | 216 | 110,564.6 | 29,052.4 | 14,366.7 | 14,536.5 | 1,365.6 | 1,347.4 | 3,312.0 | 1.6 |
| 12003 | 5 | 1,500.00 | 1,295.00 | 575.00 | 620.33 | 215 | 102,394.4 | 912.1 | 13,844.8 | 14,501.4 | 1,458.0 | 1,427.3 | 4,069.0 | 2.0 |
| II | 4 | 1,186.27 | 915.00 | 336.27 | 365.41 | 214 | 101,699.6 | x | 13,775.5 | 13,852.2 | 1,444.0 | 1,460.6 | 2,557.4 | 1.3 |
| III | 4 | 1,141.27 | 560.00 | 85.00 | 90.09 | 208 | 100,252.6 | x | 13,759.4 | 13,818.9 | 1,364.2 | 1,391.7 | 3,036.0 | 1.6 |
| IV | 3 | 613.80 | 856.00 | 241.27 | 259.68 | 208 | 101,885.3 | x | 14,259.8 | 14,236.0 | 1,492.4 | 1,417.0 | 3,690.6 | 1.8 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 206 | 108,793.7 | x | 15,304.4 | 14,842.3 | 1,700.4 | 1,615.4 | 4,657.0 | 2.3 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 205 | 112,866.7 | x | 15,987.5 | 15,650.3 | 1,699.1 | 1,695.3 | 3,995.0 | 1.9 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 204 | 123,924.1 | X | 18,004.3 | 17,200.3 | 2,174.1 | 1,915.0 | 7,045.6 | 3.1 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 204 | 144,418.6 | 192.6 | 21,336.3 | 19,431.6 | 2,644.5 | 2,445.7 | 9,227.6 | 3.7 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 201 | 130,825.0 | 136.4 | 19,330.5 | 20,351.1 | 2,484.8 | 2,570.9 | 8,807.0 | 3.4 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 202 | 137,389.8 | 59.1 | 20,663.7 | 20,671.2 | 2,613.0 | 2,562.7 | 7,921.0 | 2.9 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 202 | 129,303.0 | 46.9 | 19,231.5 | 19,861.4 | 2,494.7 | 2,576.7 | 5,730.5 | 2.2 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 203 | 140,001.5 | 49.9 | 20,820.1 | 20,394.2 | 2,740.7 | 2,586.0 | 5,978.2 | 2.3 |
| 12004 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 203 | $146,462.9$ | 46.1 | 21,947.2 | 22,083.1 | 3,131.0 | 3,048.7 | 8,060.9 | 2.8 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 204 | 156,594.4 | 49.1 | 23,317.9 | 22,949.6 | 3,749.2 | 3,462.2 | 8,404.9 | 2.8 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 204 | 160,014.8 | 46.6 | 23,870.1 | 23,642.2 | 3,970.1 | 3,944.5 | 11,063.6 | 3.6 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 205 | 162,854.9 | 46.3 | 24,304.4 | 24,680.4 | 4,588.0 | 4,316.7 | 8,715.7 | 2.8 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 206 | 159,273.3 | 27.0 | 23,607.7 | 23,268.0 | 4,360.8 | 4,289.8 | 7,810.1 | 2.6 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 206 | 161,201.1 | 27.3 | 23,949.3 | 23,527.5 | 4,193.3 | 4,286.1 | 6,273.1 | 2.1 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 212 | 158,482.9 | 25.0 | 23,632.3 | 23,702.1 | 4,208.3 | 4,156.4 | 6,138.4 | 2.0 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 213 | 161,827.9 | 19.3 | 24,239.2 | 23,776.2 | 4,481.5 | 4,316.4 | 6,080.8 | 2.0 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 214 | 168,605.0 | 20.3 | 25,267.8 | 24,965.4 | 4,910.8 | 4,710.3 | 7,178.5 | 2.2 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 215 | 170,851.8 | 19.9 | 25,419.3 | 25,149.8 | 4,757.9 | 4,765.1 | 8,848.1 | 2.4 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 221 | 197,127.8 | 16.1 | 25,424.7 | 25,325.5 | 4,578.4 | 4,601.2 | 17,217.9 | 4.9 |
| XII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 230 | 214,312.5 | 17.1 | 26,636.2 | 26,077.7 | 4,738.6 | 4,686.1 | 13,982.6 | 3.8 |
| 12005 | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 232 | 207,615.0 | 16.4 | 25,993.0 | 25,739.5 | 4,768.9 | 4,675.8 | 11,410.6 | 3.1 |
| II | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 236 | 228,705.8 | 16.3 | 28,294.5 | 27,253.7 | 4,756.3 | 4,833.0 | 16,223.9 | 3.0 |
| III | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 237 | 220,676.6 | 13.7 | 27,268.1 | 27,328.8 | 4,366.2 | 4,464.0 | 14,225.3 | 2.5 |
| IV | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 239 | 206,296.8 | 12.9 | 25,813.6 | 26,731.2 | 4,082.1 | 4,219.8 | 8,940.4 | 1.6 |
| V | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 241 | 214,422.1 | 13.3 | 26,744.4 | 26,075.1 | 4,140.5 | 4,059.0 | 9,430.6 | 1.7 |
| VI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 244 | 232,133.2 | 14.0 | 28,332.1 | 27,710.1 | 4,367.0 | 4,312.5 | 13,737.9 | 2.3 |
| VII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 245 | 243,334.1 | 14.8 | 30,448.3 | 29,304.2 | 4,530.1 | 4,415.0 | 14,179.7 | 2.2 |
| VIII | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 246 | 250,353.6 | 15.6 | 31,364.3 | 30,923.4 | 4,457.1 | 4,493.7 | 13,627.4 | 2.0 |
| IX | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 250 | 273,343.0 | 14.9 | 33,801.2 | 32,834.0 | 4,674.0 | 4,496.5 | 20,386.6 | 2.8 |
| X | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 252 | 279,103.1 | 14.0 | 32,024.4 | 32,358.4 | 4,710.9 | 4,639.8 | 18,482.5 | 2.6 |
| XI | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 256 | 293,958.7 | 13.6 | 33,926.1 | 33,284.3 | 4,941.0 | 4,802.4 | 17,430.1 | 2.3 |

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

| Days | August 2005 |  |  | September 2005 |  |  | October 2005 |  |  | November 2005 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | NBP average exchange rates |  | USD/EUR | NBP average exchange rates |  | USD/EUR | NBP average exchange rates |  | USD/EUR | NBP average exchange rates |  | USD/EUR |
|  | PLN/USD | PLINEUR |  | PLN/USD | PLINEUR |  | PLN/USD | PLNEUR |  | PLN/USD | PLN/EUR |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 1 | 3.3270 | 4.0666 | 1.2223 | 3.2171 | 3.9818 | 1.2377 | 3.2575 | 3.9166 | 1.2023 | 3.3067 | 3.9893 | 1.2064 |
| 2 | 3.3178 | 4.0559 | 1.2225 | 3.1609 | 3.9747 | 1.2575 | 3.2575 | 3.9166 | 1.2023 | 3.2978 | 3.9629 | 1.2017 |
| 3 | 3.3331 | 4.0792 | 1.2238 | 3.1609 | 3.9747 | 1.2575 | 3.2799 | 3.9158 | 1.1939 | 3.2893 | 3.9685 | 1.2065 |
| 4 | 3.3078 | 4.0738 | 1.2316 | 3.1609 | 3.9747 | 1.2575 | 3.2978 | 3.9322 | 1.1924 | 3.3293 | 3.9751 | 1.1940 |
| 5 | 3.2920 | 4.0768 | 1.2384 | 3.1355 | 3.9398 | 1.2565 | 3.2857 | 3.9293 | 1.1959 | 3.3293 | 3.9751 | 1.1940 |
| 6 | 3.2920 | 4.0768 | 1.2384 | 3.1699 | 3.9525 | 1.2469 | 3.2613 | 3.9311 | 1.2054 | 3.3293 | 3.9751 | 1.1940 |
| 7 | 3.2920 | 4.0768 | 1.2384 | 3.1352 | 3.9142 | 1.2485 | 3.2398 | 3.9384 | 1.2156 | 3.4039 | 4.0220 | 1.1816 |
| 8 | 3.2851 | 4.0638 | 1.2370 | 3.1638 | 3.9308 | 1.2424 | 3.2398 | 3.9384 | 1.2156 | 3.4301 | 4.0264 | 1.1738 |
| 9 | 3.2658 | 4.0429 | 1.2380 | 3.1848 | 3.9542 | 1.2416 | 3.2398 | 3.9384 | 1.2156 | 3.3955 | 3.9944 | 1.1764 |
| 10 | 3.2556 | 4.0330 | 1.2388 | 3.1848 | 3.9542 | 1.2416 | 3.1986 | 3.8838 | 1.2142 | 3.4181 | 4.0260 | 1.1778 |
| 11 | 3.2503 | 4.0332 | 1.2409 | 3.1848 | 3.9542 | 1.2416 | 3.2140 | 3.8693 | 1.2039 | 3.4181 | 4.0260 | 1.1778 |
| 12 | 3.2353 | 4.0331 | 1.2466 | 3.1911 | 3.9363 | 1.2335 | 3.2345 | 3.8763 | 1.1984 | 3.4181 | 4.0260 | 1.1778 |
| 13 | 3.2353 | 4.0331 | 1.2466 | 3.2023 | 3.9337 | 1.2284 | 3.2563 | 3.9020 | 1.1983 | 3.4181 | 4.0260 | 1.1778 |
| 14 | 3.2353 | 4.0331 | 1.2466 | 3.2036 | 3.9379 | 1.2292 | 3.2738 | 3.9340 | 1.2017 | 3.3988 | 3.9958 | 1.1757 |
| 15 | 3.2353 | 4.0331 | 1.2466 | 3.1844 | 3.8911 | 1.2219 | 3.2738 | 3.9340 | 1.2017 | 3.4177 | 4.0010 | 1.1707 |
| 16 | 3.2717 | 4.0361 | 1.2336 | 3.1738 | 3.8936 | 1.2268 | 3.2738 | 3.9340 | 1.2017 | 3.3915 | 3.9776 | 1.1728 |
| 17 | 3.2765 | 4.0252 | 1.2285 | 3.1738 | 3.8936 | 1.2268 | 3.2368 | 3.9030 | 1.2058 | 3.4075 | 3.9804 | 1.1681 |
| 18 | 3.2685 | 4.0110 | 1.2272 | 3.1738 | 3.8936 | 1.2268 | 3.2486 | 3.8886 | 1.1970 | 3.4055 | 3.9760 | 1.1675 |
| 19 | 3.3074 | 4.0180 | 1.2149 | 3.2077 | 3.8960 | 1.2146 | 3.2661 | 3.8899 | 1.1910 | 3.4055 | 3.9760 | 1.1675 |
| 20 | 3.3074 | 4.0180 | 1.2149 | 3.2014 | 3.8913 | 1.2155 | 3.2542 | 3.8980 | 1.1978 | 3.4055 | 3.9760 | 1.1675 |
| 21 | 3.3074 | 4.0180 | 1.2149 | 3.1923 | 3.9033 | 1.2227 | 3.2421 | 3.9045 | 1.2043 | 3.3669 | 3.9800 | 1.1821 |
| 22 | 3.3110 | 4.0331 | 1.2181 | 3.1977 | 3.9065 | 1.2217 | 3.2421 | 3.9045 | 1.2043 | 3.3954 | 3.9705 | 1.1694 |
| 23 | 3.2843 | 4.0203 | 1.2241 | 3.2241 | 3.9083 | 1.2122 | 3.2421 | 3.9045 | 1.2043 | 3.3501 | 3.9515 | 1.1795 |
| 24 | 3.2931 | 4.0118 | 1.2182 | 3.2241 | 3.9083 | 1.2122 | 3.2706 | 3.9045 | 1.1938 | 3.3303 | 3.9240 | 1.1783 |
| 25 | 3.2938 | 4.0538 | 1.2307 | 3.2241 | 3.9083 | 1.2122 | 3.2648 | 3.9268 | 1.2028 | 3.3346 | 3.9174 | 1.1748 |
| 26 | 3.2952 | 4.0576 | 1.2314 | 3.2436 | 3.9123 | 1.2062 | 3.2573 | 3.9360 | 1.2084 | 3.3346 | 3.9174 | 1.1748 |
| 27 | 3.2952 | 4.0576 | 1.2314 | 3.2327 | 3.8935 | 1.2044 | 3.2967 | 3.9993 | 1.2131 | 3.3346 | 3.9174 | 1.1748 |
| 28 | 3.2952 | 4.0576 | 1.2314 | 3.2515 | 3.9059 | 1.2013 | 3.2831 | 3.9900 | 1.2153 | 3.3426 | 3.9102 | 1.1698 |
| 29 | 3.3032 | 4.0660 | 1.2309 | 3.2390 | 3.9048 | 1.2056 | 3.2831 | 3.9900 | 1.2153 | 3.2957 | 3.8933 | 1.1813 |
| 30 | 3.3153 | 4.0500 | 1.2216 | 3.2575 | 3.9166 | 1.2023 | 3.2831 | 3.9900 | 1.2153 | 3.3165 | 3.9053 | 1.1775 |
| 31 | 3.3140 | 4.0495 | 1.2219 |  |  |  | 3.3067 | 3.9893 | 1.2064 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Average |  |  |  |  |  |  |  |  |  |  |  |  |
| monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| rate | 3.2871 | 4.0450 | X | 3.1952 | 3.9247 | X | 3.2600 | 3.9261 | X | 3.3672 | 3.9721 | X |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Period | Zloty deposits |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | households |  |  |  |  |  |  |  |  |
|  | current accounts (private entrepreneurs and famers) | checking accounts (ROR) | time deposits: |  |  |  |  |  | total |
|  |  |  | 1 month | 3 months | 6 months | 1 year | 2 years | $>2$ years |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| XII 2003 | 0.1 | 0.3 | 2.7 | 2.5 | 2.7 | 3.4 | 3.9 | 3.6 | 2.9 |
| 12004 | 0.1 | 0.3 | 2.7 | 2.7 | 2.8 | 3.5 | 3.9 | 3.6 | 3.0 |
| 11 | 0.1 | 0.3 | 2.7 | 2.7 | 2.9 | 3.5 | 3.9 | 3.6 | 3.0 |
| III | 0.1 | 0.3 | 2.7 | 2.7 | 2.9 | 3.5 | 4.0 | 3.5 | 3.0 |
| IV | 0.1 | 0.3 | 2.7 | 2.7 | 2.9 | 3.5 | 4.0 | 3.4 | 3.0 |
| V | 0.1 | 0.3 | 2.7 | 2.7 | 2.9 | 3.5 | 4.0 | 3.4 | 3.0 |
| VI | 0.1 | 0.3 | 2.7 | 2.7 | 2.9 | 3.5 | 4.0 | 3.4 | 3.0 |
| VII | 0.1 | 0.3 | 2.8 | 2.8 | 2.9 | 3.5 | 4.0 | 3.4 | 3.1 |
| VIII | 0.1 | 0.3 | 3.1 | 3.2 | 3.3 | 4.1 | 4.5 | 3.8 | 3.5 |
| IX | 0.1 | 0.3 | 3.4 | 3.6 | 3.7 | 4.4 | 4.7 | 4.0 | 3.9 |
| X | 0.1 | 0.3 | 3.4 | 3.6 | 3.7 | 4.3 | 4.7 | 4.0 | 3.9 |
| XI | 0.1 | 0.3 | 3.3 | 3.6 | 3.7 | 4.4 | 4.7 | 4.4 | 3.9 |
| XII | 0.1 | 0.3 | 3.3 | 3.5 | 3.7 | 4.4 | 4.7 | 4.3 | 3.8 |
| 12005 | 0.1 | 0.3 | 3.3 | 3.5 | 3.7 | 4.3 | 4.7 | 4.3 | 3.8 |
| 11 | 0.1 | 0.3 | 3.3 | 3.5 | 3.7 | 4.3 | 4.7 | 4.3 | 3.8 |
| III | 0.1 | 0.3 | 3.3 | 3.5 | 3.7 | 4.3 | 4.7 | 4.2 | 3.8 |
| IV | 0.1 | 0.2 | 3.1 | 3.0 | 3.3 | 4.0 | 4.3 | 3.8 | 3.5 |
| V | 0.1 | 0.2 | 2.6 | 2.8 | 3.0 | 3.7 | 3.9 | 3.6 | 3.1 |
| VI | 0.1 | 0.2 | 2.5 | 2.8 | 3.0 | 3.7 | 3.9 | 3.6 | 3.1 |
| VII | 0.1 | 0.4 | 2.3 | 2.6 | 2.7 | 3.6 | 3.7 | 3.8 | 3.0 |
| VIII | 0.1 | 0.4 | 2.8 | 2.5 | 2.7 | 3.5 | 3.6 | 3.8 | 3.1 |
| IX | 0.1 | 0.4 | 2.4 | 2.4 | 2.5 | 3.2 | 3.3 | 3.6 | 2.8 |
| X | 0.1 | 0.4 | 2.4 | 2.2 | 2.4 | 3.2 | 3.2 | 3.8 | 2.8 |
| XI | 0.1 | 0.4 | 2.4 | 2.4 | 2.4 | 3.2 | 3.2 | 3.7 | 2.8 |
|  |  |  |  |  |  |  |  |  |  |


| Period | Zloty deposits, cont. |  |  |  |  |  |  |  | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | non-financial corporations |  |  |  |  |  |  |  |  |
|  | current accounts | time deposits: |  |  |  |  |  |  |  |
|  |  | 1 month | 3 months | 6 months | 1 year | 2 years | > 2 years | tal |  |
|  | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 |
| XII 2003 | 0.1 | 3.0 | 2.8 | 2.9 | 3.2 | 3.9 | 2.8 | 3.0 | 2.9 |
| 12004 | 0.1 | 2.9 | 2.8 | 3.0 | 3.2 | 3.8 | 3.0 | 2.9 | 3.0 |
| 11 | 0.1 | 2.9 | 2.8 | 2.9 | 3.2 | 3.9 | 3.1 | 2.9 | 3.0 |
| III | 0.1 | 2.9 | 2.9 | 2.9 | 3.1 | 4.0 | 4.2 | 2.9 | 3.0 |
| IV | 0.1 | 3.0 | 2.9 | 2.8 | 3.1 | 3.9 | 4.2 | 2.9 | 3.0 |
| V | 0.1 | 2.9 | 2.9 | 2.8 | 3.2 | 4.0 | 4.0 | 2.9 | 3.0 |
| VI | 0.1 | 2.9 | 2.9 | 2.9 | 3.2 | 4.0 | 4.0 | 2.9 | 3.0 |
| VII | 0.1 | 3.1 | 3.1 | 3.0 | 3.3 | 3.9 | 4.2 | 3.1 | 3.1 |
| VIII | 0.1 | 3.2 | 3.2 | 3.1 | 3.6 | 3.9 | 4.2 | 3.2 | 3.5 |
| IX | 0.1 | 3.4 | 3.4 | 3.4 | 3.7 | 4.1 | 4.2 | 3.4 | 3.8 |
| X | 0.1 | 3.4 | 3.4 | 3.2 | 3.6 | 4.2 | 4.2 | 3.4 | 3.8 |
| XI | 0.1 | 3.3 | 3.3 | 3.1 | 3.6 | 4.3 | 4.2 | 3.3 | 3.8 |
| XII | 0.1 | 3.4 | 3.3 | 3.2 | 3.4 | 4.4 | 4.2 | 3.4 | 3.7 |
| 12005 | 0.1 | 3.4 | 3.2 | 3.3 | 3.4 | 4.5 | 4.3 | 3.4 | 3.7 |
| 11 | 0.1 | 3.4 | 3.2 | 3.3 | 3.4 | 4.4 | 4.3 | 3.3 | 3.7 |
| III | 0.1 | 3.3 | 3.2 | 3.4 | 3.4 | 4.5 | 4.3 | 3.3 | 3.7 |
| IV | 0.1 | 3.1 | 3.0 | 3.3 | 3.3 | 4.3 | 4.3 | 3.1 | 3.4 |
| V | 0.1 | 2.9 | 2.8 | 3.1 | 3.0 | 4.1 | 4.3 | 2.9 | 3.1 |
| VI | 0.1 | 2.8 | 2.7 | 2.9 | 2.9 | 4.1 | 4.3 | 2.8 | 3.0 |
| VII | 0.1 | 2.4 | 2.4 | 2.5 | 2.5 | 3.6 | 4.0 | 2.5 | 2.9 |
| VIII | 0.1 | 2.3 | 2.2 | 2.2 | 2.3 | 3.5 | 4.0 | 2.3 | 2.9 |
| IX | 0.1 | 2.3 | 2.1 | 2.1 | 2.2 | 3.4 | 4.0 | 2.2 | 2.7 |
| X | 0.1 | 2.1 | 2.2 | 2.2 | 2.2 | 3.2 | 4.0 | 2.2 | 2.7 |
| XI | 0.1 | 2.2 | 2.1 | 2.1 | 2.2 | 3.0 | 3.8 | 2.2 | 2.7 |
|  |  |  |  |  |  |  |  |  |  |

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


| Period | Zloty loans, cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | total | total <br> loans to <br> non-fin- <br> ancial <br> corpora- <br> tions <br> and con- <br> sumer |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | households, cont. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | total |  |  |
|  | loans to private entrepreneurs with original maturity of: |  |  |  |  |  | agricultural loans with original maturity of: |  |  |  |  |  | other loans with original maturity of: |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 1 \\ & \text { year } \end{aligned}$ | $\stackrel{2}{2}$ | $\begin{gathered} 3 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5 \\ \text { years } \end{gathered}$ | $\underset{\substack{>5 \\ \text { years }}}{ }$ | total | $\begin{gathered} 1 \\ \text { year } \end{gathered}$ | $\underset{\text { years }}{2}$ | $\begin{gathered} 3 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5 \\ \text { years } \end{gathered}$ | $\underset{\substack{>5 \\ \text { years }}}{ }$ | total | $\begin{aligned} & 1 \\ & \text { year } \end{aligned}$ | $\begin{gathered} 2 \\ \text { years } \end{gathered}$ | $\begin{gathered} 3 \\ \text { years } \end{gathered}$ | $\begin{gathered} 5 \\ \text { years } \end{gathered}$ | $\underset{\substack{>5 \\ \text { years }}}{ }$ | total |  |  |  |
|  | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 | 36 | 37 | 38 | 39 | 40 | 41 |
| XII 2003 | 7.6 | 8.4 | 7.7 | 7.3 | 7.8 | 7.7 | 6.5 | 6.6 | 6.5 | 6.6 | 6.6 | 6.6 | 13.5 | 13.0 | 12.9 | 11.6 | 10.8 | 12.6 | 12.1 | 9.6 | 9.2 |
| 12004 | 7.5 | 8.3 | 7.8 | 7.3 | 7.8 | 7.6 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 13.5 | 12.5 | 12.6 | 11.5 | 10.8 | 12.6 | 12.1 | 9.6 | 9.1 |
| 11 | 7.5 | 8.3 | 7.8 | 7.3 | 7.8 | 7.6 | 6.5 | 6.6 | 6.6 | 6.6 | 6.6 | 6.6 | 13.9 | 12.0 | 12.3 | 11.5 | 10.8 | 12.7 | 12.0 | 9.5 | 9.0 |
| III | 7.9 | 8.7 | 8.2 | 7.6 | 8.1 | 8.0 | 6.9 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 12.1 | 11.6 | 11.5 | 11.0 | 9.7 | 11.3 | 11.6 | 9.3 | 8.9 |
| IV | 8.1 | 8.9 | 8.3 | 7.8 | 8.4 | 8.2 | 6.9 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 12.5 | 11.9 | 11.8 | 11.2 | 9.9 | 11.7 | 11.6 | 9.5 | 9.2 |
| V | 8.1 | 9.1 | 8.4 | 7.8 | 8.6 | 8.3 | 6.9 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 12.4 | 11.9 | 12.0 | 11.2 | 10.0 | 11.6 | 11.6 | 9.6 | 9.3 |
| VI | 8.3 | 9.2 | 8.4 | 7.9 | 8.6 | 8.4 | 6.8 | 7.1 | 7.0 | 7.0 | 7.0 | 7.0 | 12.7 | 12.3 | 12.1 | 11.2 | 10.0 | 11.8 | 11.6 | 9.6 | 9.3 |
| VII | 8.6 | 9.5 | 8.6 | 8.1 | 8.9 | 8.6 | 7.5 | 7.7 | 7.5 | 7.5 | 7.6 | 7.6 | 12.8 | 12.4 | 12.6 | 11.5 | 10.3 | 11.9 | 11.8 | 9.9 | 9.7 |
| VIII | 9.1 | 10.0 | 9.1 | 8.5 | 9.4 | 9.1 | 8.2 | 8.5 | 8.3 | 8.2 | 8.4 | 8.4 | 13.1 | 12.7 | 12.9 | 11.7 | 10.8 | 12.3 | 12.2 | 10.3 | 10.1 |
| IX | 9.3 | 10.1 | 9.3 | 8.7 | 9.6 | 9.3 | 8.2 | 8.5 | 8.4 | 8.3 | 8.4 | 8.4 | 13.3 | 12.8 | 13.2 | 11.8 | 10.8 | 12.4 | 12.3 | 10.5 | 10.3 |
| X | 9.4 | 10.1 | 9.4 | 8.9 | 9.5 | 9.4 | 8.3 | 8.6 | 8.5 | 8.4 | 8.5 | 8.5 | 12.6 | 12.7 | 13.0 | 11.7 | 10.7 | 12.2 | 12.5 | 10.7 | 10.6 |
| XI | 9.3 | 10.0 | 9.3 | 8.8 | 9.4 | 9.3 | 8.3 | 8.6 | 8.5 | 8.4 | 8.5 | 8.5 | 12.8 | 12.7 | 13.1 | 11.6 | 10.6 | 12.1 | 12.4 | 10.5 | 10.3 |
| XII | 9.3 | 9.9 | 9.2 | 8.8 | 9.3 | 9.3 | 8.3 | 8.6 | 8.5 | 8.4 | 8.5 | 8.5 | 12.7 | 12.7 | 12.9 | 11.5 | 10.5 | 12.0 | 12.1 | 10.4 | 10.3 |
| 12005 | 9.3 | 9.8 | 9.2 | 8.8 | 9.2 | 9.2 | 8.3 | 8.6 | 8.5 | 8.4 | 8.5 | 8.5 | 12.6 | 11.4 | 12.9 | 11.5 | 10.6 | 11.9 | 12.0 | 10.3 | 10.3 |
| 11 | 9.2 | 9.6 | 9.1 | 8.7 | 9.1 | 9.1 | 8.3 | 8.5 | 8.5 | 8.4 | 8.5 | 8.5 | 12.7 | 11.2 | 12.6 | 11.3 | 10.2 | 11.8 | 11.9 | 10.2 | 10.2 |
| III | 8.9 | 9.4 | 8.9 | 8.5 | 8.8 | 8.9 | 7.7 | 8.0 | 8.0 | 7.9 | 8.0 | 8.0 | 12.4 | 11.0 | 12.3 | 10.9 | 9.9 | 11.4 | 11.7 | 10.0 | 10.0 |
| IV | 8.5 | 8.9 | 8.4 | 8.0 | 8.4 | 8.4 | 7.1 | 7.4 | 7.4 | 7.4 | 7.4 | 7.4 | 11.9 | 10.6 | 12.0 | 10.5 | 9.7 | 11.1 | 11.5 | 9.6 | 9.7 |
| V | 8.3 | 8.8 | 8.1 | 7.8 | 8.1 | 8.2 | 7.1 | 7.4 | 7.4 | 7.3 | 7.4 | 7.3 | 11.6 | 10.5 | 11.8 | 10.3 | 9.4 | 10.9 | 11.4 | 9.6 | 9.7 |
| VI | 7.9 | 8.3 | 7.6 | 7.4 | 7.7 | 7.8 | 6.5 | 6.8 | 6.8 | 6.7 | 6.8 | 6.7 | 11.3 | 10.2 | 11.5 | 9.5 | 8.7 | 10.4 | 11.0 | 9.2 | 9.3 |
| VII | 7.6 | 8.0 | 7.5 | 7.2 | 7.4 | 7.5 | 6.3 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 10.8 | 9.8 | 10.9 | 9.3 | 8.4 | 9.9 | 10.7 | 8.9 | 9.1 |
| VIII | 7.4 | 7.8 | 7.2 | 6.9 | 7.2 | 7.3 | 6.2 | 6.4 | 6.4 | 6.3 | 6.4 | 6.4 | 10.9 | 9.8 | 9.9 | 9.0 | 8.3 | 9.8 | 10.6 | 8.9 | 9.1 |
| IX | 7.3 | 7.7 | 7.2 | 6.8 | 7.2 | 7.2 | 5.7 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 10.6 | 9.6 | 9.7 | 8.9 | 8.2 | 9.6 | 10.5 | 8.8 | 9.0 |
| X | 7.3 | 7.7 | 7.1 | 6.7 | 7.1 | 7.2 | 5.6 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 10.6 | 9.7 | 9.8 | 8.8 | 8.3 | 9.6 | 10.3 | 8.6 | 8.9 |
| XI | 7.3 | 7.6 | 7.1 | 6.7 | 7.2 | 7.2 | 5.6 | 5.9 | 5.8 | 5.8 | 5.9 | 5.8 | 10.6 | 9.7 | 9.8 | 8.8 | 8.2 | 9.6 | 10.3 | 8.7 | 8.9 |

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

| Period | Foreign currency deposits |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | current accounts |  | original maturity: |  |  |  |  |  |  |  |  |  |  |  | total |  |
|  |  |  | $\begin{gathered} 1 \\ \text { month } \end{gathered}$ |  | $\begin{gathered} 3 \\ \text { months } \end{gathered}$ |  | 6 months |  | $\begin{gathered} 1 \\ \text { year } \end{gathered}$ |  | $\begin{gathered} 2 \\ \text { years } \end{gathered}$ |  | $>2$ years |  |  |  |
|  | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| XII 2003 | 0.1 | 0.2 | 0.4 | 1.2 | 0.4 | 1.2 | 0.3 | 1.0 | 0.4 | 1.1 | 0.5 | 0.9 | 0.6 | 1.1 | 0.4 | 1.1 |
| 12004 | 0.1 | 0.1 | 0.3 | 1.3 | 0.4 | 1.2 | 0.3 | 1.0 | 0.5 | 1.1 | 0.5 | 0.9 | 0.6 | 1.2 | 0.4 | 1.1 |
| 11 | 0.1 | 0.1 | 0.4 | 1.3 | 0.3 | 1.2 | 0.4 | 1.1 | 0.5 | 1.1 | 0.5 | 0.9 | 0.6 | 1.2 | 0.4 | 1.1 |
| III | 0.1 | 0.2 | 0.4 | 1.2 | 0.3 | 1.1 | 0.3 | 1.0 | 0.4 | 1.1 | 0.5 | 0.8 | 0.6 | 1.1 | 0.4 | 1.1 |
| IV | 0.1 | 0.2 | 0.3 | 1.2 | 0.3 | 1.1 | 0.3 | 1.0 | 0.5 | 1.1 | 0.5 | 0.8 | 0.6 | 1.1 | 0.4 | 1.1 |
| V | 0.1 | 0.2 | 0.3 | 1.1 | 0.4 | 1.1 | 0.4 | 1.0 | 0.5 | 1.1 | 0.5 | 0.8 | 0.6 | 1.1 | 0.4 | 1.1 |
| VI | 0.1 | 0.2 | 0.4 | 1.1 | 0.4 | 1.2 | 0.3 | 1.0 | 0.5 | 1.1 | 0.5 | 0.8 | 0.6 | 1.1 | 0.4 | 1.1 |
| VII | 0.1 | 0.2 | 0.4 | 1.1 | 0.4 | 1.2 | 0.3 | 1.0 | 0.5 | 1.0 | 0.5 | 0.9 | 0.6 | 1.1 | 0.4 | 1.1 |
| VIII | 0.1 | 0.2 | 0.4 | 1.1 | 0.4 | 1.2 | 0.4 | 1.0 | 0.5 | 1.0 | 0.5 | 0.9 | 0.6 | 1.1 | 0.5 | 1.1 |
| IX | 0.1 | 0.2 | 0.5 | 1.1 | 0.5 | 1.2 | 0.4 | 1.0 | 0.5 | 1.0 | 0.6 | 0.9 | 0.6 | 1.1 | 0.5 | 1.1 |
| X | 0.1 | 0.2 | 0.4 | 1.1 | 0.5 | 1.2 | 0.4 | 1.0 | 0.5 | 1.0 | 0.6 | 0.9 | 0.6 | 1.1 | 0.5 | 1.1 |
| XI | 0.1 | 0.2 | 0.4 | 1.1 | 0.5 | 1.2 | 0.4 | 1.0 | 0.5 | 1.0 | 0.6 | 1.0 | 0.6 | 1.1 | 0.5 | 1.1 |
| XII | 0.1 | 0.2 | 0.5 | 1.1 | 0.5 | 1.1 | 0.5 | 1.1 | 0.6 | 1.0 | 0.6 | 1.1 | 0.6 | 1.2 | 0.5 | 1.1 |
| 12005 | 0.1 | 0.2 | 0.5 | 1.1 | 0.5 | 1.1 | 0.5 | 1.1 | 0.6 | 1.0 | 0.7 | 1.2 | 0.6 | 1.2 | 0.5 | 1.1 |
| 11 | 0.1 | 0.2 | 0.5 | 1.1 | 0.4 | 1.0 | 0.5 | 1.2 | 0.5 | 1.0 | 0.7 | 1.4 | 0.6 | 1.2 | 0.5 | 1.1 |
| III | 0.1 | 0.1 | 0.5 | 1.1 | 0.5 | 1.1 | 0.5 | 1.1 | 0.6 | 1.0 | 1.0 | 1.4 | 0.8 | 1.0 | 0.6 | 1.1 |
| IV | 0.1 | 0.1 | 0.6 | 1.1 | 0.5 | 1.1 | 0.5 | 1.0 | 0.6 | 1.0 | 1.0 | 1.4 | 0.8 | 1.0 | 0.6 | 1.1 |
| V | 0.1 | 0.1 | 0.5 | 1.1 | 0.5 | 1.2 | 0.5 | 1.0 | 0.7 | 1.0 | 1.0 | 1.4 | 0.8 | 1.0 | 0.6 | 1.1 |
| VI | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.7 | 1.0 | 1.1 | 1.4 | 0.8 | 1.0 | 0.6 | 1.0 |
| VII | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.7 | 1.0 | 1.3 | 1.4 | 1.0 | 1.0 | 0.7 | 1.1 |
| VIII | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.8 | 1.0 | 1.3 | 1.4 | 0.9 | 1.0 | 0.7 | 1.1 |
| IX | 0.1 | 0.1 | 0.6 | 1.1 | 0.6 | 1.1 | 0.5 | 1.0 | 0.8 | 1.0 | 1.3 | 1.4 | 1.0 | 1.0 | 0.7 | 1.1 |
| X | 0.1 | 0.1 | 0.8 | 1.2 | 0.7 | 1.1 | 0.5 | 1.0 | 0.8 | 1.0 | 1.3 | 1.4 | 1.0 | 1.0 | 0.7 | 1.1 |
| XI | 0.1 | 0.1 | 0.9 | 1.2 | 1.0 | 1.2 | 0.7 | 1.0 | 0.8 | 1.0 | 1.2 | 1.3 | 1.0 | 1.0 | 0.9 | 1.1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Period | Foreign currency loans |  |  |  |  |  |  |  |  |  |  |  | Total |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | overdrafts |  | original maturity: |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | $\begin{gathered} 1 \\ \text { year } \end{gathered}$ |  | $\begin{gathered} 2 \\ \text { years } \end{gathered}$ |  | $\begin{gathered} 3 \\ \text { years } \end{gathered}$ |  | $\begin{gathered} 5 \\ \text { years } \end{gathered}$ |  | $>5$ years |  |  |  |
|  | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR | USD | EUR |
|  | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 |
| XII 2003 | 1.9 | 3.3 | 3.2 | 3.9 | 3.8 | 4.9 | 3.8 | 4.7 | 4.1 | 5.2 | 3.9 | 4.7 | 3.8 | 4.7 |
| 12004 | 1.9 | 2.8 | 3.3 | 4.0 | 3.7 | 4.6 | 3.6 | 4.7 | 4.0 | 5.0 | 3.9 | 5.0 | 3.8 | 4.8 |
| 11 | 2.7 | 2.8 | 3.2 | 4.0 | 3.7 | 4.6 | 3.6 | 4.7 | 4.0 | 4.9 | 3.9 | 4.8 | 3.8 | 4.7 |
| III | 2.0 | 3.0 | 3.1 | 4.2 | 3.7 | 4.6 | 3.7 | 4.6 | 4.1 | 5.0 | 4.0 | 4.8 | 3.8 | 4.7 |
| IV | 2.0 | 3.0 | 3.2 | 3.8 | 3.6 | 4.1 | 3.7 | 4.7 | 4.2 | 5.1 | 4.1 | 5.0 | 3.9 | 4.8 |
| V | 2.1 | 3.1 | 3.4 | 4.0 | 3.7 | 4.3 | 4.0 | 4.9 | 4.4 | 5.2 | 4.3 | 5.1 | 4.1 | 4.9 |
| VI | 2.4 | 3.1 | 3.6 | 4.0 | 3.5 | 4.1 | 4.0 | 4.7 | 4.8 | 5.4 | 4.5 | 5.2 | 4.3 | 5.0 |
| VII | 2.8 | 3.3 | 3.8 | 4.0 | 3.8 | 4.1 | 4.3 | 4.7 | 4.8 | 5.3 | 4.7 | 5.2 | 4.5 | 5.0 |
| VIII | 3.0 | 3.4 | 4.0 | 4.2 | 4.0 | 4.1 | 4.2 | 4.6 | 4.8 | 5.1 | 4.8 | 5.2 | 4.6 | 5.0 |
| IX | 3.2 | 3.4 | 4.4 | 4.1 | 4.2 | 3.9 | 4.4 | 4.4 | 5.0 | 5.3 | 4.9 | 5.0 | 4.8 | 4.8 |
| X | 3.3 | 3.4 | 4.4 | 4.2 | 4.3 | 4.0 | 4.5 | 4.7 | 5.1 | 5.1 | 5.0 | 5.0 | 4.9 | 4.9 |
| XI | 3.8 | 3.6 | 4.7 | 4.3 | 4.7 | 4.3 | 4.8 | 4.7 | 5.4 | 5.4 | 5.2 | 5.1 | 5.1 | 5.0 |
| XII | 3.9 | 3.7 | 4.5 | 4.4 | 4.8 | 4.0 | 4.9 | 4.7 | 5.4 | 5.2 | 5.3 | 5.1 | 5.2 | 5.0 |
| 12005 | 4.1 | 3.7 | 4.8 | 4.4 | 5.0 | 4.2 | 5.1 | 4.6 | 5.5 | 5.1 | 5.5 | 5.1 | 5.4 | 5.0 |
| 11 | 4.3 | 3.7 | 4.9 | 4.6 | 5.0 | 4.2 | 4.9 | 4.5 | 5.7 | 5.2 | 5.6 | 5.0 | 5.5 | 4.9 |
| III | 4.5 | 3.7 | 4.9 | 4.0 | 5.2 | 4.1 | 5.1 | 4.3 | 5.9 | 5.1 | 5.8 | 5.0 | 5.7 | 4.8 |
| IV | 5.0 | 4.0 | 5.3 | 4.6 | 5.4 | 4.3 | 5.6 | 4.5 | 6.2 | 5.3 | 6.1 | 5.0 | 6.0 | 4.9 |
| V | 5.1 | 4.1 | 5.4 | 4.6 | 5.4 | 4.2 | 5.7 | 4.4 | 6.3 | 5.2 | 6.1 | 5.0 | 6.0 | 4.9 |
| VI | 5.5 | 4.2 | 5.6 | 4.7 | 5.7 | 4.5 | 5.7 | 4.4 | 6.4 | 5.3 | 6.2 | 5.1 | 6.1 | 5.0 |
| VII | 5.7 | 4.3 | 5.8 | 4.6 | 6.0 | 4.5 | 5.9 | 4.4 | 6.5 | 5.3 | 6.3 | 5.1 | 6.3 | 5.0 |
| VIII | 5.9 | 4.4 | 6.2 | 4.7 | 6.3 | 4.7 | 6.1 | 4.4 | 6.6 | 5.3 | 6.5 | 5.2 | 6.5 | 5.1 |
| IX | 6.0 | 4.3 | 6.4 | 4.8 | 6.4 | 4.2 | 6.4 | 4.5 | 6.8 | 4.9 | 6.4 | 4.7 | 6.5 | 4.7 |
| X | 6.2 | 4.3 | 6.6 | 4.8 | 6.5 | 4.4 | 6.7 | 4.6 | 6.6 | 4.8 | 6.6 | 4.7 | 6.6 | 4.7 |
| XI | 6.5 | 4.6 | 6.8 | 5.1 | 6.6 | 4.7 | 6.9 | 4.8 | 6.9 | 5.0 | 6.7 | 5.1 | 6.8 | 5.1 |

