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Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million zloty	%	%	million zloty	%	%	%	%	%	%	%
	1	2	3	4	5	6	7	8	9	10	11
XII 2001	38,682.0	95.2	95.7	5,268.2	89.4	139.6	103.6	100.2	103.6	99.6	99.7
I 2002	36,693.1	98.6	95.0	1,887.7	78.7	35.8	103.4	100.8	100.8	100.0	100.1
II	35,906.7	100.2	97.7	2,230.5	86.4	118.2	103.5	100.1	101.0	100.2	100.2
III	39,807.4	96.9	110.8	2,634.8	85.6	117.9	103.3	100.2	101.2	100.3	100.2
IV	38,089.6	100.3	95.6	2,803.1	93.8	106.3	103.0	100.5	101.7	100.4	100.3
V	37,429.1	95.8	98.3	3,119.8	90.6	111.6	101.9	99.8	101.5	100.5	100.1
VI	38,648.2	102.1	103.2	3,412.1	86.9	109.1	101.6	99.6	101.1	101.2	100.2
VII	39,832.0	105.7	102.6	3,597.4	96.0	105.2	101.3	99.5	100.6	101.7	100.8
VIII	39,581.5	98.9	98.8	3,540.9	92.0	98.4	101.2	99.6	100.2	101.3	100.4
IX	42,875.1	106.6	108.1	3,993.7	93.9	112.9	101.3	100.3	100.6	101.1	100.3
X	44,839.6	103.2	104.4	4,190.2	91.2	105.0	101.1	100.3	100.9	101.7	100.0
XI	42,187.8	103.1	94.4	3,461.8	91.4	82.8	100.9	99.9	100.8	101.7	99.5
XII	41,461.1	105.2	97.5	4,738.4	89.6	137.1	100.8	100.1	100.8	102.2	100.1
I 2003	38,831.3	103.3	93.3	1,673.4	89.1	35.5	100.5	100.4	100.4	102.5	100.4
II	38,514.8	104.3	98.6	1,682.6	76.0	100.7	100.5	100.1	100.5	102.9	100.6
III	43,309.3	105.5	112.1	1,950.9	74.7	116.1	100.6	100.3	100.8	103.6	100.9
IV	42,274.5	108.5	98.4	2,396.0	86.5	123.0	100.3	100.2	101.0	102.7	99.4
V	42,433.2	111.7	101.3	2,879.5	93.1	120.2	100.4	100.0	101.0	102.0	99.4
VI	42,349.4	107.9	99.6	3,339.2	98.8	115.9	100.8	99.9	100.8	102.0	100.3
VII	44,614.4	110.3	104.8	3,614.4	101.7	108.3	100.8	99.6	100.5	101.9	100.7
VIII	42,507.5	105.9	94.9	3,394.1	97.0	94.0	100.7	99.6	100.1	101.8	100.3
IX	48,301.1	110.9	113.2	3,793.7	96.2	112.0	100.9	100.5	100.6	102.1	100.5
X	51,429.6	112.1	105.5	3,932.1	95.1	103.8	101.3	100.6	101.2	102.7	100.7
XI	47,613.5	109.2	91.9	3,241.9	95.0	82.6	101.6	100.3	101.5	103.7	100.4
XII	48,607.4	114.0	101.9	4,643.1	99.4	143.3	101.7	100.2	101.7	103.7	100.1
I 2004	45,990.4	114.4	93.7	1,502.5	83.2	29.7	101.6	100.4	100.4	104.1	100.8
II	47,157.7	118.3	102.0	1,566.3	93.6	113.2	101.6	100.1	100.5	104.2	100.7
III	55,731.1	123.5	117.1	2,074.3	106.2	131.8	101.7	100.3	100.8	104.9	101.5
IV	54,957.7	121.8	97.0	3,044.7	125.9	145.8	102.2	100.8	101.6	107.6	102.1
V	51,851.1	112.2	93.3	2,539.5	86.7	82.8	103.4	101.0	102.6	109.6	101.3
VI	53,142.8	115.7	102.7	2,929.5	85.8	114.6	104.4	100.9	103.5	109.1	99.8
VII	51,354.7	106.0	96.0	3,187.5	85.7	108.5	104.6	99.9	103.4	108.6	100.2
VIII	52,409.8	113.7	101.8	3,593.2	102.6	112.4	104.6	99.6	103.0	108.5	100.3
IX	56,792.8	109.5	109.0	3,933.5	100.1	109.2	104.4	100.3	103.3	107.9	99.9
X	56,946.7	103.5	99.7	4,246.6	104.1	107.9	104.5	100.6	104.0	107.6	100.4
XI	56,061.7	111.4	99.0	3,519.1	104.3	82.8	104.5	100.3	104.3	106.7	99.6
XII	54,284.4	106.8	97.7	5,224.0	107.8	148.2	104.4	100.1	104.4	105.2	98.7
I 2005	49,902.0	104.6	91.7	1,711.6	118.5	32.6	103.7	100.1	100.1	104.5	100.1
II	49,482.7	102.3	99.7	1,853.6	113.2	108.2	103.6	99.9	100.0	103.2	99.5
III	54,593.2	96.3	110.2	2,078.0	96.2	111.9	103.4	100.1	100.2	102.2	100.5
IV	54,372.6	98.9	99.6	2,598.0	82.3	124.8	103.0	100.4	100.5	100.9	100.7
V	51,647.7	100.9	95.2	3,178.0	121.8	122.3	102.5	100.3	100.8	99.5	99.8
VI	56,175.5	106.9	109.0	3,885.8	129.9	122.2	101.4	99.8	100.6	100.0	100.3
VII	51,948.6	102.6	92.1	3,820.3	117.3	97.9	101.3	99.8	100.4	100.0	100.2
VIII	54,238.1	104.8	104.0	3,912.9	106.5	102.1	101.6	99.9	100.3	99.8	100.1
IX	59,097.0	105.9	110.2	4,441.7	110.5	113.3	101.8	100.4	100.7	99.5	99.7
X	60,064.3	107.6	101.4	4,639.6	106.8	104.3	101.6	100.4	101.1	99.1	99.9
XI	60,078.4	108.5	99.8	3,809.2	105.9	82.0	101.0	99.8	100.9	99.6	100.1
XII	58,834.0	109.6	98.7	5,774.0	108.2	151.5	100.7	99.8	100.7	100.2	99.3
I 2006	54,731.4	109.8	92.0	1,619.9	92.2	27.8	100.6	100.2	100.2	100.3	100.2
II	54,355.3	110.2	100.0	1,827.3	96.5	113.1	100.7	100.0	100.2	100.7	99.9
III	63,377.0	116.4	116.4	2,453.4	115.5	134.0	100.4	99.9	100.1	100.9	100.7
IV	58,065.7	105.7	90.4	2,761.3	104.1	112.4	100.7	100.7	100.8	101.7	101.5
V	62,009.4	119.1	107.3	3,690.1	113.4	133.3	100.9	100.5	101.3	102.3	100.4
VI	64,229.7	112.2	102.6	4,611.0	115.7	124.6	100.8	99.7	101.0	103.0	100.9
VII	61,127.7	114.3	93.8	4,117.5	104.9	88.8	101.1	100.0	101.0	103.5	100.7
VIII	62,440.6	112.6	102.4	4,641.9	115.3	112.3	101.6	100.3	101.3	103.3	99.9
IX	67,425.6	111.6	109.2	5,546.6	121.0	118.9	101.6	100.2	101.5	103.6	100.0
X	69,849.6	114.8	104.3	6,189.8	128.7	110.9	101.2	100.1	101.6	103.2	99.5
XI	67,840.8	112.0	97.3	4,883.9	123.3	78.6	101.4	100.0	101.6	102.5	99.3

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Table 1. Basic Economic Data, cont.

Period	5. Construction Price Index: the same month previous year = 100	5. Construction Price Index: previous month = 100	6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure: revenue	11. National Budget revenue & expenditure: expenditure	11. National Budget 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 2001	102.3	100.1	5,094.0	4,952.0	3,115.1	19.4	2,474.11	140,526.9	172,885.2	-43,670.8
I 2002	102.2	100.2	5,118.0	4,940.0	3,253.3	20.1	2,187.76	10,250.3	17,213.5	-7,020.7
II	102.0	100.2	5,112.0	4,931.0	3,277.9	20.2	2,189.14	20,997.9	34,665.6	-13,723.9
III	102.0	100.2	5,105.0	4,924.0	3,259.9	20.1	2,252.19	31,275.3	47,712.1	-16,892.6
IV	101.7	100.1	5,089.0	4,907.0	3,203.6	19.9	2,226.45	43,373.3	63,284.1	-18,102.0
V	101.2	99.8	5,080.0	4,896.0	3,064.6	19.2	2,254.83	53,537.9	76,522.4	-21,216.6
VI	101.3	100.2	5,078.0	4,898.0	3,090.9	19.4	2,232.05	65,111.0	90,033.5	-23,179.0
VII	101.3	100.1	5,064.0	4,883.0	3,105.3	19.4	2,288.90	79,833.1	105,429.9	-21,641.5
VIII	101.1	100.0	5,055.0	4,876.0	3,105.6	19.5	2,252.72	91,929.9	119,209.5	-23,320.3
IX	100.8	99.9	5,049.0	4,864.0	3,112.6	19.5	2,301.92	104,392.2	133,538.9	-25,901.0
X	100.7	99.9	5,054.0	4,870.0	3,108.1	19.5	2,263.31	117,520.4	151,577.4	-30,733.6
XI	100.6	99.8	5,042.0	4,862.0	3,150.8	19.7	2,343.45	130,473.9	167,546.7	-33,724.4
XII	100.4	99.9	4,999.0	4,839.0	3,217.0	20.0	2,532.41	143,519.8	182,922.4	-35,954.6
I 2003	99.7	99.5	4,917.0	4,736.0	3,320.6	20.6	2,246.51	11,665.3	15,704.3	-4,128.3
II	99.4	99.9	4,925.0	4,741.0	3,344.2	20.7	2,235.54	22,254.6	33,891.4	-9,403.3
III	99.1	99.9	4,915.0	4,728.0	3,321.0	20.6	2,267.57	33,396.9	48,827.0	-13,258.4
IV	98.9	99.9	4,912.0	4,726.0	3,246.1	20.3	2,320.68	46,475.0	64,429.0	-15,737.5
V	99.2	100.0	4,914.0	4,723.0	3,159.6	19.8	2,254.40	56,710.3	79,927.9	-21,191.7
VI	99.0	100.1	4,915.0	4,722.0	3,134.6	19.7	2,301.00	71,903.3	95,721.7	-22,021.3
VII	98.8	99.9	4,914.0	4,722.0	3,123.0	19.6	2,342.71	84,531.6	112,168.7	-24,950.0
VIII	98.8	99.9	4,906.0	4,718.0	3,099.1	19.5	2,295.08	96,295.1	125,857.4	-26,955.8
IX	98.7	99.8	4,904.0	4,711.0	3,073.3	19.4	2,353.11	109,297.0	142,383.1	-33,878.1
X	98.6	99.8	4,905.0	4,715.0	3,058.2	19.3	2,331.08	123,345.2	158,173.6	-32,128.4
XI	98.6	99.8	4,884.0	4,701.0	3,096.9	19.5	2,439.59	137,323.4	172,805.2	-32,038.6
XII	98.6	99.9	4,827.0	4,671.0	3,175.7	20.0	2,662.21	152,110.6	189,153.6	-31,081.4
I 2004	99.3	100.2	4,856.0	4,669.0	3,293.2	20.6	2,325.72	12,078.2	16,216.4	-1,311.6
II	99.5	100.1	4,855.0	4,671.0	3,294.5	20.6	2,377.37	22,957.0	32,303.1	-5,985.8
III	100.2	100.6	4,854.0	4,667.0	3,265.8	20.5	2,427.28	36,011.3	47,815.0	-8,036.5
IV	101.4	101.0	4,868.0	4,675.0	3,173.8	20.0	2,427.09	51,043.2	61,824.5	-5,882.0
V	102.2	100.8	4,874.0	4,681.0	3,092.5	19.6	2,353.56	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,758.6	94,488.4	-13,776.1
VII	103.4	100.5	4,874.0	4,688.0	3,042.4	19.3	2,428.12	86,524.8	109,591.6	-17,003.7
VIII	103.7	100.3	4,874.0	4,681.0	3,005.7	19.1	2,412.66	99,644.8	125,438.1	-19,786.2
IX	104.1	100.2	4,882.0	4,685.0	2,970.9	18.9	2,439.59	113,107.6	141,948.5	-25,694.2
X	104.4	100.1	4,886.0	4,698.0	2,938.2	18.7	2,386.34	127,562.3	158,204.1	-28,159.6
XI	104.6	100.1	4,881.0	4,689.0	2,942.6	18.7	2,504.99	142,181.8	176,001.5	-31,352.8
XII	104.8	100.1	4,849.0	4,679.0	2,999.6	19.0	2,748.11	156,281.2	197,698.3	-38,292.4
I 2005	104.8	100.2	4,927.0	4,737.0	3,094.9	19.4	2,385.39	16,861.9	18,264.9	-1,338.4
II	104.8	100.1	4,933.0	4,745.0	3,094.5	19.4	2,411.49	28,587.2	37,471.6	-8,701.0
III	104.4	100.2	4,935.0	4,742.0	3,052.6	19.2	2,480.50	41,228.3	53,954.0	-12,687.8
IV	103.6	100.3	4,950.0	4,754.0	2,957.8	18.7	2,471.22	55,995.5	69,646.3	-13,065.3
V	103.0	100.2	4,954.0	4,756.0	2,867.3	18.2	2,423.92	69,555.1	87,689.5	-14,460.1
VI	102.5	100.2	4,970.0	4,770.0	2,827.4	18.0	2,512.78	86,694.5	104,942.3	-14,589.5
VII	102.3	100.3	4,963.0	4,772.0	2,809.0	17.9	2,506.55	101,829.3	119,160.2	-12,384.8
VIII	102.2	100.2	4,970.0	4,776.0	2,783.3	17.7	2,480.56	117,246.3	135,783.5	-10,909.5
IX	102.3	100.2	4,989.0	4,788.0	2,760.1	17.6	2,483.99	133,040.8	150,822.8	-10,214.5
X	102.3	100.1	4,997.0	4,797.0	2,712.1	17.3	2,538.88	148,872.0	169,520.7	-12,743.7
XI	102.3	100.1	5,002.0	4,804.0	2,722.8	17.3	2,677.75	164,421.7	186,693.8	-11,640.7
XII	102.3	100.1	4,972.0	4,799.0	2,773.0	17.6	2,789.08	179,772.2	208,132.9	-16,330.2
I 2006	102.3	100.1	5,049.0	4,862.0	2,866.7	18.0	2,471.09	19,592.1	18,819.9	1,304.4
II	102.2	100.1	5,059.0	4,861.0	2,865.9	18.0	2,526.22	32,031.8	38,748.0	-5,303.7
III	102.2	100.2	5,071.0	4,870.0	2,822.0	17.8	2,613.67	46,785.0	56,060.4	-7,197.4
IV	102.2	100.3	5,088.0	4,889.0	2,703.6	17.2	2,570.05	63,353.9	73,424.1	-6,888.0
V	102.3	100.3	5,108.0	4,901.0	2,583.0	16.5	2,549.70	77,923.4	92,641.3	-11,321.5
VI	102.5	100.4	5,126.0	4,918.0	2,487.6	15.9	2,624.93	92,310.6	110,004.8	-13,852.1
VII	102.6	100.4	5,134.0	4,928.0	2,443.4	15.7	2,647.80	109,927.7	125,471.1	-11,113.7
VIII	102.9	100.5	5,149.0	4,943.0	2,411.6	15.5	2,611.93	128,240.5	142,723.0	-9,614.9
IX	103.4	100.7	5,159.0	4,957.0	2,363.6	15.2	2,611.16	144,181.7	158,791.9	-9,544.9
X	103.9	100.6	5,178.0	4,971.0	2,301.8	14.9	2,657.99	162,709.3	179,346.0	-11,334.8
XI	104.1	100.3	5,195.0	4,986.0	2,287.3	14.8	2,759.65	180,304.8	198,885.3	-12,550.0

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Table 1. Basic Economic Data, cont.