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

| Account type |  |  |  |
| :--- | :--- | :--- | :--- | :--- | :--- |

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


[^1]Table 8. Balance Sheet of the National Bank of Poland (million zloty)
LIABILITIES

| Period | Currency in circulation | Deposits of domestic residents |  | Central government | Other domestic residents | $\begin{gathered} \text { Debt } \\ \text { securities } \\ \text { issued } \end{gathered}$ | Capital and reserves | Tier-1 capital | Reserves | External liabilities | Remaining liabilities | $\begin{gathered} \text { Total } \\ \text { liabilities } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| XII 2000 | 38,564.1 | 20,029.9 | 10,209.7 | 8,797.4 | 1,022.8 | 33,738.1 | 5,402.4 | 1,605.9 | 3,796.5 | 8,509.6 | 40,648.8 | 146,892.9 |
| 12001 | 35,807.5 | 28,111.8 | 17,876.2 | 9,767.5 | 468.1 | 29,545.0 | 5,121.5 | 1,596.0 | 3,525.5 | 9,460.1 | 38,787.2 | 146,833.1 |
| 11 | 36,252.5 | 18,888.2 | 9,293.1 | 8,878.4 | 716.7 | 41,841.8 | 4,780.5 | 1,600.3 | 3,180.2 | 8,562.6 | 38,160.5 | 148,486.1 |
| III | 37,242.7 | 25,034.8 | 15,026.3 | 8,956.1 | 1,052.4 | 33,397.4 | 4,505.6 | 1,617.0 | 2,888.6 | 7,926.3 | 36,990.8 | 145,097.6 |
| IV | 38,699.2 | 22,947.0 | 14,989.6 | 6,803.0 | 1,154.4 | 30,232.2 | 4,463.8 | 1,606.8 | 2,857.0 | 8,517.5 | 34,012.2 | 138,871.9 |
| V | 37,643.8 | 20,702.3 | 13,875.4 | 6,455.5 | 371.4 | 33,720.9 | 4,533.1 | 1,631.9 | 2,901.2 | 6,768.5 | 32,925.4 | 136,294.0 |
| VI | 38,757.6 | 21,455.9 | 13,780.3 | 7,300.8 | 374.8 | 38,139.0 | 4,526.0 | 1,731.5 | 2,794.5 | 6,852.3 | 27,269.0 | 136,999.8 |
| VII | 39,145.6 | 22,320.2 | 13,882.2 | 8,168.6 | 269.4 | 35,455.7 | 4,339.2 | 1,721.3 | 2,617.9 | 8,346.3 | 35,198.3 | 144,805.3 |
| VIII | 39,343.7 | 25,958.3 | 16,806.8 | 8,825.0 | 326.5 | 31,342.9 | 4,266.5 | 1,721.3 | 2,545.2 | 6,251.2 | 37,736.7 | 144,899.3 |
| IX | 40,235.7 | 22,243.7 | 12,039.9 | 9,908.8 | 295.0 | 35,871.5 | 4,210.5 | 1,718.2 | 2,492.3 | 6,936.6 | 38,766.2 | 148,264.2 |
| X | 40,586.9 | 25,836.6 | 12,169.1 | 13,339.9 | 327.6 | 32,169.3 | 4,043.4 | 1,707.4 | 2,336.0 | 7,596.4 | 33,775.8 | 144,008.4 |
| XI | 41,043.5 | 31,556.3 | 17,325.0 | 13,865.8 | 365.5 | 23,356.8 | 4,024.1 | 1,707.4 | 2,316.7 | 7,771.9 | 32,864.3 | 140,616.9 |
| XII | 43,130.3 | 28,263.0 | 20,567.7 | 6,845.2 | 850.1 | 24,167.1 | 4,073.4 | 1,707.3 | 2,366.1 | 7,492.9 | 31,231.7 | 138,358.4 |
| 12002 | 40,465.2 | 24,713.4 | 10,702.9 | 13,719.9 | 290.6 | 34,254.7 | 3,912.5 | 1,695.1 | 2,217.4 | 7,803.2 | 34,054.0 | 145,203.0 |
| II | 41,389.5 | 30,392.6 | 20,383.1 | 9,566.7 | 442.8 | 23,774.5 | 3,707.5 | 1,695.0 | 2,012.5 | 7,535.7 | 35,945.4 | 142,745.2 |
| III | 43,128.5 | 31,333.8 | 15,070.3 | 15,598.4 | 665.1 | 23,139.5 | 3,842.8 | 1,694.4 | 2,148.4 | 7,175.0 | 34,327.8 | 142,947.4 |
| IV | 44,166.7 | 21,135.6 | 10,689.4 | 10,094.7 | 351.5 | 27,345.9 | 3,605.1 | 1,694.4 | 1,910.7 | 7,731.3 | 32,035.5 | 136,020.1 |
| V | 43,905.8 | 18,323.5 | 7,050.7 | 10,964.4 | 308.4 | 30,621.5 | 3,511.6 | 1,694.4 | 1,817.2 | 6,804.4 | 35,147.9 | 138,314.7 |
| VI | 44,934.3 | 30,657.5 | 17,867.2 | 12,467.3 | 323.0 | 19,015.2 | 3,387.3 | 1,694.4 | 1,692.9 | 6,152.4 | 39,034.9 | 143,181.6 |
| VII | 45,547.5 | 28,129.4 | 11,265.2 | 16,476.7 | 387.5 | 22,476.1 | 3,344.8 | 1,748.3 | 1,596.5 | 6,565.5 | 39,752.6 | 145,815.9 |
| VIII | 45,757.0 | 28,060.5 | 11,176.8 | 16,441.7 | 442.0 | 22,641.2 | 3,227.2 | 1,748.3 | 1,478.9 | 5,640.4 | 39,559.2 | 144,885.5 |
| IX | 45,951.5 | 28,969.7 | 11,515.4 | 17,022.1 | 432.2 | 19,076.4 | 2,980.8 | 1,748.3 | 1,232.5 | 5,764.8 | 41,044.7 | 143,787.9 |
| X | 46,207.2 | 25,561.7 | 13,010.0 | 12,033.0 | 518.7 | 19,041.5 | 2,975.6 | 1,748.3 | 1,227.3 | 7,309.4 | 37,204.4 | 138,299.8 |
| XI | 45,733.7 | 25,377.8 | 11,616.4 | 13,201.2 | 560.2 | 21,020.1 | 2,867.2 | 1,748.3 | 1,118.9 | 7,803.4 | 37,090.7 | 139,892.9 |
| XII | 46,745.0 | 22,734.8 | 15,312.9 | 6,336.1 | 1,085.8 | 20,953.0 | 2,569.0 | 1,748.3 | 820.7 | 5,345.7 | 35,800.3 | 134,147.8 |
| 12003 | 45,345.0 | 27,089.8 | 13,145.7 | 13,029.0 | 915.1 | 17,265.9 | 2,573.6 | 1,748.3 | 825.3 | 6,079.2 | 37,117.3 | 135,470.8 |
| II | 46,336.5 | 25,515.4 | 12,577.6 | 11,959.6 | 978.2 | 20,829.9 | 2,542.0 | 1,748.3 | 793.7 | 7,126.7 | 39,301.5 | 141,652.0 |
| III | 48,041.4 | 25,386.1 | 12,143.9 | 12,524.6 | 717.6 | 15,623.9 | 2,557.4 | 1,748.3 | 809.1 | 6,914.2 | 44,222.2 | 142,745.2 |
| IV | 50,148.3 | 24,652.6 | 11,914.0 | 12,419.6 | 319.0 | 12,893.3 | 2,473.5 | 1,748.3 | 725.2 | 5,661.6 | 39,261.0 | 135,090.3 |
| V | 49,697.8 | 30,091.0 | 12,641.0 | 17,167.2 | 282.8 | 12,432.3 | 2,435.3 | 1,748.3 | 687.0 | 6,651.1 | 38,662.0 | 139,969.5 |
| VI | 51,408.0 | 28,648.3 | 13,057.8 | 15,269.2 | 321.3 | 12,470.1 | 2,575.6 | 1,845.1 | 730.5 | 7,048.0 | 38,511.7 | 140,661.7 |
| VII | 51,340.8 | 30,165.7 | 16,681.8 | 13,216.0 | 267.9 | 11,209.2 | 2,750.7 | 1,845.1 | 905.6 | 6,629.9 | 36,899.3 | 138,995.6 |
| VIII | 52,455.4 | 18,550.9 | 9,260.8 | 9,038.7 | 251.4 | 21,548.2 | 2,864.6 | 1,845.1 | 1,019.5 | 6,824.2 | 39,185.9 | 141,429.2 |
| IX | 52,605.2 | 21,680.7 | 13,948.6 | 7,473.6 | 258.5 | 16,586.0 | 2,714.3 | 1,845.1 | 869.2 | 8,981.8 | 42,887.6 | 145,455.6 |
| X | 53,432.7 | 27,064.2 | 14,016.6 | 12,793.9 | 253.7 | 11,145.1 | 2,941.0 | 1,845.1 | 1,095.9 | 10,141.9 | 44,389.8 | 149,114.7 |
| XI | 53,538.0 | 26,679.1 | 8,604.1 | 17,795.9 | 279.1 | 12,162.9 | 2,920.0 | 1,845.1 | 1,074.9 | 8,720.1 | 43,575.1 | 147,595.2 |
| XII | 54,176.6 | 23,590.0 | 12,152.3 | 10,786.5 | 651.2 | 14,202.0 | 2,804.6 | 1,845.1 | 959.5 | 5,456.7 | 40,311.0 | 140,540.9 |
| 12004 | 52,352.1 | 29,464.2 | 6,339.7 | 22,656.2 | 468.3 | 17,741.0 | 2,596.6 | 1,845.1 | 751.5 | 8,665.1 | 44,322.8 | 155,141.8 |
| 11 | 53,267.9 | 31,732.3 | 10,735.2 | 20,615.5 | 381.6 | 14,277.6 | 2,607.6 | 1,845.1 | 762.5 | 10,730.4 | 48,252.0 | 160,867.8 |
| III | 53,834.8 | 32,987.6 | 9,190.2 | 23,487.3 | 310.1 | 9,855.3 | 2,618.0 | 1,845.1 | 772.9 | 9,665.2 | 46,195.1 | 155,156.0 |
| IV | 56,644.6 | 31,265.8 | 6,949.7 | 23,701.1 | 615.0 | 8,993.0 | 2,627.6 | 1,845.1 | 782.5 | 8,078.3 | 48,392.8 | 156,002.1 |
| V | 54,575.3 | 32,808.5 | 11,667.8 | 20,720.5 | 420.2 | 8,331.9 | 2,638.3 | 1,845.1 | 793.2 | 11,684.0 | 43,456.0 | 153,494.0 |
| VI | 54,875.7 | 30,953.3 | 8,945.5 | 21,586.4 | 421.4 | 15,616.4 | 2,874.2 | 2,058.6 | 815.6 | 9,157.7 | 38,020.4 | 151,497.7 |
| VII | 55,266.1 | 31,198.0 | 9,544.2 | 21,128.9 | 524.9 | 15,316.4 | 2,877.4 | 2,058.6 | 818.8 | 7,060.4 | 38,084.1 | 149,802.4 |
| VIII | 56,064.5 | 34,864.0 | 15,208.3 | 19,016.5 | 639.2 | 11,916.4 | 2,887.6 | 2,058.6 | 829.0 | 8,929.0 | 38,100.6 | 152,762.1 |
| IX | 55,353.8 | 27,003.7 | 7,880.6 | 18,315.0 | 808.1 | 16,316.4 | 2,897.1 | 2,058.6 | 838.5 | 10,595.0 | 38,034.7 | 150,200.7 |
| X | 55,554.4 | 28,851.1 | 9,306.3 | 18,778.7 | 766.1 | 13,316.4 | 2,906.2 | 2,058.6 | 847.6 | 5,230.9 | 38,212.4 | 144,071.4 |
| XI | 54,955.0 | 35,362.5 | 8,765.1 | 25,815.0 | 782.4 | 8,216.4 | 2,916.5 | 2,058.6 | 857.9 | 7,600.7 | 38,547.6 | 147,598.7 |
| XII | 55,924.9 | 28,253.1 | 13,299.9 | 13,813.2 | 1,140.0 | 13,556.4 | 2,944.0 | 2,058.6 | 885.4 | 4,837.7 | 15,030.5 | 120,546.6 |
| 12005 | 54,401.4 | 39,981.7 | 12,108.5 | 27,234.8 | 638.4 | 14,316.4 | 2,954.8 | 2,058.6 | 896.2 | 9,407.8 | 17,667.7 | 138,729.8 |
| 11 | 55,058.8 | 36,715.5 | 12,162.0 | 23,796.3 | 757.2 | 19,816.4 | 2,966.3 | 2,058.6 | 907.7 | 9,267.7 | 15,158.5 | 138,983.2 |
| III | 56,103.5 | 27,153.7 | 12,343.7 | 13,962.9 | 847.1 | 18,316.4 | 2,970.4 | 2,058.6 | 911.8 | 8,818.6 | 17,977.0 | 131,339.6 |
| IV | 57,982.0 | 33,694.8 | 12,100.6 | 20,568.2 | 1,026.0 | 18,416.4 | 2,980.0 | 2,058.6 | 921.4 | 8,451.4 | 23,996.2 | 145,520.8 |
| V | 58,002.4 | 35,545.4 | 14,077.7 | 20,421.7 | 1,046.0 | 19,016.4 | 2,965.3 | 2,058.6 | 906.7 | 8,519.6 | 22,319.6 | 146,368.7 |
| VI | 58,762.5 | 37,045.8 | 12,538.1 | 23,537.1 | 970.6 | 24,716.4 | 3,197.4 | 2,278.0 | 919.4 | 7,479.4 | 18,283.4 | 149,484.9 |
| VII | 60,025.5 | 33,880.6 | 12,279.3 | 20,500.2 | 1,101.1 | 25,316.4 | 3,206.6 | 2,278.0 | 928.6 | 8,176.7 | 18,381.1 | 148,986.9 |
| VIII | 60,095.9 | 34,462.4 | 15,068.2 | 18,130.7 | 1,263.5 | 25,316.4 | 3,218.2 | 2,278.0 | 940.2 | 8,183.9 | 17,446.8 | 148,723.6 |
| IX | 60,118.4 | 28,975.5 | 12,286.7 | 15,657.5 | 1,031.3 | 28,316.4 | 3,229.4 | 2,278.0 | 951.4 | 10,165.0 | 16,182.0 | 146,986.7 |
| X | 61,244.9 | 26,922.0 | 11,641.7 | 14,120.3 | 1,160.0 | 29,616.4 | 3,238.2 | 2,278.0 | 960.2 | 12,161.9 | 17,484.7 | 150,668.1 |
| XI | 60,649.0 | $32,426.0$ | 14,766.3 | 16,444.3 | 1,215.4 | 26,529.4 | 3,229.9 | 2,278.0 | 951.9 | 10,799.5 | 17,550.6 | 151,184.4 |

[^2]Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty) ASSETS

| Period | Loans to domestic residents* | Monetary financial institutions* | General govemment* | Other domestic residents ${ }^{*}$ | Holdings of securities other than shares issued by domestic residents |  |  |  | Holdings of shares/ other equity issued by domestic residents |  |  | External assets | Fixed assets ${ }^{2}$ | Remaining assets* | Total assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  | Monetary financial institutions | General govemment | Other domestic residents |  | Monetary financial institutions | Other domestic residents ${ }^{1}$ |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| XII 2000 | 259,543.1 | 54,324.9 | 6,840.2 | 198,378.0 | 90,086.5 | 33,691.6 | 53,063.6 | 3,331.3 | 7,431.7 | 1,406.5 | 6,025.2 | 46,914.6 | 0,566.8 | 26,400.5 | 50,943.2 |
| 12001 | 261,471.8 | 54,922.3 | 6,271.4 | 200,278.1 | 84,295.4 | 29,410.7 | 51,511.0 | 3,373.7 | 7,097.4 | 1,297.0 | 5,800.4 | 45,952.2 | 20,756.0 | 3,700.7 | 453,273.5 |
| II | 253,491.0 | 45,933.4 | 5,835.9 | 201,721.7 | 98,013.7 | 41,597.6 | 53,250.1 | 3,166.0 | 7,166.8 | 1,271.7 | 5,895.1 | 45,845.0 | 20,909.1 | 33,318.9 | 458,744.5 |
| III | 258,099.5 | 50,547.1 | 5,032.7 | 202,519.7 | 91,933.7 | 33,016.3 | 55,466.7 | 3,450.7 | 7,595.2 | 1,273.0 | 6,322.2 | 50,357.6 | 22,553.5 | 31,848.6 | 462,388.1 |
| IV | 258,991.0 | 50,889.7 | 5,060.9 | 203,040.4 | 89,666.9 | $30,058.3$ | 56,249.4 | 3,359.2 | 7,677.3 | 1,267.7 | 6,409.6 | 52,838.6 | 22,789.5 | 34,989.2 | 466,952.5 |
| V | 259,010.1 | 50,449.1 | 5,510.3 | 203,050.7 | 95,579.3 | 33,494.2 | 58,881.1 | 3,204.0 | 7,764.9 | 1,264.1 | 6,500.8 | 50,523.4 | 22,991.9 | 34,981.5 | 470,851.1 |
| VI | 262,726.8 | 52,330.5 | 5,681.4 | 204,714.9 | 99,123.1 | 37,830.4 | 57,798.0 | 3,494.7 | 7,821.1 | 1,259.6 | 6,561.5 | 49,471.2 | 23,096.0 | 34,167.1 | 476,405.3 |
| VII | 267,568.3 | 50,346.6 | 7,209.0 | 210,012.7 | 96,461.2 | 34,954.4 | 58,219.0 | 3,287.8 | 7,741.3 | 1,269.6 | 6,471.7 | 54,391.0 | 23,296.6 | 37,267.1 | 486,725.5 |
| VIII | 276,019.9 | 54,334.1 | 8,536.7 | 213,149.1 | 93,364.6 | 31,166.2 | 58,592.0 | 3,606.4 | 7,497.2 | 991.2 | 6,506.0 | 54,628.9 | 23,564.2 | 35,820.4 | 490,895.2 |
| IX | 275,195.6 | 49,677.1 | 9,478.1 | 216,040.4 | 102,845.7 | 35,722.6 | 63,279.3 | 3,843.8 | 7,523.1 | 1,020.0 | 6,503.1 | 53,572.1 | 23,804.0 | 37,383.0 | 500,323.5 |
| X | 275,765.7 | 49,429.6 | 11,087.6 | 215,248.5 | 99,669.8 | 32,025.5 | 63,791.0 | 3,853.3 | 7,555.3 | 1,039.5 | 6,515.8 | 55,624.1 | 24,278.5 | 36,988.6 | 499,882.0 |
| XI | 280,207.3 | 54,134.6 | 10,622.5 | 215,450.2 | 92,494.4 | 23,751.3 | 64,483.8 | 4,259.3 | 7,154.9 | 1,055.6 | 6,099.3 | 58,000.6 | 24,512.8 | 41,116.0 | 503,486.0 |
| XII | 278,194.4 | 55,177.8 | 11,200.5 | 211,816.1 | 91,499.6 | 24,636.9 | 62,907.1 | 3,955.6 | 7,061.7 | 1,050.4 | 6,011.3 | 61,108.9 | 25,101.4 | 35,610.6 | 498,576.6 |
| 12002 | 268,778.5 | 45,722.3 | 9,956.0 | 213,100.2 | 108,433.0 | 34,590.5 | 69,571.2 | 4,271.3 | 6,907.0 | 1,078.9 | 5,828.1 | 59,002.8 | 24,989.6 | 34,151.4 | 502,262.3 |
| 11 | 280,800.6 | 57,282.1 | 9,725.7 | 213,792.8 | 97,229.9 | 23,981.0 | 69,125.8 | 4,123.1 | 6,959.3 | 1,083.1 | 5,876.2 | 59,168.5 | 25,106.6 | 33,704.6 | 502,969.5 |
| III | 271,037.2 | 50,775.5 | 9,560.4 | 210,701.3 | 98,821.9 | 24,027.4 | 71,119.5 | 3,675.0 | 7,054.8 | 1,136.1 | 5,918.7 | 60,491.4 | 25,317.4 | 33,520.9 | 496,243.6 |
| IV | 263,368.7 | 43,534.4 | 9,159.9 | 210,674.4 | 101,002.4 | 27,648.0 | 69,733.6 | 3,620.8 | 7,115.9 | 1,203.0 | 5,912.9 | 63,385.6 | 25,517.4 | 33,269.6 | 493,659.6 |
| V | 267,149.2 | 43,137.2 | 10,438.5 | 213,573.5 | 105,208.4 | 30,995.9 | 71,319.4 | 2,893.1 | 7,234.6 | 1,250.1 | 5,984.5 | 62,639.3 | 25,670.3 | 34,115.5 | 502,017.3 |
| VI | 281,413.8 | 51,687.5 | 11,438.5 | 218,287.8 | 97,117.2 | 19,381.5 | 74,892.5 | 2,843.2 | 7,327.9 | 1,275.6 | 6,052.3 | 60,905.7 | 25,877.3 | 36,154.2 | 508,796.1 |
| VII | 275,203.5 | 42,622.8 | 12,323.5 | 220,257.2 | 103,456.8 | 22,686.2 | 77,670.0 | 3,100.6 | 7,226.0 | 1,291.5 | 5,934.5 | 55,733.5 | 26,475.6 | 34,940.0 | 503,035.4 |
| VIII | 277,923.1 | 44,210.6 | 12,223.3 | 221,489.2 | 101,781.7 | 22,988.5 | 76,182.4 | 2,610.8 | 7,286.4 | 1,294.5 | 5,991.9 | 55,778.3 | 26,640.8 | 34,452.2 | 503,862.5 |
| IX | 283,198.8 | 47,136.9 | 12,586.8 | 223,475.1 | 100,054.1 | 19,630.4 | 77,440.6 | 2,983.1 | 7,607.5 | 1,277.0 | 6,330.5 | 54,022.7 | 26,826.5 | 35,071.7 | 506,781.3 |
| X | 280,835.9 | 46,444.1 | 13,061.4 | 221,330.4 | 99,599.1 | 19,556.6 | 76,762.8 | 3,279.7 | 8,125.0 | 1,246.6 | 6,878.4 | 55,290.4 | 27,060.2 | 36,961.2 | 507,871.8 |
| XI | 279,551.8 | 44,547.5 | 12,997.2 | 222,007.1 | 105,210.4 | 21,666.2 | 80,012.4 | 3,531.8 | 7,986.1 | 1,241.1 | 6,745.0 | 51,354.6 | 27,011.7 | 35,486.3 | 506,600.9 |
| XII | 280,404.1 | 46,714.4 | 14,466.3 | 219,223.4 | 99,646.0 | 21,312.9 | 74,815.2 | 3,517.9 | 7,297.4 | 1,321.4 | 5,976.0 | 52,811.1 | 27,507.6 | 33,882.8 | 501,549.0 |
| 12003 | 287,396.9 | 50,614.2 | 15,993.8 | 220,788.9 | 98,562.9 | 17,680.8 | 77,356.5 | 3,525.6 | 7,238.3 | 1,194.5 | 6,043.8 | 52,686.4 | 27,187.3 | 39,930.1 | 513,001.9 |
| 11 | 286,877.4 | 49,205.1 | 15,361.5 | 222,310.8 | 98,871.0 | 21,098.1 | 74,809.2 | 2,963.7 | 7,353.4 | 1,215.5 | 6,137.9 | 58,329.6 | 27,227.0 | 35,764.3 | 514,422.7 |
| III | 288,098.9 | 47,115.0 | 13,977.7 | 227,006.2 | 98,063.8 | 16,115.1 | 79,164.9 | 2,783.8 | 7,168.9 | 1,146.6 | 6,022.3 | 59,179.3 | 27,510.8 | 37,070.4 | 517,092.1 |
| IV | 283,606.4 | 43,964.0 | 14,787.5 | 224,854.9 | 97,205.7 | 13,262.3 | 80,933.1 | 3,010.3 | 7,077.7 | 1,081.5 | 5,996.2 | 57,006.3 | 27,590.9 | 36,911.1 | 509,398.1 |
| V | 290,189.9 | 49,593.3 | 14,047.5 | 226,549.1 | 101,036.5 | 13,036.5 | 84,899.7 | 3,100.3 | 7,025.6 | 1,088.7 | 5,936.9 | 54,859.0 | 27,669.2 | 37,376.3 | 518,156.5 |
| VI | 288,410.1 | 46,023.7 | 14,488.4 | 227,898.0 | 103,281.5 | 13,049.3 | 87,091.9 | 3,140.3 | 7,336.6 | 1,203.8 | 6,132.8 | 54,332.0 | 27,701.2 | 36,581.4 | 517,642.8 |
| VII | 292,454.2 | 49,287.4 | 15,055.4 | 228,111.4 | 104,921.7 | 11,753.8 | 90,395.0 | 2,772.9 | 7,468.4 | 1,322.6 | 6,145.8 | 47,561.1 | 27,971.2 | 35,804.5 | 516,181.1 |
| VIII | 287,575.9 | 42,982.9 | 15,084.1 | 229,508.9 | 113,776.7 | 22,136.3 | 88,976.8 | 2,663.6 | 7,463.3 | 1,300.1 | 6,163.2 | 45,887.1 | 27,888.7 | 36,136.8 | 518,728.5 |
| IX | 292,478.2 | 44,244.3 | 14,837.0 | 233,396.9 | 110,319.0 | 17,171.5 | 90,596.0 | 2,551.5 | 7,496.0 | 1,358.3 | 6,137.7 | 46,679.4 | 28,208.1 | 37,218.3 | 522,399.0 |
| X | 300,760.4 | 47,305.8 | 16,809.8 | 236,644.8 | 105,118.9 | 11,840.5 | 90,744.9 | 2,533.5 | 7,358.6 | 1,280.1 | 6,078.5 | 53,499.6 | 28,385.2 | 37,528.3 | 532,651.0 |
| XI | 297,648.4 | 41,023.0 | 17,291.6 | 239,333.8 | 107,031.8 | 12,839.7 | 91,514.9 | 2,677.2 | 7,168.4 | 1,272.4 | 5,896.0 | 56,609.9 | 28,478.1 | 37,177.0 | 534,113.6 |
| XII | 294,987.6 | 40,653.2 | 19,489.7 | 234,844.7 | 107,096.6 | 14,840.0 | 89,301.4 | 2,955.2 | 7,487.5 | 1,267.9 | 6,219.6 | 55,816.3 | 28,809.0 | 33,235.8 | 527,432.8 |
| 12004 | 292,669.5 | 36,899.2 | 18,523.0 | 237,247.3 | 111,533.8 | 18,383.6 | 90,312.7 | 2,837.5 | 7,387.2 | 1,334.7 | 6,052.5 | 54,033.5 | 28,794.1 | 33,527.8 | 527,945.9 |
| 11 | 300,013.8 | 42,287.0 | 18,979.5 | 238,747.3 | 108,127.3 | 14,943.5 | 90,524.6 | 2,659.2 | 7,328.5 | 1,338.3 | 5,990.2 | 56,180.3 | 28,919.4 | 34,687.8 | 535,257.1 |
| III | 298,576.6 | 41,513.8 | 18,443.2 | 238,619.6 | 108,206.7 | 10,434.6 | 95,148.5 | 2,623.6 | 7,327.4 | 1,341.3 | 5,986.1 | 63,625.5 | 28,996.6 | 34,568.7 | 541,301.5 |
| IV | 300,843.4 | 38,552.0 | 19,715.2 | 242,576.2 | 103,766.3 | 9,619.0 | 91,437.2 | 2,710.1 | 7,222.1 | 1,347.7 | 5,874.4 | 72,291.3 | 29,102.3 | 36,666.4 | 549,891.8 |
| V | 301,709.2 | 43,622.3 | 18,552.6 | 239,534.3 | 101,763.0 | 8,961.5 | 90,022.3 | 2,779.2 | 7,084.1 | 1,169.2 | 5,914.9 | 73,615.3 | 29,157.0 | 37,242.9 | 550,571.5 |
| VI | 300,806.7 | 41,116.8 | 19,262.1 | 240,427.8 | 109,343.6 | 16,337.5 | 90,188.4 | 2,817.7 | 7,133.5 | 1,192.0 | 5,941.5 | 72,631.8 | 28,938.3 | 36,602.5 | 555,456.4 |
| VII | 300,188.1 | 42,397.7 | 19,432.2 | 238,358.2 | 108,941.5 | 16,086.5 | 89,962.0 | 2,893.0 | 7,259.4 | 1,294.1 | 5,965.3 | 73,339.0 | 29,095.8 | 37,280.3 | 556,104.1 |
| VIII | 308,061.1 | 46,948.5 | 19,391.0 | 241,721.6 | 104,525.0 | 12,690.6 | 89,160.1 | 2,674.3 | 7,378.8 | 1,446.5 | 5,932.3 | 74,236.2 | 29,225.4 | 38,280.7 | 561,707.2 |
| IX | 305,062.1 | 42,973.7 | 19,361.2 | 242,727.2 | 112,193.5 | 16,863.5 | 93,059.9 | 2,270.1 | 7,570.0 | 1,457.6 | 6,112.4 | 73,884.8 | 29,318.6 | 37,789.4 | 565,818.4 |
| X | 322,049.6 | 41,921.2 | 20,407.0 | 259,721.4 | 110,007.3 | 14,237.2 | 93,500.6 | 2,269.5 | 7,546.1 | 1,460.9 | 6,085.2 | 76,882.3 | 29,378.0 | 39,248.2 | 585,111.5 |
| XI | 312,963.2 | 43,750.1 | 21,665.9 | 247,547.2 | 105,701.5 | 9,277.7 | 94,244.0 | 2,179.8 | 7,565.3 | 1,461.9 | 6,103.4 | 82,939.0 | 29,545.6 | 39,625.6 | 578,340.2 |
| XII | 307,501.9 | 45,103.0 | 20,474.2 | 241,924.7 | 110,593.1 | 14,721.4 | 93,158.2 | 2,713.5 | 7,660.3 | 1,126.5 | 6,533.8 | 83,844.7 | 29,742.9 | 38,902.5 | 578,245.4 |
| 12005 | 311,556.2 | 43,750.4 | 20,576.5 | 247,229.3 | 111,878.4 | 15,372.7 | 93,851.2 | 2,654.5 | 7,159.2 | 970.6 | 6,188.6 | 81,875.7 | 29,883.8 | 36,349.5 | 578,702.8 |
| II | 316,228.5 | 48,913.5 | 20,290.1 | 247,024.9 | 116,638.7 | 20,741.3 | 93,390.7 | 2,506.7 | 7,465.1 | 974.9 | 6,490.2 | 83,960.5 | 29,931.8 | 38,995.4 | 593,220.0 |
| III | 323,494.5 | 50,684.3 | 21,574.5 | 251,235.7 | 117,934.6 | 18,912.1 | 96,831.5 | 2,191.0 | 7,324.4 | 1,082.9 | 6,241.5 | 86,743.1 | 30,052.7 | 35,760.5 | 601,309.8 |
| IV | 334,034.9 | 54,048.9 | 20,370.0 | 259,616.0 | 113,949.4 | 18,995.4 | 92,974.1 | 1,979.9 | 7,535.8 | 1,089.6 | 6,446.2 | 91,780.5 | 30,140.5 | 35,619.6 | 613,060.7 |
| V | 337,127.0 | 51,858.2 | 19,127.4 | 266,141.4 | 114,402.9 | 19,825.8 | 92,325.2 | 2,251.9 | 6,622.9 | 1,098.9 | 5,524.0 | 94,986.9 | 30,252.6 | 33,494.8 | 616,887.1 |
| VI | 335,172.5 | 53,622.8 | 19,524.1 | 262,025.6 | 121,834.1 | 25,647.4 | 94,016.8 | 2,169.9 | 7,067.9 | 1,113.7 | 5,954.2 | 91,683.3 | 30,324.4 | 29,553.0 | 615,635.2 |
| VII | 338,041.7 | 55,027.0 | 18,300.8 | 264,713.9 | 120,174.0 | 26,200.5 | 91,719.7 | 2,253.8 | 6,928.5 | 1,013.8 | 5,914.7 | 91,949.5 | 30,321.8 | 30,308.4 | 617,723.9 |
| VIII | 344,084.4 | 56,984.2 | 19,694.2 | 267,406.0 | 114,613.5 | 26,433.3 | 86,049.9 | 2,130.3 | 6,785.5 | 1,014.5 | 5,771.0 | 95,961.9 | 30,398.0 | 30,657.9 | 622,501.2 |
| IX | 348,116.8 | 58,003.7 | 20,311.5 | 269,801.6 | 120,838.9 | 29,603.6 | 89,306.6 | 1,928.7 | 6,652.4 | 1,023.9 | 5,628.5 | 94,273.0 | 30,492.1 | 28,788.2 | 629,161.4 |
| 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 | 6,620.0 | 1,028.7 | 5,591.3 | 100,280.2 | 30,602.0 | 30,438.1 | 638,694.7 |
| 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 | 6,370.5 | 1,026.7 | 5,343.8 | 94,385.4 | 30,799.2 | 28,355.1 | 633,635.3 |