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
	22	23	24	25	26	27	28	29	30	31	32	33	34
XII 2001	965,074.6	575,511.2	958,785.7	595,100.2	6,366.4	8,919.8	-2,553.3	99.3	-0.3	76.6	297,066.2	125,455.5	123,974.5
I 2002	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	220,773.3	137,058.1	216,281.6	140,027.9	4,518.0	2,793.7	1,724.3	98.0	0.8	74.9	273,779.5	121,534.4	113,406.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	450,644.6	278,344.4	444,348.6	285,486.3	6,358.1	4,812.1	1,546.0	98.6	0.3	76.4	281,188.6	125,627.9	118,113.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	694,332.2	429,305.1	683,926.8	438,645.5	10,553.7	7,436.9	3,116.8	98.5	0.4	77.3	285,790.8	127,988.6	121,472.8
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	962,823.6	591,916.6	955,745.3	606,689.0	7,312.4	9,271.8	-1,959.5	99.3	-0.2	72.9	290,409.0	126,997.6	130,520.7
I 2003	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	238,766.1	146,682.1	232,450.8	147,184.9	6,306.9	3,158.9	3,147.9	97.4	1.3	79.2	291,610.1	128,899.0	124,094.4
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	499,547.4	306,422.2	484,495.6	307,899.8	15,047.2	6,241.2	8,806.0	97.0	1.8	80.5	298,815.2	132,956.6	127,879.1
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	775,051.3	474,852.4	750,475.6	476,880.3	24,576.2	9,443.1	15,133.1	96.8	2.0	84.4	309,281.4	137,017.3	131,710.5
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,080,601.7	659,087.0	1,050,716.7	661,952.8	30,176.0	12,188.5	17,987.4	97.2	1.7	84.3	317,484.5	136,146.8	139,772.5
I 2004	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	285,591.3	175,886.0	269,200.0	171,277.9	16,964.9	3,559.7	13,405.3	94.3	4.7	88.4	331,349.9	141,241.8	136,389.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	595,020.7	368,375.8	557,706.9	358,048.6	38,387.3	7,522.9	30,864.4	93.7	5.2	91.4	343,393.5	146,622.4	137,257.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	910,318.3	564,885.8	853,488.8	551,548.9	57,905.9	11,503.1	46,402.7	93.8	5.1	95.1	356,895.3	150,469.2	138,535.6
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,258,714.8	773,050.3	1,186,540.1	759,521.7	75,412.4	14,711.6	60,700.9	94.3	4.8	94.4	359,521.7	145,198.0	142,724.5
I 2005	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	294,462.0	182,677.2	279,648.1	180,776.2	15,086.1	4,099.1	10,987.0	95.0	3.7	94.7	363,595.0	143,889.2	133,322.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	614,127.0	380,480.4	582,291.5	376,029.7	32,206.1	7,351.5	24,854.6	94.8	4.0	95.0	371,914.8	151,212.8	139,510.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	947,552.0	586,035.5	897,236.7	579,285.5	50,704.4	10,743.9	39,960.4	94.7	4.2	98.5	382,643.9	155,406.4	141,434.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,314,630.6	809,174.5	1,250,067.3	805,407.7	64,963.8	13,554.1	51,409.7	95.1	3.9	97.3	396,349.1	158,943.9	157,697.5
I 2006	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	329,614.5	203,981.9	313,760.1	201,822.7	15,864.4	3,849.0	12,015.4	95.2	3.6	100.3	396,632.3	158,323.9	144,717.0
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	691,855.3	427,105.4	653,326.6	420,984.8	38,526.3	7,682.4	30,843.9	94.4	4.5	99.3	422,166.5	171,725.4	156,158.3
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	1,079,802.7	665,331.4	1,016,729.1	656,727.4	63,093.0	12,368.8	50,724.2	94.2	4.7	103.0	443,711.4	180,847.6	163,807.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates: Lombard rate	1. NBP interest rates: Rediscount rate	1. NBP interest rates: Refinancing rate	1. NBP interest rates: Deposit rate	1. NBP interest rates: Minimum yield on open market operations (reverse repo rate)*	2. Reserve requirement: Reserve requirement ratio on zloty deposits: demand	2. Reserve requirement: Reserve requirement ratio on zloty deposits: time	2. Reserve requirement: Reserve requirement ratio on foreign currency deposits (zloty equivalent): demand	2. Reserve requirement: Reserve requirement ratio on foreign currency deposits (zloty equivalent): time	2. Reserve requirement: Reserve requirement ratio on repo operations	2. Reserve requirement: Interest on reserve require-ment	2. Reserve requirement: Total required reserves held: Total	2. Reserve requirement: Total required reserves held: of which: current account	2. Reserve requirement: Total required reserves held: of which: declared vault cash
	%	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2001	15.5	14.0	15.5/16.5	7.5	11.5	5.0	5.0	5.0	5.0	.	.	13,668.4	12,288.6	1,379.8
I 2002	13.5	12.0	13.5/14.5	6.5	10.0	5.0	5.0	5.0	5.0	.	.	14,500.0	13,111.0	1,388.9
II	13.5	12.0	13.5/14.5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.
III	13.5	12.0	13.5/14.5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.
IV	12.5	11.0	12.5/13.5	6.5	9.5	4.5	4.5	4.5	4.5	.	.	12,927.3	12,927.3	.
V	12.0	10.5	12.0/13.0	6.0	9.0	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.
VI	11.5	10.0	11.5/12.5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.
VII	11.5	10.0	11.5/12.5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.
VIII	10.5	9.0	10.5/11.5	5.5	8.0	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.
IX	10.0	8.5	10.0/11.0	5.0	7.5	4.5	4.5	4.5	4.5	.	.	13,148.3	13,148.3	.
X	9.0	7.75	9.0/10.0	5.0	7.0	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.
XI	8.75	7.50	8.75/9.75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.
XII	8.75	7.50	8.75/9.75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,038.8	13,038.8	.
I 2003	8.50	7.25	8.50/9.50	4.50	6.50	4.5	4.5	4.5	4.5	.	.	13,062.3	13,062.3	.
II	8.00	6.75	8.0/9.0	4.50	6.25	4.5	4.5	4.5	4.5	.	.	13,059.0	13,059.0	.
III	7.75	6.50	7.75/8.75	4.25	6.00	4.5	4.5	4.5	4.5	.	.	13,073.9	13,073.9	.
IV	7.25	6.25	7.25/8.25	4.25	5.75	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.
V	7.00	6.00	7.00/8.00	4.00	5.50	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.
VI	6.75	5.75	6.75/7.75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,197.1	13,197.1	.
VII	6.75	5.75	6.75/7.75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.
VIII	6.75	5.75	6.75/7.75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.
IX	6.75	5.75	6.75/7.75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	12,483.0	12,483.0	.
X	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.
XI	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.
XII	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.
I 2004	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.
II	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,346.1	10,346.1	.
III	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,233.7	10,233.7	.
IV	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,340.4	10,340.4	.
V	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	.	0.9**	10,442.9	10,442.9	.
VI	6.75	5.75	6.75/7.75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0.9**	10,639.4	10,639.4	.
VII	7.50	6.50	7.50/8.50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0.9**	10,639.4	10,639.4	.
VIII	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	10,631.8	10,631.8	.
IX	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	10,680.6	10,680.6	.
X	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	10,680.6	10,680.6	.
XI	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	10,819.0	10,819.0	.
XII	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	11,097.4	11,097.4	.
I 2005	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	11,001.4	11,001.4	.
II	8.00	7.00	8.0/9.0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0.9**	10,996.8	10,996.8	.
III	7.50	6.50	7.5/8.5	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0.9**	11,007.5	11,007.5	.
IV	7.00	6.00	7.0/8.0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0.9**	11,007.5	11,007.5	.
V	7.00	6.00	7.0/8.0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0.9**	11,339.4	11,339.4	.
VI	6.50	5.50	6.5/7.5	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0.9**	11,534.5	11,534.5	.
VII	6.25	5.25	6.25/7.25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0.9**	11,534.5	11,534.5	.
VIII	6.25	5.25	6.25/7.25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0.9**	11,670.7	11,670.7	.
IX	6.00	4.75	6.0/7.0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0.9**	11,744.4	11,744.4	.
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	.
XII	6.00	4.75	6.0/7.0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0.9**	12,065.3	12,065.3	.
I 2006	6.00	4.75	6.0/7.0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0.9**	12,147.1	12,147.1	.
II	5.75	4.50	5.75/6.75	2.75	4.25	3.5	3.5	3.5	3.5	0.0	0.9**	12,161.8	12,161.8	.
III	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	12,305.9	12,305.9	.
IV	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	12,305.9	12,305.9	.
V	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	12,549.2	12,549.2	.
VI	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	12,598.5	12,598.5	.
VII	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	12,861.2	12,861.2	.
VIII	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	13,002.6	13,002.6	.
IX	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	13,002.6	13,002.6	.
X	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	13,358.1	13,358.1	.
XI	5.50	4.25	5.50/6.50	2.50	4.00	3.5	3.5	3.5	3.5	0.0	0.9**	13,969.9	13,969.9	.

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

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Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders											
	Number of tenders during month	Face value of bills offered for sale										
		Total	of which:									
			1-week	2-week	3-week	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 2001	4	5,300.00	.	0.00	0.00	0.00	0.00	.	300.00	300.00	1,500.00	3,200.00
I 2002	4	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4	4,900.00	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,700.00
III	5	6,100.00	.	0.00	0.00	0.00	0.00	.	200.00	900.00	0.00	5,000.00
IV	3	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	4	2,800.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,700.00
VI	4	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	5	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	4	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5	5,800.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	1,300.00	4,300.00
X	4	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	4	5,200.00	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,800.00
II	4	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	5	3,900.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,800.00
VII	4	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	5	6,600.00	.	0.00	0.00	0.00	0.00	.	800.00	900.00	0.00	4,900.00
X	5	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	4	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	4	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	5	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	4	3,100.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,100.00
XII	3	1,200.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	5	3,400.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,100.00
II	4	3,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	4	3,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	4	5,200.00	1,300.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	3	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	4	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	3	1,700.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	2	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	2	4,300.00	0.00	0.00	2,000.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	2	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	2	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	2	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.										
	Demand declared by bidders (at face value)										
	Total	of which for:									
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	27	28	29	30	31	32	33	34	35	36	37
XII 2001	13,515.61	.	0.00	0.00	0.00	0.00	.	615.02	812.84	3,996.76	8,090.99
I 2002	18,097.42	.	0.00	0.00	0.00	0.00	.	1,462.76	557.23	0.00	16,077.43
II	11,653.16	.	0.00	0.00	0.00	0.00	.	0.00	3,353.88	0.00	8,299.28
III	13,946.52	.	0.00	0.00	0.00	0.00	.	456.02	2,528.75	0.00	10,961.75
IV	8,705.59	.	0.00	0.00	0.00	0.00	.	563.97	426.38	0.00	7,715.24
V	8,101.83	.	0.00	0.00	0.00	0.00	.	361.66	0.00	0.00	7,740.17
VI	10,214.84	.	0.00	0.00	0.00	0.00	.	367.76	0.00	0.00	9,847.08
VII	12,202.32	.	0.00	0.00	0.00	0.00	.	1,163.21	0.00	0.00	11,039.11
VIII	10,833.01	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	10,833.01
IX	20,525.61	.	0.00	0.00	0.00	0.00	.	1,593.78	0.00	1,427.26	17,504.57
X	13,460.67	.	0.00	0.00	0.00	0.00	.	1,142.00	0.00	0.00	12,318.67
XI	9,492.33	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,492.33
XII	8,527.70	.	0.00	0.00	0.00	0.00	.	469.40	0.00	0.00	8,058.30
I 2003	10,618.96	.	0.00	0.00	0.00	0.00	.	799.38	3,530.62	0.00	6,288.96
II	11,484.68	.	0.00	0.00	0.00	0.00	.	0.00	1,401.38	0.00	10,083.30
III	18,185.82	.	0.00	0.00	0.00	0.00	.	280.37	3,486.22	0.00	14,419.23
IV	10,521.22	.	0.00	0.00	0.00	0.00	.	2,106.72	0.00	0.00	8,414.50
V	9,370.75	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,370.75
VI	8,274.38	.	0.00	0.00	0.00	0.00	.	489.09	0.00	0.00	7,785.29
VII	9,338.12	.	0.00	0.00	0.00	0.00	.	1,087.93	0.00	0.00	8,250.19
VIII	9,280.28	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,280.28
IX	13,828.44	.	0.00	0.00	0.00	0.00	.	1,806.52	828.09	0.00	11,193.83
X	14,230.75	.	0.00	0.00	0.00	0.00	6,243.20	749.61	0.00	0.00	7,237.94
XI	8,190.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,190.00
XII	11,450.22	.	0.00	0.00	0.00	0.00	0.00	491.38	0.00	0.00	10,958.84
I 2004	15,646.33	.	0.00	0.00	0.00	0.00	0.00	1,416.40	3,014.33	0.00	11,215.60
II	12,223.88	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,223.88
III	16,698.30	.	0.00	0.00	0.00	0.00	0.00	480.01	0.00	0.00	16,218.29
IV	8,333.15	.	0.00	0.00	0.00	0.00	0.00	796.34	0.00	0.00	7,536.81
V	5,250.50	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,250.50
VI	12,953.90	.	0.00	0.00	0.00	0.00	0.00	294.85	0.00	0.00	12,659.05
VII	11,339.15	.	0.00	0.00	0.00	0.00	0.00	1,364.62	0.00	0.00	9,974.53
VIII	11,485.60	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,485.60
IX	10,191.98	.	0.00	0.00	0.00	0.00	0.00	460.25	0.00	0.00	9,731.73
X	14,907.06	.	0.00	0.00	0.00	0.00	0.00	1,938.33	0.00	0.00	12,968.73
XI	8,455.21	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,455.21
XII	4,952.50	.	0.00	0.00	0.00	0.00	0.00	264.91	0.00	0.00	4,687.59
I 2005	13,374.15	.	0.00	0.00	0.00	0.00	0.00	611.39	0.00	0.00	12,762.76
II	10,511.64	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,511.64
III	6,881.21	.	0.00	0.00	0.00	0.00	0.00	373.35	0.00	0.00	6,507.86
IV	16,495.57	6,160.34	0.00	0.00	0.00	0.00	0.00	1,460.38	0.00	0.00	8,874.85
V	4,061.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,061.24
VI	6,603.56	0.00	0.00	0.00	0.00	0.00	0.00	554.13	0.00	0.00	6,049.43
VII	8,800.68	0.00	0.00	0.00	0.00	0.00	0.00	1,683.27	0.00	0.00	7,117.41
VIII	1,780.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,780.74
IX	3,364.72	0.00	0.00	0.00	0.00	0.00	0.00	1,276.73	0.00	0.00	2,087.99
X	2,814.88	0.00	0.00	0.00	0.00	0.00	0.00	661.57	0.00	0.00	2,153.31
XI	2,953.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,953.49
XII	5,339.90	0.00	0.00	0.00	0.00	0.00	0.00	754.57	0.00	0.00	4,585.33
I 2006	15,400.48	0.00	0.00	9,735.73	0.00	0.00	0.00	810.44	0.00	0.00	4,854.31
II	7,344.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7,344.04
III	4,803.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,803.75
IV	7,852.47	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,140.64	0.00	4,711.83
V	3,865.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,865.36
VI	2,905.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,905.98
VII	4,324.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,324.15
VIII	5,675.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,675.93
IX	6,108.91	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,108.91
X	4,460.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,460.27
XI	3,877.64	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,877.64

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Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.										
	Face value of bills sold										
	Total	of which:									
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	38	39	40	41	42	43	44	45	46	47	48
XII 2001	6,249.97	.	0.00	0.00	0.00	0.00	.	300.00	293.01	2,091.63	3,565.33
I 2002	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4,896.97	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,696.97
III	6,097.52	.	0.00	0.00	0.00	0.00	.	197.52	900.00	0.00	5,000.00
IV	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	2,799.86	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,699.86
VI	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5,733.98	.	0.00	0.00	0.00	0.00	.	200.00	0.00	767.06	4,766.92
X	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	5,173.16	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,773.16
II	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	3,695.49	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,595.49
VII	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	6,798.79	.	0.00	0.00	0.00	0.00	.	800.00	555.50	0.00	5,443.29
X	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	2,800.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
XII	1,200.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	3,327.82	.	0.00	0.00	0.00	0.00	0.00	227.82	0.00	0.00	3,100.00
II	3,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	3,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	5,200.00	1,300.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	1,700.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
I 2006	4,300.00	0.00	0.00	2,000.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00
II	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
III	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,300.00
IV	3,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	2,000.00
V	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VI	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VII	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
VIII	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
IX	2,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00
X	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00
XI	1,600.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,600.00

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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 2001	10.85	.	0.00	0.00	0.00	0.00	.	11.06	11.16	10.90	10.78	30,542.46
I 2002	9.66	.	0.00	0.00	0.00	0.00	.	10.14	9.86	0.00	9.63	34,532.42
II	9.76	.	0.00	0.00	0.00	0.00	.	0.00	9.97	0.00	9.70	35,555.03
III	9.70	.	0.00	0.00	0.00	0.00	.	9.69	9.80	0.00	9.69	37,293.26
IV	9.59	.	0.00	0.00	0.00	0.00	.	9.67	9.63	0.00	9.58	39,006.55
V	9.36	.	0.00	0.00	0.00	0.00	.	9.44	0.00	0.00	9.36	39,997.71
VI	8.61	.	0.00	0.00	0.00	0.00	.	8.70	0.00	0.00	8.60	40,998.39
VII	8.36	.	0.00	0.00	0.00	0.00	.	8.53	0.00	0.00	8.34	41,222.07
VIII	7.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	7.82	40,808.81
IX	7.24	.	0.00	0.00	0.00	0.00	.	7.38	0.00	7.22	7.24	40,037.12
X	6.77	.	0.00	0.00	0.00	0.00	.	7.05	0.00	0.00	6.76	39,200.76
XI	5.95	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	5.95	39,009.83
XII	5.77	.	0.00	0.00	0.00	0.00	.	6.11	0.00	0.00	5.75	38,536.10
I 2003	5.84	.	0.00	0.00	0.00	0.00	.	6.07	6.04	0.00	5.76	38,710.19
II	5.88	.	0.00	0.00	0.00	0.00	.	0.00	6.01	0.00	5.85	39,426.96
III	5.68	.	0.00	0.00	0.00	0.00	.	5.71	5.79	0.00	5.66	40,051.56
IV	5.54	.	0.00	0.00	0.00	0.00	.	5.70	0.00	0.00	5.49	41,629.82
V	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	42,214.53
VI	4.67	.	0.00	0.00	0.00	0.00	.	5.11	0.00	0.00	4.66	42,217.48
VII	4.90	.	0.00	0.00	0.00	0.00	.	5.02	0.00	0.00	4.88	41,053.83
VIII	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	41,007.37
IX	4.97	.	0.00	0.00	0.00	0.00	.	4.99	5.02	0.00	4.96	41,846.52
X	5.27	.	0.00	0.00	0.00	0.00	5.21	5.10	0.00	0.00	5.33	46,476.15
XI	5.99	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.99	47,606.32
XII	6.12	.	0.00	0.00	0.00	0.00	0.00	5.31	0.00	0.00	6.14	45,605.50
I 2004	5.68	.	0.00	0.00	0.00	0.00	0.00	5.30	5.54	0.00	5.73	46,503.26
II	5.84	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.84	47,259.11
III	5.88	.	0.00	0.00	0.00	0.00	0.00	5.24	0.00	0.00	5.89	47,367.69
IV	6.14	.	0.00	0.00	0.00	0.00	0.00	5.38	0.00	0.00	6.20	48,101.22
V	6.89	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.89	46,920.01
VI	6.80	.	0.00	0.00	0.00	0.00	0.00	5.64	0.00	0.00	6.83	48,162.61
VII	7.09	.	0.00	0.00	0.00	0.00	0.00	5.85	0.00	0.00	7.18	48,536.10
VIII	7.27	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.27	49,585.42
IX	7.41	.	0.00	0.00	0.00	0.00	0.00	6.77	0.00	0.00	7.42	48,773.44
X	6.98	.	0.00	0.00	0.00	0.00	0.00	6.57	0.00	0.00	7.01	48,434.84
XI	6.80	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.80	47,465.83
XII	6.44	.	0.00	0.00	0.00	0.00	0.00	6.28	0.00	0.00	6.46	43,977.01
I 2005	6.27	.	0.00	0.00	0.00	0.00	0.00	6.25	0.00	0.00	6.28	42,475.84
II	5.88	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.88	41,525.62
III	5.51	.	0.00	0.00	0.00	0.00	0.00	5.62	0.00	0.00	5.51	40,029.47
IV	5.47	5.85	0.00	0.00	0.00	0.00	0.00	5.49	0.00	0.00	5.34	39,940.97
V	5.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.11	39,021.71
VI	4.78	0.00	0.00	0.00	0.00	0.00	0.00	4.70	0.00	0.00	4.78	36,919.69
VII	4.31	0.00	0.00	0.00	0.00	0.00	0.00	4.43	0.00	0.00	4.28	34,160.18
VIII	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	29,994.41
IX	4.17	0.00	0.00	0.00	0.00	0.00	0.00	4.19	0.00	0.00	4.16	27,512.53
X	4.19	0.00	0.00	0.00	0.00	0.00	0.00	4.17	0.00	0.00	4.20	24,913.43
XI	4.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.39	22,220.90
XII	4.40	0.00	0.00	0.00	0.00	0.00	0.00	4.27	0.00	0.00	4.41	23,198.69
I 2006	4.33	0.00	0.00	4.35	0.00	0.00	0.00	4.24	0.00	0.00	4.31	22,860.24
II	4.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	21,766.86
III	3.87	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.87	19,993.48
IV	3.96	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.92	0.00	3.98	19,283.06
V	4.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.03	19,778.54
VI	4.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.14	19,599.52
VII	4.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.43	20,171.93
VIII	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	21,129.63
IX	4.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.45	22,275.90
X	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.35	22,060.49
XI	4.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.29	22,732.18

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Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills										
	Number of tenders during month	Face value of bills offered for sale					Demand declared by bidders (at face value)				
		Total	of which:				Total	of which for:			
			1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day
		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 2001	6	12,500.00	0.00	0.00	3,500.00	9,000.00	14,791.21	0.00	0.00	7,655.91	7,135.30
I 2002	12	31,000.00	0.00	0.00	0.00	31,000.00	56,169.40	0.00	0.00	0.00	56,169.40
II	4	13,200.00	0.00	0.00	0.00	13,200.00	9,208.30	0.00	0.00	0.00	9,208.30
III	5	17,500.00	0.00	0.00	0.00	17,500.00	18,932.40	0.00	0.00	0.00	18,932.40
IV	4	14,100.00	0.00	0.00	0.00	14,100.00	17,127.02	0.00	0.00	0.00	17,127.02
V	5	17,300.00	0.00	0.00	0.00	17,300.00	23,842.84	0.00	0.00	0.00	23,842.84
VI	4	6,600.00	0.00	0.00	0.00	6,600.00	6,321.46	0.00	0.00	0.00	6,321.46
VII	4	9,000.00	0.00	0.00	0.00	9,000.00	11,215.25	0.00	0.00	0.00	11,215.25
VIII	5	10,600.00	0.00	0.00	0.00	10,600.00	20,230.58	0.00	0.00	0.00	20,230.58
IX	4	5,600.00	0.00	0.00	0.00	5,600.00	26,150.40	0.00	0.00	0.00	26,150.40
X	5	8,500.00	0.00	0.00	0.00	8,500.00	21,218.61	0.00	0.00	0.00	21,218.61
XI	4	4,400.00	0.00	0.00	0.00	4,400.00	41,416.75	0.00	0.00	0.00	41,416.75
XII	4	7,600.00	0.00	0.00	0.00	7,600.00	12,615.50	0.00	0.00	0.00	12,615.50
I 2003	5	15,000.00	0.00	0.00	15,000.00	0.00	30,268.00	0.00	0.00	30,268.00	0.00
II	4	12,500.00	0.00	0.00	12,500.00	0.00	22,431.41	0.00	0.00	22,431.41	0.00
III	4	9,500.00	0.00	0.00	9,500.00	0.00	42,980.08	0.00	0.00	42,980.08	0.00
IV	4	14,500.00	0.00	0.00	14,500.00	0.00	23,128.68	0.00	0.00	23,128.68	0.00
V	5	13,000.00	0.00	0.00	13,000.00	0.00	48,540.00	0.00	0.00	48,540.00	0.00
VI	4	9,500.00	0.00	0.00	9,500.00	0.00	35,752.45	0.00	0.00	35,752.45	0.00
VII	4	12,200.00	0.00	0.00	12,200.00	0.00	29,982.30	0.00	0.00	29,982.30	0.00
VIII	5	23,000.00	0.00	0.00	23,000.00	0.00	67,248.34	0.00	0.00	67,248.34	0.00
IX	4	17,500.00	0.00	0.00	17,500.00	0.00	48,149.21	0.00	0.00	48,149.21	0.00
X	5	14,000.00	0.00	0.00	14,000.00	0.00	30,150.40	0.00	0.00	30,150.40	0.00
XI	4	14,000.00	0.00	0.00	14,000.00	0.00	24,211.20	0.00	0.00	24,211.20	0.00
XII	4	10,000.00	0.00	0.00	10,000.00	0.00	14,015.09	0.00	0.00	14,015.09	0.00
I 2004	4	20,500.00	0.00	0.00	20,500.00	0.00	32,409.00	0.00	0.00	32,409.00	0.00
II	4	12,000.00	0.00	0.00	12,000.00	0.00	25,980.62	0.00	0.00	25,980.62	0.00
III	4	11,000.00	0.00	0.00	11,000.00	0.00	32,062.09	0.00	0.00	32,062.09	0.00
IV	5	1,400.00	0.00	0.00	1,400.00	0.00	8,858.50	0.00	0.00	8,858.50	0.00
V	4	1,100.00	0.00	0.00	1,100.00	0.00	1,880.00	0.00	0.00	1,880.00	0.00
VI	4	14,300.00	0.00	0.00	14,300.00	0.00	62,494.00	0.00	0.00	62,494.00	0.00
VII	5	16,000.00	0.00	0.00	16,000.00	0.00	39,225.00	0.00	0.00	39,225.00	0.00
VIII	4	13,600.00	0.00	0.00	13,600.00	0.00	21,564.50	0.00	0.00	21,564.50	0.00
IX	4	21,000.00	0.00	0.00	21,000.00	0.00	38,005.30	0.00	0.00	38,005.30	0.00
X	5	17,000.00	0.00	0.00	17,000.00	0.00	124,761.66	0.00	0.00	124,761.66	0.00
XI	4	4,400.00	0.00	0.00	4,400.00	0.00	67,460.00	0.00	0.00	67,460.00	0.00
XII	5	11,500.00	0.00	0.00	11,500.00	0.00	34,005.00	0.00	0.00	34,005.00	0.00
I 2005	4	33,500.00	0.00	33,500.00	0.00	0.00	93,100.60	0.00	93,100.60	0.00	0.00
II	4	47,500.00	0.00	47,500.00	0.00	0.00	247,630.00	0.00	247,630.00	0.00	0.00
III	4	55,000.00	0.00	55,000.00	0.00	0.00	120,704.80	0.00	120,704.80	0.00	0.00
IV	5	70,100.00	0.00	70,100.00	0.00	0.00	112,630.00	0.00	112,630.00	0.00	0.00
V	4	52,200.00	0.00	52,200.00	0.00	0.00	76,999.80	0.00	76,999.80	0.00	0.00
VI	4	69,400.00	0.00	69,400.00	0.00	0.00	132,128.10	0.00	132,128.10	0.00	0.00
VII	5	91,000.00	0.00	91,000.00	0.00	0.00	161,469.20	0.00	161,469.20	0.00	0.00
VIII	4	73,800.00	0.00	73,800.00	0.00	0.00	120,687.30	0.00	120,687.30	0.00	0.00
IX	5	105,400.00	0.00	105,400.00	0.00	0.00	163,633.70	0.00	163,633.70	0.00	0.00
X	4	85,600.00	0.00	85,600.00	0.00	0.00	117,023.30	0.00	117,023.30	0.00	0.00
XI	4	68,100.00	0.00	47,100.00	21,000.00	0.00	68,882.50	0.00	48,063.00	20,819.50	0.00
XII	5	113,500.00	0.00	113,500.00	0.00	0.00	115,291.00	0.00	115,291.00	0.00	0.00
I 2006	4	74,000.00	0.00	74,000.00	0.00	0.00	120,733.80	0.00	120,733.80	0.00	0.00
II	4	77,200.00	0.00	77,200.00	0.00	0.00	123,419.70	0.00	123,419.70	0.00	0.00
III	5	105,800.00	0.00	105,800.00	0.00	0.00	151,947.40	0.00	151,947.40	0.00	0.00
IV	4	78,200.00	0.00	78,200.00	0.00	0.00	104,602.00	0.00	104,602.00	0.00	0.00
V	4	81,300.00	0.00	81,300.00	0.00	0.00	130,676.80	0.00	130,676.80	0.00	0.00
VI	5	105,100.00	0.00	105,100.00	0.00	0.00	175,577.50	0.00	175,577.50	0.00	0.00
VII	4	79,900.00	0.00	79,900.00	0.00	0.00	180,794.00	0.00	180,794.00	0.00	0.00
VIII	4	80,300.00	0.00	80,300.00	0.00	0.00	162,381.70	0.00	162,381.70	0.00	0.00
IX	5	104,500.00	0.00	104,500.00	0.00	0.00	249,990.80	0.00	249,990.80	0.00	0.00
X	4	77,300.00	0.00	77,300.00	0.00	0.00	234,459.80	0.00	234,459.80	0.00	0.00
XI	4	71,800.00	0.00	71,800.00	0.00	0.00	347,696.00	0.00	347,696.00	0.00	0.00