[^3]Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty) LIABILITIES

X $\begin{array}{lllllllll}320,629.6 & 43,207.2 & 5,737.4 & 271,685.0 & 68,940.3 & 202,742.3\end{array}$ $\begin{array}{llllllll}325,335.3 & 43,779.6 & 5,844.7 & 275,711.0 & 69,243.9 & 206,446.3\end{array}$ $\begin{array}{llllll}328,846.9 & 42,510.2 & 6,479.8 & 279,856.9 & 68,577.6 & 211,155.9\end{array}$ $\begin{array}{llllll}327,857.4 & 41,752.1 & 6,060.3 & 280,045.0 & 67,785.9 & 212,253.8\end{array}$ $\begin{array}{llllll}323,645.0 & 42,411.4 & 6,190.1 & 284,043.5 & 69,870.1 & 214,166.5\end{array}$ $\begin{array}{llllll}336,986.9 & 45,687.9 & 6,340.9 & 284,958.1 & 69,280.4 & 215,673.2\end{array}$ $\begin{array}{llllll}339,424.9 & 42,144.2 & 6,179.2 & 291,101.5 & 71,985.3 & 219,115.2\end{array}$ $\begin{array}{lllllll}344,048.2 & 43,092.7 & 6,216.2 & 294,739.3 & 71,395.1 & 223,343.2\end{array}$ $\begin{array}{llllll}351,244.3 & 46,654.1 & 8,536.0 & 296,054.2 & 73,592.7 & 222,460.5\end{array}$ $\begin{array}{lllllll}350,791.4 & 43,578.9 & 6,972.8 & 300,239.7 & 73,189.2 & 227,049.5\end{array}$ $\begin{array}{lllllll}351,248.9 & 42,184.7 & 6,943.8 & 302,120.4 & 71,200.5 & 230,919.0\end{array}$ $\begin{array}{llllllll}353,506.9 & 39,970.8 & 6,400.3 & 307,135.8 & 79,235.6 & 227,899.3\end{array}$ $\begin{array}{llllll}353,031.0 & 43,616.0 & 6,749.5 & 302,665.5 & 74,658.9 & 227,973.0\end{array}$ $\begin{array}{lllllll}352,530.9 & 42,095.5 & 6,707.2 & 303,728.2 & 77,042.9 & 226,679.0\end{array}$ $\begin{array}{lllllll}347,727.6 & 39,911.9 & 9,173.0 & 298,642.7 & 75,350.7 & 223,162.6\end{array}$ $\begin{array}{llllll}342,532.7 & 36,733.5 & 9,208.4 & 296,590.8 & 75,953.4 & 220,380.5\end{array}$ $\begin{array}{llllll}351,097.5 & 40,032.9 & 9,730.6 & 301,334.0 & 81,469.9 & 219,308.9\end{array}$ $350,739.640,294.9 \quad 9,908.1 \quad 300,536.6 \quad 84,526.8 \quad 215,647.9$ $\begin{array}{lllllll}347,181.0 & 34,983.6 & 9,941.9 & 302,255.5 & 86,398.7 & 215,685.2\end{array}$ $347,308.0 \quad 36,900.3 \quad 9,816.3$ 300,591.4 $83,611.0$ 216,793.0 $\begin{array}{lllllll}347,848.2 & 39,359.2 & 9,958.9 & 298,530.1 & 84,992.5 & 213,469.9\end{array}$ $\begin{array}{llllllllll}346,085.8 & 36,926.8 & 10,183.3 & 298,975.7 & 84,365.7 & 214,542.2\end{array}$ $\begin{array}{lllllll}344,424.8 & 38,664.8 & 10,169.0 & 295,591.0 & 88,046.5 & 207,476.4\end{array}$

 $\begin{array}{lllllll}344,888.8 & 41,034.6 & 9,980.7 & 293,873.5 & 87,314.5 & 206,489.6\end{array}$ $\begin{array}{lllllll}346,738.4 & 40,265.3 & 10,339.3 & 296,133.8 & 89,482.7 & 206,581.0\end{array}$ $\begin{array}{llllllll}344,189.3 & 38,976.3 & 10,334.5 & 294,878.5 & 91,335.2 & 203,457.8\end{array}$ $\begin{array}{llllll}339,236.9 & 36,161.4 & 10,776.4 & 292,299.1 & 84,439.9 & 207,782.3\end{array}$ $\begin{array}{lllllll}346,776.1 & 40,764.0 & 10,781.0 & 295,231.1 & 91,676.2 & 203,485.5\end{array}$ $343,771.4 \quad 36,661.4$ 10,098.6 297,011.4 $98,663.6$ 198,297.5 $\begin{array}{lllllllll}344,323.9 & 36,856.9 & 10,468.9 & 296,998.1 & 99,112.1 & 197,838.3\end{array}$ $\begin{array}{lllllll}345,656.9 & 37,628.9 & 10,267.9 & 297,760.1 & 99,450.8 & 198,264.0\end{array}$ $\begin{array}{llllll}344,433.2 & 34,174.2 & 10,463.7 & 299,795.3 & 102,859.3 & 196,893.0\end{array}$ $353,026.1 \quad 37,021.5 \quad 10,671.2 \quad 305,333.4101,882.8$ 203,409.9 | $351,562.8$ | $35,902.8$ | $10,667.3$ | $304,992.7$ | $106,160.9$ | $198,793.4$ |
| :--- | :--- | :--- | :--- | :--- | :--- | 350,621.0 $\quad 31,750.0 \quad 10,587.9 \quad 308,283.1$ 107,997.6 200,248.6 $\begin{array}{lllllll} & 347,520.4 & 33,923.3 & 10,328.5 & 303,268.6 & 103,470.5 & 199,762.5\end{array}$ $350,790.6 \quad 35,047.7 \quad 10,315.5 \quad 305,427.4106,103.0199,290.5$ $\begin{array}{llllll}356,083.3 & 35,613.3 & 13,587.9 & 306,882.1 & 110,958.9 & 195,891.9\end{array}$

 $\begin{array}{lllllllll}358,940.1 & 35,086.6 & 11,655.8 & 312,197.7 & 114,249.9 & 197,130.0\end{array}$ $\begin{array}{llllll}364,548.4 & 35,537.1 & 11,869.5 & 317,141.8 & 117,836.0 & 196,573.8\end{array}$ $\begin{array}{llllllllllllllll} & 364,146.9 & 36,306.2 & 12,080.0 & 315,760.7 & 111,941.1 & 200,769.7\end{array}$ 367,599.6 35,778.4 12,429.0 $319,392.2$ 1117,267.3 199,249.6 $\begin{array}{llll}371,069.9 & 39,340.5 & 12,251.2 & 319,478.2 \\ 117,823.7 & 198,435.1\end{array}$ 388,344.3 37,199.0 12,301.4 338,843.9 130,370.9 204,754.6 $\begin{array}{lllll}377,621.7 & 39,355.5 & 14,426.7 & 323,839.5 & 124,259.0 \\ 195,950.4\end{array}$ $381,663.7 \quad 35,465.7 \quad 12,337.9333,860.1124,109.0 \quad 203,896.4$ $381,690.5 \quad 34,818.5 \quad 12,541.3 \quad 334,330.7$ 122,721.6 204,392.0 $390,905.2 \quad 39,735.9 \quad 12,637.4 \quad 338,531.9126,911.6$ 204,660.2 $\begin{array}{llllll}400,649.7 & 41,107.4 & 12,702.7 & 346,839.6 & 129,131.6 & 210,398.3\end{array}$ $\begin{array}{lllll}408,585.5 & 44,611.4 & 12,822.2 & 351,151.9 & 122,184.1 \\ 220,355.8\end{array}$ $\begin{array}{llllll}414,509.1 & 40,718.2 & 14,361.2 & 359,429.7 & 135,638.1 & 214,036.6\end{array}$ \begin{tabular}{|l|l|l|l|l|l|}
\hline $416,290.1$ \& $43,910.9$ \& $14,210.0$ \& $358,169.2$ \& $133,174.0$ \& $213,701.2$ <br>
\hline 84.3 <br>
\hline

 

$421,826.3$ \& $46,822.8$ \& $20,101.5$ \& $354,902.0$ \& $129,375.6$ \& $216,613.9$ \& 130.1 <br>
\hline
\end{tabular}



 | $439,749.4$ | $45,661.6$ | $20,553.7$ | $373,534.1$ | $138,917.1$ | $222,276.0$ | 45.5 |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $434,998.2$ | $45,618.7$ | $17,005.6$ | $372,373.9$ | $145,373.3$ | $216,843.9$ | 33.0 | $\begin{array}{llllllllllllllll}434,998.2 & 45,618.7 & 17,005.6 & 372,373.9 & 145,373.3 & 216,843.9\end{array}$

| 2.4 | $1,806.1$ | $55,915.9$ | $29,842.5$ | $3,094.8$ | $22,978.6$ | $27,169.4$ | $47,752.5$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $453,273.5$ |  |  |  |  |  |  |  | $\begin{array}{llllllllll}20.8 & 1,717.1 & 56,605.1 & 30,237.2 & 3,087.8 & 23,280.1 & 27,746.2 & 47,340.8 & 458,744.5\end{array}$ | 123.4 | $1,841.8$ | $58,850.4$ | $31,947.5$ | $3,104.8$ | $23,798.1$ | $27,188.3$ | $45,660.7$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | 462,388.1 $\begin{array}{lllllllllll}5.3 & 1,691.8 & 60,782.0 & 33,370.9 & 3,214.3 & 24,196.8 & 28,721.4 & 47,899.9 & 466,952.5\end{array}$ | 6.9 | $1,594.9$ | $61,860.6$ | $33,889.4$ | $3,265.1$ | $24,706.1$ | $28,244.1$ | $46,506.5$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | 470,851.1 $\begin{array}{llllllllll}4.5 & 1,496.4 & 63,893.0 & 35,232.6 & 3,203.4 & 25,457.0 & 28,908.5 & 45,120.5 & 476,405.3\end{array}$ | 1.0 | $1,497.1$ | $64,559.1$ | $35,246.4$ | $3,200.4$ | $26,112.3$ | $31,987.4$ | $49,257.0$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| $486,725.5$ |  |  |  |  |  |  |  | $\begin{array}{llllllllll}1.0 & 1,611.9 & 64,924.6 & 35,270.7 & 3,182.3 & 26,471.6 & 32,796.7 & 47,513.8 & 490,895.2\end{array}$ | 1.0 | $1,730.0$ | $65,788.8$ | $35,485.7$ | $3,092.7$ | $27,210.4$ | $32,299.7$ | $49,260.7$ | $500,323.5$ |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

 \begin{tabular}{l|l|l|l|l|l|l|l|}
\hline 9.0 \& $2,158.5$ \& $67,339.3$ \& $36,147.9$ \& $3,033.1$ \& $28,158.3$ \& $31,393.1$ \& $51,346.2$ <br>
$503,486.0$

 $\begin{array}{llllllllll}9.0 & 1,969.2 & 69,468.5 & 37,034.8 & 2,964.8 & 29,468.9 & 32,390.1 & 41,241.9 & 498,576.6\end{array}$ 

\hline 33.6 \& $1,999.6$ \& $67,743.7$ \& $37,326.9$ \& 918.0 \& $29,498.8$ \& $31,487.6$ \& $48,000.4$ <br>
$502,262.3$ <br>
\hline

 

6.3 \& $1,709.7$ \& $68,345.4$ \& $37,439.8$ \& 912.4 \& $29,993.2$ \& $32,168.2$ \& $48,215.3$ \& $502,969.5$ <br>
\hline

 $\begin{array}{lllllllll}101.1 & 1,717.1 & 69,673.2 & 38,647.5 & 1,016.2 & 30,009.5 & 33,088.6 & 44,037.1 & 496,243.6\end{array}$ $\begin{array}{llllllllll}239.1 & 1,746.7 & 70,708.6 & 39,199.8 & 1,015.8 & 30,493.0 & 33,674.4 & 44,997.2 & 493,659.6\end{array}$ 

537.637 .6 \& $1,800.4$ \& $71,676.6$ \& $39,422.1$ \& $1,015.2$ \& $31,239.3$ \& $33,287.4$ \& $44,155.4$ \& $502,017.3$

 

\hline 341.2 \& $1,808.1$ \& $73,966.7$ \& $40,530.8$ \& 951.7 \& $32,484.2$ \& $34,743.5$ \& $47,538.2$ \& $508,796.1$ <br>
\hline

 

\hline 121.8 \& $1,762.4$ \& $74,791.3$ \& $40,583.1$ \& 935.9 \& $33,272.3$ \& $34,049.2$ \& $45,251.5$ <br>
$503,035.4$

 

\hline 104.0 \& $1,801.3$ \& $74,995.9$ \& $40,450.6$ \& 965.4 \& $33,579.9$ \& $35,116.6$ \& $44,640.7$ \& $503,862.5$ <br>
\hline

 

\hline 0.0 \& $1,512.4$ \& $75,972.8$ \& $40,496.1$ \& 938.4 \& $34,538.3$ \& $34,543.4$ \& $46,904.5$ <br>
$506,781.3$

 

\hline 0.0 \& $1,527.1$ \& $76,682.8$ \& $40,779.7$ \& $1,003.4$ \& $34,899.7$ \& $34,385.5$ \& $49,190.6$ \& $507,871.8$ <br>
\hline

 

\hline 0.0 \& $2,355.2$ \& $77,071.1$ \& $40,764.4$ \& 809.1 \& $35,497.6$ \& $34,514.4$ \& $48,235.4$ <br>
$506,600.9$

 

0.0 \& $3,101.6$ \& $78,161.0$ \& $41,396.9$

 

0.0 \& $3,896.7$ \& $78,207.6$ \& $41,169.0$

 

0.0 \& $4,260.5$ \& $78,642.4$ \& $41,204.2$

 

\hline 11.8 \& $4,986.1$ \& $79,473.3$ \& $41,476.6$

 

\hline 4.7 \& $5,279.5$ \& $80,140.3$ \& $41,980.6$

 

2.0 \& $5,565.6$ \& $80,950.1$ \& $42,505.2$

 

\hline 0.0 \& $5,788.9$ \& $81,442.9$ \& $42,229.6$

 

0.0 \& $5,829.0$ \& $82,095.4$ \& $42,490.0$

 

\hline 0.0 \& $6,328.0$ \& $82,218.5$ \& $42,511.6$

 

$0.3,0,439.1$ \& $82,777.7$ \& $42,609.3$

 

0.0 \& $6,952.5$ \& $82,746.0$ \& $42,702.7$

 

0.0 \& $4,888.7$ \& $82,788.6$ \& $42,770.4$

 $\begin{array}{llllll}0.0 & 4,538.1 & 83,886.9 & 43,455.9\end{array}$ 

\hline 0.0 \& $4,655.6$ \& $83,896.4$ \& $43,363.3$ <br>
\hline

 

\hline 0.0 \& $4,804.0$ \& $84,401.7$ \& $43,466.8$

 

\hline 0.0 \& $5,061.3$ \& $84,825.6$ \& $43,632.3$ <br>
\hline 0.0 \& $5,122.6$ \& $8,467.8$ \& $42,45.5$

 

\hline 0.0 \& $5,122.6$ \& $83,467.8$ \& $42,456.5$

 

787.7 \& $4,918.2$ \& $85,102.2$ \& $44,349.2$

 

\hline $2,703.9$ \& $5,139.3$ \& $86,622.3$ \& $45,616.8$ <br>
\hline $3,03.1$ \& $5,36.6$ \& $6,66.9$ \& <br>
\hline

 

\hline $3,023.1$ \& $5,376.6$ \& $86,768.9$ \& $45,642.8$

 $\begin{array}{lllll}2,849.4 & 5,599.2 & 86,973.9 & 45,674.6\end{array}$ $\begin{array}{lllll}3,86,194.0 & 5,620.4 & 87,416.9 & 45,693.9\end{array}$ 

$3,693.1$ \& $5,133.0$ \& $87,311.9$ \& $45,715.8$ <br>
\hline $3,64.1$ \& 4

 

$3,604.1$ \& $4,744.2$ \& $87,313.1$ \& $45,746.1$ <br>
\hline

 

$5,825.9$ \& $4,653.1$ \& $88,291.7$ \& $46,287.9$

 

\hline $7,186.8$ \& $5,179.6$ \& $89,020.8$ \& $47,966.6$

 

\hline $6,929.2$ \& $5,091.6$ \& $90,390.4$ \& $48,053.7$ \& $2,566.4$ \& $39,770.3$ \& $49,352.8$ \& $57,480.0$ \& $593,220.0$ <br>
\hline

 

$7,272.1$ \& $5,073.3$ \& $89,949.5$ \& $47,280.2$ \& $2,513.6$ \& $40,155.7$ \& $50,260.2$ \& $55,377.1$ \& $601,309.8$

 $\begin{array}{lllllllll}8,575.1 & 5,017.5 & 91,458.5 & 48,136.8 & 2,479.5 & 40,842.2 & 52,335.9 & 55,663.3 & 613,060.7\end{array}$ 

$9,711.3$ \& $5,142.8$ \& $92,670.7$ \& $48,995.5$ \& $2,580.8$ \& $41,094.4$ \& $52,710.4$ \& $51,854.1$ <br>
$616,887.1$

 $\begin{array}{llllllllll}11,209.7 & 5,366.3 & 94,034.8 & 49,452.6 & 2,700.4 & 41,881.8 & 53,095.3 & 46,848.7 & 615,635.2\end{array}$ $\begin{array}{llllllllll}8,782.4 & 5,315.1 & 93,719.3 & 49,378.0 & 2,466.9 & 41,874.4 & 50,102.8 & 46,760.4 & 617,723.9\end{array}$ 

$9,131.9$ \& $5,416.7$ \& $94,384.6$ \& $49,818.9$ \& $2,673.5$ \& $41,892.2$ \& $50,369.9$ \& $48,438.3$ <br>
$622,501.2$

 $\begin{array}{llllllllll}9,604.0 & 5,167.7 & 94,278.0 & 50,468.0 & 2,369.6 & 41,440.4 & 50,632.1 & 45,185.3 & 629,161.4\end{array}$ $\begin{array}{llllllllll}12,295.5 & 5,537.9 & 93,690.1 & 50,492.2 & 1,864.7 & 41,333.2 & 53,788.7 & 45,928.6 & 638,694.7\end{array}$ 

$10,123.7$ \& $5,704.7$ \& $93,145.3$ \& $50,375.4$ \& $1,646.5$ \& $41,123.4$ \& $52,662.3$ \& $47,124.8$ \& $633,635.3$
\end{tabular}

[^4]${ }^{1}$ Non-monetary financial institutions, local government, social security funds and non-financial sector.

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

| Period | Total* | Households |  |  |  |  |  |  |  | Non-financial corporations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans |  |  |  | Other claims* |  |  |  | Total* | Loans |  | Other claims* |  |
|  |  | Polish zloty | individuals | foreign currencies | individuals | Polish zloty | individuals | foreign currencies | individuals |  | $\begin{aligned} & \text { Polish } \\ & \text { zloty } \end{aligned}$ | foreign currencies | $\begin{aligned} & \text { Polish } \\ & \text { zloty } \end{aligned}$ | foreign currencies |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| XII 2003 | 98,858.0 | 69,017.3 | 46,627.8 | 29,116.2 | 25,747.5 | 420.7 | 22.8 | 303.8 | 15.5 | 124,808.3 | 81,312.0 | 39,112.5 | 2,971.3 | 1,412.5 |
| 12004 | 99,406.9 | 69,344.7 | 46,723.7 | 29,327.7 | 26,015.4 | 411.2 | 22.0 | 323.4 | 14.8 | 126,966.9 | 83,268.9 | 39,519.2 | 2,744.5 | 1,434.1 |
| 11 | 100,064.3 | 69,566.4 | 46,701.4 | 29,756.5 | 26,465.5 | 418.5 | 22.1 | 322.8 | 14.4 | 127,779.0 | 83,269.8 | 40,229.6 | 2,808.0 | 1,471.6 |
| III | 100,958.8 | 71,140.6 | 47,863.4 | 29,092.5 | 25,978.8 | 426.8 | 22.0 | 298.9 | 13.4 | 126,733.2 | 83,887.1 | 38,761.4 | 2,686.0 | 1,398.7 |
| IV | 104,491.8 | 73,666.1 | 49,663.3 | 30,020.6 | 26,940.8 | 478.1 | 21.9 | 327.1 | 13.0 | 126,849.3 | 83,474.3 | 39,210.8 | 2,690.1 | 1,474.1 |
| V | 105,425.0 | 75,194.3 | 50,709.6 | 27,442.0 | 24,531.7 | 657.1 | 218.2 | 2,131.6 | 1,763.2 | $123,274.3$ | 83,055.1 | 36,070.0 | 2,748.3 | 1,400.9 |
| VI | 106,097.6 | 76,581.5 | 51,737.8 | 26,832.1 | 24,247.4 | 641.2 | 212.6 | 2,042.7 | 1,687.1 | $123,095.5$ | 83,888.7 | 34,886.6 | 3,022.3 | 1,297.9 |
| VII | 106,456.3 | 77,927.4 | 52,899.5 | 25,989.2 | 23,586.8 | 664.4 | 239.4 | 1,875.3 | 1,536.5 | 120,718.6 | 83,712.9 | 32,958.7 | 2,755.4 | 1,291.5 |
| VIII | 108,467.3 | 79,393.4 | 54,237.2 | 26,624.4 | 24,248.6 | 532.2 | 104.0 | 1,917.3 | 1,586.5 | 122,314.4 | 84,945.1 | 33,361.1 | 2,729.8 | 1,278.3 |
| IX | 109,487.9 | 80,649.5 | 55,449.8 | 26,465.0 | 24,210.5 | 576.9 | 119.7 | 1,796.6 | 1,488.2 | $122,460.3$ | 86,261.4 | 32,202.6 | 2,788.0 | 1,208.2 |
| X | 125,188.5 | 95,898.6 | 70,691.2 | 26,959.5 | 24,718.1 | 570.4 | 116.1 | 1,760.0 | 1,443.5 | 123,232.9 | 87,667.1 | 31,565.8 | 2,786.9 | 1,213.0 |
| XI | 113,541.1 | 84,148.1 | 58,947.5 | 26,908.7 | 24,808.2 | 803.4 | 340.2 | 1,680.9 | 1,365.6 | 123,292.6 | 89,316.3 | 30,099.1 | 2,753.9 | 1,123.2 |
| XII | 112,043.8 | 83,208.9 | 58,448.1 | 26,451.1 | 24,508.8 | 846.4 | 360.4 | 1,537.5 | 1,249.8 | 119,867.7 | 87,707.0 | 28,294.7 | 2,791.9 | 1,074.0 |
| 12005 | 115,666.9 | 86,531.0 | 61,569.9 | 26,854.2 | 24,931.2 | 774.4 | 334.5 | 1,507.4 | 1,188.3 | 121,059.9 | 89,339.4 | 28,075.2 | 2,577.5 | 1,067.8 |
| 11 | 115,102.4 | 86,376.2 | 61,324.8 | 26,538.9 | 24,726.9 | 777.4 | 335.1 | 1,409.9 | 1,109.9 | 121,225.9 | 90,887.9 | 26,651.9 | 2,659.6 | 1,026.5 |
| III | 117,903.5 | 87,239.0 | 62,087.8 | 28,473.6 | 26,611.1 | 768.0 | 336.0 | 1,422.9 | 1,102.7 | $122,381.4$ | 90,309.5 | 28,328.3 | 2,736.1 | 1,007.5 |
| IV | 123,815.7 | 90,424.4 | 64,979.3 | 31,110.5 | 29,157.2 | 833.7 | 340.3 | 1,447.0 | 1,120.3 | 124,082.8 | 89,786.4 | 30,478.2 | 2,762.5 | 1,055.7 |
| V | 129,943.9 | 96,602.6 | 70,893.0 | 31,148.2 | 29,260.9 | 842.4 | 341.2 | 1,350.7 | 1,038.4 | 124,313.8 | 90,217.6 | 30,286.7 | 2,762.0 | 1,047.5 |
| VI | 125,611.9 | 91,530.0 | 65,570.1 | 31,985.9 | 30,129.8 | 817.7 | 343.4 | 1,278.2 | 976.8 | 124,063.7 | 90,253.3 | 29,810.3 | 2,959.8 | 1,040.1 |
| VII | 128,748.4 | 92,999.8 | 66,650.1 | 33,665.6 | 31,831.2 | 825.7 | 334.0 | 1,257.4 | 943.4 | 123,697.5 | 90,097.8 | 29,663.5 | 2,899.9 | 1,036.2 |
| VIII | 131,793.4 | 94,651.2 | 67,995.9 | 35,107.5 | 33,283.9 | 821.2 | 331.3 | 1,213.5 | 902.6 | 123,534.4 | 90,580.9 | 29,076.3 | 2,852.7 | 1,024.5 |
| IX | 133,604.5 | 96,413.8 | 69,504.1 | 35,264.1 | 33,499.0 | 797.7 | 330.5 | 1,128.9 | 833.5 | 123,964.6 | 92,341.9 | 27,790.0 | 2,850.7 | 981.9 |
| X | 137,496.5 | 97,878.7 | 70,876.6 | 37,690.3 | 35,898.6 | 813.5 | 330.2 | 1,114.1 | 816.9 | 124,783.2 | 91,938.4 | 28,995.0 | 2,862.2 | 987.6 |
| XI | 139,518.0 | 99,216.6 | 71,918.8 | 38,335.7 | 36,576.8 | 916.5 | 323.6 | 1,049.1 | 765.4 | 125,041.6 | 92,861.5 | 28,167.2 | 3,039.4 | 973.5 |

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

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

| Period | Total | Households |  |  |  |  |  |  |  | Non-financial corporations |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Deposits |  |  |  | Other liabilities |  |  |  | Total* | Deposits |  | Other liabilities |  |
|  |  | $\begin{aligned} & \text { Polish } \\ & \text { zloty } \end{aligned}$ | individuals | foreign currencies | individuals | $\begin{aligned} & \begin{array}{l} \text { zolish } \\ \text { zloy } \end{array} \end{aligned}$ | individuals | foreign currencies | individuals |  | $\begin{aligned} & \text { Polish } \\ & \text { zloty } \end{aligned}$ | foreign currencies | Polish zloty* | foreign currencies |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| XII 2003 | 209,926.7 | 173,278.3 | 162,749.6 | 35,764.6 | 35,082.1 | 644.7 | 594.5 | 239.2 | 215.6 | 69,386.5 | 56,048.3 | 11,101.3 | 1,254.5 | 982.4 |
| 12004 | 209,594.3 | 172,320.9 | $162,835.0$ | 36,379.5 | 35,698.1 | 650.6 | 598.9 | 243.2 | 218.4 | 64,605.3 | 51,684.6 | 10,606.3 | 1,262.7 | 1,051.7 |
| 11 | 211,120.4 | 173,176.7 | 164,086.9 | 37,040.4 | 36,351.1 | 653.0 | 596.4 | 250.4 | 225.8 | 64,087.6 | 51,014.1 | 10,748.5 | 1,284.2 | 1,040.7 |
| III | 208,887.1 | 171,716.8 | 162,626.8 | 36,201.4 | 35,476.9 | 705.1 | 645.7 | 263.8 | 238.9 | 67,040.8 | 53,492.4 | 11,146.5 | 1,337.7 | 1,064.1 |
| IV | 207,555.3 | 169,866.6 | 160,448.2 | 36,682.3 | 35,925.7 | 728.9 | 667.9 | 277.6 | 250.8 | 73,306.9 | 58,706.0 | 12,106.8 | 1,412.8 | 1,081.3 |
| V | 205,503.0 | $168,768.5$ | 159,568.2 | 35,715.2 | 34,855.9 | 755.9 | 687.1 | 263.4 | 235.8 | 72,339.1 | 57,318.1 | 12,663.6 | 1,286.9 | 1,070.5 |
| VI | 205,150.8 | 168,523.0 | 158,924.1 | 35,619.3 | 34,717.8 | 733.5 | 667.4 | 274.9 | 247.2 | 76,339.9 | 60,273.2 | 13,528.5 | 1,383.1 | 1,155.1 |
| VII | 204,880.4 | 168,900.7 | 159,081.3 | 34,934.4 | 33,999.4 | 736.2 | 675.9 | 309.1 | 282.3 | 75,014.5 | 58,487.0 | 14,028.4 | 1,405.0 | 1,094.1 |
| VIII | 205,624.2 | 169,072.4 | 158,753.8 | 35,528.4 | 34,616.8 | 726.6 | 661.7 | 296.8 | 269.7 | 77,716.6 | 61,269.0 | 13,917.9 | 1,356.5 | 1,173.2 |
| IX | 205,247.7 | 169,148.3 | 158,957.3 | 35,064.6 | 34,066.7 | 726.5 | 656.0 | 308.3 | 271.4 | 77,489.7 | 60,916.7 | 14,188.8 | 1,394.4 | 989.9 |
| X | 208,189.2 | 173,401.6 | 163,157.9 | 33,702.1 | 32,764.4 | 745.7 | 677.2 | 339.8 | 310.9 | 79,006.1 | 60,526.0 | 16,132.4 | 1,395.1 | 952.6 |
| XI | 203,025.5 | 170,304.3 | 159,501.9 | 31,697.5 | 30,710.5 | 714.4 | 640.8 | 309.3 | 280.2 | 79,466.9 | 61,960.6 | 15,190.8 | 1,413.7 | 901.9 |
| XII | 207,176.1 | 175,946.2 | 163,000.8 | 30,179.8 | 29,192.7 | 733.5 | 671.5 | 316.6 | 288.2 | 85,893.0 | 69,475.2 | 14,202.8 | 1,341.5 | 873.5 |
| 12005 | 212,390.4 | 180,414.6 | 168,342.2 | 30,886.2 | 29,932.0 | 752.1 | 698.7 | 337.5 | 311.1 | 79,741.4 | 62,181.6 | 15,343.2 | 1,359.3 | 857.4 |
| 11 | 214,508.0 | 183,730.6 | 171,573.6 | 29,715.3 | 28,698.5 | 739.1 | 683.4 | 323.1 | 299.5 | 79,172.4 | 61,407.6 | 15,590.0 | 1,315.6 | 859.2 |
| III | 217,719.7 | 185,309.3 | 173,347.8 | 31,315.6 | 30,333.9 | 748.0 | 691.7 | 346.8 | 318.1 | 83,062.1 | 65,847.2 | 14,936.2 | 1,318.3 | 960.3 |
| IV | 218,991.8 | 185,420.1 | 173,842.8 | 32,449.2 | 31,475.4 | 752.0 | 697.7 | 370.5 | 332.3 | 83,069.4 | 65,494.8 | 15,117.9 | 1,452.0 | 1,004.6 |
| V | 217,730.0 | 184,616.7 | 173,185.4 | 31,986.0 | 30,954.4 | 757.7 | 701.5 | 369.6 | 331.2 | 84,694.3 | 66,574.5 | 15,656.0 | 1,559.2 | 904.7 |
| VI | 218,656.9 | 185,432.3 | 173,561.7 | 32,101.5 | 30,974.2 | 754.6 | 700.4 | 368.6 | 335.4 | 86,820.8 | 67,980.3 | 16,313.3 | 1,587.4 | 939,8 |
| VII | 219,780.8 | 186,318.7 | 174,177.9 | 32,309.6 | 31,153.3 | 747.6 | 692.5 | 404.8 | 370.6 | 84,475.6 | 66,342.1 | 15,802.3 | 1,395.1 | 936.1 |
| VIII | 220,060.4 | 186,609.4 | 174,033.3 | 32,309.0 | 31,071.4 | 750.8 | 692.7 | 391.3 | 355.5 | 89,339.4 | 69,986.2 | 17,020.0 | 1,373.1 | 960.1 |
| IX | 218,456.9 | 185,372.0 | 172,723.2 | 31,913.2 | 30,584.2 | 763.3 | 703.2 | 408.5 | 371.2 | 94,008.3 | 73,137.5 | 18,416.3 | 1,474.4 | 980.1 |
| X | 219,824.4 | 186,120.6 | 173,092.7 | 32,543.5 | 31,222.5 | 775.9 | 715.2 | 384.3 | 360.7 | 96,329.3 | 74,066.0 | 19,607.3 | 1,579.1 | 1,077.0 |
| XI | 219,765.9 | 186,581.7 | 173,427.2 | 31,990.4 | 30,694.2 | 757.6 | 695.9 | 436.1 | 410.1 | 95,660.0 | 73,589.3 | 19,489.5 | 1,516.5 | 1,064.6 |