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Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills, cont.										
	Face value of bills sold					Yield on bills purchased, weighted average					Bills outstanding from tender sales at month end (purchase prices)
	Total	of which:				Total	of which on:				
		1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day	
	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	%	%	million zloty
	72	73	74	75	76	77	78	79	80	81	82
XII 2001	10,270.90	0.00	0.00	3,500.00	6,770.90	11.52	0.00	0.00	11.55	11.51	6,710.83
I 2002	28,371.10	0.00	0.00	0.00	28,371.10	11.54	0.00	0.00	0.00	11.54	22,444.31
II	9,204.00	0.00	0.00	0.00	9,204.00	10.07	0.00	0.00	0.00	10.07	10,619.19
III	15,586.20	0.00	0.00	0.00	15,586.20	10.08	0.00	0.00	0.00	10.08	9,884.48
IV	14,100.00	0.00	0.00	0.00	14,100.00	10.07	0.00	0.00	0.00	10.07	13,990.40
V	17,300.00	0.00	0.00	0.00	17,300.00	9.55	0.00	0.00	0.00	9.55	17,172.48
VI	5,604.10	0.00	0.00	0.00	5,604.10	9.09	0.00	0.00	0.00	9.09	5,564.76
VII	9,000.00	0.00	0.00	0.00	9,000.00	8.59	0.00	0.00	0.00	8.59	8,940.29
VIII	10,600.00	0.00	0.00	0.00	10,600.00	8.45	0.00	0.00	0.00	8.45	9,040.74
IX	5,600.00	0.00	0.00	0.00	5,600.00	7.99	0.00	0.00	0.00	7.99	5,565.41
X	8,500.00	0.00	0.00	0.00	8,500.00	7.32	0.00	0.00	0.00	7.32	8,451.89
XI	4,400.00	0.00	0.00	0.00	4,400.00	6.99	0.00	0.00	0.00	6.99	7,359.95
XII	7,252.20	0.00	0.00	0.00	7,252.20	6.75	0.00	0.00	0.00	6.75	7,214.32
I 2003	15,000.00	0.00	0.00	15,000.00	0.00	6.73	0.00	0.00	6.73	0.00	3,490.98
II	12,500.00	0.00	0.00	12,500.00	0.00	6.46	0.00	0.00	6.46	0.00	6,982.54
III	9,500.00	0.00	0.00	9,500.00	0.00	6.21	0.00	0.00	6.21	0.00	2,494.08
IV	12,974.87	0.00	0.00	12,974.87	0.00	5.95	0.00	0.00	5.95	0.00	4,988.60
V	13,000.00	0.00	0.00	13,000.00	0.00	5.68	0.00	0.00	5.68	0.00	4,490.30
VI	9,500.00	0.00	0.00	9,500.00	0.00	5.45	0.00	0.00	5.45	0.00	4,490.59
VII	12,200.00	0.00	0.00	12,200.00	0.00	5.25	0.00	0.00	5.25	0.00	3,193.48
VIII	22,378.73	0.00	0.00	22,378.73	0.00	5.25	0.00	0.00	5.25	0.00	13,472.49
IX	17,500.00	0.00	0.00	17,500.00	0.00	5.25	0.00	0.00	5.25	0.00	8,482.68
X	12,020.00	0.00	0.00	12,020.00	0.00	5.25	0.00	0.00	5.25	0.00	3,013.85
XI	14,000.00	0.00	0.00	14,000.00	0.00	5.25	0.00	0.00	5.25	0.00	3,991.85
XII	9,580.00	0.00	0.00	9,580.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77
I 2004	18,395.00	0.00	0.00	18,395.00	0.00	5.25	0.00	0.00	5.25	0.00	9,480.64
II	12,000.00	0.00	0.00	12,000.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77
III	11,000.00	0.00	0.00	11,000.00	0.00	5.25	0.00	0.00	5.25	0.00	1,995.92
IV	1,400.00	0.00	0.00	1,400.00	0.00	5.25	0.00	0.00	5.25	0.00	1,097.76
V	999.00	0.00	0.00	999.00	0.00	5.25	0.00	0.00	5.25	0.00	399.18
VI	14,300.00	0.00	0.00	14,300.00	0.00	5.25	0.00	0.00	5.25	0.00	7,784.10
VII	16,000.00	0.00	0.00	16,000.00	0.00	5.79	0.00	0.00	5.79	0.00	7,483.02
VIII	13,600.00	0.00	0.00	13,600.00	0.00	6.00	0.00	0.00	6.00	0.00	4,090.44
IX	21,000.00	0.00	0.00	21,000.00	0.00	6.50	0.00	0.00	6.50	0.00	8,478.56
X	17,000.00	0.00	0.00	17,000.00	0.00	6.50	0.00	0.00	6.50	0.00	5,486.13
XI	4,400.00	0.00	0.00	4,400.00	0.00	6.50	0.00	0.00	6.50	0.00	398.99
XII	10,240.00	0.00	0.00	10,240.00	0.00	6.50	0.00	0.00	6.50	0.00	5,725.52
I 2005	33,500.00	0.00	33,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	6,491.79
II	47,500.00	0.00	47,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	11,984.84
III	55,000.00	0.00	55,000.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	10,486.74
IV	70,100.00	0.00	70,100.00	0.00	0.00	5.93	0.00	5.93	0.00	0.00	10,588.67
V	52,200.00	0.00	52,200.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	11,188.03
VI	69,400.00	0.00	69,400.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	16,881.93
VII	91,000.00	0.00	91,000.00	0.00	0.00	4.96	0.00	4.96	0.00	0.00	17,483.85
VIII	73,800.00	0.00	73,800.00	0.00	0.00	4.75	0.00	4.75	0.00	0.00	17,483.85
IX	105,400.00	0.00	105,400.00	0.00	0.00	4.50	0.00	4.50	0.00	0.00	20,482.06
X	85,600.00	0.00	85,600.00	0.00	0.00	4.50	0.00	4.50	0.00	0.00	21,780.93
XI	66,232.50	0.00	45,413.00	20,819.50	0.00	4.50	0.00	4.50	4.50	0.00	18,696.63
XII	107,343.50	0.00	107,343.50	0.00	0.00	4.50	0.00	4.50	0.00	0.00	22,979.88
I 2006	74,000.00	0.00	74,000.00	0.00	0.00	4.50	0.00	4.50	0.00	0.00	14,487.31
II	77,200.00	0.00	77,200.00	0.00	0.00	4.25	0.00	4.25	0.00	0.00	22,481.42
III	105,800.00	0.00	105,800.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	21,183.51
IV	78,200.00	0.00	78,200.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	18,185.84
V	81,300.00	0.00	81,300.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	21,483.27
VI	105,100.00	0.00	105,100.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	18,985.21
VII	79,900.00	0.00	79,900.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	21,483.27
VIII	80,300.00	0.00	80,300.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	20,184.28
IX	104,500.00	0.00	104,500.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	24,480.94
X	77,300.00	0.00	77,300.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	21,283.43
XI	71,800.00	0.00	71,800.00	0.00	0.00	4.00	0.00	4.00	0.00	0.00	19,484.83

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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 bids submitted by banks	face value of bids accepted	value of bids accepted	Number of companies at month end	Capitalisation at month end	P/E ratio at month end	Warsaw Stock Exchange Index (WIG) at month end	WIG monthly average	Second-Tier Market Index (WIRR) at month end	WIRR monthly average	Monthly turnover	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 2001	3	900.00	543.00	194.00	198.80	230	100,497.0	65.9	13,922.2	13,928.5	1,763.7	1,756.9	3,959.8	2.1
I 2002	5	1,500.00	2,891.00	990.00	1,008.93	231	120,546.9	76.0	16,062.8	15,610.5	1,696.7	1,737.8	7,010.7	3.2
II	4	1,200.00	2,088.00	752.00	760.07	231	114,601.9	36.6	15,278.6	15,356.5	1,685.9	1,678.5	4,480.5	2.1
III	4	1,200.00	1,908.00	385.00	398.28	231	113,027.7	55.8	15,026.4	15,178.3	1,617.9	1,630.6	3,774.3	1.7
IV	4	1,024.27	874.00	139.27	142.22	230	118,144.6	64.8	15,122.1	15,040.4	1,510.2	1,560.0	3,686.4	1.7
V	3	900.00	1,711.00	345.00	350.68	230	120,167.3	89.4	15,643.0	15,325.5	1,540.0	1,507.4	3,749.9	1.7
VI	4	1,200.00	2,623.00	300.00	307.28	230	108,937.8	92.1	14,192.9	15,160.8	1,516.7	1,545.0	3,378.5	1.5
VII	4	1,200.00	1,712.00	610.00	648.28	226	100,152.7	82.0	12,907.6	13,494.1	1,356.0	1,431.2	4,160.1	2.1
VIII	4	995.27	2,522.00	480.27	485.09	225	105,066.8	237.1	13,433.9	13,091.2	1,291.4	1,301.2	3,428.0	1.8
IX	4	1,200.00	2,059.00	615.00	614.75	223	100,277.1	249.2	12,797.3	13,076.4	1,285.3	1,293.0	3,248.0	1.7
X	5	1,500.00	2,303.00	78.00	78.88	220	109,962.8	277.4	14,093.2	13,362.3	1,359.9	1,289.4	3,779.0	1.9
XI	4	1,200.00	1,511.00	600.00	623.36	216	113,523.4	16,349.1	14,662.9	14,209.2	1,385.6	1,372.5	3,722.0	1.8
XII	3	900.00	940.00	0.00	0.00	216	110,564.6	29,052.4	14,366.7	14,536.5	1,365.6	1,347.4	3,312.0	1.6
I 2003	5	1,500.00	1,295.00	575.00	620.33	215	102,394.4	912.1	13,844.8	14,501.4	1,458.0	1,427.3	4,069.0	2.0
II	4	1,186.27	915.00	336.27	365.41	214	101,699.6	x	13,775.5	13,852.2	1,444.0	1,460.6	2,557.4	1.3
III	4	1,141.27	560.00	85.00	90.09	208	100,252.6	x	13,759.4	13,818.9	1,364.2	1,391.7	3,036.0	1.6
IV	3	613.80	856.00	241.27	259.68	208	101,885.3	x	14,259.8	14,236.0	1,492.4	1,417.0	3,690.6	1.8
V	0	0.00	0.00	0.00	0.00	206	108,793.7	x	15,304.4	14,842.3	1,700.4	1,615.4	4,657.0	2.3
VI	0	0.00	0.00	0.00	0.00	205	112,866.7	x	15,987.5	15,650.3	1,699.1	1,695.3	3,995.0	1.9
VII	0	0.00	0.00	0.00	0.00	204	123,924.1	x	18,004.3	17,200.3	2,174.1	1,915.0	7,045.6	3.1
VIII	0	0.00	0.00	0.00	0.00	204	144,418.6	192.6	21,336.3	19,431.6	2,644.5	2,445.7	9,227.6	3.7
IX	0	0.00	0.00	0.00	0.00	201	130,825.0	136.4	19,330.5	20,351.1	2,484.8	2,570.9	8,807.0	3.4
X	0	0.00	0.00	0.00	0.00	202	137,389.8	59.1	20,663.7	20,671.2	2,613.0	2,562.7	7,921.0	2.9
XI	0	0.00	0.00	0.00	0.00	202	129,303.0	46.9	19,231.5	19,861.4	2,494.7	2,576.7	5,730.5	2.2
XII	0	0.00	0.00	0.00	0.00	203	140,001.5	49.9	20,820.1	20,394.2	2,740.7	2,586.0	5,978.2	2.3
I 2004	0	0.00	0.00	0.00	0.00	203	146,462.9	46.1	21,947.2	22,083.1	3,131.0	3,048.7	8,060.9	2.8
II	0	0.00	0.00	0.00	0.00	204	156,594.4	49.1	23,317.9	22,949.6	3,749.2	3,462.2	8,404.9	2.8
III	0	0.00	0.00	0.00	0.00	204	160,014.8	46.6	23,870.1	23,642.2	3,970.1	3,944.5	11,063.6	3.6
IV	0	0.00	0.00	0.00	0.00	205	162,854.9	46.3	24,304.4	24,680.4	4,588.0	4,316.7	8,715.7	2.8
V	0	0.00	0.00	0.00	0.00	206	159,273.3	27.0	23,607.7	23,268.0	4,360.8	4,289.8	7,810.1	2.6
VI	0	0.00	0.00	0.00	0.00	206	161,201.1	27.3	23,949.3	23,527.5	4,193.3	4,286.1	6,273.1	2.1
VII	0	0.00	0.00	0.00	0.00	212	158,482.9	25.0	23,632.3	23,702.1	4,208.3	4,156.4	6,138.4	2.0
VIII	0	0.00	0.00	0.00	0.00	213	161,827.9	19.3	24,239.2	23,776.2	4,481.5	4,316.4	6,080.8	2.0
IX	0	0.00	0.00	0.00	0.00	214	168,605.0	20.3	25,267.8	24,965.4	4,910.8	4,710.3	7,178.5	2.2
X	0	0.00	0.00	0.00	0.00	215	170,851.8	19.9	25,419.3	25,149.8	4,757.9	4,765.1	8,848.1	2.4
XI	0	0.00	0.00	0.00	0.00	221	197,127.8	16.1	25,424.7	25,325.5	4,578.4	4,601.2	17,217.9	4.9
XII	0	0.00	0.00	0.00	0.00	230	214,312.5	17.1	26,636.2	26,077.7	4,738.6	4,686.1	13,982.6	3.8
I 2005	0	0.00	0.00	0.00	0.00	232	207,615.0	16.4	25,993.0	25,739.5	4,768.9	4,675.8	11,410.6	3.1
II	0	0.00	0.00	0.00	0.00	236	228,705.8	16.3	28,294.5	27,253.7	4,756.3	4,833.0	16,223.9	3.0
III	0	0.00	0.00	0.00	0.00	237	220,676.6	13.7	27,268.1	27,328.8	4,366.2	4,464.0	14,225.3	2.5
IV	0	0.00	0.00	0.00	0.00	239	206,296.8	12.9	25,813.6	26,731.2	4,082.1	4,219.8	8,940.4	1.6
V	0	0.00	0.00	0.00	0.00	241	214,422.1	13.3	26,744.4	26,075.1	4,140.5	4,059.0	9,430.6	1.7
VI	0	0.00	0.00	0.00	0.00	244	232,133.2	14.0	28,332.1	27,710.1	4,367.0	4,312.5	13,737.9	2.3
VII	0	0.00	0.00	0.00	0.00	245	243,334.1	14.8	30,448.3	29,304.2	4,530.1	4,415.0	14,179.7	2.2
VIII	0	0.00	0.00	0.00	0.00	246	250,353.6	15.6	31,364.3	30,923.4	4,457.1	4,493.7	13,627.4	2.0
IX	0	0.00	0.00	0.00	0.00	250	273,343.0	14.9	33,801.2	32,834.0	4,674.0	4,496.5	20,386.6	2.8
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
XII	0	0.00	0.00	0.00	0.00	255	308,417.6	14.3	35,600.8	34,962.4	5,471.3	5,240.0	17,327.6	2.2
I 2006	0	0.00	0.00	0.00	0.00	254	326,083.5	15.1	37,855.0	38,145.4	6,838.8	6,259.2	29,074.0	3.6
II	0	0.00	0.00	0.00	0.00	254	336,145.3	14.9	38,854.4	38,466.6	7,536.8	7,329.0	21,859.9	2.8
III	0	0.00	0.00	0.00	0.00	253	344,688.9	15.1	40,220.3	39,064.6	8,415.5	7,715.5	23,685.9	3.0
IV	0	0.00	0.00	0.00	0.00	254	375,443.7	16.5	43,998.6	42,596.7	9,429.2	9,033.6	27,403.3	3.2
V	0	0.00	0.00	0.00	0.00	252	335,242.8	14.2	39,632.3	42,760.1	8,897.0	9,692.9	33,586.1	4.0
VI	0	0.00	0.00	0.00	0.00	256	338,802.3	14.6	40,644.6	38,636.6	8,410.8	8,480.2	25,260.7	3.2
VII	0	0.00	0.00	0.00	0.00	259	374,141.7	16.0	45,894.9	43,040.1	9,213.2	8,772.2	20,142.9	2.4
VIII	0	0.00	0.00	0.00	0.00	268	362,385.5	15.2	43,363.3	43,488.0	9,524.0	9,184.4	21,337.1	2.5
IX	0	0.00	0.00	0.00	0.00	269	369,186.4	15.5	44,052.5	44,313.0	10,404.3	10,015.6	22,806.6	2.7
X	0	0.00	0.00	0.00	0.00	271	400,002.4	16.9	47,358.1	46,610.2	11,532.6	11,014.0	29,436.3	3.2
XI	0	0.00	0.00	0.00	0.00	274	429,721.8	17.4	50,230.3	49,052.8	12,968.1	12,105.7	36,898.5	3.4

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

Days	August 2006			September 2006			October 2006			November 2006		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.0881	3.9360	1.2746	3.0845	3.9550	1.2822	3.1425	3.9835	1.2676	3.0631	3.8871	1.2690
2	3.0748	3.9365	1.2802	3.0845	3.9550	1.2822	3.1350	3.9745	1.2678	3.0248	3.8608	1.2764
3	3.0698	3.9177	1.2762	3.0845	3.9550	1.2822	3.1068	3.9581	1.2740	3.0261	3.8670	1.2779
4	3.0570	3.9080	1.2784	3.0890	3.9670	1.2842	3.1086	3.9448	1.2690	3.0261	3.8670	1.2779
5	3.0570	3.9080	1.2784	3.0918	3.9687	1.2836	3.0967	3.9348	1.2706	3.0261	3.8670	1.2779
6	3.0570	3.9080	1.2784	3.0921	3.9628	1.2816	3.1034	3.9333	1.2674	3.0135	3.8270	1.2700
7	3.0086	3.8724	1.2871	3.1194	3.9885	1.2786	3.1034	3.9333	1.2674	3.0000	3.8294	1.2765
8	3.0151	3.8723	1.2843	3.1323	3.9840	1.2719	3.1034	3.9333	1.2674	2.9930	3.8317	1.2802
9	3.0053	3.8673	1.2868	3.1323	3.9840	1.2719	3.1109	3.9190	1.2598	3.0023	3.8370	1.2780
10	3.0035	3.8635	1.2863	3.1323	3.9840	1.2719	3.1103	3.9092	1.2569	2.9840	3.8433	1.2880
11	3.0250	3.8675	1.2785	3.1338	3.9835	1.2711	3.1096	3.9000	1.2542	2.9840	3.8433	1.2880
12	3.0250	3.8675	1.2785	3.1322	3.9819	1.2713	3.1200	3.9182	1.2558	2.9840	3.8433	1.2880
13	3.0250	3.8675	1.2785	3.1276	3.9690	1.2690	3.1002	3.8930	1.2557	2.9811	3.8281	1.2841
14	3.0358	3.8667	1.2737	3.1244	3.9635	1.2686	3.1002	3.8930	1.2557	2.9772	3.8212	1.2835
15	3.0358	3.8667	1.2737	3.1185	3.9638	1.2711	3.1002	3.8930	1.2557	2.9715	3.8085	1.2817
16	3.0333	3.8810	1.2795	3.1185	3.9638	1.2711	3.0992	3.8790	1.2516	2.9682	3.8011	1.2806
17	3.0030	3.8658	1.2873	3.1185	3.9638	1.2711	3.1011	3.8888	1.2540	2.9761	3.8019	1.2775
18	3.0284	3.8869	1.2835	3.1123	3.9426	1.2668	3.1125	3.9041	1.2543	2.9761	3.8019	1.2775
19	3.0284	3.8869	1.2835	3.1250	3.9600	1.2672	3.0947	3.8878	1.2563	2.9761	3.8019	1.2775
20	3.0284	3.8869	1.2835	3.1132	3.9473	1.2679	3.0573	3.8610	1.2629	2.9639	3.8083	1.2849
21	3.0373	3.9178	1.2899	3.1035	3.9488	1.2724	3.0573	3.8610	1.2629	2.9608	3.7958	1.2820
22	3.0358	3.9070	1.2870	3.1060	3.9840	1.2827	3.0573	3.8610	1.2629	2.9554	3.8036	1.2870
23	3.0416	3.8986	1.2818	3.1060	3.9840	1.2827	3.0713	3.8624	1.2576	2.9450	3.8200	1.2971
24	3.0556	3.9218	1.2835	3.1060	3.9840	1.2827	3.0865	3.8719	1.2545	2.9325	3.8315	1.3066
25	3.0789	3.9315	1.2769	3.1065	3.9715	1.2784	3.0933	3.8880	1.2569	2.9325	3.8315	1.3066
26	3.0789	3.9315	1.2769	3.1172	3.9650	1.2720	3.0669	3.8826	1.2660	2.9325	3.8315	1.3066
27	3.0789	3.9315	1.2769	3.1314	3.9748	1.2693	3.0595	3.8779	1.2675	2.9176	3.8308	1.3130
28	3.0691	3.9323	1.2813	3.1315	3.9824	1.2717	3.0595	3.8779	1.2675	2.9176	3.8355	1.3146
29	3.0821	3.9506	1.2818	3.1425	3.9835	1.2676	3.0595	3.8779	1.2675	2.9035	3.8235	1.3169
30	3.0784	3.9513	1.2836	3.1425	3.9835	1.2676	3.0593	3.8919	1.2722	2.8911	3.8166	1.3201
31	3.0651	3.9369	1.2844				3.0631	3.8871	1.2690			
Average monthly rate	3.0454	3.9014	X	3.1153	3.9702	X	3.0919	3.9026	X	2.9735	3.8299	X

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

Period	Zloty deposits								
	households								
	current accounts (private entrepreneurs and farmers)	checking accounts (ROR)	time deposits:						
			1 month	3 months	6 months	1 year	2 years	> 2 years	total
	1	2	3	4	5	6	7	8	9
XII 2004	0.1	0.3	3.3	3.5	3.7	4.4	4.7	4.3	3.8
I 2005	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
II	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
III	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.2	3.8
IV	0.1	0.2	3.1	3.0	3.3	4.0	4.3	3.8	3.5
V	0.1	0.2	2.6	2.8	3.0	3.7	3.9	3.6	3.1
VI	0.1	0.2	2.5	2.8	3.0	3.7	3.9	3.6	3.1
VII	0.1	0.4	2.3	2.6	2.7	3.6	3.7	3.8	3.0
VIII	0.1	0.4	2.8	2.5	2.7	3.5	3.6	3.8	3.1
IX	0.1	0.4	2.4	2.4	2.5	3.2	3.3	3.6	2.8
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
XII	0.1	0.4	2.4	2.4	2.4	3.2	3.2	3.8	2.8
I 2006	0.1	0.4	2.5	2.3	2.5	3.2	3.2	3.8	2.8
II	0.1	0.3	2.4	2.2	2.4	3.0	3.0	3.4	2.7
III	0.1	0.3	2.3	2.2	2.4	3.0	2.9	3.2	2.6
IV	0.1	0.3	2.3	2.2	2.4	3.0	2.9	3.2	2.6
V	0.1	0.3	2.3	2.2	2.4	3.1	2.9	3.2	2.7
VI	0.1	0.3	2.3	2.3	2.4	3.1	3.0	3.2	2.7
VII	0.1	0.4	2.3	2.2	2.3	3.0	3.1	3.2	2.6
VIII	0.1	0.4	2.2	2.2	2.2	3.0	3.1	3.2	2.6
IX	0.1	0.3	2.2	2.2	2.2	3.1	3.1	3.2	2.6
X	0.1	0.3	2.3	2.2	2.2	3.1	3.1	3.2	2.6
XI	0.1	0.3	2.2	2.2	2.3	3.1	3.2	3.2	2.7

Period	Zloty deposits, cont.								
	non-financial corporations								Total
	current accounts	time deposits:							
		1 month	3 months	6 months	1 year	2 years	> 2 years	total	
	10	11	12	13	14	15	16	17	18
XII 2004	0.1	3.4	3.3	3.2	3.4	4.4	4.2	3.4	3.7
I 2005	0.1	3.4	3.2	3.3	3.4	4.5	4.3	3.4	3.7
II	0.1	3.4	3.2	3.3	3.4	4.4	4.3	3.3	3.7
III	0.1	3.3	3.2	3.4	3.4	4.5	4.3	3.3	3.7
IV	0.1	3.1	3.0	3.3	3.3	4.3	4.3	3.1	3.4
V	0.1	2.9	2.8	3.1	3.0	4.1	4.3	2.9	3.1
VI	0.1	2.8	2.7	2.9	2.9	4.1	4.3	2.8	3.0
VII	0.1	2.4	2.4	2.5	2.5	3.6	4.0	2.5	2.9
VIII	0.1	2.3	2.2	2.2	2.3	3.5	4.0	2.3	2.9
IX	0.1	2.3	2.1	2.1	2.2	3.4	4.0	2.2	2.7
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
XII	0.1	2.2	2.1	2.0	2.2	3.1	4.0	2.2	2.7
I 2006	0.1	2.3	2.1	2.0	2.1	3.3	3.7	2.3	2.7
II	0.1	2.1	2.0	1.9	2.0	3.1	3.7	2.1	2.6
III	0.1	2.0	1.8	1.8	1.9	3.0	3.2	2.0	2.5
IV	0.1	2.1	1.9	1.8	1.9	3.0	3.2	2.0	2.5
V	0.1	2.0	1.9	1.7	1.9	3.0	3.2	2.0	2.5
VI	0.1	2.0	1.9	1.8	1.9	3.0	3.2	2.0	2.5
VII	0.1	2.0	1.8	1.8	1.9	3.1	3.2	2.0	2.5
VIII	0.0	2.1	1.8	1.9	1.9	3.0	3.4	2.1	2.5
IX	0.0	2.0	1.9	1.9	2.0	3.1	3.4	2.0	2.5
X	0.0	2.1	1.9	2.0	2.0	3.0	3.4	2.0	2.5
XI	0.0	2.1	1.9	1.9	2.0	3.0	3.4	2.1	2.5