[^5]Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty) ASSETS


[^6]Table 10. Consolidated Balance Sheet of Monetary Financial Institutions (million zloty) LIABILITIES

| Period | Currency in circulation | $\begin{gathered} \text { Deposits of } \\ \text { central } \\ \text { govern- } \\ \text { ment }^{*} \end{gathered}$ | $\begin{aligned} & \text { Deposits of } \\ & \text { other } \\ & \text { dometsic } \\ & \text { residents } \end{aligned}$ | overnight | with agreed maturity* | redeemable at notice | repurchase agreements | Debt securities issued* | Capital and reserves | External liabilities | Remaining liabilities | Excess of inter-MFIliabilities* | Totalliabilities |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| XII 2000 | 34,112.7 | 14,666.8 | 271,563.2 | 72,343.2 | 199,217.4 | 0.0 | 2.6 | 1,291.2 | 59,787.5 | 35,864.9 | 79,854.0 | 983.9 | 498,124.2 |
| 12001 | 31,964.2 | 15,504.9 | 272,153.1 | 69,406.1 | 202,744.6 | 0.0 | 2.4 | 1,698.9 | 59,740.4 | 36,629.5 | 86,539.7 | 1,053.5 | 505,284.2 |
| 11 | 32,508.3 | 14,723.1 | 276,427.7 | 69,958.2 | 206,448.7 | 0.0 | 20.8 | 1,719.8 | 60,113.9 | 36,308.8 | 85,501.3 | 1,169.7 | 508,472.6 |
| III | 33,544.5 | 15,435.9 | 280,909.3 | 69,627.6 | 211,158.3 | 0.0 | 123.4 | 1,981.4 | 62,083.0 | 35,114.6 | 82,651.5 | 1,031.3 | 512,751.5 |
| IV | 34,486.4 | 12,863.3 | 281,199.4 | 68,141.3 | $213,052.8$ | 0.0 | 5.3 | 1,624.1 | 63,978.1 | 37,238.9 | 81,912.1 | 924.7 | 514,227.0 |
| V | 33,796.9 | 12,645.6 | 284,414.9 | 70,239.4 | 214,168.6 | 0.0 | 6.9 | 1,583.5 | 65,129.6 | 35,012.6 | 79,431.9 | 913.0 | $512,928.0$ |
| VI | 34,961.5 | 13,641.7 | 285,332.9 | 69,652.9 | 215,675.5 | 0.0 | 4.5 | 1,566.8 | 67,159.4 | 35,760.8 | 72,389.5 | 803.7 | 511,616.3 |
| VII | 35,301.4 | 14,347.8 | 291,370.9 | 72,252.6 | 219,117.3 | 0.0 | 1.0 | 1,760.2 | 67,628.7 | 40,333.7 | 84,455.3 | 893.5 | 536,091.5 |
| VIII | 35,509.4 | 15,041.2 | 295,065.8 | 71,719.6 | 223,345.2 | 0.0 | 1.0 | 1,550.4 | 68,199.9 | 39,047.9 | 85,250.5 | 783.6 | 540,448.7 |
| IX | 36,575.9 | 18,444.8 | 296,349.2 | 73,885.6 | $222,462.6$ | 0.0 | 1.0 | 1,640.7 | 68,979.3 | 39,236.3 | 88,026.9 | 1,286.5 | 550,539.6 |
| X | 36,642.2 | 20,312.7 | 300,567.3 | 73,514.7 | 227,051.6 | 0.0 | 1.0 | 1,828.5 | 69,916.9 | 39,432.0 | 82,194.8 | 606.3 | 551,500.7 |
| XI | 36,637.3 | 20,809.6 | 302,485.9 | 71,563.9 | 230,921.1 | 0.0 | 9.0 | 1,549.9 | 70,307.8 | 39,165.0 | 84,210.5 | 723.5 | 555,889.5 |
| XII | 38,213.6 | 13,245.5 | 307,985.9 | 80,083.5 | 227,901.5 | 0.0 | 9.0 | 1,290.4 | 72,491.5 | 39,883.0 | 72,473.6 | 817.9 | 546,401.4 |
| 12002 | 36,756.5 | 20,469.4 | 302,956.1 | 74,946.9 | 227,975.6 | 0.0 | 33.6 | 1,460.1 | 70,577.3 | 39,290.8 | 82,054.4 | 686.5 | 554,251.1 |
| 11 | 37,935.2 | 16,273.9 | 304,171.0 | 77,482.9 | $226,681.8$ | 0.0 | 6.3 | 1,300.8 | 70,969.8 | 39,703.9 | 84,160.7 | 690.4 | 555,205.7 |
| III | 38,789.8 | 24,771.4 | 299,307.8 | 76,013.0 | 223,165.4 | 28.3 | 101.1 | 626.7 | 72,379.9 | 40,263.6 | 78,364.9 | -342.2 | 554,161.9 |
| IV | 40,005.0 | 19,303.1 | 296,942.3 | 76,302.2 | 220,383.2 | 17.8 | 239.1 | 1,242.1 | 73,110.7 | 41,405.7 | 77,032.7 | -441.0 | 548,600.6 |
| V | 39,822.4 | 20,695.0 | 301,642.4 | 81,775.4 | 219,311.8 | 17.6 | 537.6 | 1,223.5 | 73,938.1 | 40,091.8 | 79,303.3 | -456.3 | 556,260.2 |
| VI | 41,221.3 | 22,375.4 | 300,859.6 | 84,847.2 | $215,650.5$ | 20.7 | 341.2 | 1,239.3 | 76,078.4 | 40,895.9 | 86,573.1 | -426.0 | 568,817.0 |
| VII | 41,758.8 | 26,418.6 | 302,643.0 | 86,783.7 | 215,687.7 | 49.8 | 121.8 | 1,352.7 | 76,844.6 | 40,614.7 | 85,004.1 | -586.1 | 574,050.4 |
| VIII | 42,079.3 | 26,258.0 | 301,033.4 | 84,050.2 | 216,795.8 | 83.4 | 104.0 | 1,254.4 | 76,928.6 | 40,757.0 | 84,199.9 | -352.9 | 572,157.7 |
| IX | 41,930.6 | 26,981.0 | 298,962.3 | 85,422.0 | 213,472.6 | 67.7 | 0.0 | 758.7 | 77,676.6 | 40,308.2 | 87,949.2 | -385.3 | 574,181.3 |
| X | 42,033.0 | 22,216.3 | 299,494.4 | 84,881.5 | 214,545.1 | 67.8 | 0.0 | 812.3 | 78,411.8 | 41,694.9 | 86,395.0 | -573.0 | 570,484.7 |
| XI | 42,102.3 | 23,370.2 | 296,151.2 | 88,603.7 | 207,479.4 | 68.1 | 0.0 | 1,518.8 | 78,697.2 | 42,317.8 | 85,326.1 | -158.2 | 569,325.4 |
| XII | 42,192.7 | 16,245.8 | 298,732.1 | 94,418.5 | 204,258.8 | 54.8 | 0.0 | 2,555.5 | 79,408.6 | 40,255.7 | 78,852.5 | -586.8 | 557,656.1 |
| 12003 | 41,621.0 | 23,009.7 | 294,788.6 | 88,226.1 | 206,493.1 | 69.4 | 0.0 | 3,301.0 | 79,586.7 | 42,112.0 | 87,093.3 | -386.6 | 571,125.7 |
| 11 | 42,744.5 | 22,298.9 | 297,112.0 | 90,227.4 | 206,814.5 | 70.1 | 0.0 | 3,811.5 | 79,968.9 | 44,649.7 | 86,559.9 | -318.3 | 576,827.1 |
| III | 44,160.6 | 22,859.1 | 295,596.1 | 92,050.0 | 203,460.6 | 73.7 | 11.8 | 4,314.0 | 80,884.1 | 46,405.2 | 93,174.6 | 141.9 | 587,535.6 |
| IV | 45,947.1 | 23,196.0 | 292,618.1 | 84,755.5 | 207,785.7 | 72.2 | 4.7 | 4,729.6 | 81,532.3 | 43,178.9 | 86,485.1 | 310.6 | 577,997.7 |
| V | 46,056.1 | 27,948.2 | 295,513.9 | 91,956.0 | 203,488.5 | 69.2 | 2.0 | 4,780.5 | 82,296.7 | 44,217.6 | 85,960.2 | 13.0 | 586,786.2 |
| VI | 47,378.4 | 25,367.8 | 297,332.7 | 98,982.1 | 198,300.3 | 50.3 | 0.0 | 5,028.8 | 82,814.7 | 46,084.2 | 86,115.1 | -6.4 | 590,115.3 |
| VII | 47,562.7 | 23,684.9 | 297,266.0 | 99,377.2 | 197,841.1 | 47.7 | 0.0 | 5,103.5 | 83,523.5 | 44,335.3 | 83,126.7 | 568.2 | 585,170.8 |
| VIII | 48,679.0 | 19,306.6 | 298,011.5 | 99,699.3 | 198,266.9 | 45.3 | 0.0 | 5,559.0 | 83,783.0 | 44,968.4 | 85,566.8 | 68.2 | 585,942.5 |
| IX | 48,641.0 | 17,937.3 | 300,053.8 | 103,114.9 | 196,895.9 | 43.0 | 0.0 | 5,672.6 | 84,133.7 | 49,045.2 | 91,573.2 | 289.0 | 597,345.8 |
| X | 49,188.9 | 23,465.1 | 305,587.1 | 102,134.1 | 203,412.3 | 40.7 | 0.0 | 6,076.1 | 84,406.9 | 52,018.7 | 92,439.4 | 199.0 | 613,381.2 |
| XI | 49,774.3 | 28,463.2 | 305,271.8 | 106,437.2 | 198,796.2 | 38.4 | 0.0 | 4,050.1 | 84,436.2 | 54,907.2 | 92,261.5 | -48.6 | 619,115.7 |
| XII | 49,416.9 | 21,374.4 | 308,934.3 | 108,646.0 | 200,251.4 | 36.9 | 0.0 | 3,754.5 | 85,423.6 | 52,735.8 | 81,418.7 | 2,057.4 | 605,115.6 |
| 12004 | 48,529.7 | 32,984.7 | 303,736.9 | 103,938.8 | 199,762.5 | 35.6 | 0.0 | 3,868.5 | 85,158.3 | 55,717.5 | 89,143.9 | 891.1 | 620,030.6 |
| 11 | 49,604.3 | 30,931.0 | 305,809.0 | 106,484.6 | 199,290.5 | 33.9 | 0.0 | 3,993.5 | 85,671.0 | 59,074.1 | 95,169.1 | 851.1 | 631,103.1 |
| III | 49,906.0 | 37,075.2 | 307,192.2 | 111,269.0 | 195,891.9 | 31.3 | 0.0 | 4,337.2 | 86,102.3 | 57,257.1 | 93,934.5 | 848.0 | 636,652.5 |
| IV | 51,467.8 | 36,276.5 | 314,260.1 | 108,702.9 | 205,526.4 | 30.8 | 0.0 | 4,351.7 | 84,747.7 | 58,914.5 | 98,342.3 | 290.8 | 648,651.4 |
| V | 50,214.4 | 32,376.3 | 312,617.9 | 114,670.1 | 197,130.0 | 30.1 | 787.7 | 4,143.6 | 86,571.3 | 63,633.5 | 93,117.5 | 730.4 | 643,404.9 |
| VI | 50,524.9 | 33,455.9 | 317,563.2 | 118,257.4 | 196,573.8 | 28.1 | 2,703.9 | 4,273.1 | 88,304.5 | 58,767.9 | 87,556.6 | 1,029.3 | 641,475.4 |
| VII | 50,993.3 | 33,208.9 | 316,285.6 | 112,466.0 | 200,769.7 | 26.8 | 3,023.1 | 4,461.3 | 88,352.2 | 56,719.8 | 88,236.4 | 1,116.9 | 639,374.4 |
| VIII | 50,932.9 | 31,445.5 | 320,031.4 | 117,906.5 | 199,249.6 | 25.9 | 2,849.4 | 4,679.6 | 88,415.0 | 58,813.2 | 89,750.9 | 1,702.3 | 645,770.8 |
| IX | 50,201.8 | 30,566.2 | 320,286.3 | 118,631.8 | 198,435.1 | 25.4 | 3,194.0 | 4,927.8 | 88,856.4 | 60,234.5 | 90,106.4 | 1,938.6 | 647,118.0 |
| X | 50,539.2 | 31,080.1 | 339,610.0 | 131,137.0 | 204,754.6 | 25.3 | 3,693.1 | 4,066.6 | 88,757.2 | 55,087.2 | 92,678.4 | 2,275.4 | 664,094.1 |
| XI | 50,076.3 | 40,241.7 | 324,621.9 | 125,041.4 | 195,950.4 | 26.0 | 3,604.1 | 3,567.4 | 88,767.7 | 57,986.7 | 96,822.8 | 2,062.0 | 664,146.5 |
| XII | 50,775.6 | 26,151.1 | 335,000.1 | 124,944.0 | 204,201.4 | 28.8 | 5,825.9 | 3,373.3 | 90,109.2 | 55,489.1 | 68,016.0 | 2,603.3 | 631,517.7 |
| 12005 | 49,742.8 | 39,776.1 | 334,969.1 | $123,360.0$ | 204,392.0 | 30.3 | 7,186.8 | 4,008.4 | 91,005.0 | 58,476.3 | 71,411.1 | 2,214.3 | 651,603.1 |
| 11 | 50,487.9 | 36,433.7 | 339,289.1 | $127,668.8$ | 204,660.2 | 30.9 | 6,929.2 | 4,051.7 | 92,381.8 | 58,620.5 | 72,638.5 | 2,022.2 | 655,925.4 |
| III | 51,383.4 | 26,665.6 | 347,686.7 | 129,978.7 | 210,398.3 | 37.6 | 7,272.1 | 4,362.5 | 91,928.5 | 59,078.8 | 73,262.6 | 1,833.4 | 656,201.5 |
| IV | 53,248.7 | 33,390.4 | 352,177.9 | 123,210.1 | 220,355.8 | 36.9 | 8,575.1 | 4,323.3 | 93,446.7 | 60,787.3 | 79,561.7 | 1,436.6 | 678,372.6 |
| V | 52,899.3 | 34,782.9 | 360,475.7 | 136,684.1 | 214,036.6 | 43.7 | 9,711.3 | 4,218.1 | 94,638.8 | 61,230.0 | 74,072.0 | 2,004.3 | 684,321.1 |
| VI | 53,844.3 | 37,747.1 | 359,139.8 | 134,144.6 | 213,701.2 | 84.3 | 11,209.7 | 4,319.9 | 96,220.6 | 60,574.7 | 65,030.0 | 51,6 | 676,928.0 |
| VII | 55,264.4 | 40,601.7 | 356,003.1 | $130,476.7$ | 216,613.9 | 130.1 | 8,782.4 | 4,315.5 | 96,016.9 | 58,279.5 | 65,036.7 | 1,300.5 | 676,818.3 |
| VIII | 55,245.9 | 34,821.1 | 362,534.4 | 138,053.8 | $215,327.6$ | 21.1 | 9,131.9 | 4,184.2 | 96,695.2 | 58,553.8 | 65,778.2 | 1,239.8 | 679,052.6 |
| IX | 55,346.0 | 33,934.5 | 367,117.7 | 137,169.9 | 220,327.1 | 16.7 | 9,604.0 | 3,764.8 | 96,597.5 | 60,797.1 | 61,253.3 | 1,132.0 | 679,942.9 |
| X | 55,783.4 | 34,674.0 | 374,694.1 | 140,077.1 | 222,276.0 | 45.5 | 12,295.5 | 4,032.3 | 96,018.8 | 65,950.6 | 63,294.1 | 1,247.3 | 695,694.6 |
| XI | 55,881.5 | 33,449.9 | 373,589.3 | 146,588.7 | 216,843.9 | 33.0 | 10,123.7 | 4,272.9 | 95,466.0 | 63,461.8 | 64,557.9 | 605.1 | 691,284.4 |

[^7]Table 11. M3 and Counterparts (million zloty)

| Period |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | Currency in circulation (excluding vault cash) | Currency in circulation (including vault cash) | Cash in banks vaults | Overnight deposits and othe liabilities | Households | of which: individuals | Non- -monetary financial institutions | Non-financial corporations | Non-profit institutions serving households nousenolas | Local government | Social security funds | M1 |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| XII 2000 | 34,112.7 | 38,564.1 | 4,451.4 | 72,343.2 | 40,976.0 | 34,679.2 | 1,601.9 | 21,422.9 | 2,539.6 | 4,609.6 | 1,193.2 | 106,455.9 |
| 12001 | 31,964.2 | 35,807.5 | 3,843.3 | 69,406.1 | 40,337.8 | 34,839.5 | 1,969.5 | 19,027.2 | 2,618.2 | 4,542.3 | 911.1 | 101,370.3 |
| II | 32,508.3 | 36,252.5 | 3,744.2 | 69,958.2 | 40,511.0 | 35,429.0 | 2,107.4 | 18,122.5 | 2,701.3 | 5,341.5 | 1,174.5 | 102,466.5 |
| III | 33,544.5 | 37,242.7 | 3,698.2 | 69,627.6 | 40,731.5 | 35,742.4 | 1,476.3 | 18,399.0 | 2,485.1 | 5,095.2 | 1,440.5 | 103,172.1 |
| IV | 34,486.4 | 38,699.2 | 4,212.8 | 68,141.3 | 40,881.8 | 36,076.8 | 1,625.9 | 17,951.6 | 2,437.1 | 4,532.5 | 712.5 | 102,627.7 |
| V | 33,796.9 | 37,643.8 | 3,846.9 | 70,239.4 | 40,981.5 | 35,799.6 | 1,792.7 | 19,024.5 | 2,563.9 | 5,079.2 | 797.6 | 104,036.3 |
| VI | 34,961.4 | 38,757.6 | 3,796.1 | 69,652.9 | 41,591.4 | 36,356.5 | 1,494.3 | 18,304.2 | 2,745.2 | 4,811.2 | 706.6 | 104,614.3 |
| VII | 35,301.4 | 39,145.6 | 3,844.2 | 72,252.5 | 43,579.2 | 37,572.0 | 1,692.7 | 18,743.5 | 2,929.0 | 4,580.7 | 727.4 | 107,553.9 |
| VIII | 35,509.5 | 39,343.7 | 3,834.3 | 71,719.6 | 43,657.3 | 37,404.6 | 1,644.7 | 18,552.2 | 2,612.9 | 4,540.4 | 712.1 | 107,229.1 |
| IX | 36,575.9 | 40,235.7 | 3,659.8 | 73,885.5 | 44,402.0 | 38,218.7 | 1,625.8 | 19,061.2 | 2,965.9 | 4,917.3 | 913.3 | 110,461.4 |
| X | 36,642.2 | 40,586.9 | 3,944.7 | 73,514.6 | 43,637.6 | 37,113.3 | 1,669.8 | 19,510.6 | 2,703.3 | 4,855.8 | 1,137.5 | 110,156.8 |
| XI | 36,637.3 | 41,043.5 | 4,406.2 | 71,563.9 | 40,142.8 | 33,933.0 | 2,368.4 | 20,210.1 | 2,747.3 | 5,228.4 | 866.9 | 108,201.2 |
| XII | 38,213.5 | 43,130.3 | 4,916.7 | 80,083.5 | 44,226.8 | 36,413.8 | 2,139.1 | 24,837.8 | 2,772.2 | 4,763.3 | 1,344.2 | 118,297.0 |
| 12002 | 36,756.6 | 40,465.2 | 3,708.7 | 74,946.9 | 43,890.1 | 37,178.4 | 2,020.6 | 20,344.5 | 3,044.1 | 4,828.3 | 819.3 | 111,703.5 |
| 11 | 37,935.2 | 41,389.5 | 3,454.3 | 77,482.9 | 45,414.4 | 39,146.8 | 2,441.0 | 19,757.9 | 3,052.5 | 5,747.6 | 1,069.6 | 115,418.1 |
| III | 38,789.8 | 43,128.5 | 4,338.7 | 76,012.9 | 45,843.8 | 39,269.4 | 2,216.5 | 18,313.6 | 2,565.7 | 6,105.8 | 967.5 | 114,802.7 |
| IV | 40,005.0 | 44,166.7 | 4,161.7 | 76,302.2 | 45,263.7 | 38,853.3 | 2,395.8 | 19,282.4 | 2,653.9 | 5,952.0 | 754.3 | 116,307.2 |
| V | 39,822.4 | 43,905.8 | 4,083.4 | 81,775.3 | 46,728.8 | 40,073.2 | 2,614.9 | 22,373.0 | 2,758.4 | 6,455.4 | 844.8 | 121,597.7 |
| VI | 41,221.3 | 44,934.3 | 3,713.0 | 84,847.2 | 47,226.2 | 40,708.1 | 3,565.2 | 23,998.4 | 2,848.0 | 6,384.5 | 825.0 | 126,068.5 |
| VII | 41,758.7 | 45,547.5 | 3,788.7 | 86,783.8 | 47,970.9 | 41,164.1 | 3,516.0 | 24,931.7 | 2,893.1 | 6,514.4 | 957.6 | 128,542.5 |
| VIII | 42,079.3 | 45,757.0 | 3,677.7 | 84,050.2 | 48,150.3 | 41,267.2 | 2,974.5 | 22,743.5 | 2,880.4 | 6,310.0 | 991.6 | 126,129.5 |
| IX | 41,930.6 | 45,951.5 | 4,020.9 | 85,422.0 | 47,488.8 | 40,673.7 | 2,565.4 | 24,490.6 | 3,060.6 | 6,820.1 | 996.5 | 127,352.6 |
| X | 42,033.0 | 46,207.2 | 4,174.2 | 84,881.6 | 47,154.6 | 40,121.2 | 2,962.4 | 23,879.6 | 2,883.6 | 7,078.7 | 922.7 | 126,914.5 |
| XI | 42,102.2 | 45,733.7 | 3,631.4 | 88,603.7 | 49,193.1 | 42,250.8 | 3,393.5 | 24,359.9 | 2,946.2 | 7,438.1 | 1,272.9 | $130,705.9$ |
| XII | 42,192.8 | 46,745.0 | 4,552.3 | 94,418.5 | 49,959.2 | 41,617.5 | 3,319.6 | 29,673.5 | 3,179.6 | 6,549.4 | 1,737.3 | 136,611.2 |
| 12003 | 41,620.9 | 45,345.0 | 3,724.0 | 88,226.1 | 48,692.7 | 41,485.7 | 3,547.0 | 25,533.9 | 2,860.0 | 6,372.8 | 1,219.7 | 129,847.0 |
| 11 | 42,744.5 | 46,336.5 | 3,592.0 | 90,227.4 | 50,274.8 | 43,521.2 | 3,454.4 | 25,014.7 | 2,800.4 | 7,255.0 | 1,428.1 | 132,971.8 |
| III | 44,160.7 | 48,041.4 | 3,880.8 | 92,050.0 | 50,398.4 | 43,621.7 | 3,100.1 | 27,045.5 | 2,970.4 | 7,220.2 | 1,315.5 | $136,210.7$ |
| IV | 45,947.1 | 50,148.3 | 4,201.2 | 84,755.5 | 49,859.7 | 43,345.8 | 2,483.6 | 22,390.7 | 2,637.9 | 6,597.2 | 786.3 | 130,702.6 |
| V | 46,056.1 | 49,697.8 | 3,641.7 | 91,956.0 | 50,469.3 | 43,737.9 | 4,212.8 | 26,175.9 | 2,809.7 | 7,230.2 | 1,058.1 | 138,012.1 |
| VI | 47,378.4 | 51,408.0 | 4,029.6 | 98,982.1 | 51,918.6 | 44,768.8 | 3,872.6 | 31,523.6 | 3,157.2 | 7,166.0 | 1,344.1 | 146,360.4 |
| VII | 47,562.7 | 51,340.8 | 3,778.1 | 99,377.2 | 52,905.5 | 45,233.1 | 4,797.4 | 30,529.4 | 3,208.1 | 6,799.2 | 1,137.7 | 146,939.9 |
| VIII | 48,679.0 | 52,455.4 | 3,776.4 | 99,699.3 | 53,534.3 | 45,602.1 | 4,786.9 | 30,601.5 | 3,209.3 | 6,610.6 | 956.7 | 148,378.3 |
| IX | 48,641.0 | 52,605.2 | 3,964.2 | 103,114.8 | 53,664.4 | 45,624.5 | 3,907.7 | 34,057.7 | 3,473.7 | 7,121.5 | 889.7 | $151,755.9$ |
| X | 49,189.0 | 53,432.7 | 4,243.8 | 102,134.1 | 53,614.2 | 45,260.2 | 3,677.0 | 33,147.9 | 3,429.2 | 7,506.8 | 759.0 | 151,323.1 |
| XI | 49,774.3 | 53,538.0 | 3,763.7 | 106,437.2 | 56,659.3 | 48,482.7 | 4,591.7 | 33,058.9 | 3,696.3 | 7,844.6 | 586.4 | 156,211.5 |
| XII | 49,417.0 | 54,176.6 | 4,759.7 | 108,646.0 | 57,030.5 | 47,367.0 | 4,331.6 | 35,593.9 | 3,721.2 | 7,007.0 | 961.9 | 158,063.0 |
| 12004 | 48,529.7 | 52,352.1 | 3,822.4 | 103,938.8 | 55,828.7 | 47,208.4 | 3,955.8 | 32,466.3 | 3,442.7 | 7,211.4 | 1,033.9 | $152,468.5$ |
| II | 49,604.2 | 53,267.9 | 3,663.6 | 106,484.6 | 57,636.8 | 49,416.6 | 4,152.9 | 32,603.0 | 3,434.9 | 7,962.7 | 694.3 | 156,088.8 |
| III | 49,906.0 | 53,834.8 | 3,928.8 | 111,269.0 | 57,555.9 | 49,189.6 | 4,453.6 | 36,646.8 | 3,478.3 | 8,317.1 | 817.3 | 161,175.0 |
| IV | 51,467.9 | 56,644.6 | 5,176.8 | 108,703.0 | 56,822.9 | 48,286.6 | 5,059.3 | 34,492.3 | 3,469.0 | 7,753.5 | 1,106.0 | 160,170.8 |
| V | 50,214.4 | 54,575.3 | 4,360.9 | 114,670.1 | 56,915.3 | 48,322.6 | 4,786.9 | 39,068.8 | 3,528.2 | 9,240.1 | 1,130.7 | 164,884.6 |
| VI | 50,524.9 | 54,875.7 | 4,350.8 | 118,257.4 | 57,707.5 | 48,791.7 | 4,985.4 | 41,545.6 | 3,642.2 | 8,997.2 | 1,379.5 | 168,782.3 |
| VII | 50,993.4 | 55,266.1 | 4,272.8 | 112,466.1 | 57,328.1 | 48,227.5 | 4,543.7 | 37,323.0 | 3,762.8 | 8,484.2 | 1,024.4 | 163,459.4 |
| VIII | 50,932.9 | 56,064.5 | 5,131.6 | 117,906.5 | 57,519.2 | 47,854.3 | 5,076.4 | 41,553.5 | 4,028.6 | 8,583.3 | 1,145.6 | 168,839.5 |
| IX | 50,201.8 | 55,353.8 | 5,152.0 | 118,631.8 | 57,168.3 | 47,601.7 | 4,898.8 | 42,341.5 | 3,903.9 | 9,187.2 | 1,132.1 | 168,833.5 |
| X | 50,539.2 | 55,554.4 | 5,015.2 | 131,137.0 | 62,691.7 | 53,247.7 | 15,047.6 | 39,545.0 | 3,854.1 | 8,790.3 | 1,208.3 | 181,676.2 |
| XI | 50,076.2 | 54,955.0 | 4,878.7 | 125,041.4 | 57,071.2 | 46,891.8 | 7,484.1 | 45,004.0 | 4,131.2 | 9,943.9 | 1,407.0 | 175,117.6 |
| XII | 50,775.6 | 55,924.9 | 5,149.3 | 124,943.9 | 58,646.1 | 46,717.1 | 6,272.5 | 44,921.6 | 3,984.9 | 9,103.5 | 2,015.3 | 175,719.5 |
| 12005 | 49,742.7 | 54,401.4 | 4,658.7 | 123,360.1 | 59,004.6 | 47,881.0 | 5,797.0 | 44,364.1 | 3,824.9 | 9,332.9 | 1,036.6 | 173,102.8 |
| 11 | 50,487.9 | 55,058.8 | 4,570.9 | 127,668.7 | 61,485.6 | 50,266.0 | 6,606.2 | 43,452.1 | 3,930.3 | 11,078.2 | 1,116.3 | 178,156.6 |
| III | 51,383.4 | 56,103.5 | 4,720.1 | 129,978.7 | 61,844.2 | 50,962.7 | 6,704.0 | 45,680.2 | 3,957.9 | 10,699.9 | 1,092.6 | 181,362.0 |
| IV | 53,248.7 | 57,982.0 | 4,733.3 | 123,210.1 | 62,335.5 | 51,991.0 | 7,298.1 | 39,164.6 | 3,758.8 | 9,401.1 | 1,252.0 | 176,458.8 |
| V | 52,899.3 | 58,002.4 | 5,103.1 | 136,684.2 | 63,566.4 | 53,086.4 | 9,398.7 | 47,217.9 | 4,139.7 | 11,054.7 | 1,306.7 | 189,583.4 |
| VI | 53,844.3 | 58,762.5 | 4,918.2 | 134,144.6 | 63,697.8 | 52,864.3 | 7,377.8 | 47,478.0 | 4,010.8 | 10,555.4 | 1,024.8 | 187,988.9 |
| VII | 55,264.3 | 60,025.5 | 4,761.2 | 130,476.7 | 64,455.2 | 53,418.6 | 7,247.6 | 43,159.9 | 4,105.5 | 10,249.6 | 1,258.9 | 185,741.1 |
| VIII | 55,246.0 | 60,095.9 | 4,850.0 | 138,053.8 | 65,437.8 | 53,854.8 | 7,666.5 | 48,851.0 | 4,269.7 | 10,403.2 | 1,425.6 | 193,299.8 |
| IX | 55,346.0 | 60,118.4 | 4,772.4 | 137,170.0 | 65,256.3 | 53,656.0 | 7,586.5 | 47,920.8 | 4,273.4 | 10,843.4 | 1,289.7 | 192,516.0 |
| X | 55,783.4 | 61,244.9 | 5,461.5 | 140,077.2 | 65,669.5 | 53,768.5 | 7,625.0 | 49,825.9 | 4,410.6 | 11,092.4 | 1,453.8 | 195,860.6 |
| XI | 55,881.5 | 60,649.0 | 4,767.5 | 146,588.7 | 67,586.5 | 55,566.4 | 8,985.7 | 52,625.8 | 4,443.9 | 11,684.9 | 1,261.9 | 202,470.2 |