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

Period	Zloty loans																			
	non-financial corporations							households												
	over-drafts	original maturity of:					total	over-drafts	consumer loans with original maturity of:						housing loans with original maturity of:					
		1 year	2 years	3 years	5 years	> 5 years			1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
XII 2004	8.1	8.2	8.6	8.6	8.6	8.7	8.3	16.1	15.5	16.1	15.8	16.2	16.3	15.9	7.5	8.1	7.9	8.7	8.3	8.1
I 2005	8.2	8.1	8.7	8.7	8.7	8.7	8.4	15.9	15.5	16.1	15.8	16.2	16.3	15.9	7.4	8.0	7.9	8.7	8.1	8.0
II	8.1	8.0	8.4	8.5	8.5	8.6	8.2	15.9	15.4	16.1	15.8	16.2	16.4	15.9	7.5	7.8	7.7	8.5	8.0	7.9
III	7.9	7.7	8.2	8.3	8.2	8.3	8.0	15.9	15.3	16.1	15.8	16.1	16.3	15.9	7.1	7.1	7.3	8.2	7.9	7.6
IV	7.2	7.2	7.6	7.9	7.6	7.8	7.4	15.7	15.2	16.0	15.7	16.1	16.3	15.8	6.7	6.7	7.0	7.8	7.4	7.2
V	7.1	7.1	7.6	7.7	7.6	7.6	7.3	15.5	15.3	16.0	15.7	16.1	16.3	15.8	6.6	6.6	6.8	7.6	7.4	7.0
VI	6.7	6.6	7.2	7.2	7.1	7.2	6.8	15.4	15.1	16.0	15.7	16.2	16.2	15.7	6.1	6.1	6.3	7.1	7.1	6.6
VII	6.4	6.3	6.9	7.0	6.9	7.0	6.6	15.1	15.0	16.0	15.6	16.2	16.1	15.7	5.8	5.8	6.0	6.7	6.5	6.2
VIII	6.3	6.2	6.8	6.7	6.7	6.7	6.5	15.1	15.0	16.0	15.6	16.2	16.2	15.7	5.8	5.8	6.0	6.7	6.5	6.2
IX	6.3	6.1	6.6	6.6	6.6	6.6	6.4	15.1	14.9	16.0	15.6	16.3	16.2	15.7	5.7	5.7	5.8	6.6	6.4	6.1
X	6.2	6.2	6.6	6.6	6.5	6.5	6.3	15.1	14.6	15.8	15.3	15.9	15.5	15.2	5.8	5.8	5.9	6.0	6.1	5.9
XI	6.2	6.2	6.5	6.6	6.5	6.5	6.3	15.0	14.4	15.8	15.3	15.9	15.5	15.2	5.8	5.8	5.9	6.6	6.1	6.0
XII	6.2	6.1	6.5	6.6	6.6	6.5	6.3	14.9	14.4	15.8	15.2	16.0	15.5	15.2	5.7	5.7	5.9	6.6	6.1	6.0
I 2006	5.9	5.7	6.1	6.1	6.1	6.1	5.9	14.8	12.7	15.4	14.9	15.6	15.0	14.3	5.6	5.6	5.7	6.4	5.9	5.8
II	5.8	5.6	5.9	5.9	5.9	6.0	5.8	14.6	12.6	15.2	14.9	15.7	14.9	14.3	5.4	5.5	5.4	6.1	5.7	5.6
III	5.8	5.5	5.8	5.9	5.8	5.8	5.7	14.5	12.6	15.2	14.9	15.6	14.9	14.3	5.4	5.5	5.4	6.1	5.7	5.6
IV	5.7	5.5	5.8	5.9	5.7	5.8	5.7	14.5	12.6	15.2	14.9	15.6	14.9	14.3	5.4	5.5	5.4	6.1	5.6	5.6
V	5.7	5.4	5.8	5.8	5.7	5.7	5.6	14.4	12.6	15.1	15.0	15.6	14.9	14.3	5.4	5.5	5.4	6.1	5.7	5.6
VI	5.7	5.4	5.8	5.9	5.8	5.7	5.6	14.4	12.7	15.0	15.1	15.6	14.9	14.3	5.5	5.6	5.5	6.1	5.7	5.7
VII	5.7	5.4	5.8	5.8	5.8	5.7	5.6	14.1	12.7	15.1	15.2	15.6	14.9	14.3	5.3	5.4	5.3	6.0	5.6	5.6
VIII	5.6	5.4	5.8	5.8	5.8	5.7	5.6	14.1	12.7	15.1	15.2	15.6	14.9	14.4	5.3	5.4	5.3	6.0	5.6	5.6
IX	5.6	5.4	5.7	5.8	5.7	5.8	5.6	14.1	12.7	15.1	15.2	15.7	14.9	14.4	5.3	5.5	5.4	6.0	5.7	5.6
X	5.6	5.5	5.8	5.8	5.8	5.8	5.6	14.0	12.7	15.1	15.3	15.7	14.9	14.3	5.3	5.5	5.4	6.0	5.6	5.6
XI	5.6	5.5	5.8	5.7	5.7	5.8	5.6	14.0	12.6	15.0	15.2	15.7	14.9	14.3	5.3	5.4	5.3	5.9	5.6	5.6

Period	Zloty loans, cont.																				total loans to non-financial corporations and consumer
	households, cont.																			total	
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:						total		
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total			
	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41
XII 2004	9.3	9.9	9.2	8.8	9.3	9.3	8.3	8.6	8.5	8.4	8.5	8.5	12.7	12.7	12.9	11.5	10.5	12.0	12.1	10.4	10.3
I 2005	9.3	9.8	9.2	8.8	9.2	9.2	8.3	8.6	8.5	8.4	8.5	8.5	12.6	11.4	12.9	11.5	10.6	11.9	12.0	10.3	10.3
II	9.2	9.6	9.1	8.7	9.1	9.1	8.3	8.5	8.5	8.4	8.5	8.5	12.7	11.2	12.6	11.3	10.2	11.8	11.9	10.2	10.2
III	8.9	9.4	8.9	8.5	8.8	8.9	7.7	8.0	8.0	7.9	8.0	8.0	12.4	11.0	12.3	10.9	9.9	11.4	11.7	10.0	10.0
IV	8.5	8.9	8.4	8.0	8.4	8.4	7.1	7.4	7.4	7.4	7.4	7.4	11.9	10.6	12.0	10.5	9.7	11.1	11.5	9.6	9.7
V	8.3	8.8	8.1	7.8	8.1	8.2	7.1	7.4	7.4	7.3	7.4	7.3	11.6	10.5	11.8	10.3	9.4	10.9	11.4	9.6	9.7
VI	7.9	8.3	7.6	7.4	7.7	7.8	6.5	6.8	6.8	6.7	6.8	6.7	11.3	10.2	11.5	9.5	8.7	10.4	11.0	9.2	9.3
VII	7.6	8.0	7.5	7.2	7.4	7.5	6.3	6.5	6.5	6.5	6.5	6.5	10.8	9.8	10.9	9.3	8.4	9.9	10.7	8.9	9.1
VIII	7.4	7.8	7.2	6.9	7.2	7.3	6.2	6.4	6.4	6.3	6.4	6.4	10.9	9.8	9.9	9.0	8.3	9.8	10.6	8.9	9.1
IX	7.3	7.7	7.2	6.8	7.2	7.2	5.7	5.9	5.9	5.9	5.9	5.9	10.6	9.6	9.7	8.9	8.2	9.6	10.5	8.8	9.0
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
XII	7.3	7.7	7.1	6.7	7.2	7.2	5.6	5.9	5.8	5.8	5.9	5.8	10.6	9.6	9.8	8.8	8.2	9.5	10.3	8.6	8.9
I 2006	6.9	7.3	6.7	6.3	6.6	6.7	5.6	5.9	5.8	5.8	5.9	5.8	9.0	8.8	9.2	8.1	6.9	8.2	9.7	8.1	8.4
II	6.7	7.0	6.5	6.1	6.4	6.6	5.3	5.7	5.6	5.6	5.6	5.6	9.0	8.8	9.5	8.2	6.7	8.2	9.6	8.0	8.3
III	6.6	6.9	6.3	6.0	6.2	6.4	5.3	5.3	5.3	5.3	5.3	5.3	9.3	9.0	9.3	8.0	6.6	8.2	9.6	7.9	8.2
IV	6.6	6.9	6.3	5.9	6.2	6.4	5.3	5.3	5.3	5.3	5.3	5.3	9.3	9.0	9.3	8.0	6.6	8.2	9.5	7.9	8.2
V	6.5	6.9	6.3	5.9	6.2	6.4	5.3	5.3	5.3	5.3	5.3	5.3	9.4	9.0	9.3	8.0	6.6	8.2	9.5	7.9	8.3
VI	6.6	6.9	6.2	5.8	6.2	6.4	5.3	5.3	5.2	5.3	5.2	5.3	9.4	9.0	9.4	8.1	6.7	8.2	9.5	8.0	8.3
VII	6.6	6.9	6.3	5.8	6.2	6.4	5.3	5.3	5.2	5.2	5.3	5.3	9.5	8.9	9.3	8.1	6.7	8.2	9.5	7.9	8.3
VIII	6.6	6.8	6.3	5.8	6.2	6.4	5.3	5.3	5.2	5.3	5.3	5.3	9.1	8.9	9.2	8.1	6.6	8.1	9.4	7.9	8.3
IX	6.5	6.8	6.3	5.8	6.1	6.3	5.3	5.3	5.2	5.3	5.3	5.3	9.5	8.7	9.2	8.1	6.7	8.2	9.4	7.9	8.4
X	6.6	6.8	6.3	5.8	6.1	6.4	5.3	5.3	5.2	5.3	5.3	5.3	9.4	8.9	9.2	8.1	6.7	8.1	9.3	7.9	8.4
XI	6.5	6.7	6.2	5.8	6.1	6.3	5.3	5.3	5.2	5.3	5.3	5.3	9.2	8.9	9.2	8.1	6.7	8.0	9.3	7.8	8.4

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

Period	Foreign currency deposits															
	current accounts		original maturity:													
			1 month		3 months		6 months		1 year		2 years		> 2 years		total	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
XII 2004	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.6	1.1	0.6	1.2	0.5	1.1
I 2005	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.7	1.2	0.6	1.2	0.5	1.1
II	0.1	0.2	0.5	1.1	0.4	1.0	0.5	1.2	0.5	1.0	0.7	1.4	0.6	1.2	0.5	1.1
III	0.1	0.1	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
IV	0.1	0.1	0.6	1.1	0.5	1.1	0.5	1.0	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
V	0.1	0.1	0.5	1.1	0.5	1.2	0.5	1.0	0.7	1.0	1.0	1.4	0.8	1.0	0.6	1.1
VI	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.7	1.0	1.1	1.4	0.8	1.0	0.6	1.0
VII	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.7	1.0	1.3	1.4	1.0	1.0	0.7	1.1
VIII	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.8	1.0	1.3	1.4	0.9	1.0	0.7	1.1
IX	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.8	1.0	1.3	1.4	1.0	1.0	0.7	1.1
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
XII	0.1	0.1	1.0	1.2	1.0	1.2	0.8	1.0	0.8	1.0	1.1	1.3	1.0	1.1	0.9	1.1
I 2006	0.1	0.1	1.1	1.2	0.9	1.1	0.9	1.1	0.8	1.0	1.1	1.3	0.9	1.1	0.9	1.1
II	0.1	0.1	1.1	1.2	0.8	1.0	1.1	1.2	0.9	1.0	1.1	1.3	1.1	1.2	1.0	1.1
III	0.0	0.1	1.0	1.2	1.0	1.1	1.0	1.1	0.9	1.0	1.1	1.4	1.1	1.1	1.0	1.1
IV	0.1	0.1	1.1	1.2	1.1	1.1	0.9	1.0	1.0	1.1	1.4	1.4	1.2	1.1	1.0	1.1
V	0.1	0.1	1.1	1.2	1.2	1.3	0.9	1.0	1.0	1.1	1.5	1.4	1.2	1.1	1.1	1.2
VI	0.1	0.1	0.9	1.2	1.3	1.2	0.9	1.0	1.1	1.1	1.5	1.4	1.2	1.1	1.0	1.1
VII	0.1	0.1	1.0	1.3	1.3	1.3	0.9	1.0	1.1	1.1	1.6	1.4	1.2	1.1	1.1	1.2
VIII	0.1	0.1	1.1	1.3	1.2	1.3	0.9	1.0	1.1	1.1	1.6	1.4	1.2	1.1	1.1	1.2
IX	0.1	0.1	1.1	1.3	1.3	1.2	0.9	1.0	1.1	1.1	2.0	1.4	1.2	1.1	1.1	1.2
X	0.1	0.1	1.2	1.3	1.2	1.2	0.9	1.0	1.1	1.1	2.0	1.4	1.2	1.1	1.1	1.2
XI	0.1	0.1	1.1	1.3	1.1	1.2	0.9	1.0	1.1	1.1	2.0	1.4	1.2	1.1	1.1	1.2

Period	Foreign currency loans												Total	
	overdrafts		original maturity:											
			1 year		2 years		3 years		5 years		> 5 years			
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	17	18	19	20	21	22	23	24	25	26	27	28	29	30
XII 2004	3.9	3.7	4.5	4.4	4.8	4.0	4.9	4.7	5.4	5.2	5.3	5.1	5.2	5.0
I 2005	4.1	3.7	4.8	4.4	5.0	4.2	5.1	4.6	5.5	5.1	5.5	5.1	5.4	5.0
II	4.3	3.7	4.9	4.6	5.0	4.2	4.9	4.5	5.7	5.2	5.6	5.0	5.5	4.9
III	4.5	3.7	4.9	4.0	5.2	4.1	5.1	4.3	5.9	5.1	5.8	5.0	5.7	4.8
IV	5.0	4.0	5.3	4.6	5.4	4.3	5.6	4.5	6.2	5.3	6.1	5.0	6.0	4.9
V	5.1	4.1	5.4	4.6	5.4	4.2	5.7	4.4	6.3	5.2	6.1	5.0	6.0	4.9
VI	5.5	4.2	5.6	4.7	5.7	4.5	5.7	4.4	6.4	5.3	6.2	5.1	6.1	5.0
VII	5.7	4.3	5.8	4.6	6.0	4.5	5.9	4.4	6.5	5.3	6.3	5.1	6.3	5.0
VIII	5.9	4.4	6.2	4.7	6.3	4.7	6.1	4.4	6.6	5.3	6.5	5.2	6.5	5.1
IX	6.0	4.3	6.4	4.8	6.4	4.2	6.4	4.5	6.8	4.9	6.4	4.7	6.5	4.7
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
XII	6.6	4.7	7.0	5.1	6.9	4.9	7.1	4.9	7.0	5.0	6.8	5.1	6.8	5.1
I 2006	6.8	4.7	7.2	5.1	6.8	4.7	6.9	4.9	7.1	5.0	7.0	5.1	7.0	5.1
II	6.9	4.9	7.5	5.4	6.9	4.8	7.5	5.1	7.2	5.1	7.1	5.2	7.1	5.2
III	7.1	4.9	7.5	5.3	7.2	5.0	7.6	5.3	7.4	5.1	7.2	5.1	7.3	5.1
IV	7.3	5.0	7.6	5.3	7.3	4.9	7.7	5.3	7.5	5.2	7.6	5.1	7.6	5.1
V	7.4	5.1	7.7	5.4	7.3	5.0	7.9	5.4	7.6	5.3	7.7	5.2	7.7	5.2
VI	7.6	5.1	8.1	5.6	7.3	4.9	7.8	5.5	7.8	5.4	7.9	5.3	7.9	5.3
VII	7.9	5.5	8.2	5.8	7.4	5.1	7.8	5.6	7.9	5.5	7.9	5.3	7.9	5.4
VIII	7.7	5.4	8.1	5.9	7.6	5.3	7.8	5.6	7.9	5.7	8.0	5.6	8.0	5.6
IX	7.8	5.8	7.9	5.9	7.4	5.6	7.6	5.8	7.6	5.7	7.6	5.6	7.6	5.6
X	7.7	5.8	7.9	5.9	7.6	6.2	7.6	5.9	7.6	5.8	7.6	5.7	7.6	5.8
XI	7.9	6.1	7.8	5.8	7.3	6.2	7.6	6.0	7.5	5.9	7.5	5.8	7.5	5.8

Table 7. Number of Accounts Operated by Commercial Banks as of 30 September 2006

Account type	30 September 2006		
	Resident	Non-resident	Total
	1	2	3
Individuals	**40,694,833**	**180,072**	**40,874,905**
1. Zloty deposits	**37,220,582**	**95,130**	**37,315,712**
1.1. Overnight deposits	25,718,166	76,593	25,794,759
1.2. Deposits with agreed maturity	11,211,549	17,330	11,228,879
1.3. Blocked deposits	270,361	1,162	271,523
1.4. Deposits redeemable at notice	20,506	45	20,551
2. Foreign currency deposits	**3,474,251**	**84,942**	**3,559,193**
2.1. Overnight deposits	2,224,073	72,100	2,296,173
2.2. Deposits with agreed maturity	1,244,205	12,734	1,256,939
2.3. Blocked deposits	5,920	106	6,026
2.4. Deposits redeemable at notice	53	2	55
Farmers, private entrepreneurs	**2,841,563**	**1,531**	**2,843,094**
3. Zloty deposits	**2,783,253**	**286**	**2,783,539**
3.1. Overnight deposits	2,693,215	273	2,693,488
3.2. Deposits with agreed maturity	62,512	6	62,518
3.3. Blocked deposits	27,505	7	27,512
3.4. Deposits redeemable at notice	21	0	21
4. Foreign currency deposits	**58,310**	**1,245**	**59,555**
4.1. Overnight deposits	55,846	1,238	57,084
4.2. Deposits with agreed maturity	1,876	6	1,882
4.3. Blocked deposits	588	1	589
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	**1,052,739**	**5,844**	**1,058,583**
5. Zloty deposits	**966,203**	**3,249**	**969,452**
5.1. Overnight deposits	777,830	3,053	780,883
5.2. Deposits with agreed maturity	171,226	155	171,381
5.3. Blocked deposits	17,123	41	17,164
5.4. Deposits redeemable at notice	24	0	24
6. Foreign currency deposits	**86,536**	**2,595**	**89,131**
6.1. Overnight deposits	78,781	2,420	81,201
6.2. Deposits with agreed maturity	6,562	153	6,715
6.3. Blocked deposits	1,193	22	1,215
6.4. Deposits redeemable at notice	0	0	0

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

Period	Loans to domestic residents	Other monetary financial institutions	General govern-ment	Other domestic residents[1]	Holdings of securities other than shares issued by domestic residents	Other monetary financial institutions	General govern-ment	Holdings of shares/other equity issued by domestic residents	Other monetary financial institutions	Other domestic residents[1]	External assets	Fixed assets[2]	Remaining assets	Total assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2001	4,565.6	4,542.8	0.0	22.8	18,694.0	209.0	18,485.0	495.6	0.0	495.6	111,339.2	1,276.7	1,987.3	138,358.4
I 2002	7,932.2	7,910.1	0.0	22.1	18,288.0	203.7	18,084.3	493.8	0.0	493.8	115,237.3	1,274.9	1,976.8	145,203.0
II	4,528.4	4,506.1	0.0	22.3	17,734.9	202.4	17,532.5	494.8	0.0	494.8	116,747.0	1,278.5	1,961.6	142,745.2
III	4,571.7	4,548.9	0.0	22.8	17,030.9	202.5	16,828.4	494.8	0.0	494.8	117,364.2	1,290.8	2,195.0	142,947.4
IV	4,352.2	4,329.5	0.0	22.7	14,011.1	202.5	13,808.6	494.8	0.0	494.8	113,869.0	1,295.0	1,998.0	136,020.1
V	4,425.9	4,402.7	0.0	23.2	13,752.4	202.5	13,549.9	494.8	0.0	494.8	116,327.5	1,312.6	2,001.5	138,314.7
VI	6,924.6	6,900.6	0.0	24.0	13,520.5	202.5	13,318.0	225.8	0.0	225.8	119,301.0	1,320.6	1,889.1	143,181.6
VII	4,235.7	4,212.1	0.0	23.6	10,760.6	199.6	10,561.0	225.8	0.0	225.8	127,379.6	1,333.4	1,880.8	145,815.9
VIII	4,242.9	4,219.4	0.0	23.5	10,297.5	199.6	10,097.9	225.8	0.0	225.8	126,934.0	1,341.8	1,843.5	144,885.5
IX	4,146.6	4,123.0	0.0	23.6	9,636.7	199.7	9,437.0	225.8	0.0	225.8	126,634.8	1,353.1	1,790.9	143,787.9
X	4,089.0	4,065.7	0.0	23.3	7,695.1	199.7	7,495.4	225.8	0.0	225.8	123,116.6	1,374.9	1,798.4	138,299.8
XI	5,914.5	5,891.9	0.0	22.6	6,987.8	190.3	6,797.5	225.8	0.0	225.8	123,464.0	1,394.8	1,906.0	139,892.9
XII	3,976.2	3,953.5	0.0	22.7	6,765.6	186.2	6,579.4	225.2	0.0	225.2	119,562.7	1,680.0	1,938.1	134,147.8
I 2003	3,974.5	3,952.7	0.0	21.8	6,134.9	180.8	5,954.1	225.1	0.0	225.1	121,605.6	1,561.9	1,968.8	135,470.8
II	3,977.7	3,956.1	0.0	21.6	4,121.7	180.8	3,940.9	225.1	0.0	225.1	129,845.6	1,497.4	1,984.5	141,652.0
III	3,885.1	3,863.3	0.0	21.8	3,854.7	180.9	3,673.8	225.1	0.0	225.1	131,170.2	1,601.6	2,008.5	142,745.2
IV	3,822.2	3,800.8	0.0	21.4	3,037.1	180.9	2,856.2	225.1	0.0	225.1	124,281.7	1,621.7	2,102.5	135,090.3
V	3,820.3	3,798.7	0.0	21.6	2,928.9	180.9	2,748.0	76.2	0.0	76.2	129,377.7	1,627.7	2,138.7	139,969.5
VI	3,724.0	3,701.9	0.0	22.1	3,069.5	180.9	2,888.6	76.2	0.0	76.2	130,006.4	1,648.4	2,137.2	140,661.7
VII	3,706.2	3,683.1	0.0	23.1	2,233.7	180.9	2,052.8	88.2	0.0	88.2	128,994.6	1,655.2	2,317.7	138,995.6
VIII	3,861.5	3,838.6	0.0	22.9	2,100.4	180.9	1,919.5	88.2	0.0	88.2	131,277.5	1,671.2	2,430.4	141,429.2
IX	3,613.3	3,589.5	0.0	23.8	2,095.5	181.0	1,914.5	88.2	0.0	88.2	135,741.0	1,686.2	2,231.4	145,455.6
X	3,557.1	3,533.3	0.0	23.8	593.0	181.0	412.0	88.2	0.0	88.2	140,717.2	1,712.0	2,447.2	149,114.7
XI	3,556.3	3,532.5	0.0	23.8	565.2	161.8	403.4	80.8	0.0	80.8	139,260.6	1,725.4	2,406.9	147,595.2
XII	1,215.6	1,191.7	0.0	23.9	529.4	145.6	383.8	80.8	0.0	80.8	132,807.7	1,780.1	4,127.3	140,540.9
I 2004	2,496.0	2,472.7	0.0	23.3	537.3	144.5	392.8	81.7	0.0	81.7	147,409.6	1,779.9	2,837.3	155,141.8
II	2,667.9	2,644.8	0.0	23.1	546.3	144.6	401.7	82.9	0.0	82.9	152,981.0	1,790.3	2,799.4	160,867.8
III	2,465.6	2,441.7	0.0	23.9	541.8	144.8	397.0	82.4	0.0	82.4	147,493.7	1,796.7	2,775.8	155,156.0
IV	2,426.2	2,402.1	0.0	24.1	144.9	144.9	0.0	82.4	0.0	82.4	148,196.6	1,840.8	3,311.2	156,002.1
V	2,425.6	2,401.7	0.0	23.9	145.0	145.0	0.0	82.4	0.0	82.4	144,582.8	1,850.4	4,407.8	153,494.0
VI	2,365.5	2,336.5	0.0	29.0	145.1	145.1	0.0	80.9	0.0	80.9	141,332.2	1,872.0	5,702.0	151,497.7
VII	2,364.9	2,335.8	0.0	29.1	145.2	145.2	0.0	80.9	0.0	80.9	135,537.6	1,912.6	9,761.2	149,802.4
VIII	2,364.6	2,335.9	0.0	28.7	145.4	145.4	0.0	80.9	0.0	80.9	141,050.0	1,914.3	7,206.9	152,762.1
IX	2,337.5	2,308.8	0.0	28.7	145.5	145.5	0.0	80.9	0.0	80.9	135,439.1	1,920.3	10,277.4	150,200.7
X	2,337.2	2,308.7	0.0	28.5	145.6	145.6	0.0	80.9	0.0	80.9	125,908.0	1,933.1	13,666.6	144,071.4
XI	2,336.6	2,308.5	0.0	28.1	115.5	115.5	0.0	80.9	0.0	80.9	123,727.0	1,943.2	19,395.5	147,598.7
XII	1,086.8	1,059.3	0.0	27.5	114.8	114.8	0.0	80.9	0.0	80.9	114,867.4	1,970.2	2,426.5	120,546.6
I 2005	1,085.5	962.3	0.0	123.2	114.9	114.9	0.0	80.9	0.0	80.9	132,688.2	1,969.8	2,790.5	138,729.8
II	1,084.9	962.2	0.0	122.7	115.0	115.0	0.0	80.9	0.0	80.9	130,388.1	1,973.8	5,340.5	138,983.2
III	1,056.1	933.4	0.0	122.7	115.1	115.1	0.0	80.9	0.0	80.9	125,262.5	1,960.7	2,864.3	131,339.6
IV	1,349.1	1,226.5	0.0	122.6	115.2	115.2	0.0	80.9	0.0	80.9	139,420.5	1,969.5	2,585.6	145,520.8
V	1,056.2	933.4	0.0	122.8	115.3	115.3	0.0	80.9	0.0	80.9	140,576.8	1,948.0	2,591.5	146,368.7
VI	2,897.4	2,774.6	0.0	122.8	115.4	115.4	0.0	80.9	0.0	80.9	143,368.4	1,955.5	1,067.3	149,484.9
VII	2,897.8	2,774.6	0.0	123.2	115.5	115.5	0.0	80.9	0.0	80.9	143,029.7	1,966.1	896.9	148,986.9
VIII	2,897.4	2,774.6	0.0	122.8	115.6	115.6	0.0	80.9	0.0	80.9	142,588.6	1,969.2	1,071.9	148,723.6
IX	2,808.7	2,685.9	0.0	122.8	115.7	115.7	0.0	80.9	0.0	80.9	139,410.2	1,977.7	2,593.5	146,986.7
X	2,712.2	2,685.9	0.0	26.3	115.8	115.8	0.0	80.9	0.0	80.9	143,540.4	2,001.2	2,217.6	150,668.1
XI	2,707.1	2,681.0	0.0	26.1	92.8	92.8	0.0	80.9	0.0	80.9	143,200.4	1,990.2	3,113.0	151,184.4
XII	3,081.9	3,056.0	0.0	25.9	73.3	73.3	0.0	80.9	0.0	80.9	144,827.8	2,046.3	521.3	150,631.5
I 2006	2,616.9	2,591.7	0.0	25.2	73.4	73.4	0.0	80.9	0.0	80.9	143,099.8	2,054.0	1,098.5	149,023.5
II	2,616.8	2,591.7	0.0	25.1	73.4	73.4	0.0	80.9	0.0	80.9	151,042.4	2,054.8	2,131.7	158,000.0
III	2,523.9	2,498.5	0.0	25.4	73.5	73.5	0.0	80.9	0.0	80.9	150,314.3	2,057.5	1,196.8	156,246.9
IV	3,688.1	3,662.5	0.0	25.6	73.6	73.6	0.0	80.9	0.0	80.9	146,467.0	2,061.3	1,459.0	153,829.9
V	2,535.1	2,509.0	0.0	26.1	73.6	73.6	0.0	53.9	0.0	53.9	155,218.2	2,054.1	1,151.2	161,086.1
VI	2,431.7	2,405.4	0.0	26.3	73.7	73.7	0.0	53.9	0.0	53.9	155,617.4	2,060.0	1,391.3	161,628.0
VII	2,431.9	2,405.4	0.0	26.5	73.7	73.7	0.0	53.9	0.0	53.9	155,615.3	2,064.5	1,068.4	161,307.7
VIII	2,431.8	2,405.4	0.0	26.4	73.9	73.8	1.0	53.9	0.0	53.9	155,659.9	2,065.8	947.6	161,232.9
IX	2,338.3	2,312.3	0.0	26.0	73.9	73.9	0.0	53.9	0.0	53.9	159,387.2	2,069.3	792.7	164,715.3
X	2,338.2	2,312.3	0.0	25.9	73.9	73.9	0.0	53.9	0.0	53.9	150,832.1	2,071.7	915.2	156,285.0
XI	2,337.8	2,312.3	0.0	25.5	56.8	56.8	0.0	53.9	0.0	53.9	149,407.4	2,071.9	4,251.3	158,179.1

[1] Non-monetary financial institutions and non-financial sector.
[2] Excluding financial fixed assets, included in column 8.