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

| Period | Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits | Households | of which: individuals | Non--monetary financial institutions | Non--financial corporations | Non-profit institutions serving households | Local government | Social security funds | Deposits redeemable at notice up to 3 months | M2 | Repurchase agreements | Debt securities issued with maturity up to 2 years | M3 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 |
| XII 2000 | 193,968.2 | 150,099.7 | $148,445.8$ | 6,834.1 | 25,176.7 | 6,369.0 | 3,158.3 | 2,330.4 | 0.0 | 300,424.1 | 2.6 | 330.6 | 0,757.3 |
| I 2001 | 197,606.2 | 154,557.4 | 152,947.8 | 6,971.2 | 23,573.8 | 6,413.2 | 3,943.6 | 2,147.0 | 0.0 | 298,976.5 | 2.4 | 260.8 | 299,239.7 |
| II | 201,132.4 | 157,779.8 | 156,173.2 | 6,860.5 | 23,315.1 | 6,291.8 | 4,568.7 | 2,316.5 | 0.0 | 303,598.9 | 20.8 | 263.8 | 303,883.5 |
| III | 205,893.7 | 160,375.9 | 158,742.1 | 6,313.7 | 25,597.9 | 6,689.2 | 4,593.7 | 2,323.4 | 0.0 | 309,065.8 | 123.4 | 276.5 | 309,465.7 |
| IV | 207,615.0 | 160,570.7 | 158,929.4 | 7,144.7 | 25,419.7 | 6,994.8 | 4,833.4 | 2,651.6 | 0.0 | 310,242.7 | 5.3 | 284.4 | 310,532.4 |
| V | 208,460.1 | 162,152.0 | 160,566.3 | 7,091.8 | 24,890.8 | 7,012.6 | 4,854.2 | 2,458.7 | 0.0 | 312,496.4 | 6.9 | 291.1 | 312,794.4 |
| VI | 209,672.3 | 163,891.5 | 162,262.1 | 6,879.2 | 24,704.5 | 6,958.8 | 4,540.9 | 2,697.3 | 0.0 | 314,286.7 | 4.5 | 296.1 | 314,587.3 |
| VII | 212,482.4 | 166,807.3 | 165,020.4 | 6,618.4 | 25,476.9 | 6,783.8 | 4,248.9 | 2,547.2 | 0.0 | 320,036.3 | 1.0 | 301.4 | 320,338.7 |
| VIII | 216,176.4 | 168,698.0 | 166,753.2 | 6,519.9 | 26,764.4 | 7,379.9 | 4,252.0 | 2,562.2 | 0.0 | 323,405.5 | 1.0 | 304.9 | 323,711.4 |
| IX | 214,892.2 | 168,756.3 | 166,851.6 | 6,540.8 | 26,256.5 | 6,895.3 | 4,178.0 | 2,265.3 | 0.0 | 325,353.6 | 1.0 | 285.0 | 325,639.6 |
| X | 219,089.4 | 169,080.7 | 167,049.0 | 7,212.2 | 29,096.1 | 7,213.0 | 4,377.6 | 2,109.8 | 0.0 | 329,246.2 | 1.0 | 274.1 | 329,521.3 |
| XI | 212,971.9 | 160,297.5 | 158,400.7 | 10,226.9 | 28,404.9 | 7,280.6 | 4,238.0 | 2,524.0 | 0.0 | 321,173.1 | 0.9 | 297.4 | 321,471.4 |
| XII | 209,901.2 | 159,635.6 | 157,608.2 | 8,475.2 | 29,420.0 | 7,015.6 | 2,893.8 | 2,461.1 | 0.0 | 328,198.3 | 0.9 | 234.7 | 328,433.8 |
| 12002 | 210,479.9 | 162,393.3 | 160,110.2 | 6,633.6 | 29,000.4 | 6,928.6 | 3,309.6 | 2,214.4 | 0.0 | 322,183.3 | 33.6 | 221.5 | 322,438.4 |
| II | 209,191.6 | 161,912.7 | 159,843.0 | 6,941.0 | 27,456.7 | 7,061.6 | 3,803.8 | 2,015.8 | 0.0 | 324,609.7 | 6.3 | 220.3 | 324,836.3 |
| III | 204,192.3 | 161,860.9 | 159,673.2 | 3,598.5 | 27,852.7 | 6,356.4 | 3,458.9 | 1,064.9 | 16.9 | 319,011.9 | 101.1 | 258.8 | 319,371.8 |
| IV | 201,236.9 | 160,057.1 | 158,060.6 | 3,656.8 | 27,318.0 | 5,964.4 | 3,023.5 | 1,217.1 | 17.0 | 317,561.2 | 239.1 | 135.1 | 317,935.3 |
| V | 200,433.4 | 159,542.4 | 157,722.8 | 3,212.5 | 27,792.1 | 5,480.6 | 3,340.2 | 1,065.5 | 17.2 | 322,048.3 | 537.6 | 160.4 | 322,746.3 |
| VI | 195,851.3 | 158,422.9 | 156,665.8 | 3,114.8 | 24,563.5 | 5,380.3 | 3,109.8 | 1,260.0 | 20.7 | 321,940.5 | 341.2 | 148.5 | 322,430.2 |
| VII | 195,612.7 | 158,102.6 | 156,435.6 | 2,771.1 | 25,583.8 | 5,281.6 | 3,050.5 | 823.0 | 48.5 | 324,203.7 | 121.8 | 173.5 | 324,498.9 |
| VIII | 196,649.3 | 157,062.5 | 155,402.7 | 3,039.3 | 26,937.7 | 5,414.2 | 3,178.2 | 1,017.3 | 81.9 | 322,860.6 | 104.0 | 168.8 | 323,133.4 |
| IX | 193,286.0 | 155,374.5 | 153,783.5 | 3,080.7 | 25,714.5 | 5,194.7 | 3,023.5 | 898.1 | 52.2 | 320,690.8 | 0.0 | 159.3 | 320,850.2 |
| X | 194,117.8 | 153,689.4 | 152,102.7 | 3,067.3 | 28,092.7 | 5,504.5 | 3,123.7 | 640.2 | 52.4 | 321,084.8 | 0.0 | 161.5 | 321,246.2 |
| XI | 186,778.0 | 148,167.6 | 146,607.0 | 3,305.2 | 26,415.0 | 5,279.5 | 2,970.3 | 640.5 | 52.8 | 317,536.8 | 0.0 | 831.9 | 318,368.7 |
| XII | 183,518.0 | 146,314.2 | 144,607.6 | 3,930.3 | 25,348.6 | 5,087.1 | 1,856.2 | 981.6 | 53.5 | 320,182.7 | 0.0 | 1,778.5 | 321,961.2 |
| 12003 | 185,518.2 | 146,180.9 | 144,522.2 | 4,076.3 | 26,719.7 | 5,254.1 | 2,783.6 | 503.5 | 54.3 | 315,419.5 | 0.0 | 2,360.1 | 317,779.6 |
| II | 185,419.0 | 145,762.6 | 144,156.5 | 4,148.1 | 26,652.6 | 5,198.6 | 3,209.6 | 447.6 | 55.0 | $318,445.8$ | 0.0 | 2,638.5 | 321,084.3 |
| III | 181,604.4 | 145,197.0 | 143,673.4 | 3,559.1 | 24,399.4 | 5,169.8 | 2,952.9 | 326.2 | 58.7 | 317,873.8 | 11.8 | 3,027.9 | 320,913.5 |
| IV | 186,463.0 | 143,223.3 | $141,721.3$ | 4,433.8 | 29,571.3 | 5,422.7 | 3,246.8 | 565.2 | 57.2 | 317,222.9 | 4.7 | 3,304.2 | 320,531.9 |
| V | 182,164.2 | 141,116.9 | 139,690.0 | 3,354.7 | 28,572.6 | 5,244.8 | 3,501.1 | 374.1 | 54.3 | 320,230.7 | 0.2 | 3,391.9 | 323,622.8 |
| VI | 176,456.5 | 139,682.2 | 138,366.4 | 3,300.3 | 25,184.3 | 5,192.0 | 2,821.4 | 276.4 | 49.6 | 322,866.5 | 0.0 | 3,764.5 | 326,631.0 |
| VII | 176,055.1 | 138,258.5 | 136,944.2 | 3,281.2 | 26,344.4 | 4,970.0 | 2,862.0 | 339.0 | 47.0 | 323,042.0 | 0.0 | 3,836.9 | 326,878.9 |
| VIII | 176,361.9 | 137,270.9 | 135,931.9 | 3,593.3 | 26,926.1 | 5,097.6 | 2,890.1 | 584.0 | 44.6 | 324,784.8 | 0.0 | 3,937.9 | 328,722.7 |
| IX | 175,128.5 | 136,644.4 | 135,344.5 | 3,656.8 | 26,721.9 | 5,013.3 | 2,579.9 | 512.2 | 42.3 | 326,926.6 | 0.0 | 3,967.1 | 330,893.8 |
| X | 181,047.7 | 137,043.9 | 135,600.6 | 4,436.5 | 30,736.5 | 5,165.2 | 3,131.3 | 534.4 | 40.1 | 332,410.8 | 0.0 | 4,000.1 | 336,410.9 |
| XI | 178,017.5 | 133,982.3 | $132,598.8$ | 5,023.9 | 30,549.4 | 4,831.6 | 3,006.8 | 623.6 | 37.9 | 334,266.9 | 0.0 | 2,025.4 | 336,292.3 |
| XII | 179,665.0 | 135,374.7 | 133,871.8 | 4,609.9 | 32,642.2 | 4,855.4 | 1,784.1 | 398.5 | 36.4 | 337,764.3 | 0.0 | 2,284.6 | 340,048.9 |
| 12004 | 179,209.5 | 136,003.8 | 134,501.9 | 3,932.2 | 31,214.2 | 4,877.1 | 2,744.6 | 437.6 | 35.1 | 331,713.1 | 0.0 | 2,174.4 | 333,887.5 |
| II | 178,878.7 | 135,906.0 | 134,387.3 | 3,751.4 | 30,514.4 | 4,915.2 | 3,260.3 | 531.4 | 33.3 | 335,000.8 | 0.0 | 2,301.2 | 337,302.0 |
| III | 175,666.0 | 133,903.1 | $132,489.8$ | 3,875.2 | 29,447.2 | 4,995.9 | 2,906.4 | 538.3 | 30.8 | 336,871.8 | 0.0 | 2,411.2 | 339,283.0 |
| IV | 185,392.7 | 133,430.4 | 131,822.9 | 4,597.2 | 37,815.8 | 4,997.1 | 3,805.3 | 746.9 | 30.4 | 345,594.0 | 0.0 | 2,186.6 | 347,780.6 |
| V | 176,537.0 | 131,436.2 | 129,994.6 | 3,783.5 | 32,312.1 | 5,013.2 | 3,236.1 | 755.9 | 29.6 | 341,451.2 | 787.7 | 2,091.7 | 344,330.6 |
| VI | 176,335.4 | 130,491.3 | 128,932.7 | 3,474.2 | 33,753.1 | 5,038.9 | 3,145.0 | 432.8 | 27.6 | 345,145.3 | 2,703.9 | 2,137.9 | 349,987.2 |
| VII | 180,574.1 | 130,637.9 | 129,025.9 | 3,304.1 | 36,678.4 | 5,219.0 | 3,807.6 | 927.2 | 26.4 | 344,060.0 | 3,023.1 | 2,161.7 | 349,244.8 |
| VIII | 179,032.5 | 131,104.8 | 129,584.9 | 2,976.2 | 35,168.7 | 4,963.6 | 3,745.3 | 1,074.0 | 25.5 | 347,897.5 | 2,849.4 | 2,230.2 | 352,977.1 |
| IX | 177,909.2 | 130,599.8 | 129,036.1 | 3,389.0 | 34,208.0 | 5,047.1 | 3,969.7 | 695.6 | 23.8 | 346,766.5 | 3,194.0 | 2,287.9 | 352,248.5 |
| X | 184,510.8 | 128,278.2 | 126,625.6 | 6,903.7 | 38,563.4 | 5,204.9 | 4,749.9 | 810.6 | 21.8 | 366,208.8 | 3,693.1 | 1,950.2 | 371,852.2 |
| XI | 177,813.4 | 130,854.8 | 129,338.3 | 3,908.5 | 33,606.0 | 5,016.6 | 3,746.2 | 681.2 | 20.5 | 352,951.5 | 3,604.1 | 1,238.5 | 357,794.1 |
| XII | 186,718.3 | 133,920.7 | $132,046.3$ | 5,069.9 | 40,179.3 | 4,952.8 | 2,217.2 | 378.3 | 20.0 | 362,457.8 | 5,825.9 | 1,200.6 | 369,484.4 |
| 12005 | 186,953.8 | 138,853.7 | $137,108.9$ | 4,208.5 | 34,545.0 | 5,101.2 | 3,269.2 | 976.2 | 19.1 | 360,075.6 | 7,186.8 | 1,153.0 | 368,415.4 |
| II | 186,079.5 | 137,348.0 | 135,570.7 | 4,016.0 | 34,928.6 | 5,112.2 | 3,675.4 | 999.3 | 18.2 | 364,254.3 | 6,929.2 | 1,213.1 | 372,396.7 |
| III | 190,387.4 | 139,232.1 | 137,354.3 | 4,235.4 | 36,547.2 | 5,160.5 | 4,151.0 | 1,061.1 | 23.4 | 371,772.8 | 7,272.1 | 1,182.1 | 380,227.0 |
| IV | 199,914.2 | 139,592.9 | 137,567.7 | 5,196.4 | 43,051.7 | 5,517.2 | 5,364.7 | 1,191.3 | 21.0 | 376,394.0 | 8,575.1 | 1,175.7 | 386,144.8 |
| V | 192,925.4 | 136,498.7 | 134,698.7 | 8,310.1 | 36,673.9 | 5,245.3 | 4,883.0 | 1,314.5 | 23.2 | 382,532.1 | 9,711.3 | 1,178.8 | 393,422.2 |
| VI | 191,138.3 | 135,957.7 | 134,011.4 | 4,929.7 | 38,419.8 | 5,449.3 | 4,629.0 | 1,752.9 | 26.4 | 379,153.6 | 11,209.7 | 1,098.0 | 391,461.3 |
| VII | 193,916.8 | 136,090.2 | $134,061.8$ | 5,140.1 | 40,397.5 | 5,488.5 | 4,944.5 | 1,856.0 | 22.7 | 379,680.6 | 8,782.4 | 1,081.4 | 389,544.3 |
| VIII | 192,852.3 | 135,739.3 | $133,746.9$ | 5,783.5 | 39,570.0 | 5,316.2 | 4,722.1 | 1,721.2 | 20.8 | 386,172.9 | 9,131.9 | 943.6 | 396,248.4 |
| IX | 197,958.1 | 134,605.5 | $132,490.8$ | 6,004.4 | 45,055.3 | 5,362.2 | 5,027.5 | 1,903.3 | 16.4 | 390,490.5 | 9,604.0 | 894.5 | 400,989.0 |
| X | 199,397.0 | 134,983.8 | 132,861.2 | 6,500.5 | 45,491.2 | 5,401.5 | 5,078.9 | 1,941.1 | 25.3 | 395,282.9 | 12,295.5 | 784.6 | 408,363.0 |
| XI | 194,192.9 | 132,849.0 | 130,731.2 | 6,712.7 | 42,041.4 | 5,359.6 | 4,755.8 | 2,474.4 | 11.9 | 396,675.0 | 10,123.7 | 339.9 | 407,138.7 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

| Period | $\begin{aligned} & \text { Net external } \\ & \text { assets } \end{aligned}$ | Extemal assets | External liabilities | Credit to other domestic residents | Loans to other domestic residents ${ }^{\text {n }}$ | Households* | of which: individuals* | Non-monetary financial institutions* | Non-financial corporations* | $\begin{gathered} \text { Non-profit } \\ \text { institutions } \\ \text { serving } \\ \text { households* } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| XII 2000 | 131,761.5 | 167,626.3 | 35,864.9 | 213,777.8 | 203,419.8 | 70,680.3 | 47,625.3 | 8,754.2 | 117,408.2 | 1,447.8 |
| 12001 | 131,155.8 | 167,785.3 | 36,629.5 | 215,660.1 | 205,508.9 | 70,831.5 | 47,712.1 | 8,719.9 | 119,259.5 | 1,379.5 |
| 11 | 133,504.3 | 169,813.0 | 36,308.7 | 216,805.2 | 206,539.0 | 70,972.1 | 47,547.3 | 8,619.5 | 120,685.8 | 1,326.2 |
| III | 136,760.1 | 171,874.6 | 35,114.5 | 217,795.7 | 206,801.1 | 71,378.7 | 47,736.0 | 8,583.2 | 121,061.8 | 1,388.5 |
| IV | 132,615.0 | 169,853.8 | 37,238.9 | 218,257.3 | 207,308.8 | 72,086.2 | 48,243.4 | 8,445.9 | 120,943.5 | 1,473.1 |
| V | 130,055.1 | 165,067.6 | 35,012.5 | 218,531.0 | 207,664.5 | 72,822.6 | 48,855.6 | 8,549.2 | 120,316.8 | 1,285.0 |
| VI | 127,852.1 | 163,612.9 | 35,760.8 | 220,564.0 | 209,187.9 | 73,432.3 | 49,446.5 | 8,457.1 | 121,304.0 | 1,464.2 |
| VII | 137,954.7 | 178,288.3 | 40,333.6 | 226,922.9 | 215,769.9 | 78,022.4 | 51,244.7 | 8,907.1 | 121,537.6 | 1,486.4 |
| VIII | 140,154.6 | 179,202.5 | 39,047.9 | 231,108.8 | 219,845.1 | 79,704.4 | 52,513.8 | 8,964.6 | 123,128.4 | 1,395.9 |
| IX | 139,706.2 | 178,942.6 | 39,236.3 | 235,146.1 | 223,567.3 | 80,633.6 | 53,288.1 | 9,209.5 | 124,776.3 | 1,483.3 |
| X | 140,090.1 | 179,522.1 | 39,432.0 | 235,664.6 | 223,846.1 | 80,418.5 | 53,447.5 | 8,969.8 | 124,452.7 | 1,473.3 |
| XI | 131,779.3 | 170,944.3 | 39,165.1 | 235,458.9 | 223,312.0 | 80,810.5 | 53,891.2 | 8,851.1 | 124,425.7 | 1,336.7 |
| XII | 132,565.1 | 172,448.1 | 39,883.0 | 232,424.3 | 220,530.0 | 80,723.5 | 54,413.7 | 8,701.0 | 121,245.3 | 1,130.1 |
| 12002 | 134,949.3 | 174,240.1 | 39,290.8 | 233,948.2 | 221,941.9 | 80,687.3 | 54,360.2 | 8,540.0 | 122,698.6 | 1,158.8 |
| 11 | 136,211.7 | 175,915.6 | 39,703.9 | 234,380.4 | 222,422.4 | 80,499.0 | 54,278.1 | 8,510.8 | 123,698.7 | 1,077.0 |
| III | 137,592.0 | 177,855.6 | 40,263.6 | 231,143.4 | 219,538.7 | 83,516.7 | 54,503.4 | 8,269.7 | 118,226.4 | 711.3 |
| IV | 135,848.9 | 177,254.6 | 41,405.7 | 230,488.1 | 218,989.8 | 83,487.4 | 55,013.3 | 8,295.9 | 118,224.3 | 689.5 |
| V | 138,875.0 | 178,966.8 | 40,091.8 | 233,816.0 | 222,938.6 | 84,180.6 | 56,389.9 | 8,895.9 | 119,810.2 | 710.0 |
| VI | 139,310.8 | 180,206.7 | 40,895.9 | 238,824.9 | 228,132.0 | 84,332.5 | 57,889.6 | 9,438.0 | 123,834.5 | 706.7 |
| VII | 142,498.4 | 183,113.1 | 40,614.7 | 241,875.2 | 231,019.1 | 85,492.7 | 59,226.9 | 9,730.5 | 124,327.8 | 729.7 |
| VIII | 141,955.2 | 182,712.3 | 40,757.1 | 242,580.6 | 232,119.7 | 85,957.7 | 59,871.1 | 9,658.8 | 125,138.7 | 757.5 |
| IX | 140,349.3 | 180,657.5 | 40,308.2 | 245,534.5 | 234,294.6 | 86,848.7 | 60,918.0 | 9,783.1 | 126,105.5 | 761.4 |
| X | 136,712.2 | 178,407.1 | 41,694.8 | 244,770.1 | 232,647.4 | 86,697.9 | 61,011.4 | 9,304.1 | 124,481.5 | 870.2 |
| XI | 132,500.8 | 174,818.6 | 42,317.8 | 245,081.4 | 232,788.6 | 86,653.3 | 60,941.6 | 9,268.6 | 125,219.2 | 888.6 |
| XII | 132,118.1 | 172,373.8 | 40,255.7 | 242,663.2 | 230,898.6 | 86,930.3 | 61,724.5 | 9,470.6 | 121,881.0 | 964.2 |
| 12003 | 132,179.9 | 174,292.0 | 42,112.1 | 245,504.3 | 233,687.7 | 87,278.6 | 61,842.6 | 9,218.7 | 123,373.5 | 939.9 |
| 11 | 143,525.4 | 188,175.1 | 44,649.7 | 246,471.6 | 235,115.4 | 87,455.0 | 61,809.0 | 9,176.9 | 124,799.8 | 900.6 |
| III | 143,944.4 | 190,349.5 | 46,405.1 | 249,465.9 | 238,403.8 | 89,216.0 | 63,131.5 | 9,489.1 | 127,396.3 | 926.6 |
| IV | 138,109.1 | 181,288.0 | 43,178.9 | 248,340.9 | 237,052.3 | 88,773.0 | 62,828.7 | 9,549.1 | 125,682.9 | 871.3 |
| V | 140,019.2 | 184,236.7 | 44,217.6 | 249,493.4 | 238,290.6 | 90,144.4 | 64,197.5 | 9,628.0 | 125,930.5 | 867.8 |
| VI | 138,254.2 | 184,338.4 | 46,084.2 | 251,589.6 | 240,113.4 | 91,240.1 | 65,251.9 | 9,470.2 | 126,293.0 | 916.9 |
| VII | 132,220.4 | 176,555.7 | 44,335.3 | 252,452.0 | 241,321.6 | 92,031.1 | 65,955.9 | 9,640.6 | 125,548.9 | 913.9 |
| VIII | 132,196.2 | 177,164.6 | 44,968.4 | 253,767.7 | 242,719.0 | 92,993.8 | 66,836.1 | 9,397.9 | 126,228.4 | 911.8 |
| IX | 133,375.2 | 182,420.4 | 49,045.2 | 257,183.7 | 246,293.4 | 95,637.2 | 69,192.5 | 9,572.1 | 127,284.6 | 926.8 |
| X | 142,198.1 | 194,216.8 | 52,018.7 | 261,013.7 | 250,106.9 | 97,114.8 | 70,643.2 | 10,120.0 | 128,651.9 | 782.0 |
| XI | 140,963.2 | 195,870.5 | 54,907.2 | 263,896.9 | 252,846.6 | 98,156.4 | 71,427.0 | 10,402.7 | 130,014.7 | 783.9 |
| XII | 135,888.2 | 188,624.0 | 52,735.8 | 261,803.4 | 250,170.7 | 98,881.8 | 72,437.4 | 10,406.3 | 124,808.3 | 772.1 |
| 12004 | 145,725.6 | 201,443.1 | 55,717.5 | 262,936.4 | 251,599.4 | 99,430.2 | 72,799.2 | 10,094.8 | 126,966.8 | 778.7 |
| 11 | 150,087.3 | 209,161.4 | 59,074.1 | 264,670.4 | 253,591.2 | 100,087.4 | 73,226.5 | 10,125.7 | 127,779.0 | 778.4 |
| III | 153,862.2 | 211,119.2 | 57,257.1 | 263,972.5 | 252,959.5 | 100,982.7 | 73,901.6 | 10,144.2 | 126,733.2 | 783.4 |
| IV | 161,573.4 | 220,487.9 | 58,914.5 | 268,823.9 | 257,824.4 | 104,515.9 | 76,663.0 | 10,442.8 | 126,849.3 | 792.3 |
| V | 154,564.6 | 218,198.0 | 63,633.5 | 264,314.2 | 253,143.3 | 105,448.9 | 77,246.6 | 10,067.0 | 123,274.3 | 768.0 |
| VI | 155,196.1 | 213,964.0 | 58,767.9 | 265,504.2 | 254,263.1 | 106,126.6 | 77,914.0 | 10,476.5 | 123,095.5 | 758.3 |
| VII | 152,156.8 | 208,876.6 | 56,719.8 | 263,456.1 | 252,140.4 | 106,485.5 | 78,291.3 | 10,425.0 | 120,718.6 | 758.3 |
| VIII | 156,473.0 | 215,286.1 | 58,813.2 | 266,660.9 | 255,613.3 | 108,496.1 | 80,205.1 | 10,229.2 | 122,314.4 | 710.7 |
| IX | 149,089.3 | 209,323.9 | 60,234.5 | 267,852.4 | 257,129.2 | 109,516.6 | 81,297.0 | 10,071.1 | 122,460.3 | 707.9 |
| X | 147,703.1 | 202,790.3 | 55,087.2 | 285,823.2 | 275,152.8 | 125,216.9 | 96,997.4 | 10,585.1 | 123,232.9 | 715.0 |
| XI | 148,679.3 | 206,666.0 | 57,986.7 | 274,849.0 | 264,235.0 | 113,569.2 | 85,489.7 | 10,017.8 | 123,292.6 | 695.8 |
| XII | 143,223.1 | 198,712.1 | 55,489.1 | 269,433.1 | 257,809.4 | 112,071.3 | 84,594.6 | 9,298.3 | 119,867.7 | 714.9 |
| 12005 | 156,087.6 | 214,563.9 | 58,476.3 | 274,574.4 | 263,359.3 | 115,693.5 | 88,050.6 | 9,886.2 | 121,059.9 | 713.0 |
| II | 155,728.0 | 214,348.6 | 58,620.6 | 273,937.5 | 262,656.2 | 115,128.5 | 87,522.7 | 10,086.8 | 121,225.9 | 706.4 |
| III | 152,926.7 | 212,005.5 | 59,078.8 | 278,785.3 | 268,033.8 | 117,929.6 | 90,163.7 | 10,343.9 | 122,381.4 | 703.4 |
| IV | 170,413.7 | 231,201.0 | 60,787.3 | 286,051.2 | 275,300.9 | 123,841.8 | 95,623.2 | 11,091.0 | 124,082.8 | 723.1 |
| V | 174,333.7 | 235,563.7 | 61,229.9 | 291,084.8 | 280,979.9 | 129,970.1 | 101,559.7 | 11,262.9 | 124,313.8 | 717.5 |
| VI | 174,477.0 | 235,051.7 | 60,574.7 | 287,831.0 | 277,384.2 | 125,638.1 | 97,046.3 | 11,723.2 | 124,063.7 | 723.5 |
| VII | 176,699.7 | 234,979.2 | 58,279.5 | 289,272.2 | 278,736.6 | 128,775.1 | 99,785.5 | 11,619.6 | 123,697.5 | 745.0 |
| VIII | 179,996.7 | 238,550.5 | 58,553.8 | 293,156.1 | 282,911.1 | 131,819.7 | 102,540.0 | 11,386.4 | 123,534.4 | 788.3 |
| IX | 172,886.0 | 233,683.1 | 60,797.1 | 295,997.2 | 286,153.5 | 133,630.7 | 104,193.3 | 11,489.8 | 123,964.6 | 839.2 |
| X | 177,870.0 | 243,820.6 | 65,950.6 | 300,993.3 | 291,087.1 | 137,522.8 | 107,948.5 | 11,915.6 | 124,783.2 | 876.2 |
| XI | 174,124.0 | 237,585.8 | 63,461.8 | 305,066.0 | 295,443.0 | 139,544.1 | 109,610.7 | 11,454.6 | 125,041.6 | 898.6 |
|  |  |  |  |  |  |  |  |  |  |  |

[^8]Table 11. M3 and Counterparts (million zloty), cont.


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

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

| Period | Credit to central government, net | Credit to central government* | of which: |  | Deposits of central government | Longerterm financial liabilities | Deposits withagreed maturityover 2 years anddeposits redeemablean notice over3 months | Households |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | loans | debt securities issued |  |  |  |  | of which: individuals |
|  | 45 | 46 | 47 | 48 | 49 | 50 | 51 | 52 | 53 |
| XII 2000 | 56,054.5 | 70,721.3 | 753.3 | 69,010.3 | 14,666.7 | 65,036.8 | 5,249.3 | 3,899.3 | 3,871.4 |
| 12001 | 52,028.9 | 67,533.7 | 730.5 | 66,580.7 | 15,504.8 | 64,878.9 | 5,138.5 | 3,800.1 | 3,774.4 |
| 11 | 53,123.0 | 67,846.1 | 725.9 | 66,945.6 | 14,723.1 | 65,430.3 | 5,316.4 | 3,939.2 | 3,914.2 |
| III | 53,616.3 | 69,052.2 | 346.0 | 68,408.4 | 15,436.0 | 67,347.9 | 5,264.9 | 3,881.3 | 3,854.7 |
| IV | 55,843.4 | 68,706.7 | 164.1 | 68,005.9 | 12,863.3 | 69,416.6 | 5,438.5 | 3,973.5 | 3,946.6 |
| V | 58,759.7 | 71,405.3 | 27.8 | 70,585.8 | 12,645.6 | 70,839.1 | 5,709.5 | 4,184.4 | 4,155.9 |
| VI | 56,715.0 | 70,356.6 | 183.4 | 69,205.5 | 13,641.7 | 73,163.6 | 6,004.2 | 4,387.3 | 4,353.6 |
| VII | 56,287.7 | 70,635.6 | 208.7 | 69,242.9 | 14,347.9 | 74,264.9 | 6,636.2 | 4,837.2 | 4,789.6 |
| VIII | 56,151.1 | 71,192.3 | 621.4 | 69,307.4 | 15,041.2 | 75,370.0 | 7,170.1 | 5,279.0 | 5,224.8 |
| IX | 57,261.9 | 75,706.7 | 648.8 | 73,693.1 | 18,444.8 | 76,551.0 | 7,571.7 | 5,584.5 | 5,525.4 |
| X | 55,291.4 | 75,604.1 | 951.0 | 73,048.2 | 20,312.7 | 77,880.6 | 7,963.7 | 5,840.2 | 5,772.7 |
| XI | 64,084.7 | 84,894.2 | 1,064.5 | 82,159.7 | 20,809.6 | 88,258.5 | 17,950.7 | 15,612.6 | 15,544.8 |
| XII | 69,184.9 | 82,430.5 | 999.0 | 79,960.3 | 13,245.7 | 90,491.8 | 18,000.3 | 15,671.4 | 15,602.3 |
| 12002 | 66,871.8 | 87,341.3 | 919.5 | 86,242.4 | 20,469.5 | 88,073.3 | 17,496.0 | 15,124.3 | 15,052.2 |
| 11 | 70,009.3 | 86,283.2 | 958.4 | 85,194.4 | 16,273.8 | 88,460.3 | 17,490.5 | 15,138.2 | 15,063.4 |
| III | 62,406.0 | 87,177.3 | 654.9 | 86,431.6 | 24,771.3 | 91,364.5 | 18,984.5 | 15,224.6 | 15,121.5 |
| IV | 63,636.4 | 82,939.5 | 780.6 | 82,072.2 | 19,303.1 | 92,257.8 | 19,147.1 | 15,509.1 | 15,411.2 |
| V | 63,765.8 | 84,460.9 | 1,014.4 | 83,364.3 | 20,695.1 | 92,816.9 | 18,878.8 | 15,389.4 | 15,299.4 |
| VI | 65,881.7 | 88,257.1 | 1,539.3 | 86,638.7 | 22,375.4 | 95,877.7 | 19,799.3 | 16,014.7 | 15,942.8 |
| VII | 61,802.4 | 88,220.9 | 1,510.4 | 86,635.8 | 26,418.6 | 96,920.9 | 20,076.3 | 16,245.0 | 16,168.7 |
| VIII | 60,006.3 | 86,264.2 | 1,557.3 | 84,648.0 | 26,258.0 | 97,076.6 | 20,148.0 | 16,352.6 | 16,269.2 |
| IX | 59,987.2 | 86,968.1 | 1,730.3 | 85,177.3 | 26,980.9 | 97,878.7 | 20,202.1 | 16,557.0 | 16,462.7 |
| X | 62,070.8 | 84,287.2 | 1,698.9 | 82,519.5 | 22,216.3 | 98,854.5 | 20,442.7 | 16,846.9 | 16,753.1 |
| XI | 63,887.8 | 87,258.0 | 2,159.9 | 85,019.7 | 23,370.2 | 99,413.9 | 20,716.6 | 17,090.4 | 16,991.1 |
| XII | 65,917.1 | 82,162.9 | 2,747.3 | 79,349.0 | 16,245.8 | 100,150.7 | 20,742.1 | 17,076.6 | 16,985.5 |
| 12003 | 61,395.5 | 84,405.3 | 3,054.2 | 81,288.5 | 23,009.7 | 100,576.8 | 20,990.0 | 17,253.6 | 17,138.8 |
| II | 57,000.3 | 79,299.1 | 2,510.1 | 76,720.6 | 22,298.9 | 101,379.4 | 21,410.5 | 17,631.4 | 17,519.8 |
| III | 60,550.7 | 83,409.8 | 2,516.8 | 80,807.8 | 22,859.1 | 102,755.3 | 21,871.2 | 17,845.8 | 17,727.0 |
| IV | 61,147.9 | 84,343.9 | 2,511.3 | 81,732.4 | 23,196.0 | 102,869.9 | 21,337.6 | 17,644.3 | 17,529.5 |
| V | 59,937.7 | 87,885.9 | 2,209.5 | 85,558.2 | 27,948.1 | 103,635.7 | 21,339.0 | 17,567.0 | 17,450.9 |
| VI | 64,781.1 | 90,148.9 | 2,179.1 | 87,853.7 | 25,367.7 | 104,659.2 | 21,844.5 | 17,510.7 | 17,400.3 |
| VII | 68,507.6 | 92,192.5 | 1,780.2 | 90,324.3 | 23,684.9 | 105,310.3 | 21,786.8 | 17,486.1 | 17,376.3 |
| VIII | 71,352.9 | 90,659.5 | 1,788.1 | 88,762.5 | 19,306.6 | 105,688.5 | 21,905.6 | 17,553.6 | 17,443.2 |
| IX | 74,424.6 | 92,361.9 | 1,792.6 | 90,397.6 | 17,937.3 | 105,901.6 | 21,768.1 | 17,518.2 | 17,403.4 |
| X | 68,856.8 | 92,321.9 | 3,214.3 | 88,950.3 | 23,465.1 | 106,778.3 | 22,365.3 | 17,784.9 | 17,667.6 |
| XI | 64,861.5 | 93,324.7 | 3,624.3 | 89,522.0 | 28,463.2 | 105,395.4 | 20,779.3 | 17,769.0 | 17,658.1 |
| XII | 70,121.3 | 91,495.7 | 4,043.9 | 87,308.2 | 21,374.4 | 106,127.8 | 20,587.0 | 17,488.0 | 17,369.5 |
| 12004 | 59,549.9 | 92,534.6 | 4,054.1 | 88,340.4 | 32,984.7 | 105,911.8 | 20,553.5 | 17,730.1 | 17,608.4 |
| II | 61,807.3 | 92,738.2 | 4,023.8 | 88,579.4 | 30,930.9 | 106,202.4 | 20,412.4 | 17,547.8 | 17,426.5 |
| III | 60,276.8 | 97,351.9 | 4,008.7 | 93,224.7 | 37,075.2 | 106,447.8 | 20,226.4 | 17,400.6 | 17,281.2 |
| IV | 57,319.2 | 93,595.8 | 4,371.4 | 89,104.7 | 36,276.6 | 105,003.0 | 20,134.4 | 17,275.5 | 17,156.6 |
| V | 60,219.0 | 92,595.3 | 4,841.1 | 87,627.9 | 32,376.3 | 107,285.7 | 20,593.4 | 17,125.9 | 17,004.2 |
| VI | 59,787.5 | 93,243.4 | 5,346.6 | 87,787.4 | 33,455.8 | 108,664.3 | 20,238.9 | 16,927.2 | 16,807.2 |
| VII | 60,055.7 | 93,264.7 | 5,560.7 | 87,585.6 | 33,209.0 | 108,669.0 | 20,196.0 | 16,890.6 | 16,761.8 |
| VIII | 60,882.5 | 92,328.1 | 5,419.5 | 86,800.1 | 31,445.6 | 108,753.4 | 20,217.5 | 16,977.8 | 16,840.2 |
| IX | 65,221.8 | 95,788.1 | 4,909.4 | 90,800.3 | 30,566.2 | 109,505.4 | 20,527.5 | 17,458.7 | 17,292.7 |
| X | 65,189.7 | 96,269.8 | 4,910.3 | 91,265.7 | 31,080.1 | 109,126.5 | 20,247.2 | 17,199.8 | 17,017.6 |
| XI | 56,758.5 | 97,000.2 | 4,916.0 | 91,994.1 | 40,241.7 | 107,033.1 | 18,142.5 | 15,081.6 | 14,885.5 |
| XII | 69,328.6 | 95,479.7 | 4,539.5 | 90,862.7 | 26,151.2 | 107,728.3 | 17,491.9 | 14,591.9 | 14,372.2 |
| 12005 | 56,353.7 | 96,129.8 | 4,529.6 | 91,560.1 | 39,776.1 | 108,581.4 | 17,449.4 | 14,516.1 | 14,278.1 |
| II | 59,535.2 | 95,968.8 | 4,741.2 | 91,187.3 | 36,433.6 | 111,103.0 | 18,593.4 | 15,659.6 | 15,403.5 |
| III | 72,826.8 | 99,492.4 | 4,851.9 | 94,593.3 | 26,665.6 | 112,080.5 | 20,025.1 | 16,629.5 | 16,360.6 |
| IV | 62,148.2 | 95,538.5 | 4,768.6 | 90,730.8 | 33,390.4 | 114,031.0 | 20,457.5 | 17,050.2 | 16,776.4 |
| V | 59,705.9 | 94,488.8 | 4,379.1 | 90,077.1 | 34,782.8 | 115,897.7 | 21,131.7 | 17,652.0 | 17,374.5 |
| VI | 58,312.1 | 96,063.3 | 4,258.6 | 91,775.0 | 37,751.2 | 118,997.9 | 22,620.8 | 18,989.4 | 18,684.0 |
| VII | 53,229.0 | 93,834.8 | 4,368.6 | 89,433.4 | 40,605.7 | 118,977.8 | 22,804.5 | 19,224.4 | 18,903.0 |
| VIII | 53,273.7 | 88,098.9 | 4,281.8 | 83,787.1 | 34,825.2 | 119,327.2 | 22,475.5 | 18,873.3 | 18,541.1 |
| IX | 57,248.7 | 91,183.1 | 3,902.0 | 87,100.8 | 33,934.4 | 119,127.2 | 22,369.2 | 18,587.3 | 18,227.0 |
| X | 56,409.3 | 91,083.4 | 3,888.6 | 86,898.1 | 34,674.0 | 119,078.8 | 22,899.1 | 19,164.9 | 18,755.0 |
| XI | 55,692.6 | 89,142.5 | 3,877.8 | 84,956.8 | 33,449.9 | 118,295.4 | 22,672.0 | 19,325.6 | 18,925.1 |
|  |  |  |  |  |  |  |  |  |  |

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

|  |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |

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

Table 12. Reserve Money and Counterparts (million zloty)

| Period | External assets, net | Official reserve assets | Refinancing credit | Rediscount | $\begin{aligned} & \text { Lombard } \\ & \text { credit } \end{aligned}$ | Credit for rehabilitation programmes | $\begin{gathered} \text { Credit for } \\ \text { central } \\ \text { government } \\ \text { investment } \\ \text { projects } \end{gathered}$ | Other credit | Overdue credit |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| XII 2003 | 127,351.0 | 127,804.9 | 4,635.3 | 0.0 | 0.0 | 0.0 | 3,287.5 | 1,347.7 | 0.0 |
| I 2004 | 138,744.5 | 142,417.3 | 4,635.2 | 0.0 | 0.0 | 0.0 | 3,287.5 | 1,347.7 | 0.0 |
| 11 | 142,250.7 | 147,965.6 | 4,806.2 | 0.0 | 171.0 | 0.0 | 3,287.5 | 1,347.7 | 0.0 |
| III | 137,828.5 | 142,375.7 | 4,549.1 | 0.0 | 0.0 | 0.0 | 3,201.4 | 1,347.7 | 0.0 |
| IV | 140,118.4 | 143,094.5 | 4,549.0 | 0.0 | 0.0 | 0.0 | 3,201.4 | 1,347.6 | 0.0 |
| V | 132,898.8 | 139,102.7 | 4,549.0 | 0.0 | 0.0 | 0.0 | 3,201.4 | 1,347.6 | 0.0 |
| VI | 132,174.5 | 136,018.8 | 4,433.3 | 0.0 | 0.0 | 0.0 | 3,119.5 | 1,313.9 | 0.0 |
| VII | 128,477.2 | 130,276.4 | 4,433.3 | 0.0 | 0.0 | 0.0 | 3,119.5 | 1,313.8 | 0.0 |
| VIII | 132,121.0 | 135,760.3 | 4,433.3 | 0.0 | 0.0 | 0.0 | 3,119.5 | 1,313.8 | 0.0 |
| IX | 124,844.0 | 130,353.5 | 4,351.4 | 0.0 | 0.0 | 0.0 | 3,037.6 | 1,313.8 | 0.0 |
| X | 120,677.1 | 120,722.5 | 4,351.4 | 0.0 | 0.0 | 0.0 | 3,037.6 | 1,313.8 | 0.0 |
| XI | 116,126.3 | 118,654.1 | 4,351.3 | 0.0 | 0.0 | 0.0 | 3,037.6 | 1,313.8 | 0.0 |
| XII | 110,029.7 | 109,996.3 | 3,047.7 | 0.0 | 0.0 | 0.0 | 2,950.7 | 97.0 | 0.0 |
| 1 2005* | 123,280.4 | 127,821.2 | 2,950.7 | 0.0 | 0.0 | 0.0 | 2,950.7 | 0.0 | 0.0 |
| II | 121,120.4 | 125,484.8 | 2,950.7 | 0.0 | 0.0 | 0.0 | 2,950.7 | 0.0 | 0.0 |
| III | 116,443.9 | 120,464.2 | 2,862.2 | 0.0 | 0.0 | 0.0 | 2,862.2 | 0.0 | 0.0 |
| IV | 130,969.1 | 134,503.8 | 3,155.2 | 0.0 | 293.0 | 0.0 | 2,862.2 | 0.0 | 0.0 |
| V | 132,057.2 | 135,182.4 | 2,862.2 | 0.0 | 0.0 | 0.0 | 2,862.2 | 0.0 | 0.0 |
| VI | 135,889.1 | 137,983.8 | 2,773.7 | 0.0 | 0.0 | 0.0 | 2,773.7 | 0.0 | 0.0 |
| VII | 134,853.1 | 137,455.8 | 2,773.7 | 0.0 | 0.0 | 0.0 | 2,773.7 | 0.0 | 0.0 |
| VIII | 134,404.7 | 136,995.4 | 2,773.7 | 0.0 | 0.0 | 0.0 | 2,773.7 | 0.0 | 0.0 |
| IX | 129,245.1 | 133,735.7 | 2,685.1 | 0.0 | 0.0 | 0.0 | 2,685.1 | 0.0 | 0.0 |
| X | 131,378.6 | 137,821.5 | 2,685.1 | 0.0 | 0.0 | 0.0 | 2,685.1 | 0.0 | 0.0 |
| XI | 132,400.8 | 137,437.7 | 2,680.2 | 0.0 | 0.0 | 0.0 | 2,680.2 | 0.0 | 0.0 |



[^9] while drawing up the sectoral qualification of entities.

Table 13. Summary Balance of Payments on Transaction Basis*
(EUR million, net flows)

| Years | Current account |  |  |  |  | Capital account | Total | Financial account |  |  |  |  |  |  | Errors and omissions | Official reserve assets |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Goods | Services | Income | Current transfers |  |  | Direct investment abroad | Direct investment in the reporting economy | Portfolio investment - assets | $\begin{gathered} \text { Portfolio } \\ \text { investment } \\ \text { - liabilities } \end{gathered}$ | Other investment - assets | Other investment - liabilities | Financial derivatives |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 2000 | -10,788 | -13,327 | 1,547 | -1,606 | 2,598 | 39 | 11,191 | -18 | 10,334 | -96 | 3,531 | -4,314 | 1,441 | 313 | 362 | -804 |
| 2001 | -6,006 | -8,557 | 893 | -1,575 | 3,233 | 84 | 3,495 | 97 | 6,372 | 42 | 1,098 | -4,495 | 745 | -364 | 1,884 | 543 |
| 2002 | -5,399 | -7,701 | 855 | -1,992 | 3,439 | -7 | 7,646 | -228 | 4,371 | -1,208 | 3,367 | 1,878 | 489 | -1,023 | -1,564 | -676 |
| 2003 | -4,108 | -5,077 | 442 | -3,204 | 3,731 | -40 | 7,707 | -269 | 4,067 | -1,137 | 3,369 | -412 | 2,847 | -758 | -2,452 | -1,107 |
| 2004 | -8,401 | -4,552 | 795 | -9,165 | 4,521 | 808 | 6,691 | -631 | 10,070 | -1,054 | 8,713 | -9,468 | -1,097 | 158 | 1,587 | -685 |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | -1,641 | -1,529 | -244 | -652 | 784 | -16 | 2,393 | -73 | 1,443 | 7 | 2,892 | -1,718 | 53 | -211 | 46 | -782 |
| Q2 | -1,176 | -1,089 | 182 | -1,151 | 882 | -9 | 1,298 | -63 | 824 | -120 | -758 | 994 | 695 | -274 | 21 | -134 |
| Q3 | -567 | -1,155 | 192 | -596 | 992 | -5 | 1,931 | -53 | 536 | -783 | -429 | 2,288 | 247 | 125 | -1,009 | -350 |
| Q4 | -724 | -1,304 | 312 | -805 | 1,073 | -10 | 2,085 | -80 | 1,264 | -241 | 1,664 | -1,976 | 1,852 | -398 | -1,510 | 159 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12003 | -384 | -478 | -85 | -64 | 243 | 5 | 646 | 10 | 628 | 23 | 352 | -269 | -117 | 19 | -132 | -135 |
| 11 | -665 | -516 | -175 | -182 | 208 | -33 | 2,583 | -96 | 669 | 1 | 2,637 | -1,349 | 882 | -161 | -373 | -1,512 |
| III | -589 | -533 | 8 | -395 | 331 | 11 | -780 | 11 | 162 | -17 | -71 | -109 | -689 | -67 | 533 | 825 |
| IV | -419 | -440 | 85 | -290 | 226 | 0 | 424 | -17 | 303 | -62 | -847 | 229 | 945 | -127 | -327 | 322 |
| V | -540 | -468 | 45 | -448 | 331 | -5 | 1,265 | -26 | 380 | -74 | 468 | 467 | 158 | -108 | 550 | -1,270 |
| VI | -223 | -185 | 50 | -413 | 325 | -4 | -366 | -20 | 144 | 17 | -379 | 300 | -388 | -40 | -203 | 796 |
| VII | -430 | -644 | 69 | -178 | 323 | -4 | 791 | -9 | 263 | -395 | -722 | 1,714 | -11 | -49 | -220 | -137 |
| VIII | -94 | -260 | 11 | -130 | 285 | 0 | 544 | -32 | 128 | -211 | -391 | 508 | 497 | 45 | -364 | -86 |
| IX | -43 | -251 | 112 | -285 | 381 | -2 | 597 | -11 | 146 | -177 | 676 | 65 | -231 | 129 | -426 | -126 |
| X | 247 | -240 | 209 | -196 | 474 | -4 | 1,423 | -38 | 337 | -108 | 1,118 | -786 | 957 | -57 | -929 | -737 |
| XI | -231 | -438 | 141 | -183 | 249 | -1 | 79 | -6 | 380 | -164 | 551 | -1,182 | 673 | -173 | 88 | 65 |
| XII | -738 | -623 | -40 | -425 | 350 | -3 | 588 | -35 | 544 | 29 | 3 | -11 | 226 | -168 | -668 | 821 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | -2,245 | -910 | -2 | -2,260 | 927 | 0 | 4,583 | -7 | 3,106 | -444 | 3,503 | -1,541 | -13 | -21 | -474 | -1,864 |
| Q2 | -2,962 | -1,693 | 165 | -2,263 | 829 | 75 | 2,199 | -124 | 2,328 | -48 | 1,892 | -3,364 | 1,621 | -106 | 910 | -222 |
| Q3 | -2,102 | -1,115 | -10 | -2,243 | 1,266 | 543 | 783 | -279 | 1,023 | -112 | 1,330 | -772 | -517 | 110 | 707 | 69 |
| Q4 | -1,092 | -834 | 642 | -2,399 | 1,499 | 190 | -874 | -221 | 3,613 | -450 | 1,988 | -3,791 | -2,188 | 175 | 444 | 1,332 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12004 | -484 | -337 | 56 | -524 | 321 | -9 | 3,227 | -7 | 639 | -19 | 1,873 | 144 | 528 | 69 | -446 | -2,288 |
| 11 | -587 | -24 | 15 | -837 | 259 | 10 | 1,165 | 7 | 1,045 | -172 | 128 | -336 | 554 | -61 | -249 | -339 |
| III | -1,165 | -555 | -66 | -892 | 348 | -2 | 217 | -10 | 1,418 | -251 | 1,527 | -1,340 | -1,099 | -28 | 209 | 741 |
| IV | -1,168 | -1,088 | 67 | -480 | 333 | -3 | -20 | -24 | 902 | -14 | 315 | -1,592 | 398 | -5 | 937 | 254 |
| V | -1,101 | -332 | -26 | -835 | 92 | 15 | 1,436 | -29 | 778 | -66 | 458 | -1,249 | 1,541 |  | 192 | -542 |
| VI | -683 | -262 | 127 | -956 | 408 | 64 | 788 | -73 | 645 | 34 | 1,134 | -503 | -343 | -106 | -237 | 68 |
| VII | -969 | -471 | -32 | -858 | 392 | 516 | 10 | -63 | 361 | -58 | 375 | -155 | -589 | 139 | 198 | 245 |
| VIII | -338 | -299 | 44 | -576 | 493 | 22 | 660 | -107 | 381 | -103 | 354 | -217 | 328 | 24 | 294 | -638 |
| IX | -797 | -344 | -22 | -810 | 379 | 0 | 125 | -107 | 283 | 53 | 604 | -399 | -254 | -55 | 203 | 469 |
| X | -407 | -160 | 251 | -842 | 344 | 127 | -1,217 | -82 | 2,483 | 101 | 70 | -962 | -3,057 | 230 | 57 | 1,440 |
| XI | -199 | -238 | 165 | -806 | 680 | 52 | 225 | -60 | 617 | -509 | 1,405 | -1,807 | 653 | -74 | 752 | -830 |
| XII | -489 | -442 | 225 | -749 | 477 | 8 | 144 | -77 | 474 | -43 | 518 | $-1,017$ | 273 | 16 | -378 | 715 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | -1,001 | -316 | 312 | -2,046 | 1,049 | 414 | 3,479 | -91 | 2,233 | -457 | 4,770 | -889 | -2,588 | 501 | -991 | -1,901 |
| Q2 | -529 | -690 | 573 | -2,178 | 1,766 | 70 | 3,256 | -570 | 1,072 | -739 | 6,117 | -554 | -1,747 | -323 | 279 | -3,076 |
| Q3 | -926 | -612 | 147 | -1,984 | 1,523 | 103 | 1,266 | -107 | 1,811 | -641 | 1,111 | -1,383 | 308 | 167 | -435 | -8 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 12005 | -408 | 100 | 11 | -568 | 49 | 3 | 4,237 | -40 | 881 | -187 | 2,701 | 252 | 501 | 129 | 33 | -3,865 |
| 11 | -317 | -60 | 135 | -689 | 297 | 34 | 2,044 | -14 | 652 | -196 | 1,951 | -902 | 298 | 255 | -849 | -912 |
| III | -275 | -359 | 168 | -792 | 708 | 378 | -2,849 | -38 | 696 | -79 | 105 | -252 | -3,398 | 117 | -177 | 2,923 |
| IV | 114 | -19 | 202 | -630 | 561 | 43 | 1,714 | -42 | 617 | -127 | 2,344 | -726 | -429 | 77 | -163 | -1,708 |
| V | -685 | -495 | 123 | -749 | 436 | 3 | 767 | -483 | 108 | -178 | 3,223 | -390 | -1,147 | -366 | 535 | -620 |
| VI | 53 | -172 | 248 | -800 | 777 | 24 | 772 | -39 | 348 | -438 | 507 | 582 | -158 | -30 | -104 | -745 |
| VII | -308 | -143 | 36 | -627 | 426 | 16 | 478 | -19 | 440 | -291 | 681 | -111 | -334 | 112 | -358 | 172 |
| VIII | -376 | -341 | 20 | -602 | 547 | 26 | 42 | -80 | 922 | -53 | 288 | -1,211 | 139 | 37 | 527 | -219 |
| IX | -245 | -127 | 90 | -761 | 553 | 61 | 759 | -8 | 447 | -297 | 133 | -54 | 521 | 17 | -614 | 39 |
| X | -392 | -35 | 328 | -840 | 155 | 36 | 645 | -34 | 1,038 | 17 | 105 | -1,705 | 1,219 | 5 | 260 | -549 |
| XI | -539 | -368 | 196 | -833 | 466 | 18 | 1,070 | -70 | -172 | -47 | -11 | 1,911 | -582 | 41 | -385 | -164 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

[^10]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 transers |  | Credit | Debit |
|  | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |  |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2000 | 39,022 | 52,349 | 11,320 | 9,773 | 2,449 | 4,055 | 3,281 | 683 | 121 | 82 |
| 2001 | 46,537 | 55,094 | 10,914 | 10,021 | 2,925 | 4,500 | 4,179 | 946 | 125 | 41 |
| 2002 | 49,338 | 57,039 | 10,545 | 9,690 | 2,052 | 4,044 | 4,393 | 954 | 49 | 56 |
| 2003 | 53,836 | 58,913 | 9,850 | 9,408 | 1,865 | 5,069 | 4,686 | 955 | 55 | 95 |
| 2004 | 65,847 | 70,399 | 10,821 | 10,026 | 1,690 | 10,855 | 6,641 | 2,120 | 925 | 117 |
| 2003 |  |  |  |  |  |  |  |  |  |  |
| Q1 | 12,114 | 13,643 | 1,967 | 2,211 | 453 | 1,105 | 1,015 | 231 | 27 | 43 |
| Q2 | 13,117 | 14,206 | 2,381 | 2,199 | 477 | 1,628 | 1,129 | 247 | 3 | 12 |
| Q3 | 14,052 | 15,207 | 2,717 | 2,525 | 468 | 1,064 | 1,217 | 225 | 22 | 27 |
| Q4 | 14,553 | 15,857 | 2,785 | 2,473 | 467 | 1,272 | 1,325 | 252 | 3 | 13 |
| 12003 | 3,838 | 4,316 | 644 | 729 | 151 | 215 | 310 | 67 | 7 | 2 |
| 11 | 3,868 | 4,384 | 603 | 778 | 149 | 331 | 304 | 96 | 0 | 33 |
| III | 4,392 | 4,925 | 715 | 707 | 153 | 548 | 399 | 68 | 19 | 8 |
| IV | 4,471 | 4,911 | 776 | 691 | 153 | 443 | 341 | 115 | 1 | 1 |
| V | 4,322 | 4,790 | 801 | 756 | 163 | 611 | 398 | 67 | 1 | 6 |
| VI | 4,325 | 4,510 | 800 | 750 | 160 | 573 | 390 | 65 | 1 | 5 |
| VII | 4,614 | 5,258 | 928 | 859 | 190 | 368 | 407 | 84 | 0 | 4 |
| VIII | 4,224 | 4,484 | 868 | 857 | 140 | 270 | 355 | 70 | 2 | 2 |
| IX | 5,201 | 5,452 | 921 | 809 | 138 | 423 | 453 | 72 | 19 | 21 |
| X | 5,313 | 5,553 | 1,020 | 811 | 123 | 319 | 573 | 99 | 2 | 6 |
| XI | 4,677 | 5,115 | 885 | 744 | 166 | 349 | 313 | 64 | 1 | 2 |
| XII | 4,569 | 5,192 | 880 | 920 | 179 | 604 | 439 | 89 | , | 4 |
| 2004 |  |  |  |  |  |  |  |  |  |  |
| Q1 | 14,285 | 15,195 | 2,123 | 2,125 | 392 | 2,652 | 1,114 | 187 | 33 | 33 |
| Q2 | 16,754 | 18,447 | 2,524 | 2,359 | 364 | 2,627 | 1,317 | 488 | 91 | 16 |
| Q3 | 16,827 | 17,942 | 2,945 | 2,955 | 442 | 2,685 | 2,007 | 741 | 581 | 38 |
| Q4 | 17,981 | 18,815 | 3,229 | 2,587 | 492 | 2,891 | 2,203 | 704 | 220 | 30 |
| 12004 | 4,195 | 4,532 | 739 | 683 | 130 | 654 | 372 | 51 | 10 | 19 |
| 11 | 4,516 | 4,540 | 678 | 663 | 129 | 966 | 331 | 72 | 15 | 5 |
| III | 5,566 | 6,121 | 709 | 775 | 134 | 1,026 | 411 | 63 | 8 | 10 |
| IV | 5,680 | 6,768 | 827 | 760 | 125 | 605 | 393 | 60 | 2 | 5 |
| V | 5,286 | 5,618 | 718 | 744 | 136 | 971 | 301 | 209 | 22 | 7 |
| VI | 5,794 | 6,056 | 982 | 855 | 103 | 1,059 | 628 | 220 | 68 | 4 |
| VII | 5,350 | 5,821 | 950 | 982 | 166 | 1,024 | 636 | 244 | 522 | 6 |
| VIII | 5,250 | 5,549 | 1,039 | 995 | 157 | 733 | 738 | 245 | 30 | 8 |
| IX | 6,239 | 6,583 | 958 | 980 | 117 | 927 | 633 | 254 | 24 | 24 |
| X | 6,241 | 6,401 | 1,033 | 782 | 183 | 1,025 | 588 | 244 | 133 | 6 |
| XI | 6,129 | 6,367 | 1,019 | 854 | 155 | 961 | 886 | 206 | 61 | 9 |
| XII | 5,595 | 6,037 | 1,181 | 956 | 154 | 903 | 731 | 254 | 23 | 15 |
|  |  |  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |  |  |
| Q1 | 17,580 | 17,896 | 2,617 | 2,305 | 629 | 2,675 | 1,963 | 914 | 446 | 32 |
| Q2 | 18,806 | 19,496 | 3,297 | 2,724 | 508 | 2,686 | 2,392 | 626 | 96 | 26 |
| Q3 | 19,192 | 19,804 | 3,499 | 3,352 | 585 | 2,569 | 2,194 | 671 | 143 | 40 |
|  |  |  |  |  |  |  |  |  |  |  |
| 12005 | 5,663 | 5,563 | 750 | 739 | 224 | 792 | 551 | 502 | 11 | 8 |
| 11 | 5,748 | 5,808 | 872 | 737 | 199 | 888 | 510 | 213 | 44 | 10 |
| III | 6,177 | 6,536 | 1,000 | 832 | 209 | 1,001 | 903 | 195 | 392 | 14 |
| IV | 6,395 | 6,414 | 1,036 | 834 | 137 | 767 | 753 | 192 | 51 | 8 |
| V | 5,882 | 6,377 | 1,038 | 915 | 198 | 947 | 631 | 195 | 11 | 8 |
| VI | 6,540 | 6,712 | 1,227 | 979 | 174 | 974 | 1,017 | 240 | 34 | 10 |
| VII | 6,151 | 6,294 | 1,176 | 1,140 | 208 | 835 | 635 | 209 | 35 | 19 |
| VIII | 5,957 | 6,298 | 1,123 | 1,103 | 187 | 789 | 762 | 215 | 36 | 10 |
| IX | 7,114 | 7,241 | 1,200 | 1,110 | 188 | 949 | 800 | 247 | 72 | 11 |
| X | 7,317 | 7,352 | 1,234 | 906 | 163 | 1,003 | 593 | 438 | 46 | 10 |
| XI | 7,068 | 7,436 | 1,200 | 1,004 | 190 | 1,023 | 738 | 272 | 30 | 12 |
|  |  |  |  |  |  |  |  |  |  |  |

[^11]Table 13.2. Balance of Payments on a Transaction Basis: service account*
(EUR million: gross flows)

| Years | Services |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Transport |  | Travel |  | Other services |  |
|  | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2000 | 11,320 | 9,773 | 2,659 | 1,666 | 6,192 | 3,609 | 2,469 | 4,498 |
| 2001 | 10,914 | 10,021 | 3,001 | 1,766 | 5,200 | 3,911 | 2,713 | 4,344 |
| 2002 | 10,545 | 9,690 | 3,446 | 1,917 | 4,513 | 3,375 | 2,586 | 4,398 |
| 2003 | 9,850 | 9,408 | 3,514 | 2,027 | 3,589 | 2,481 | 2,747 | 4,900 |
| 2004 | 10,821 | 10,026 | 3,373 | 2,371 | 4,685 | 3,104 | 2,763 | 4,551 |
| 2003 |  |  |  |  |  |  |  |  |
| Q1 | 1,967 | 2,211 | 704 | 478 | 688 | 574 | 575 | 1,159 |
| Q2 | 2,381 | 2,199 | 800 | 477 | 888 | 611 | 693 | 1,111 |
| Q3 | 2,717 | 2,525 | 876 | 509 | 1,095 | 780 | 746 | 1,236 |
| Q4 | 2,785 | 2,473 | 1,134 | 563 | 918 | 516 | 733 | 1,394 |
|  |  |  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |  |  |
| Q1 | 2,123 | 2,125 | 683 | 521 | 826 | 562 | 614 | 1,042 |
| Q2 | 2,524 | 2,359 | 840 | 577 | 1,025 | 629 | 659 | 1,153 |
| Q3 | 2,945 | 2,955 | 860 | 605 | 1,387 | 1,302 | 698 | 1,048 |
| Q4 | 3,229 | 2,587 | 990 | 668 | 1,447 | 611 | 792 | 1,308 |
|  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |
| Q1 | 2,617 | 2,305 | 911 | 549 | 1,009 | 597 | 697 | 1,159 |
| Q2 | 3,297 | 2,724 | 1,082 | 617 | 1,291 | 739 | 924 | 1,368 |
| Q3 | 3,499 | 3,352 | 1,105 | 703 | 1,437 | 1,374 | 957 | 1,275 |
|  |  |  |  |  |  |  |  |  |

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

| Years | Income |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | Compensation of employees |  | Investment income |  |  |  |  |  |  |  |
|  |  |  | Total | Direct investment |  | Portfolio investment |  | Other investment |  |
|  | Credit | Debit |  |  | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit | Credit | Debit |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 2000 | 2,449 | 4,055 | 208 | 232 | 2,241 | 3,823 | 28 | 771 | 319 | 1,019 | 1,894 | 2,033 |
| 2001 | 2,925 | 4,500 | 216 | 279 | 2,709 | 4,221 | 37 | 806 | 467 | 1,181 | 2,205 | 2,234 |
| 2002 | 2,052 | 4,044 | 278 | 284 | 1,774 | 3,760 | -58 | 797 | 288 | 1,065 | 1,544 | 1,898 |
| 2003 | 1,865 | 5,069 | 324 | 258 | 1,541 | 4,811 | 5 | 1,836 | 377 | 1,349 | 1,159 | 1,626 |
| 2004 | 1,690 | 10,855 | 288 | 351 | 1,402 | 10,504 | 25 | 7,677 | 325 | 1,481 | 1,052 | 1,346 |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 453 | 1,105 | 74 | 65 | 379 | 1,040 | 0 | 171 | 78 | 384 | 301 | 485 |
| Q2 | 477 | 1,628 | 75 | 64 | 402 | 1,564 | 5 | 829 | 113 | 400 | 284 | 335 |
| Q3 | 468 | 1,064 | 87 | 63 | 381 | 1,001 | 1 | 425 | 75 | 172 | 305 | 404 |
| Q4 | 467 | 1,272 | 88 | 66 | 379 | 1,206 | -1 | 411 | 111 | 393 | 269 | 402 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 392 | 2,652 | 61 | 74 | 331 | 2,578 | 2 | 1,853 | 95 | 365 | 234 | 360 |
| Q2 | 364 | 2,627 | 71 | 85 | 293 | 2,542 | 6 | 1,920 | 72 | 321 | 215 | 301 |
| Q3 | 442 | 2,685 | 73 | 86 | 369 | 2,599 | 5 | 1,922 | 66 | 305 | 298 | 372 |
| Q4 | 492 | 2,891 | 83 | 106 | 409 | 2,785 | 12 | 1,982 | 92 | 490 | 305 | 313 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 629 | 2,675 | 74 | 98 | 555 | 2,577 | 14 | 1,719 | 95 | 487 | 446 | 371 |
| Q2 | 508 | 2,686 | 90 | 113 | 418 | 2,573 | 17 | 1,788 | 91 | 449 | 310 | 336 |
| Q3 | 585 | 2,569 | 95 | 114 | 490 | 2,455 | 20 | 1,896 | 66 | 312 | 404 | 247 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

* Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

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

| Years | Current transfers |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | General government current transfers |  | Other (private) current transfers |  |
|  | Credit | Debit | Credit | Debit | Credit | Debit |
|  | 1 | 2 | 3 | 4 | 5 | 6 |
| 2000 | 3,281 | 683 | 400 | 62 | 2,881 | 621 |
| 2001 | 4,179 | 946 | 453 | 138 | 3,726 | 808 |
| 2002 | 4,393 | 954 | 643 | 130 | 3,750 | 824 |
| 2003 | 4,686 | 955 | 632 | 150 | 4,054 | 805 |
| 2004 | 6,641 | 2,120 | 2,110 | 1,438 | 4,531 | 682 |
|  |  |  |  |  |  |  |
| 2003 |  |  |  |  |  |  |
| Q1 | 1,015 | 231 | 142 | 46 | 873 | 185 |
| Q2 | 1,129 | 247 | 184 | 48 | 945 | 199 |
| Q3 | 1,217 | 225 | 105 | 13 | 1,112 | 212 |
| Q4 | 1,325 | 252 | 201 | 43 | 1,124 | 209 |
|  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |
| Q1 | 1,114 | 187 | 268 | 36 | 846 | 151 |
| Q2 | 1,317 | 488 | 321 | 331 | 996 | 157 |
| Q3 | 2,007 | 741 | 674 | 566 | 1,333 | 175 |
| Q4 | 2,203 | 704 | 847 | 505 | 1,356 | 199 |
|  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |
| Q1 | 1,963 | 914 | 926 | 760 | 1,037 | 154 |
| Q2 | 2,392 | 626 | 1,140 | 439 | 1,252 | 187 |
| Q3 | 2,194 | 671 | 585 | 487 | 1,609 | 184 |
|  |  |  |  |  |  |  |

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

| Years | Polish direct investment abroad |  |  | Foreign direct investment in Poland |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Equity capital | Other capital, mostly intercompany loans | Total | Equity capital | Other capital, mostly intercompany loans |
|  | 1 | 2 | 3 | 4 | 5 | 6 |
| 2000 | -18 | -109 | 91 | 10,334 | 9,340 | 994 |
| 2001 | 97 | 42 | 55 | 6,372 | 4,760 | 1,612 |
| 2002 | -228 | -198 | -30 | 4,371 | 3,209 | 1,162 |
| 2003 | -269 | -83 | -186 | 4,067 | 3,954 | 113 |
| 2004 | -631 | -342 | -289 | 10,070 | 11,008 | -938 |
| 2003 |  |  |  |  |  |  |
| Q1 | -73 | -41 | -32 | 1,443 | 1,159 | 284 |
| Q2 | -63 | -7 | -56 | 824 | 868 | -44 |
| Q3 | -53 | -10 | -43 | 536 | 660 | -124 |
| Q4 | -80 | -25 | -55 | 1,264 | 1,267 | -3 |
|  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |
| Q1 | -7 | -7 | 0 | 3,106 | 1,248 | 1,858 |
| Q2 | -124 | -67 | -57 | 2,328 | 1,391 | 937 |
| Q3 | -279 | -189 | -90 | 1,023 | 348 | 675 |
| Q4 | -221 | -98 | -123 | 3,613 | 2,938 | 675 |
|  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |
| Q1 | -91 | -25 | -66 | 2,233 | 897 | 1,336 |
| Q2 | -570 | -445 | -125 | 1,072 | 636 | 436 |
| Q3 | -107 | -158 | 51 | 1,811 | 530 | 1,281 |
|  |  |  |  |  |  |  |

[^12]Table 13.6. Balance of Payments on a Transaction Basis: Portfolio Investment account*
(EUR million: net flows)


* Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

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

| Years | Other investment - assets |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Monetary authorities (National Bank of Poland) | General Government | Total | MFI's (excluding NBP) |  | Other sector |
|  |  |  |  |  | Long-term | Short-term |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2000 | -4,314 | 3 | -56 | -3,384 | 41 | -3,425 | -877 |
| 2001 | -4,495 | 3 | -40 | -3,766 | 93 | -3,859 | -692 |
| 2002 | 1,878 | 0 | -39 | 3,210 | -40 | 3,250 | -1,293 |
| 2003 | -412 | 0 | -39 | 384 | -145 | 529 | -757 |
| 2004 | -9,468 | -24 | -30 | -8,259 | -115 | -8,144 | -1,155 |
|  |  |  |  |  |  |  |  |
| 2003 |  |  |  |  |  |  |  |
| Q1 | -1,718 | 0 | -5 | -948 | 20 | -968 | -765 |
| Q2 | 994 | 0 | -1 | 1,143 | -11 | 1,154 | -148 |
| Q3 | 2,288 | 0 | -12 | 2,372 | -49 | 2,421 | -72 |
| Q4 | -1,976 | 0 | -21 | -2,183 | -105 | -2,078 | 228 |
|  |  |  |  |  |  |  |  |
| 12003 | -269 | 0 | -2 | 46 | 6 | 40 | -313 |
| 11 | -1,349 | 0 | -1 | -1,193 | 12 | -1,205 | -155 |
| III | -109 | 0 | -2 | 189 | 3 | 186 | -296 |
| IV | 229 | 0 | 0 | 209 | -9 | 218 | 20 |
| V | 467 | 0 | -3 | 569 | 2 | 567 | -99 |
| VI | 300 | 0 | 2 | 365 | -4 | 369 | -67 |
| VII | 1,714 | 0 | -4 | 1,729 | -11 | 1,740 | -11 |
| VIII | 508 | 0 | -3 | 516 | -19 | 535 | -5 |
| IX | 65 | 0 | -5 | 126 | -19 | 145 | -56 |
| X | -786 | 0 | -12 | -866 | -13 | -853 | 92 |
| XI | -1,182 | 0 | -4 | -1,165 | -23 | -1,142 | -13 |
| XII | -11 | 0 | -6 | -155 | -69 | -86 | 150 |
|  |  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |  |
| Q1 | -1,541 | 0 | 0 | -971 | -38 | -933 | -570 |
| Q2 | -3,364 | -22 | -7 | -2,323 | -44 | -2,279 | -1,012 |
| Q3 | -772 | 0 | -8 | -975 | -24 | -951 | 211 |
| Q4 | -3,791 | -2 | -15 | -3,990 | -9 | -3,981 | 216 |
|  |  |  |  |  |  |  |  |
| I 2004 | 144 | 0 | 4 | 411 | -11 | 422 | -271 |
| 11 | -336 | 0 | -3 | -162 | -12 | -150 | -171 |
| III | -1,340 | 0 | 0 | -1,211 | -14 | -1,197 | -129 |
| IV | -1,592 | -1 | -5 | -1,247 | -4 | -1,243 | -339 |
| V | -1,249 | -21 | -4 | -991 | -18 | -973 | -233 |
| VI | -503 | -1 | 0 | -60 | -22 | -38 | -442 |
| VII | -155 | 0 | -4 | -332 | -16 | -316 | 181 |
| VIII | -217 | 0 | -5 | -204 | -2 | -202 | -8 |
| IX | -399 | 0 | 2 | -439 | -5 | -434 | 38 |
| X | -962 | 0 | -9 | -1,011 | 0 | -1,011 | 58 |
| XI | -1,807 | 1 | 5 | -1,824 | 4 | -1,828 | 11 |
| XII | -1,017 | -3 | -10 | -1,155 | -14 | -1,141 | 151 |
|  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |
| Q1 | -889 | 0 | -14 | -334 | 41 | -375 | -541 |
| Q2 | -554 | -3 | -17 | -397 | -10 | -387 | -137 |
| Q3 | $-1,383$ | 7 | -90 | -781 | -40 | -741 | -519 |
|  |  |  |  |  |  |  |  |
| 12005 | 252 | 2 | 1 | 485 | 4 | 481 | -236 |
| 11 | -902 | 0 | -11 | -778 | 23 | -801 | -113 |
| III | -252 | -3 | -3 | -55 | 15 | -70 | -191 |
| IV | -726 | -4 | -6 | -648 | 5 | -653 | -68 |
| V | -390 | -2 | -5 | -467 | 0 | -467 | 84 |
| VI | 582 | 2 | -6 | 743 | -15 | 758 | -157 |
| VII | -111 | -9 | -4 | 69 | -3 | 72 | -167 |
| VIII | -1,211 | 14 | 1 | -1,078 | -13 | -1,065 | -148 |
| IX | -54 | 3 | -90 | 239 | -24 | 263 | -206 |
| X | -1,705 | -22 | 4 | -1,527 | -4 | -1,523 | -160 |
| XI | 1,911 | 0 | 1 | 2,049 | -14 | 2,063 | -139 |
|  |  |  |  |  |  |  |  |

[^13]Table 13.8. Balance of payments on a Transaction basis: Other investment account - liabilities*
(EUR million, net flows)

\begin{tabular}{|c|c|c|c|c|c|c|c|}
\hline \multirow{4}{*}{Years} \& \multicolumn{7}{|c|}{Other investment - assets} <br>
\hline \& \multirow[b]{3}{*}{Total

1} \& \multirow[b]{2}{*}{Monetary authorities (National Bank of Poland)} \& \multirow[b]{2}{*}{General Govermment} \& \multirow[b]{2}{*}{Total} \& \multicolumn{2}{|l|}{MFIs (excluding NBP)} \& \multirow[b]{2}{*}{Other sector} <br>
\hline \& \& \& \& \& Long-term \& Short-term \& <br>
\hline \& \& 2 \& 3 \& 4 \& 5 \& 6 \& 7 <br>
\hline 2000 \& 1,441 \& -1,419 \& -299 \& -518 \& 151 \& -669 \& 3,677 <br>
\hline 2001 \& 745 \& 133 \& -3,402 \& 327 \& 56 \& 271 \& 3,687 <br>
\hline 2002 \& 489 \& -511 \& -540 \& -516 \& -471 \& -45 \& 2,056 <br>
\hline 2003 \& 2,847 \& 8 \& -1,156 \& 1,767 \& 209 \& 1,558 \& 2,228 <br>
\hline 2004 \& -1,097 \& -35 \& -1,931 \& 881 \& 290 \& 591 \& -12 <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multicolumn{8}{|l|}{2003} <br>
\hline Q1 \& 53 \& 336 \& -822 \& 318 \& 72 \& 246 \& 221 <br>
\hline Q2 \& 695 \& 94 \& 84 \& 62 \& 56 \& 6 \& 455 <br>
\hline Q3 \& 247 \& 469 \& -788 \& -24 \& 57 \& -81 \& 590 <br>
\hline Q4 \& 1,852 \& -891 \& 370 \& 1,411 \& 24 \& 1,387 \& 962 <br>
\hline \& \& \& \& \& \& \& <br>
\hline 12003 \& -117 \& 132 \& 5 \& -208 \& 73 \& -281 \& -46 <br>
\hline 11 \& 882 \& 278 \& -216 \& 555 \& 45 \& 510 \& 265 <br>
\hline III \& -689 \& -68 \& -593 \& -30 \& -41 \& 11 \& 2 <br>
\hline IV \& 945 \& -224 \& 993 \& -82 \& 45 \& -127 \& 258 <br>
\hline V \& 158 \& 207 \& -35 \& -237 \& -89 \& -148 \& 223 <br>
\hline VI \& -388 \& 108 \& -846 \& 370 \& 97 \& 273 \& -20 <br>
\hline VII \& -11 \& -86 \& 4 \& -92 \& 48 \& -140 \& 163 <br>
\hline VIII \& 497 \& 91 \& -26 \& 140 \& -54 \& 194 \& 292 <br>
\hline IX \& -231 \& 461 \& -760 \& -70 \& 61 \& -131 \& 138 <br>
\hline X \& 957 \& 219 \& 13 \& 202 \& -14 \& 216 \& 523 <br>
\hline XI \& 673 \& -295 \& 75 \& 765 \& 1 \& 764 \& 128 <br>
\hline XII \& 226 \& -808 \& 280 \& 441 \& 36 \& 405 \& 313 <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multicolumn{8}{|l|}{2004} <br>
\hline Q1 \& -13 \& 800 \& -740 \& -406 \& 185 \& -591 \& 333 <br>
\hline Q2 \& 1,621 \& -95 \& -17 \& 815 \& 58 \& 757 \& 918 <br>
\hline Q3 \& -517 \& 439 \& -714 \& -89 \& -4 \& -85 \& -153 <br>
\hline \& -2,188 \& -1,179 \& -460 \& 561 \& 51 \& 510 \& -1,110 <br>
\hline Q4 \& \& \& \& \& \& \& <br>
\hline 12004 \& 528 \& 658 \& 7 \& -271 \& 21 \& -292 \& 134 <br>
\hline 11 \& 554 \& 397 \& -74 \& 139 \& 147 \& -8 \& 92 <br>
\hline III \& -1,099 \& -253 \& -673 \& -281 \& 14 \& -295 \& 108 <br>
\hline IV \& 398 \& -370 \& 44 \& 376 \& 37 \& 339 \& 348 <br>
\hline V \& 1,541 \& 768 \& -34 \& 539 \& 20 \& 519 \& 268 <br>
\hline VI \& -343 \& -504 \& -28 \& -111 \& 0 \& -111 \& 300 <br>
\hline VII \& -589 \& -395 \& 67 \& -208 \& -71 \& -137 \& -53 <br>
\hline VIII \& 328 \& 402 \& -21 \& 3 \& 42 \& -39 \& -56 <br>
\hline IX \& -254 \& 441 \& -769 \& 118 \& 25 \& 93 \& -44 <br>
\hline X \& -3,057 \& -1,228 \& -267 \& 91 \& -27 \& 118 \& -1,653 <br>
\hline XI \& 653 \& 602 \& -29 \& 134 \& 11 \& 123 \& -54 <br>
\hline \multirow[t]{2}{*}{XII} \& 273 \& -546 \& -162 \& 339 \& 68 \& 271 \& 642 <br>
\hline \& \& \& \& \& \& \& <br>
\hline \multicolumn{8}{|l|}{2005} <br>
\hline Q1 \& -2,588 \& 1,000 \& -3,393 \& -13 \& -61 \& 48 \& -182 <br>
\hline Q2 \& -1,747 \& -512 \& -880 \& -131 \& -306 \& 175 \& -224 <br>
\hline \multirow[t]{2}{*}{Q3} \& 308 \& 627 \& -961 \& -90 \& 450 \& -540 \& 732 <br>
\hline \& \& \& \& \& \& \& <br>
\hline 12005 \& 501 \& 1,104 \& 13 \& -427 \& -2 \& -425 \& -189 <br>
\hline II \& 298 \& 20 \& 28 \& 276 \& 19 \& 257 \& -26 <br>
\hline III \& -3,398 \& -139 \& -3,442 \& 148 \& -78 \& 226 \& 35 <br>
\hline IV \& -429 \& -153 \& 48 \& -98 \& -176 \& 78 \& -226 <br>
\hline V \& -1,147 \& -108 \& -887 \& -196 \& -42 \& -154 \& 44 <br>
\hline VI \& -158 \& -253 \& -31 \& 168 \& -89 \& 257 \& -42 <br>
\hline VII \& -334 \& 139 \& -248 \& -393 \& 60 \& -453 \& 168 <br>
\hline VIII \& 139 \& 13 \& -1 \& -38 \& 64 \& -102 \& 165 <br>
\hline IX \& 521 \& 485 \& -726 \& 357 \& 333 \& 24 \& 405 <br>
\hline X \& 1,219 \& 495 \& 18 \& 628 \& 410 \& 218 \& 78 <br>
\hline \multirow[t]{2}{*}{XI} \& -582 \& -336 \& -45 \& -395 \& 39 \& -434 \& 194 <br>
\hline \& \& \& \& \& \& \& <br>
\hline
\end{tabular}

* Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

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

| Years | Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total assets | Direct investment |  |  | Portfolio investment |  |  | Financial derivatives | Total | Other investment |  |  |  | $\begin{aligned} & \text { Reserve } \\ & \text { assets } \end{aligned}$ |
|  |  | Total | Equity <br> $\begin{array}{l}\text { (including } \\ \text { reinvested } \\ \text { earnings) }\end{array}$ | Other capital | Total | Equity securities | $\begin{gathered} \text { Debt } \\ \text { instruments } \end{gathered}$ |  |  | Trade credit | Loans | Currency and deposits | Other assets |  |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1997 | 28,885 | 614 | 575 | 39 | 759 | 2 | 757 | 0 | 8,136 | 1,612 | 1,047 | 5,413 | 64 | 19,376 |
| 1998 | 32,877 | 997 | 768 | 229 | 937 | 8 | 929 | 0 | 6,735 | 1,991 | 1,149 | 3,571 | 24 | 24,208 |
| 1999 | 39,903 | 1,019 | 808 | 211 | 1,138 | 28 | 1,110 | 0 | 10,566 | 2,509 | 1,279 | 6,518 | 260 | 27,180 |
| 2000 | 48,195 | 1,095 | 936 | 159 | 1,692 | 50 | 1,642 | 0 | 15,883 | 3,387 | 667 | 10,656 | 1,173 | 29,525 |
| 2001 | 55,913 | 1,309 | 1,130 | 179 | 1,483 | 122 | 1,361 | 0 | 23,053 | 4,650 | 592 | 16,520 | 1,291 | 30,068 |
| 2002 | 49,375 | 1,390 | 1,207 | 183 | 2,607 | 180 | 2,427 | 0 | 16,927 | 5,071 | 555 | 10,217 | 1,084 | 28,451 |
| 2003 | 46,431 | 1,701 | 1,285 | 416 | 3,285 | 182 | 3,103 | 0 | 14,351 | 3,530 | 946 | 8,883 | 992 | 27,094 |
| 2004 | 57,464 | 2,358 | 1,624 | 734 | 4,556 | 541 | 4,015 | 0 | 23,583 | 4,475 | 946 | 17,101 | 1,061 | 26,967 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |


| Years | Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { liabilities } \end{gathered}$ | Direct investment |  |  | Portfolio investment |  |  | Financial derivatives | Total | Other investment |  |  |  | Net assets |
|  |  | Total | $\begin{aligned} & \text { Equity } \\ & \text { (including } \\ & \text { reinvested } \\ & \text { earnings) } \end{aligned}$ | Other capital | Total | Equity secuities | $\begin{gathered} \text { Debt } \\ \text { instruments } \end{gathered}$ |  |  | Trade credit | Loans and advances | Currency and deposits | Other liabilities |  |
|  | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 1997 | 56,525 | 13,205 | 9,166 | 4,039 | 10,252 | 2,419 | 7,833 | 0 | 33,068 | 1,686 | 28,953 | 2,429 | 0 | -27,640 |
| 1998 | 68,657 | 19,231 | 13,753 | 5,478 | 11,694 | 4,254 | 7,440 | 0 | 37,732 | 3,048 | 31,649 | 3,035 | 0 | -35,780 |
| 1999 | 88,818 | 25,947 | 18,893 | 7,054 | 14,545 | 4,956 | 9,589 | 0 | 48,326 | 5,199 | 38,488 | 4,522 | 117 | -48,915 |
| 2000 | 107,492 | 36,792 | 27,253 | 9,539 | 19,410 | 5,751 | 13,659 | 0 | 51,290 | 6,033 | 42,181 | 2,835 | 241 | -59,297 |
| 2001 | 121,254 | 46,686 | 35,100 | 11,586 | 21,386 | 4,868 | 16,518 | 0 | 53,182 | 7,391 | 41,757 | 3,597 | 437 | -65,341 |
| 2002 | 119,480 | 46,139 | 34,365 | 11,774 | 22,956 | 4,200 | 18,756 | 0 | 50,385 | 8,203 | 38,691 | 3,088 | 403 | -70,105 |
| 2003 | 120,704 | 45,896 | 33,239 | 12,657 | 27,024 | 5,316 | 21,708 | 0 | 47,784 | 5,804 | 37,211 | 4,490 | 279 | -74,273 |
| 2004 | 150,792 | 62,759 | 50,669 | 12,090 | 40,818 | 9,589 | 31,229 | 0 | 47,215 | 6,644 | 35,310 | 4,844 | 417 | -93,328 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

Table 15. Official Reserve Assets
(EUR million: end-of-period positions)


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

| Years | Total | Long-term | Short-term | External debt |  |  |  |  |  |  |  |  | Total | Other sectors |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Monetary Authorities (National Bank of Poland) |  |  | Central and local government |  |  | Total | Banks |  |  |  |  |
|  |  |  |  | Total | Long-term | Short-term | Total | Long-term | Shortterm |  | Long-term | Short-erm |  | Long-term | Short-term |
|  | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 1997 | 44,945 | 40,322 | 4,623 | 716 | 52 | 664 | 31,143 | 30,517 | 626 | 3,335 | 1,803 | 1,532 | 9,751 | 7,950 | 1,801 |
| 1998 | 50,668 | 43,464 | 7,204 | 792 | 27 | 765 | 29,196 | 28,883 | 313 | 4,394 | 2,003 | 2,391 | 16,286 | 12,551 | 3,735 |
| 1999 | 65,121 | 53,957 | 11,164 | 1,835 | 23 | 1,812 | 31,962 | 31,816 | 146 | 6,527 | 3,541 | 2,986 | 24,797 | 18,577 | 6,220 |
| 2000 | 74,670 | 64,403 | 10,267 | 468 | 16 | 452 | 35,450 | 35,278 | 172 | 6,575 | 4,108 | 2,467 | 32,177 | 25,001 | 7,176 |
| 2001 | 81,461 | 68,854 | 12,607 | 484 | 9 | 475 | 33,111 | 32,827 | 284 | 7,621 | 4,490 | 3,131 | 40,245 | 31,528 | 8,717 |
| 2002 | 81,045 | 67,793 | 13,252 | 105 | 6 | 99 | 34,117 | 33,583 | 534 | 7,195 | 4,199 | 2,996 | 39,628 | 30,005 | 9,623 |
| 2003 | 84,818 | 69,252 | 15,566 | 158 | 3 | 155 | 35,700 | 35,523 | 177 | 8,728 | 4,356 | 4,372 | 40,232 | 29,370 | 10,862 |
| 2004 | 94,035 | 76,392 | 17,643 | 76 | 1 | 75 | 42,350 | 42,276 | 74 | 10,554 | 5,138 | 5,416 | 41,055 | 28,977 | 12,078 |
| 1999 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 55,540 | 46,423 | 9,117 | 1,903 | 27 | 1,876 | 30,359 | 30,033 | 326 | 4,484 | 2,092 | 2,392 | 18,794 | 14,271 | 4,523 |
| Q2 | 57,631 | 48,536 | 9,095 | 1,512 | 25 | 1,487 | 31,140 | 30,786 | 354 | 5,025 | 2,408 | 2,617 | 19,954 | 15,317 | 4,637 |
| Q3 | 59,018 | 49,614 | 9,404 | 1,762 | 22 | 1,740 | 30,228 | 30,020 | 208 | 5,528 | 2,876 | 2,652 | 21,500 | 16,696 | 4,804 |
| Q4 | 65,121 | 53,957 | 11,164 | 1,835 | 23 | 1,812 | 31,962 | 31,816 | 146 | 6,527 | 3,541 | 2,986 | 24,797 | 18,577 | 6,220 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2000 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 68,688 | 58,364 | 10,324 | 699 | 20 | 679 | 34,910 | 34,684 | 226 | 6,414 | 3,723 | 2,691 | 26,665 | 19,937 | 6,728 |
| Q2 | 69,772 | 59,194 | 10,578 | 427 | 20 | 407 | 34,765 | 34,618 | 147 | 6,593 | 3,671 | 2,922 | 27,987 | 20,885 | 7,102 |
| Q3 | 74,571 | 63,938 | 10,633 | 447 | 19 | 428 | 36,795 | 36,610 | 185 | 7,011 | 4,025 | 2,986 | 30,318 | 23,284 | 7,034 |
| Q4 | 74,670 | 64,403 | 10,267 | 468 | 16 | 452 | 35,450 | 35,278 | 172 | 6,575 | 4,108 | 2,467 | 32,177 | 25,001 | 7,176 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2001 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 80,961 | 69,642 | 11,319 | 420 | 15 | 405 | 38,002 | 37,853 | 149 | 6,837 | 4,110 | 2,727 | 35,702 | 27,664 | 8,038 |
| Q2 | 83,793 | 71,375 | 12,418 | 297 | 13 | 284 | 37,940 | 37,730 | 210 | 7,615 | 4,472 | 3,143 | 37,941 | 29,160 | 8,781 |
| Q3 | 80,434 | 68,857 | 11,577 | 432 | 11 | 421 | 35,799 | 35,549 | 250 | 7,446 | 4,540 | 2,906 | 36,757 | 28,757 | 8,000 |
| Q4 | 81,461 | 68,854 | 12,607 | 484 | 9 | 475 | 33,111 | 32,827 | 284 | 7,621 | 4,490 | 3,131 | 40,245 | 31,528 | 8,717 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2002 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 84,846 | 72,186 | 12,660 | 501 | 9 | 492 | 35,161 | 34,958 | 203 | 8,361 | 5,382 | 2,979 | 40,823 | 31,837 | 8,986 |
| Q2 | 81,008 | 69,289 | 11,719 | 203 | 8 | 195 | 33,869 | 33,704 | 165 | 7,473 | 4,863 | 2,610 | 39,463 | 30,714 | 8,749 |
| Q3 | 82,030 | 70,251 | 11,779 | 172 | 7 | 165 | 34,488 | 34,366 | 122 | 7,513 | 4,902 | 2,611 | 39,857 | 30,976 | 8,881 |
| Q4 | 81,045 | 67,793 | 13,252 | 105 | 6 | 99 | 34,117 | 33,583 | 534 | 7,195 | 4,199 | 2,996 | 39,628 | 30,005 | 9,623 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2003 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 82,594 | 69,078 | 13,516 | 439 | 6 | 433 | 35,240 | 34,896 | 344 | 7,319 | 4,223 | 3,096 | 39,596 | 29,953 | 9,643 |
| Q2 | 81,495 | 67,621 | 13,874 | 520 | 4 | 516 | 34,180 | 33,853 | 327 | 7,298 | 4,231 | 3,067 | 39,497 | 29,533 | 9,964 |
| Q3 | 80,951 | 66,438 | 14,513 | 956 | 4 | 952 | 33,065 | 32,798 | 267 | 7,162 | 4,183 | 2,979 | 39,768 | 29,453 | 10,315 |
| Q4 | 84,818 | 69,252 | 15,566 | 158 | 3 | 155 | 35,700 | 35,523 | 177 | 8,728 | 4,356 | 4,372 | 40,232 | 29,370 | 10,862 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2004 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 88,229 | 72,079 | 16,150 | 1,021 | 3 | 1,018 | 37,196 | 37,164 | 32 | 8,720 | 4,728 | 3,992 | 41,292 | 30,184 | 11,108 |
| Q2 | 93,937 | 76,242 | 17,695 | 926 | 2 | 924 | 40,486 | 40,428 | 58 | 9,652 | 4,832 | 4,820 | 42,873 | 30,980 | 11,893 |
| Q3 | 95,614 | 77,278 | 18,336 | 1,342 | 2 | 1,340 | 40,799 | 40,613 | 186 | 10,081 | 5,198 | 4,883 | 43,392 | 31,465 | 11,927 |
| Q4 | 94,035 | 76,392 | 17,643 | 76 | 1 | 75 | 42,350 | 42,276 | 74 | 10,554 | 5,138 | 5,416 | 41,055 | 28,977 | 12,078 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 2005 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Q1 | 96,679 | 78,078 | 18,601 | 1,075 | 1 | 1,074 | 43,441 | 43,317 | 124 | 10,855 | 5,981 | 4,874 | 41,308 | 28,779 | 12,529 |
| Q2 | 102,913 | 83,825 | 19,088 | 626 | 0 | 626 | 48,877 | 48,739 | 138 | 11,201 | 5,983 | 5,218 | 42,209 | 29,103 | 13,106 |
| Q3 | 105,559 | 85,824 | 19,735 | 1,269 | 0 | 1,269 | 49,031 | 48,939 | 92 | 11,330 | 6,583 | 4,747 | 43,929 | 30,302 | 13,627 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |



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


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


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


[^14]
## 2. Charts

Chart 1. Consumer Price Index, January 2001 - November 2005
(the same period of the previous year $=100$ )


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


- Industrial sales, real terms

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


Chart 4. Open market operations, November 2004 - November 2005


Chart 5. Zloty deposit and lending rates against NBP lombard rate,
November 2002 - November 2005


Chart 6. T/N interest rates, November 2004 - November 2005


Chart 7. Monthly growth of monetary aggregates against inflation,
November 2004 - November 2005


Chart 8. Annual growth of monetary aggregates against inflation (in \%),
November 2004 - November 2005


Chart 9. PLN/USD exchange rates, November 2004 - November 2005


Chart 10. PLN/EUR exchange rates, November 2004 - November 2005


Chart 11. Current account components


## Chart 12. Trade balance



## Chart 13. Financial account components (net)



## 3. Seasonally-Adjusted Time Series

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

| Period | Original figures | Adjusted figures | $\begin{gathered}\text { Seasonal } \\ \text { adjustment } \\ \text { factor }\end{gathered}$ | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | $\begin{aligned} & \begin{array}{c} \text { Seasonal } \\ \text { adjustment } \\ \text { factor } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 38,082.7 | 37,739.7 | 100.9 | 12002 | 36,756.6 | 38,252.4 | 96.1 | 12004 | 48,529.7 | 50,354.7 | 96.4 |
| 12000 | 33,515.8 | 35,004.9 | 95.7 | 11 | 37,935.2 | 38,885.1 | 97.6 | 11 | 49,604.2 | 50,702.7 | 97.8 |
| 11 | 33,138.2 | 34,048.6 | 97.3 | III | 38,789.8 | 39,162.6 | 99.0 | III | 49,906.0 | 50,419.9 | 99.0 |
| III | 32,957.4 | 33,351.0 | 98.8 | IV | 40,005.0 | 39,509.5 | 101.3 | IV | 51,467.9 | 50,681.2 | 101.6 |
| IV | 34,619.5 | 34,320.3 | 100.9 | V | 39,822.4 | 40,057.6 | 99.4 | V | 50,214.4 | 50,330.4 | 99.8 |
| V | 33,960.4 | 34,232.0 | 99.2 | VI | 41,221.3 | 40,601.9 | 101.5 | VI | 50,524.9 | 49,960.6 | 101.1 |
| VI | 35,116.0 | 34,496.2 | 101.8 | VII | 41,758.7 | 40,942.1 | 102.0 | VII | 50,993.4 | 50,003.7 | 102.0 |
| VII | 35,088.4 | 34,292.5 | 102.3 | VIII | 42,079.3 | 41,513.0 | 101.4 | VIII | 50,932.9 | 50,165.7 | 101.5 |
| VIII | 34,547.7 | 34,027.2 | 101.5 | IX | 41,930.6 | 41,607.8 | 100.8 | IX | 50,201.8 | 49,985.0 | 100.4 |
| IX | 34,689.5 | 34,296.4 | 101.1 | X | 42,033.0 | 41,840.8 | 100.5 | X | 50,539.2 | 50,368.9 | 100.3 |
| X | 34,085.4 | 33,847.6 | 100.7 | XI | 42,102.2 | 42,438.5 | 99.2 | XI | 50,076.2 | 50,421.3 | 99.3 |
| XI | 33,545.4 | 33,821.3 | 99.2 | XII | 42,192.8 | 41,848.4 | 100.8 | XII | 50,775.6 | 50,493.9 | 100.6 |
| XII | 34,112.7 | 33,759.7 | 101.0 | 12003 | 41,620.9 | 43,217.1 | 96.3 | 12005 | 49,742.7 | 51,557.8 | 96.5 |
| 12001 | 31,964.2 | 33,325.5 | 95.9 | 11 | 42,744.5 | 43,715.9 | 97.8 | 11 | 50,487.9 | 51,558.6 | 97.9 |
| 11 | 32,508.3 | 33,347.6 | 97.5 | III | 44,160.7 | 44,595.4 | 99.0 | III | 51,383.4 | 51,919.5 | 99.0 |
| III | 33,544.5 | 33,902.2 | 98.9 | IV | 45,947.1 | 45,279.2 | 101.5 | IV | 53,248.7 | 52,411.3 | 101.6 |
| IV | 34,486.4 | 34,136.2 | 101.0 | V | 46,056.1 | 46,229.9 | 99.6 | V | 52,899.3 | 52,971.8 | 99.9 |
| V | 33,796.9 | 34,044.2 | 99.3 | VI | 47,378.4 | 46,763.8 | 101.3 | VI | 53,844.3 | 53,282.9 | 101.1 |
| VI | 34,961.4 | 34,367.8 | 101.7 | VII | 47,562.7 | 46,649.7 | 102.0 | VII | 55,264.3 | 54,187.5 | 102.0 |
| VII | 35,301.4 | 34,577.0 | 102.1 | VIII | 48,679.0 | 47,966.7 | 101.5 | VIII | 55,246.0 | 54,407.6 | 101.5 |
| VIII | 35,509.5 | 35,015.7 | 101.4 | IX | 48,641.0 | 48,341.9 | 100.6 | IX | 55,346.0 | 55,171.6 | 100.3 |
| IX | 36,575.9 | 36,208.8 | 101.0 | X | 49,189.0 | 49,003.7 | 100.4 | X | 55,783.4 | 55,625.2 | 100.3 |
| X | 36,642.2 | 36,424.4 | 100.6 | XI | 49,774.3 | 50,124.2 | 99.3 | XI | 55,881.5 | 56,277.2 | 99.3 |
| XI | 36,637.3 | 36,932.4 | 99.2 | XII | 49,417.0 | 49,070.7 | 100.7 |  |  |  |  |
| XII | 38,213.5 | 37,828.3 | 101.0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

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

- original and seasonally-adjusted figures


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


Table II. M1 money

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | $\begin{aligned} & \text { Seasonal } \\ & \text { adjustment } \\ & \text { factor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | , | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 111,383.9 | 106,919.4 | 104.2 | 12002 | 111,703.5 | 114,660.0 | 97.4 | 12004 | 152,468.5 | 156,686.1 | 97.3 |
| 12000 | 101,145.4 | 103,826.4 | 97.4 | 11 | 115,418.1 | 117,129.7 | 98.5 | 11 | 156,088.8 | 158,088.8 | 98.7 |
| 11 | 100,853.2 | 102,741.0 | 98.2 | III | 114,802.7 | 116,217.4 | 98.8 | III | 161,175.0 | 162,063.3 | 99.5 |
| III | 100,392.9 | 102,213.5 | 98.2 | IV | 116,307.2 | 119,322.6 | 97.5 | IV | 160,170.8 | 164,689.2 | 97.3 |
| IV | 101,326.8 | 103,832.7 | 97.6 | V | 121,597.7 | 122,319.8 | 99.4 | V | 164,884.6 | 165,638.0 | 99.5 |
| V | 103,253.9 | 103,829.8 | 99.4 | VI | 126,068.5 | 123,499.3 | 102.1 | VI | 168,782.3 | 165,333.9 | 102.1 |
| VI | 109,322.2 | 107,314.3 | 101.9 | VII | 128,542.5 | 127,524.6 | 100.8 | VII | 163,459.4 | 162,743.2 | 100.4 |
| VII | 104,920.1 | 103,934.6 | 100.9 | VIII | 126,129.5 | 125,427.7 | 100.6 | VIII | 168,839.5 | 167,493.8 | 100.8 |
| VIII | 105,440.5 | 104,530.8 | 100.9 | IX | 127,352.6 | 126,610.4 | 100.6 | IX | 168,833.5 | 168,275.0 | 100.3 |
| IX | 103,849.1 | 102,953.3 | 100.9 | X | 126,914.5 | 127,274.5 | 99.7 | X | 181,676.2 | 182,300.9 | 99.7 |
| X | 103,732.6 | 103,869.6 | 99.9 | XI | 130,705.9 | 129,503.0 | 100.9 | XI | 175,117.6 | 173,025.9 | 101.2 |
| XI | 104,210.8 | 103,695.5 | 100.5 | XII | 136,611.2 | 132,202.2 | 103.3 | XII | 175,719.5 | 170,476.2 | 103.1 |
| XII | 106,455.9 | 102,390.9 | 104.0 | 12003 | 129,847.0 | 133,287.6 | 97.4 | 12005 | 173,102.8 | 177,925.5 | 97.3 |
| 12001 | 101,370.3 | 104,059.1 | 97.4 | 11 | 132,971.8 | 134,733.5 | 98.7 | 11 | 178,156.6 | 180,414.2 | 98.7 |
| 11 | 102,466.5 | 104,139.0 | 98.4 | III | 136,210.7 | 137,387.7 | 99.1 | III | 181,362.0 | 182,028.5 | 99.6 |
| III | 103,172.1 | 104,849.2 | 98.4 | IV | 130,702.6 | 134,186.9 | 97.4 | IV | 176,458.8 | 181,491.4 | 97.2 |
| IV | 102,627.7 | 105,207.4 | 97.5 | V | 138,012.1 | 138,682.6 | 99.5 | V | 189,583.4 | 190,411.2 | 99.6 |
| V | 104,036.3 | 104,631.1 | 99.4 | VI | 146,360.4 | 143,329.2 | 102.1 | VI | 187,988.9 | 184,142.1 | 102.1 |
| VI | 104,614.3 | 102,545.3 | 102.0 | VII | 146,939.9 | 146,015.9 | 100.6 | VII | 185,741.1 | 185,123.5 | 100.3 |
| VII | 107,553.9 | 106,577.2 | 100.9 | VIII | 148,378.3 | 147,366.3 | 100.7 | VIII | 193,299.8 | 191,633.9 | 100.9 |
| VIII | 107,229.1 | 106,522.4 | 100.7 | IX | 151,755.9 | 151,060.0 | 100.5 | IX | 192,516.0 | 192,136.6 | 100.2 |
| IX | 110,461.4 | 109,646.5 | 100.7 | X | 151,323.1 | 151,809.7 | 99.7 | X | 195,860.6 | 196,571.4 | 99.6 |
| X | 110,156.8 | 110,383.9 | 99.8 | XI | 156,211.5 | 154,526.4 | 101.1 | XI | 202,470.2 | 199,963.5 | 101.3 |
| XI | 108,201.2 | 107,401.5 | 100.7 | XII | 158,063.0 | 153,137.0 | 103.2 |  |  |  |  |
| XII | 118,297.0 | 114,125.2 | 103.7 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Chart II.1. M1 money

## - original and seasonally-adjusted figures



Chart II.2. M1 money - seasonal adjustment factor


Table III. M3 money

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | $\begin{gathered} \text { Seasonal } \\ \text { adjustment } \\ \text { factor } \end{gathered}$ | Period | Original figures | Adjusted figures | $\begin{aligned} & \begin{array}{c} \text { Seasonal } \\ \text { adjustment } \\ \text { factor } \end{array} \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 268,867.8 | 265,127.0 | 101.4 | 12002 | 322,438.4 | 325,337.3 | 99.1 | 12004 | 333,887.5 | 337,207.7 | 99.0 |
| 12000 | 261,040.5 | 262,669.9 | 99.4 | 11 | 324,836.3 | 325,802.3 | 99.7 | 11 | 337,302.0 | 338,867.5 | 99.5 |
| 11 | 264,628.1 | 264,965.4 | 99.9 | III | 319,371.8 | 320,312.7 | 99.7 | III | 339,283.0 | 340,768.3 | 99.6 |
| III | 269,788.1 | 270,073.5 | 99.9 | IV | 317,935.3 | 320,183.6 | 99.3 | IV | 347,780.6 | 349,804.6 | 99.4 |
| IV | 273,158.8 | 275,115.5 | 99.3 | V | 322,746.3 | 323,545.6 | 99.8 | V | 344,330.6 | 344,735.5 | 99.9 |
| V | 276,886.4 | 277,819.2 | 99.7 | VI | 322,430.2 | 322,261.2 | 100.1 | VI | 349,987.2 | 348,949.1 | 100.3 |
| VI | 291,886.9 | 292,501.5 | 99.8 | VII | 324,498.9 | 324,325.3 | 100.1 | VII | 349,244.8 | 349,565.3 | 99.9 |
| VII | 284,515.7 | 284,655.7 | 100.0 | VIII | 323,133.4 | 322,803.2 | 100.1 | VIII | 352,977.1 | 352,445.9 | 100.2 |
| VIII | 285,171.0 | 285,014.0 | 100.1 | IX | 320,850.2 | 320,472.7 | 100.1 | IX | 352,248.5 | 351,491.9 | 100.2 |
| IX | 289,140.1 | 289,263.7 | 100.0 | X | 321,246.2 | 318,302.1 | 100.9 | X | 371,852.2 | 368,059.1 | 101.0 |
| X | 295,734.8 | 294,037.4 | 100.6 | XI | 318,368.7 | 317,576.3 | 100.2 | XI | 357,794.1 | 357,285.8 | 100.1 |
| XI | 299,052.9 | 297,865.2 | 100.4 | XII | 321,961.2 | 319,336.1 | 100.8 | XII | 369,484.4 | 366,533.1 | 100.8 |
| XII | 300,757.3 | 297,092.1 | 101.2 | 12003 | 317,779.6 | 320,684.0 | 99.1 | 12005 | 368,415.4 | 372,083.7 | 99.0 |
| 12001 | 299,239.7 | 301,571.7 | 99.2 | 11 | 321,084.3 | 322,204.2 | 99.7 | 11 | 372,396.7 | 374,193.4 | 99.5 |
| 11 | 303,883.5 | 304,419.6 | 99.8 | III | 320,913.5 | 322,085.7 | 99.6 | III | 380,227.0 | 381,923.7 | 99.6 |
| III | 309,465.7 | 310,129.7 | 99.8 | IV | 320,531.9 | 322,542.9 | 99.4 | IV | 386,144.8 | 388,217.1 | 99.5 |
| IV | 310,532.4 | 312,899.0 | 99.2 | V | 323,622.8 | 324,121.6 | 99.8 | V | 393,422.2 | 393,799.7 | 99.9 |
| V | 312,794.4 | 313,728.6 | 99.7 | VI | 326,631.0 | 325,981.4 | 100.2 | VI | 391,461.3 | 389,921.8 | 100.4 |
| VI | 314,587.3 | 314,805.7 | 99.9 | VII | 326,878.9 | 326,816.4 | 100.0 | VII | 389,544.3 | 390,185.2 | 99.8 |
| VII | 320,338.7 | 320,160.7 | 100.1 | VIII | 328,722.7 | 328,183.0 | 100.2 | VIII | 396,248.4 | 395,872.8 | 100.1 |
| VIII | 323,711.4 | 323,407.5 | 100.1 | IX | 330,893.8 | 330,236.5 | 100.2 | IX | 400,989.0 | 400,292.0 | 100.2 |
| IX | 325,639.6 | 325,416.6 | 100.1 | X | 336,410.9 | 333,005.6 | 101.0 | X | 408,363.0 | 404,359.1 | 101.0 |
| X | 329,521.3 | 326,974.1 | 100.8 | XI | 336,292.3 | 335,611.1 | 100.2 | XI | 407,138.7 | 406,715.9 | 100.1 |
| XI | 321,471.4 | 320,293.6 | 100.4 | XII | 340,048.9 | 337,313.9 | 100.8 |  |  |  |  |
| XII | 328,433.8 | 325,157.8 | 101.0 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Chart III.1. M3 money

- original and seasonally-adjusted figures


Chart III.2. M3 money - seasonal adjustment factor


Table IV. Deposits of domestic sectors at the banking system

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | $\overline{2}$ | 3 |  | 1 | 2 | 3 |
| XII 1999 | 234,600.2 | 230,192.8 | 101.9 | I 2002 | 302,922.7 | 304,134.3 | 99.6 | I 2004 | 303,736.9 | 305,628.1 | 99.4 |
| 12000 | 231,355.7 | 231,407.4 | 100.0 | II | 304,164.9 | 303,929.6 | 100.1 | II | 305,809.0 | 306,358.1 | 99.8 |
| II | 235,471.6 | 234,715.0 | 100.3 | III | 299,206.6 | 299,371.9 | 99.9 | III | 307,192.2 | 307,728.2 | 99.8 |
| III | 240,677.2 | 240,298.8 | 100.2 | IV | 296,703.2 | 299,718.7 | 99.0 | IV | 314,260.1 | 317,106.2 | 99.1 |
| IV | 242,513.4 | 244,898.5 | 99.0 | V | 301,104.7 | 301,907.3 | 99.7 | V | 311,829.9 | 312,373.1 | 99.8 |
| V | 246,856.3 | 247,581.6 | 99.7 | VI | 300,518.5 | 301,106.8 | 99.8 | VI | 314,859.0 | $314,785.5$ | 100.0 |
| VI | 261,404.9 | 262,717.9 | 99.5 | VII | 302,521.3 | 303,536.0 | 99.7 | VII | 313,262.2 | 314,482.3 | 99.6 |
| VII | 253,884.4 | 255,282.7 | 99.5 | VIII | 300,929.3 | 301,267.5 | 99.9 | VIII | 317,181.4 | 317,326.4 | 100.0 |
| VIII | 255,090.6 | 255,679.1 | 99.8 | IX | 298,962.3 | 299,463.5 | 99.8 | IX | 317,091.5 | 316,699.7 | 100.1 |
| IX | 258,935.6 | 260,106.7 | 99.5 | X | 299,494.5 | 297,285.4 | 100.7 | X | 335,916.9 | $332,754.7$ | 101.0 |
| X | 266,395.6 | 265,466.6 | 100.3 | XI | 296,151.2 | 294,883.0 | 100.4 | XI | 321,017.7 | 319,871.9 | 100.4 |
| XI | 270,230.7 | 268,737.7 | 100.6 | XII | 298,732.1 | 295,088.8 | 101.2 | XII | 329,174.2 | $325,917.2$ | 101.0 |
| XII | 271,560.8 | 266,912.6 | 101.7 | 12003 | 294,788.6 | 296,178.4 | 99.5 | 12005 | 327,782.4 | 329,914.3 | 99.4 |
| I 2001 | 272,150.8 | 272,713.2 | 99.8 | II | 297,111.9 | 297,203.0 | 100.0 | II | $332,359.8$ | 333,053.8 | 99.8 |
| II | 276,407.0 | 275,770.7 | 100.2 | III | 295,584.3 | 295,924.6 | 99.9 | III | 340,414.5 | 341,015.6 | 99.8 |
| III | 280,786.3 | 280,676.1 | 100.0 | IV | 292,613.4 | 295,388.2 | 99.1 | IV | 343,602.8 | 346,586.5 | 99.1 |
| IV | 281,194.8 | 284,161.9 | 99.0 | V | 295,513.6 | 296,092.9 | 99.8 | V | 350,764.5 | 351,244.1 | 99.9 |
| V | 284,409.0 | 285,214.8 | 99.7 | VI | 297,332.7 | 297,512.9 | 99.9 | VI* | 347,930.1 | 347,594.0 | 100.1 |
| VI | 285,329.5 | 286,292.2 | 99.7 | VII | 297,266.0 | 298,221.7 | 99.7 | VII | 347,220.7 | $348,798.1$ | 99.5 |
| VII | 291,371.1 | 292,521.6 | 99.6 | VIII | 298,011.5 | 298,118.2 | 100.0 | VIII | 353,402.5 | $353,727.6$ | 99.9 |
| VIII | 295,066.2 | 295,495.0 | 99.9 | IX | 300,053.7 | 300,009.3 | 100.0 | IX | 357,513.7 | 357,076.7 | 100.1 |
| IX | 296,349.4 | 297,245.5 | 99.7 | X | 305,587.1 | 302,847.9 | 100.9 | X | 362,398.6 | 358,994.7 | 100.9 |
| $X$ | 300,567.7 | 298,836.1 | 100.6 | XI | 305,271.8 | 304,055.7 | 100.4 | XI | 363,465.6 | 362,334.9 | 100.3 |
| XI | 302,486.5 | 300,886.8 | 100.5 | XII | 308,934.3 | 305,514.7 | 101.1 |  |  |  |  |
| XII | 307,985.0 | 303,486.8 | 101.5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

* Methodological adjustment since VI 2005 - see "Methodological notes" (suboridinated credits).

Chart IV.1. Deposits of domestic sectors at the banking system

- original and seasonally-adjusted figures


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


Table V. Deposits of households at the banking system

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonaladjustmentfactor | Period | Original figures | Adjusted figures | $\begin{aligned} & \text { Seasonal } \\ & \text { adjustment } \\ & \text { factor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 162,667.1 | 162,538.7 | 100.1 | 12002 | 221,407.8 | 221,132.0 | 100.1 | 12004 | 209,597.7 | 209,663.9 | 100.0 |
| 12000 | 167,014.3 | 166,417.5 | 100.4 | 11 | 222,465.3 | 220,902.9 | 100.7 | 11 | 211,123.9 | 209,416.8 | 100.8 |
| 11 | 169,360.4 | 168,108.6 | 100.7 | III | 222,941.7 | 221,175.2 | 100.8 | III | 208,890.3 | 207,072.1 | 100.9 |
| III | 171,252.5 | 169,897.4 | 100.8 | IV | 220,842.2 | 220,600.0 | 100.1 | IV | 207,558.2 | 207,174.6 | 100.2 |
| IV | 174,959.5 | 174,876.0 | 100.0 | V | 221,674.6 | 222,307.0 | 99.7 | V | 205,505.9 | 205,945.6 | 99.8 |
| V | 176,486.3 | 177,034.1 | 99.7 | VI | 221,679.9 | 222,256.8 | 99.7 | VI | 205,153.2 | 205,504.1 | 99.8 |
| VI | 180,869.2 | 181,536.5 | 99.6 | VII | 222,363.0 | 222,172.7 | 100.1 | VII | 204,882.6 | 204,860.7 | 100.0 |
| VII | 181,303.4 | 181,335.4 | 100.0 | VIII | 221,612.6 | 221,513.1 | 100.0 | VIII | 205,626.6 | 205,466.7 | 100.1 |
| VIII | 182,974.9 | 183,167.2 | 99.9 | IX | 219,469.8 | 219,950.8 | 99.8 | IX | 205,250.0 | 206,036.5 | 99.6 |
| IX | 185,808.7 | 186,135.1 | 99.8 | X | 217,740.4 | 218,148.1 | 99.8 | X | 208,191.6 | 208,742.5 | 99.7 |
| X | 190,129.7 | 190,398.5 | 99.9 | XI | 214,502.1 | 216,099.9 | 99.3 | XI | 203,028.1 | 204,563.1 | 99.2 |
| XI | 192,177.3 | 193,627.2 | 99.3 | XII | 213,401.6 | 214,208.9 | 99.6 | XII | 207,178.7 | 207,651.3 | 99.8 |
| XII | 194,975.1 | 195,174.3 | 99.9 | 12003 | 212,179.6 | 211,978.1 | 100.1 | 12005 | 212,393.5 | 212,475.2 | 100.0 |
| 12001 | 198,695.3 | 198,185.3 | 100.3 | 11 | 213,723.4 | 212,025.3 | 100.8 | 11 | 214,511.5 | 212,667.9 | 100.9 |
| 11 | 202,230.0 | 200,805.7 | 100.7 | III | 213,499.8 | 211,696.6 | 100.9 | III | 217,723.2 | 215,742.4 | 100.9 |
| III | 204,988.7 | 203,417.3 | 100.8 | IV | 210,784.5 | 210,401.8 | 100.2 | IV | 218,995.3 | 218,485.9 | 100.2 |
| IV | 205,426.1 | 205,273.7 | 100.1 | V | 209,207.6 | 209,678.9 | 99.8 | V | 217,733.3 | 218,157.5 | 99.8 |
| V | 207,317.8 | 207,945.4 | 99.7 | VI | 209,161.0 | 209,581.5 | 99.8 | VI | 218,660.1 | 218,965.3 | 99.9 |
| VI | 209,870.2 | 210,523.8 | 99.7 | VII | 208,697.0 | 208,559.5 | 100.1 | VII | 219,783.6 | 219,881.6 | 100.0 |
| VII | 215,223.7 | 215,105.3 | 100.1 | VIII | 208,403.2 | 208,201.4 | 100.1 | VIII | 220,063.2 | 220,010.6 | 100.0 |
| VIII | 217,634.3 | 217,653.9 | 100.0 | IX | 207,869.3 | 208,453.7 | 99.7 | IX | 218,459.9 | 219,502.5 | 99.5 |
| IX | 218,742.7 | 219,048.0 | 99.9 | X | 208,483.0 | 208,889.9 | 99.8 | X | 219,827.5 | 220,524.1 | 99.7 |
| X | 218,558.5 | 218,803.0 | 99.9 | XI | 208,448.4 | 209,946.8 | 99.3 | XI | 219,769.0 | 221,508.3 | 99.2 |
| XI | 216,052.9 | 217,560.6 | 99.3 | XII | 209,929.5 | 210,538.0 | 99.7 |  |  |  |  |
| XII | 219,533.8 | 220,156.3 | 99.7 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

Chart V.1. Deposits of households at the banking system

- original and seasonally-adjusted figures


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


Table VI. Deposits of corporations at the banking system

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 47,471.4 | 42,742.2 | 111.1 | I 2002 | 49,810.3 | 49,860.0 | 99.9 | I 2004 | 64,605.3 | 65,149.8 | 99.2 |
| 12000 | 40,242.9 | 39,937.7 | 100.8 | II | 47,619.3 | 49,417.0 | 96.4 | II | 64,087.6 | 66,738.8 | 96.0 |
| II | 40,211.8 | 41,461.9 | 97.0 | III | 46,756.4 | 47,772.7 | 97.9 | III | 67,040.8 | 68,908.6 | 97.3 |
| III | 42,008.7 | 42,812.1 | 98.1 | IV | 47,138.3 | 49,218.0 | 95.8 | IV | 73,306.9 | 76,011.0 | 96.4 |
| IV | 39,916.3 | 41,898.5 | 95.3 | V | 50,585.4 | 51,263.8 | 98.7 | V | 72,354.4 | 73,023.4 | 99.1 |
| V | 42,194.6 | 42,984.6 | 98.2 | VI | 49,154.2 | 49,679.2 | 98.9 | VI | 76,348.4 | 76,035.4 | 100.4 |
| VI | 43,301.3 | 44,626.9 | 97.0 | VII | 51,124.4 | 51,214.1 | 99.8 | VII | 75,037.3 | 75,438.9 | 99.5 |
| VII | 44,610.9 | 44,626.0 | 100.0 | VIII | 50,287.3 | 50,566.9 | 99.4 | VIII | 77,737.7 | 77,992.1 | 99.7 |
| VIII | 43,332.5 | 43,644.0 | 99.3 | IX | 50,790.6 | 50,788.0 | 100.0 | IX | 77,514.1 | 76,827.4 | 100.9 |
| IX | 43,263.6 | 43,589.3 | 99.3 | X | 52,563.1 | 50,993.4 | 103.1 | $X$ | 79,055.3 | 76,693.8 | 103.1 |
| $X$ | 44,353.8 | 43,183.2 | 102.7 | XI | 51,387.6 | 50,705.2 | 101.3 | XI | 79,497.7 | 78,613.8 | 101.1 |
| XI | 46,338.2 | 45,470.5 | 101.9 | XII | 55,669.5 | 51,297.3 | 108.5 | XII | 85,925.1 | 80,147.0 | 107.2 |
| XII | 46,867.6 | 42,459.2 | 110.4 | I 2003 | 52,938.0 | 53,177.7 | 99.5 | I 2005 | 79,773.9 | 80,540.8 | 99.0 |
| \| 2001 | 42,858.9 | 42,688.9 | 100.4 | II | 52,357.4 | 54,462.8 | 96.1 | II | 79,203.5 | $82,455.5$ | 96.1 |
| II | 41,714.5 | 43,164.9 | 96.6 | III | 52,150.6 | 53,435.7 | 97.6 | III | 83,097.3 | 85,550.3 | 97.1 |
| III | 44,248.0 | 45,113.3 | 98.1 | IV | 52,565.3 | 54,668.6 | 96.2 | IV | 83,105.0 | 86,113.7 | 96.5 |
| IV | 43,647.0 | 45,768.2 | 95.4 | V | 55,388.8 | 55,991.7 | 98.9 | V | 84,823.8 | 85,554.6 | 99.1 |
| V | 44,194.6 | 44,919.1 | 98.4 | VI | 57,378.1 | 57,475.6 | 99.8 | VI* | 86,884.0 | 86,156.3 | 100.8 |
| VI | 43,310.1 | 44,187.7 | 98.0 | VII | 57,577.6 | 57,758.4 | 99.7 | VII | 84,534.8 | 85,072.7 | 99.4 |
| VII | 44,535.7 | 44,515.3 | 100.0 | VIII | 58,240.3 | 58,456.2 | 99.6 | VIII | 89,407.9 | 89,757.7 | 99.6 |
| VIII | 45,649.6 | 45,951.2 | 99.3 | IX | 61,494.0 | 61,194.3 | 100.5 | IX | 94,078.5 | 93,088.1 | 101.1 |
| IX | 45,661.6 | 45,838.6 | 99.6 | $X$ | 65,001.8 | 63,031.6 | 103.1 | X | 96,407.7 | 93,635.5 | 103.0 |
| $X$ | 48,972.1 | 47,595.5 | 102.9 | XI | 64,673.5 | 63,916.3 | 101.2 | XI | 95,741.1 | 94,725.3 | 101.1 |
| XI | 49,013.7 | 48,238.7 | 101.6 | XII | 69,386.5 | 64,372.6 | 107.8 |  |  |  |  |
| XII | 54,679.6 | 49,946.5 | 109.5 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

* Methodological adjustment since VI 2005 - see "Methodological notes" (suboridinated credits).

Chart VI.1. Deposits of corporations at the banking system

- original and seasonally-adjusted figures


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


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

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 174,281.5 | 174,452.6 | 99.9 | I 2002 | 221,979.5 | 222,199.4 | 99.9 | I 2004 | 251,599.4 | 252,361.5 | 99.7 |
| 12000 | 177,586.6 | 177,284.6 | 100.2 | II | 222,452.0 | 223,130.5 | 99.7 | II | 253,591.2 | 254,864.8 | 99.5 |
| II | 179,037.3 | 179,328.9 | 99.8 | III | 219,538.7 | 221,096.2 | 99.3 | III | 252,959.5 | 254,293.5 | 99.5 |
| III | 181,366.9 | 182,628.3 | 99.3 | IV | 218,989.8 | 220,947.0 | 99.1 | IV | 257,824.4 | 259,123.2 | 99.5 |
| IV | 185,103.3 | 186,728.4 | 99.1 | V | 222,938.6 | 225,189.5 | 99.0 | V | 253,143.3 | 255,089.1 | 99.2 |
| V | 187,687.2 | 189,590.5 | 99.0 | VI | 228,132.0 | 228,612.1 | 99.8 | VI | 254,263.1 | 254,861.1 | 99.8 |
| VI | 200,723.3 | 201,355.0 | 99.7 | VII | 231,019.1 | 231,479.8 | 99.8 | VII | 252,140.4 | 253,121.4 | 99.6 |
| VII | 193,788.5 | 194,552.0 | 99.6 | VIII | 232,119.7 | 231,980.5 | 100.1 | VIII | 255,613.3 | 255,410.1 | 100.1 |
| VIII | 197,029.2 | 197,262.9 | 99.9 | IX | 234,294.6 | 231,481.6 | 101.2 | IX | 257,129.2 | 254,441.0 | 101.1 |
| IX | 201,470.0 | 199,315.6 | 101.1 | X | 232,647.4 | 229,572.5 | 101.3 | $X$ | 275,152.8 | 271,563.7 | 101.3 |
| X | 205,126.7 | 202,568.2 | 101.3 | XI | 232,788.6 | 230,157.0 | 101.1 | XI | 264,235.0 | 261,084.4 | 101.2 |
| XI | 206,785.8 | 204,148.3 | 101.3 | XII | 230,898.6 | 232,166.8 | 99.5 | XII | 257,809.4 | 259,187.2 | 99.5 |
| XII | 203,570.0 | 203,979.5 | 99.8 | I 2003 | 233,687.7 | 234,049.6 | 99.8 | I 2005 | 263,359.3 | 264,191.6 | 99.7 |
| I 2001 | 205,658.0 | 205,529.1 | 100.1 | II | 235,115.4 | 235,932.7 | 99.7 | II | 262,656.2 | 264,055.6 | 99.5 |
| II | 206,678.9 | 207,066.0 | 99.8 | III | 238,403.8 | 239,868.6 | 99.4 | III | 268,033.8 | 269,199.1 | 99.6 |
| III | 206,930.1 | 208,530.8 | 99.2 | IV | 237,052.3 | 238,675.9 | 99.3 | IV | 275,300.9 | 276,403.0 | 99.6 |
| IV | 207,422.3 | 209,471.7 | 99.0 | V | 238,290.6 | 240,408.2 | 99.1 | V | 280,979.9 | 282,855.6 | 99.3 |
| V | 207,762.9 | 209,925.1 | 99.0 | VI | 240,113.4 | 240,553.0 | 99.8 | VI | 277,384.2 | 278,053.7 | 99.8 |
| VI | 209,267.0 | 209,741.4 | 99.8 | VII | 241,321.6 | 241,970.8 | 99.7 | VII | 278,736.6 | 280,120.7 | 99.5 |
| VII | 215,851.1 | 216,380.2 | 99.8 | VIII | 242,719.0 | 242,460.8 | 100.1 | VIII | 282,911.1 | 282,883.3 | 100.0 |
| VIII | 219,923.5 | 219,904.8 | 100.0 | IX | 246,293.4 | 243,380.8 | 101.2 | IX | 286,153.5 | 283,518.9 | 100.9 |
| IX | 223,629.3 | 220,919.3 | 101.2 | X | 250,106.9 | 246,741.9 | 101.4 | X | 291,087.1 | 287,372.0 | 101.3 |
| $X$ | 223,905.7 | 220,913.2 | 101.4 | XI | 252,846.6 | 249,900.0 | 101.2 | XI | 295,443.0 | 291,902.2 | 101.2 |
| XI | 223,360.6 | 220,670.1 | 101.2 | XII | 250,170.7 | 251,521.2 | 99.5 |  |  |  |  |
| XII | 220,569.1 | 221,403.6 | 99.6 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

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

Chart VII.1. Due to the banking system from domestic sectors

- original and seasonally-adjusted figures


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


Table VIII. Due to the banking system from households*

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | Seasonal adjustment factor |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | $\overline{2}$ | 3 |  | 1 | 2 | 3 |
| XII 1999 | 56,135.2 | 55,938.9 | 100.4 | I 2002 | 80,687.3 | 81,326.7 | 99.2 | I 2004 | 99,430.2 | 100,201.3 | 99.2 |
| 12000 | 56,569.1 | 57,083.2 | 99.1 | II | 80,499.0 | 81,856.8 | 98.3 | II | 100,087.4 | 101,901.7 | 98.2 |
| II | 57,326.2 | 58,340.2 | 98.3 | III | 83,516.7 | 84,246.1 | 99.1 | III | 100,982.7 | 101,901.2 | 99.1 |
| III | 58,937.8 | 59,609.2 | 98.9 | IV | 83,487.4 | 83,962.3 | 99.4 | IV | 104,515.9 | 104,573.7 | 99.9 |
| IV | 59,947.6 | 60,450.1 | 99.2 | V | 84,180.6 | 84,453.0 | 99.7 | V | 105,448.9 | 105,471.7 | 100.0 |
| V | 61,690.2 | 61,977.1 | 99.5 | VI | 84,332.5 | 84,365.0 | 100.0 | VI | 106,126.6 | 106,431.3 | 99.7 |
| VI | 72,117.5 | 71,961.1 | 100.2 | VII | 85,492.7 | 85,169.5 | 100.4 | VII | 106,485.5 | 106,738.3 | 99.8 |
| VII | 64,569.6 | 64,039.0 | 100.8 | VIII | 85,957.7 | 85,529.4 | 100.5 | VIII | 108,496.1 | 108,324.1 | 100.2 |
| VIII | 65,805.0 | 65,239.4 | 100.9 | IX | 86,848.7 | 85,756.0 | 101.3 | IX | 109,516.6 | 108,088.9 | 101.3 |
| IX | 67,424.0 | 66,765.9 | 101.0 | $X$ | 86,697.9 | 85,696.4 | 101.2 | $X$ | 125,216.9 | 123,299.6 | 101.6 |
| X | 68,989.6 | 68,287.7 | 101.0 | XI | 86,653.3 | 86,109.5 | 100.6 | XI | 113,569.2 | 112,660.1 | 100.8 |
| XI | 69,847.8 | 69,403.8 | 100.6 | XII | 86,930.3 | 86,863.3 | 100.1 | XII | 112,071.3 | 111,810.5 | 100.2 |
| XII | 70,680.3 | 70,485.7 | 100.3 | 12003 | 87,278.6 | 87,903.9 | 99.3 | 12005 | 115,693.5 | 116,583.2 | 99.2 |
| I 2001 | 70,831.5 | 71,421.3 | 99.2 | II | 87,455.0 | 88,943.0 | 98.3 | II | 115,128.5 | 117,232.3 | 98.2 |
| II | 70,972.1 | 72,195.8 | 98.3 | III | 89,216.0 | 89,950.4 | 99.2 | III | 117,929.6 | 119,054.7 | 99.1 |
| III | 71,378.7 | 72,054.4 | 99.1 | IV | 88,773.0 | 88,993.4 | 99.8 | IV | 123,841.8 | 123,784.5 | 100.0 |
| IV | 72,086.2 | 72,647.6 | 99.2 | V | 90,144.4 | 90,278.8 | 99.9 | V | 129,970.1 | 129,854.7 | 100.1 |
| V | 72,822.6 | 73,110.4 | 99.6 | VI | 91,240.1 | 91,398.6 | 99.8 | VI | 125,638.1 | 126,012.8 | 99.7 |
| VI | 73,432.3 | 73,361.7 | 100.1 | VII | 92,031.1 | 91,985.5 | 100.0 | VII | 128,775.1 | 129,305.6 | 99.6 |
| VII | 78,022.4 | 77,509.8 | 100.7 | VIII | 92,993.8 | 92,710.0 | 100.3 | VIII | 131,819.7 | 131,804.1 | 100.0 |
| VIII | 79,704.4 | 79,150.7 | 100.7 | IX | 95,637.2 | 94,353.2 | 101.4 | IX | 133,630.7 | 131,973.4 | 101.3 |
| IX | 80,633.6 | 79,702.5 | 101.2 | X | 97,114.8 | 95,752.8 | 101.4 | X | 137,522.8 | 135,323.6 | 101.6 |
| $X$ | 80,418.5 | 79,552.2 | 101.1 | XI | 98,156.4 | 97,445.5 | 100.7 | XI | 139,544.1 | 138,422.6 | 100.8 |
| XI | 80,810.5 | 80,306.1 | 100.6 | XII | 98,881.8 | 98,712.7 | 100.2 |  |  |  |  |
| XII | 80,723.5 | 80,591.0 | 100.2 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

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

Chart VIII.1. Due to the banking system from households

- original and seasonally-adjusted figures


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


Table IX. Due to the banking system from corporations*

| Period | Original figures | Adjusted figures | Seasonal adjustment factor | Period | Original figures | Adjusted figures | $\begin{aligned} & \begin{array}{c} \text { Seasonal } \\ \text { adjustment } \\ \text { factor } \end{array} \end{aligned}$ | Period | Original figures | Adjusted figures | $\begin{aligned} & \text { Seasonal } \\ & \text { adjustment } \\ & \text { factor } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | period end totals |  |  |  | period end totals |  |  |  | period end totals |  |  |
|  | million zloty | million zloty |  |  | million zloty | million zloty |  |  | million zloty | million zloty |  |
|  | 1 | 2 | 3 |  | 1 | 2 | 3 |  | 1 | 2 | 3 |
| XII 1999 | 104,503.0 | 105,512.6 | 99.0 | 12002 | 122,698.6 | 122,859.4 | 99.9 | 12004 | 126,966.8 | 127,499.2 | 99.6 |
| 12000 | 107,487.7 | 107,152.8 | 100.3 | 11 | 123,698.7 | 123,686.7 | 100.0 | 11 | 127,779.0 | 127,834.8 | 100.0 |
| 11 | 107,786.0 | 107,649.5 | 100.1 | III | 118,226.4 | 118,528.0 | 99.7 | III | 126,733.2 | 126,781.7 | 100.0 |
| III | 108,094.0 | 108,398.5 | 99.7 | IV | 118,224.3 | 118,895.6 | 99.4 | IV | 126,849.3 | 127,525.1 | 99.5 |
| IV | 110,482.5 | 111,019.3 | 99.5 | V | 119,810.2 | 120,922.1 | 99.1 | V | 123,274.3 | 124,102.8 | 99.3 |
| V | 111,370.1 | 112,444.3 | 99.0 | VI | 123,834.5 | 124,136.6 | 99.8 | VI | 123,095.5 | 123,185.9 | 99.9 |
| VI | 113,291.1 | 113,961.0 | 99.4 | VII | 124,327.8 | 125,123.9 | 99.4 | VII | 120,718.6 | 121,299.1 | 99.5 |
| VII | 113,172.6 | 114,342.8 | 99.0 | VIII | 125,138.7 | 124,940.2 | 100.2 | VIII | 122,314.4 | 122,139.2 | 100.1 |
| VIII | 115,203.2 | 115,384.2 | 99.8 | IX | 126,105.5 | 124,758.6 | 101.1 | IX | 122,460.3 | 121,535.4 | 100.8 |
| IX | 117,849.9 | 116,473.6 | 101.2 | X | 124,481.5 | 123,021.2 | 101.2 | X | 123,232.9 | 121,902.8 | 101.1 |
| X | 119,200.1 | 117,640.1 | 101.3 | XI | 125,219.2 | 123,371.6 | 101.5 | XI | 123,292.6 | 121,509.6 | 101.5 |
| XI | 119,736.0 | 117,757.1 | 101.7 | XII | 121,881.0 | 123,600.8 | 98.6 | XII | 119,867.7 | 121,455.8 | 98.7 |
| XII | 117,408.2 | 118,721.9 | 98.9 | 12003 | 123,373.5 | 123,656.5 | 99.8 | 12005 | 121,059.9 | 121,594.5 | 99.6 |
| 12001 | 119,259.5 | 119,103.7 | 100.1 | 11 | 124,799.8 | 124,761.6 | 100.0 | 11 | 121,225.9 | 121,254.3 | 100.0 |
| 11 | 120,685.8 | 120,597.9 | 100.1 | III | 127,396.3 | 127,553.8 | 99.9 | III | 122,381.4 | 122,349.6 | 100.0 |
| III | 121,061.8 | 121,457.0 | 99.7 | IV | 125,682.9 | 126,355.7 | 99.5 | IV | 124,082.8 | 124,696.4 | 99.5 |
| IV | 120,943.5 | 121,625.4 | 99.4 | V | 125,930.5 | 126,962.4 | 99.2 | V | 124,313.8 | 125,018.0 | 99.4 |
| V | 120,316.8 | 121,522.3 | 99.0 | VI | 126,293.0 | 126,430.3 | 99.9 | VI | 124,063.7 | 124,120.3 | 100.0 |
| VI | 121,304.0 | 121,777.2 | 99.6 | VII | 125,548.9 | 126,194.4 | 99.5 | VII | 123,697.5 | 124,329.3 | 99.5 |
| VII | 121,537.6 | 122,527.8 | 99.2 | VIII | 126,228.4 | 125,957.9 | 100.2 | VIII | 123,534.4 | 123,454.2 | 100.1 |
| VIII | 123,128.4 | 123,039.4 | 100.1 | IX | 127,284.6 | 126,083.1 | 101.0 | IX | 123,964.6 | 123,207.7 | 100.6 |
| IX | 124,776.3 | 123,266.0 | 101.2 | X | 128,651.9 | 127,205.8 | 101.1 | X | 124,783.2 | 123,471.1 | 101.1 |
| X | 124,452.7 | 122,878.0 | 101.3 | XI | 130,014.7 | 128,114.9 | 101.5 | XI | 125,041.6 | 123,262.1 | 101.4 |
| XI | 124,425.7 | $122,456.3$ | 101.6 | XII | 124,808.3 | 126,470.3 | 98.7 |  |  |  |  |
| XII | 121,245.3 | 122,789.9 | 98.7 |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |

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

Chart IX.1. Due to the banking system from corporations

- original and seasonally-adjusted figures


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


## 4. Methodological Notes

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

- due interest on liabilities,
- subordinated liabilities,

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

Detailed description of reclassification adjustments are presented below.

Table 8. Balance Sheet of the NBP - Assets

The item "credits, loans and other claims to domestic residents (assets col. 1)".
Interest due were excluded from the abovementioned category and hence transferred to the "remaining assets" category (column 13). Consequently, the adjusted claims comprise: credits, realized guarantees and sureties, concentrated claims and other claims while the interest due are included in the "remaining assets" category comprising among others interest not due.

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

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

Category : Credits, loans and other claims to domestic residents (column 1).
Interest due were excluded from the abovementioned category and hence transferred to the "remaining assets" category (column 14).Thus the abovementioned category include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realized guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements, while the interest due are included in the "remaining assets" category comprising among others interest not due.

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

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

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

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

Therefore the deposits and remaining liabilities to domestic residents (col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to "with agreed maturities"), subordinated claims (claims in the form of issued securities excluded) other liabilities and claims on repurchase agreements. Debt securities issued (col. 9)
are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in the form of issued securities.

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

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

Category „remaining claims" (columns 6, 7, 8,9,13,14)
Interest due were excluded from the category. Thus, the redefined „remaining claims" category is composed of realized guarantees and sureties, concentrated receivables and other claims.

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

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

Category "Remaining claims" (column 10).
Subordinated claims of non- financial corporations were excluded form "remaining claims" category. Thus the redefined category comprises: credits and loans received, claims on cash collaterals, subordinated claims (claims in the form of issued securities excluded), and other claims.

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

## Table 10. Consolidated Balance Sheet of Monetary Financial Institutions - Assets

## Category: "loans to domestic residents" (column 1)

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

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

## Table 10. Consolidated Balance Sheet of Monetary Financial Institutions - Liabilities

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

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

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

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

## Table 11. M3 and counterparts

Category „Credit" (column 29).

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

## Seasonally adjusted time series

## Table 4

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

## Table 6

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

## Table 7

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

## Table 8

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

## Table 9

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

## Table 1. Basic Statistical Data

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

1. Data presented in pts. $1,2,6,7,10$ and 12 comprise national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local government and mixed ownership, where public sector entities prevail) and private sector entities.
2. The corporate sector comprises entities, which conduct their economic activities in the fields of: forestry, including the provision of services; marine fishing; mining and quarrying; manufacturing; electricity, water and gas production and supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles as well as personal and household goods; hotels and restaurants; transport, storage and communication; real estate renting and related business activities, renting machines and equipment without an operator and of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation and similar services; recreational, cultural, sporting and other services.
3. According to the Polish Statistical Classification of Economic Activities [PKD], the notion of "industry" applies to the following sections: "mining and quarrying", "manufacturing" and "electricity, gas and water production and supply".
4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to:

- economic entities with of more than 9 employees.

5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
6. Construction and assembly production data (pt. 2) refer to works performed in Poland by the business entities of the construction sector, i.e. classified under "construction" according to the PKD.
7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.
8. Data on employed persons includes those employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed by agents; members of agricultural production.

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

## Table 2. Financial Market - Basic Information

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

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. Two interest rates are shown in one column (pt. 1, col. 3 - interest rate on refinancing loan) means that the first interest rate refers to the refinancing loan for financing central investment projects which have a State Treasury guarantee. It is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing loans.
3. As of 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1 col. 4). This rate sets the price offered by the Central Bank to commercial banks for short-term deposits.
4. Total reserve requirements (pt. 2, col. 1) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
5. Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month - col. 50) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased. The stock of bills in circulation at month end has been determined on the basis of the agreed maturity, calculated from the day after the tender which resulted in the sale of the bill. The above stock does not include bills in circulation which do not stem from tenders.
6. Information on tenders for the NBP money-market bills (pt. 4, except for the stock of bills in circulation at month end - col. 86) comprises data from tenders conducted within one moth. The average yield on bills purchased is weighted by the share of the sales of bills with different maturities in the total value of bills purchased.
7. Information on the results of the trading sessions on the Warsaw Stock Exchange (pt. 6) is disclosed on the basis of the Warset stock exchange system introduced in November 2000. To assure data comparability, the data for the period from January to November 2000 has been recalculated. The National Bank of Poland has no available recalculated data for 1999.
8. The Warsaw Stock Exchange Index [WIG Index] and the Warsaw Parallel Market Index [WIRR Index] are calculated by a so-called capital formula, which reflects the percentage changes in the market value of listed companies. The market value of all primary market companies for the WIG Index and the parallel market companies for the WIRR Index (stock capitalisation) is calculated at each session and compared to the value in the preceding sessions. It has been assumed that the base values of the WIG Index at the first WSE session held on 16 April 1991 and the WIRR Index from the end of 1994 were equal to 1,000 points.
9. The indices comprise companies from all the quotation markets.
10. Capitalization refers only to domestic companies.
11. The P/E ratio shows the relation of the market price to net earnings and is calculated as a quotient of the total market value of companies at month end to their aggregated profits and losses generated within the last 4 quarters, for which financial data are available.
12. The turnover ratio shows the relation between the value of sold shares to the average value of shares quoted in a given month.
13. The monthly turnover value and the turnover ratio comprise the continuous quotation and fixing.

Table 3. PLN/USD and PLN/EUR daily exchange rates

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

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

## explanations TO THE CHANGES IN THE METHODOLOGY

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

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

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

## SECTORAL CLASSIFICATION

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

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

- households - comprising:
- individuals;
- farmers;
- individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);
- non-financial corporations - comprising:
- state-owned corporations;
- private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
- non-profit institutions serving households (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income);

[^15]Table A. Monetary aggregates


- 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 poviat level], local parliaments, public elementary schools, institutions of culture financed by local governments, welfare institutions, etc.);
- social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the healthcare funds).

Table 4. Weighted interest rates on zloty deposit offered by commercial banks

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

- Powszechna Kasa Oszczędności - Bank Polski SA,
- Bank Handlowy w Warszawie SA,
- ING Bank Śląski SA,
- Bank BPH SA,
- Bank Zachodni WBK SA,
- BRE Bank SA,
- Bank Millennium SA,
- Bank Polska Kasa Opieki SA,
- Kredyt Bank SA,
- Bank Gospodarki Żywnościowej SA,
- Raiffeisen Bank Polska SA.

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

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

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

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

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

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

## General comments on Tables 8, 9, 10

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

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

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

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

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

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

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

As at the end of December 2004, households and non-financial corporations amounted to $95.9 \%$ of the assets disclosed in col. 4 Table 9.

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

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

As at the end of December 2004, households and non-financial corporations amounted to $87.8 \%$ ofthe 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 (Comercial Banks, NBP, credit unions, branches of foreign banks, branches of foreign credit institutions having their registered office in Poland).
2. In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
3. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

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

## Statistical methods for the balance of payments in Poland

## Institutional aspects

## Introduction

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

## Legislative provisions

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

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

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

## External cooperation

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

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

The Institute of Tourism (IoT) provides data for the travel item.
The Commission of Securities and Stock Exchanges (CSSE) supplies data on major non-resident shareholders in Polish public companies.

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

## Users

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

Moreover, data and publications are forwarded to Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc. Analytical material on the b.o p. is published on the NBP website.
B.o.p., i.i.p. and direct investment statistics are supplied to the ECB, the European Commission (Eurostat), the IMF, the OECD and the World Bank on a regular basis.

## Statistical system

## Type of collection system ${ }^{3}$

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

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

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

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

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

## Reporting agents

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

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

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

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

## Thresholds

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

[^16]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 ${ }^{4}$

## Definition

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

## The current account

## Definition

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

## Goods

## Definition

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

- transactions, which resulted in the change of the ownership of goods; these are mainly the transactions of purchase and sale of goods, the change of the ownership of goods may also result from their free-of-charge transfer (donations, aid in kind), as well as the in-kind contributions brought by foreign investors or in the form of financial lease of goods (means of transport, machinery and equipment),
- transactions involving processing; this trade is presented in the balance of payments by its gross value i.e. the value of goods for further processing, whereas upon the further processing, the sum of value of goods for further processing and the value of further processing service, i.e. processing of those goods.

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

## Specific features of data collection

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

Due to the fact that the effective international methodological requirements (standards) are nearly the same in case of compilation of trade in goods with foreign countries for the balance of

[^17]payments and for the national accounts purposes, the NBP and the CSO agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments and national accounts. In order to obtain the relevant data, the following corrections must be made:

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

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

## Deviations from the international standards

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

## Services

## Definition

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

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

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

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

## Specific features of data collection

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

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

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

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

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

## Derivations from international standards

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

## Estimation methods

The estimates include:

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


## Income

Specific features of data collection and definitions

## Compensation of employees

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

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

## Direct investment income

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

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

## Portfolio investment income

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

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

## Other investment income

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

## Deviations from the definition

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

## Current transfers

## Definition

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

Funds received or paid by the Polish government sector constitute government transfers ${ }^{5}$. These are the funds received from European Union institutions, countries and international organisations, as well as funds paid in favour of these institutions and countries to finance current expenditure by the government - such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by nonresidents 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

[^18]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 viaPolish entities' bank accounts held in banks abroad.

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

## Derivations from international standards

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

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

## Capital account

## Definition

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

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

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

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

## Specific features of data collection

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

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

## Financial account

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

## Direct investment

## Definition

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

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

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

## Specific features of data collection

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

## Portfolio investment

## Definition

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

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

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

## Specific features of data collection

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

## Deviations from international standards

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

## Financial derivatives

## Definition

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

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

## Specific features of data collection

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

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

## Other investment

## Definition

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

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

## Credits and loans

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

## Currency and deposits

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

## Other assets and other liabilities

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

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

## Method of data collection

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

## Reserve assets

## Definition

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

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

## Method of data collection

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

## Table 14. International Investment Position

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

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

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

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

## 1. Direct investment

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

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

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

## 2. Portfolio investment

## Portfolio investment comprises:

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


[^0]:    * 28-day operation till December 2002, 14-day operation from January 2003, 7-day operation from January 2005.

[^1]:    * Data calculated for all periods since 1999 - see "Methodological Notes" (unpaid interest due).
    ${ }^{1}$ Non-monetary financial institutions and non-financial sector.
    2 Excluding financial fixed assets, included in column 8.

[^2]:    ${ }^{1}$ Non-monetary financial institutions, local government, social security funds and non-financial sector.

[^3]:    * Data calculated for all periods since 1999 - see "Methodological Notes" (unpaid interest due).
    ${ }^{1}$ Non-monetary financial institutions and non-financial sector.
    ${ }^{2}$ Excluding financial fixed assets, included in column 9 .

[^4]:    * Methodological adjustment since VI 2005 - see "Methodological notes" (suboridinated credits).

[^5]:    * Methodological adjustment since VI 2005 - see "Methodological notes" (suboridinated credits).

[^6]:    * Data calculated for all periods since 1999 - see "Methodological Notes" (unpaid interest due).

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

[^7]:    * Methodological adjustment since VI 2005 - see "Methodological notes" (suboridinated credits).
    ${ }^{1}$ Non-monetary financial institutions, local government, social security funds and non-financial sector.

[^8]:    * Data calculated for all periods since 1999 - see "Methodological Notes" (unpaid interest due).

[^9]:    * Effective from January 2005, values from "Other loans" were transferred to "Net balance of other items" owing to the implementation of MFI list, used in monetary statistics

[^10]:    * Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

[^11]:    * Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

[^12]:    * Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

[^13]:    * Data on balance of payments on transaction basis for 2004 and 2005 is preliminary and will be subject to a further revision.

[^14]:    ${ }^{1}$ From I quarter 2003 trade credits received from direct investors were reclassified from trade credits to loans from direct investors.
    2 From I quarter 2003 trade credits received from direct investors were excluded from trade credits to loans from direct investors.

[^15]:    1 In accordance with the ECB definition, monetary financial institutions (MFIs) comprise financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than MFIs and, for their own account, to grant credits and/or to make investments in securities
    ${ }^{2}$ Natural persons conducting business activities on their own account, with a maximum of 9 employees.

[^16]:    ${ }^{3}$ Balance of payments compilation systems are divided into: close end systems (including all stocks and transactions where the sum of turnover must reflect the change in stocks) open end system (including only selected transactions) and mixed systems (closed end system supplemented with additional information).

[^17]:    ${ }^{4}$ The international standards were defined in the following publications: Balance of payments Manual, $5^{\text {th }}$ 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.

[^18]:    ${ }^{5}$ Central government and local government units.