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

Period	Currency in circulation	Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents[1]	Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
XII 2001	43,130.3	28,263.0	20,567.7	6,845.2	850.1	24,167.1	4,073.4	1,707.3	2,366.1	7,492.9	31,231.7	138,358.4
I 2002	40,465.2	24,713.4	10,702.9	13,719.9	290.6	34,254.7	3,912.5	1,695.1	2,217.4	7,803.2	34,054.0	145,203.0
II	41,389.5	30,392.6	20,383.1	9,566.7	442.8	23,774.5	3,707.5	1,695.0	2,012.5	7,535.7	35,945.4	142,745.2
III	43,128.5	31,333.8	15,070.3	15,598.4	665.1	23,139.5	3,842.8	1,694.4	2,148.4	7,175.0	34,327.8	142,947.4
IV	44,166.7	21,135.6	10,689.4	10,094.7	351.5	27,345.9	3,605.1	1,694.4	1,910.7	7,731.3	32,035.5	136,020.1
V	43,905.8	18,323.5	7,050.7	10,964.4	308.4	30,621.5	3,511.6	1,694.4	1,817.2	6,804.4	35,147.9	138,314.7
VI	44,934.3	30,657.5	17,867.2	12,467.3	323.0	19,015.2	3,387.3	1,694.4	1,692.9	6,152.4	39,034.9	143,181.6
VII	45,547.5	28,129.4	11,265.2	16,476.7	387.5	22,476.1	3,344.8	1,748.3	1,596.5	6,565.5	39,752.6	145,815.9
VIII	45,757.0	28,060.5	11,176.8	16,441.7	442.0	22,641.2	3,227.2	1,748.3	1,478.9	5,640.4	39,559.2	144,885.5
IX	45,951.5	28,969.7	11,515.4	17,022.1	432.2	19,076.4	2,980.8	1,748.3	1,232.5	5,764.8	41,044.7	143,787.9
X	46,207.2	25,561.7	13,010.0	12,033.0	518.7	19,041.5	2,975.6	1,748.3	1,227.3	7,309.4	37,204.4	138,299.8
XI	45,733.7	25,377.8	11,616.4	13,201.2	560.2	21,020.1	2,867.2	1,748.3	1,118.9	7,803.4	37,090.7	139,892.9
XII	46,745.0	22,734.8	15,312.9	6,336.1	1,085.8	20,953.0	2,569.0	1,748.3	820.7	5,345.7	35,800.3	134,147.8
I 2003	45,345.0	27,089.8	13,145.7	13,029.0	915.1	17,265.9	2,573.6	1,748.3	825.3	6,079.2	37,117.3	135,470.8
II	46,336.5	25,515.4	12,577.6	11,959.6	978.2	20,829.9	2,542.0	1,748.3	793.7	7,126.7	39,301.5	141,652.0
III	48,041.4	25,386.1	12,143.9	12,524.6	717.6	15,623.9	2,557.4	1,748.3	809.1	6,914.2	44,222.2	142,745.2
IV	50,148.3	24,652.6	11,914.0	12,419.6	319.0	12,893.3	2,473.5	1,748.3	725.2	5,661.6	39,261.0	135,090.3
V	49,697.8	30,091.0	12,641.0	17,167.2	282.8	12,432.3	2,435.3	1,748.3	687.0	6,651.1	38,662.0	139,969.5
VI	51,408.0	28,648.3	13,057.8	15,269.2	321.3	12,470.1	2,575.6	1,845.1	730.5	7,048.0	38,511.7	140,661.7
VII	51,340.8	30,165.7	16,681.8	13,216.0	267.9	11,209.2	2,750.7	1,845.1	905.6	6,629.9	36,899.3	138,995.6
VIII	52,455.4	18,550.9	9,260.8	9,038.7	251.4	21,548.2	2,864.6	1,845.1	1,019.5	6,824.2	39,185.9	141,429.2
IX	52,605.2	21,680.7	13,948.6	7,473.6	258.5	16,586.0	2,714.3	1,845.1	869.2	8,981.8	42,887.6	145,455.6
X	53,432.7	27,064.2	14,016.6	12,793.9	253.7	11,145.1	2,941.0	1,845.1	1,095.9	10,141.9	44,389.8	149,114.7
XI	53,538.0	26,679.1	8,604.1	17,795.9	279.1	12,162.9	2,920.0	1,845.1	1,074.9	8,720.1	43,575.1	147,595.2
XII	54,176.6	23,590.0	12,152.3	10,786.5	651.2	14,202.0	2,804.6	1,845.1	959.5	5,456.7	40,311.0	140,540.9
I 2004	52,352.1	29,464.2	6,339.7	22,656.2	468.3	17,741.0	2,596.6	1,845.1	751.5	8,665.1	44,322.8	155,141.8
II	53,267.9	31,732.3	10,735.2	20,615.5	381.6	14,277.6	2,607.6	1,845.1	762.5	10,730.4	48,252.0	160,867.8
III	53,834.8	32,987.6	9,190.2	23,487.3	310.1	9,855.3	2,618.0	1,845.1	772.9	9,665.2	46,195.1	155,156.0
IV	56,644.6	31,265.8	6,949.7	23,701.1	615.0	8,993.0	2,627.6	1,845.1	782.5	8,078.3	48,392.8	156,002.1
V	54,575.3	32,808.5	11,667.8	20,720.5	420.2	8,331.9	2,638.3	1,845.1	793.2	11,684.0	43,456.0	153,494.0
VI	54,875.7	30,953.3	8,945.5	21,586.4	421.4	15,616.4	2,874.2	2,058.6	815.6	9,157.7	38,020.4	151,497.7
VII	55,266.1	31,198.0	9,544.2	21,128.9	524.9	15,316.4	2,877.4	2,058.6	818.8	7,060.4	38,084.1	149,802.4
VIII	56,064.5	34,864.0	15,208.3	19,016.5	639.2	11,916.4	2,887.6	2,058.6	829.0	8,929.0	38,100.6	152,762.1
IX	55,353.8	27,003.7	7,880.6	18,315.0	808.1	16,316.4	2,897.1	2,058.6	838.5	10,595.0	38,034.7	150,200.7
X	55,554.4	28,851.1	9,306.3	18,778.7	766.1	13,316.4	2,906.2	2,058.6	847.6	5,230.9	38,212.4	144,071.4
XI	54,955.0	35,362.5	8,765.1	25,815.0	782.4	8,216.4	2,916.5	2,058.6	857.9	7,600.7	38,547.6	147,598.7
XII	55,924.9	28,253.1	13,299.9	13,813.2	1,140.0	13,556.4	2,944.0	2,058.6	885.4	4,837.7	15,030.5	120,546.6
I 2005	54,401.4	39,981.7	12,108.5	27,234.8	638.4	14,316.4	2,954.8	2,058.6	896.2	9,407.8	17,667.7	138,729.8
II	55,058.8	36,715.5	12,162.0	23,796.3	757.2	19,816.4	2,966.3	2,058.6	907.7	9,267.7	15,158.5	138,983.2
III	56,103.5	27,153.7	12,343.7	13,962.9	847.1	18,316.4	2,970.4	2,058.6	911.8	8,818.6	17,977.0	131,339.6
IV	57,982.0	33,694.8	12,100.6	20,568.2	1,026.0	18,416.4	2,980.0	2,058.6	921.4	8,451.4	23,996.2	145,520.8
V	58,002.4	35,545.4	14,077.7	20,421.7	1,046.0	19,016.4	2,965.3	2,058.6	906.7	8,519.6	22,319.6	146,368.7
VI	58,762.5	37,045.8	12,538.1	23,537.1	970.6	24,716.4	3,197.4	2,278.0	919.4	7,479.4	18,283.4	149,484.9
VII	60,025.5	33,880.6	12,279.3	20,500.2	1,101.1	25,316.4	3,206.6	2,278.0	928.6	8,176.7	18,381.1	148,986.9
VIII	60,095.9	34,462.4	15,068.2	18,130.7	1,263.5	25,316.4	3,218.2	2,278.0	940.2	8,183.9	17,446.8	148,723.6
IX	60,118.4	28,975.5	12,286.7	15,657.5	1,031.3	28,316.4	3,229.4	2,278.0	951.4	10,165.0	16,182.0	146,986.7
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
XII	62,596.9	28,347.6	10,679.1	16,417.2	1,251.3	30,816.4	3,244.8	2,278.0	966.8	11,953.6	13,672.2	150,631.5
I 2006	60,218.0	38,696.9	12,136.3	25,313.1	1,247.5	22,316.4	3,260.8	2,278.0	982.8	12,179.1	12,352.3	149,023.5
II	61,122.8	40,062.9	12,916.5	25,740.9	1,405.5	30,316.4	3,275.4	2,278.0	997.4	10,734.6	12,487.9	158,000.0
III	63,437.9	36,078.3	11,388.8	23,203.9	1,485.6	29,016.4	3,290.0	2,278.0	1,012.0	9,599.2	14,825.1	156,246.9
IV	66,524.4	36,639.1	12,956.5	21,952.0	1,730.6	26,016.4	3,304.7	2,278.0	1,026.7	9,323.1	12,022.2	153,829.9
V	66,391.0	34,985.1	12,792.7	20,623.9	1,568.5	29,316.4	3,287.8	2,278.0	1,009.8	14,169.5	12,936.3	161,086.1
VI	69,885.2	34,508.8	12,296.3	21,109.8	1,102.7	26,816.4	3,302.5	2,278.0	1,024.5	10,818.0	16,297.1	161,628.0
VII	70,466.8	33,338.2	11,353.2	20,700.3	1,284.7	29,316.4	3,377.5	2,338.9	1,038.6	12,776.7	12,032.1	161,307.7
VIII	70,478.0	34,884.5	14,373.4	19,336.8	1,174.3	28,016.4	3,390.9	2,338.9	1,052.0	12,214.7	12,248.4	161,232.9
IX	71,518.5	29,456.7	11,420.0	16,803.6	1,233.1	32,316.4	3,404.7	2,338.9	1,065.8	13,350.1	14,668.9	164,715.3
X	72,378.5	26,979.0	10,475.7	15,274.7	1,228.6	29,116.4	3,421.5	2,338.9	1,082.6	12,679.8	11,709.8	156,285.0
XI	71,430.2	31,705.7	16,464.9	13,810.3	1,430.5	27,316.4	3,433.8	2,338.9	1,094.9	13,531.1	10,761.9	158,179.1

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

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

Period	Loans to domestic residents	Monetary financial institutions	General government	Other domestic residents[1]	Holdings of securities other than shares issued by domestic residents	Monetary financial institutions	General government	Other domestic residents[1]
	1	2	3	4	5	6	7	8
XII 2001	278,194.4	55,177.8	11,200.5	211,816.1	91,499.6	24,636.9	62,907.1	3,955.6
I 2002	268,778.5	45,722.3	9,956.0	213,100.2	108,433.0	34,590.5	69,571.2	4,271.3
II	280,800.6	57,282.1	9,725.7	213,792.8	97,229.9	23,981.0	69,125.8	4,123.1
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
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
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
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
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
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
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
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
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
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
I 2003	287,396.9	50,614.2	15,993.8	220,788.9	98,562.9	17,680.8	77,356.5	3,525.6
II	286,877.4	49,205.1	15,361.5	222,310.8	98,871.0	21,098.1	74,809.2	2,963.7
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
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
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
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
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
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
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
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
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
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
I 2004	292,669.5	36,899.2	18,523.0	237,247.3	111,533.8	18,383.6	90,312.7	2,837.5
II	300,013.8	42,287.0	18,979.5	238,747.3	108,127.3	14,943.5	90,524.6	2,659.2
III	298,576.6	41,513.8	18,443.2	238,619.6	108,206.7	10,434.6	95,148.5	2,623.6
IV	300,843.4	38,552.0	19,715.2	242,576.2	103,766.3	9,619.0	91,437.2	2,710.1
V	301,709.2	43,622.3	18,552.6	239,534.3	101,763.0	8,961.5	90,022.3	2,779.2
VI	300,806.7	41,116.8	19,262.1	240,427.8	109,343.6	16,337.5	90,188.4	2,817.7
VII	300,188.1	42,397.7	19,432.2	238,358.2	108,941.5	16,086.5	89,962.0	2,893.0
VIII	308,061.1	46,948.5	19,391.0	241,721.6	104,525.0	12,690.6	89,160.1	2,674.3
IX	305,062.1	42,973.7	19,361.2	242,727.2	112,193.5	16,863.5	93,059.9	2,270.1
X	322,049.6	41,921.2	20,407.0	259,721.4	110,007.3	14,237.2	93,500.6	2,269.5
XI	312,963.2	43,750.1	21,665.9	247,547.2	105,701.5	9,277.7	94,244.0	2,179.8
XII	307,501.9	45,103.0	20,474.2	241,924.7	110,593.1	14,721.4	93,158.2	2,713.5
I 2005	311,556.2	43,750.4	20,576.5	247,229.3	111,878.4	15,372.7	93,851.2	2,654.5
II	316,228.5	48,913.5	20,290.1	247,024.9	116,638.7	20,741.3	93,390.7	2,506.7
III	323,494.5	50,684.3	21,574.5	251,235.7	117,934.6	18,912.1	96,831.5	2,191.0
IV	334,034.9	54,048.9	20,370.0	259,616.0	113,949.4	18,995.4	92,974.1	1,979.9
V	337,127.0	51,858.2	19,127.4	266,141.4	114,402.9	19,825.8	92,325.2	2,251.9
VI	335,172.5	53,622.8	19,524.1	262,025.6	121,834.1	25,647.4	94,016.8	2,169.9
VII	338,041.7	55,027.0	18,300.8	264,713.9	120,174.0	26,200.5	91,719.7	2,253.8
VIII	344,084.4	56,984.2	19,694.2	267,406.0	114,613.5	26,433.3	86,049.9	2,130.3
IX	348,116.8	58,003.7	20,311.5	269,801.6	120,838.9	29,603.6	89,306.6	1,928.7
X	348,616.2	53,370.1	20,174.5	275,071.6	122,138.2	31,006.2	89,055.3	2,076.7
XI	356,701.6	57,098.9	22,690.0	276,912.7	117,023.5	27,868.4	87,117.9	2,037.2
XII	349,935.0	52,088.9	21,507.2	276,338.9	126,528.3	32,396.3	91,642.8	2,489.2
I 2006	353,767.3	53,648.8	20,560.0	279,558.5	119,477.5	23,761.0	93,056.2	2,660.3
II	360,801.0	58,447.4	20,606.9	281,746.7	128,314.0	31,626.7	94,186.0	2,501.3
III	363,965.1	55,233.6	21,027.0	287,704.5	125,280.9	29,867.6	93,127.2	2,286.1
IV	368,936.8	55,498.1	20,725.2	292,713.5	120,784.3	26,639.7	91,696.9	2,447.7
V	381,382.4	61,206.8	20,866.1	299,309.5	130,614.6	30,614.4	97,349.0	2,651.2
VI	383,272.2	57,398.3	20,737.1	305,136.8	131,290.1	27,802.1	100,700.9	2,787.1
VII	384,229.7	55,422.2	18,711.2	310,096.3	132,740.6	30,534.0	99,094.3	3,112.3
VIII	393,478.5	56,095.1	20,455.7	316,927.7	131,251.6	29,312.1	98,896.8	3,042.7
IX	405,522.6	59,723.8	21,461.7	324,337.1	138,108.3	33,743.9	101,196.0	3,168.4
X	409,018.1	57,575.7	21,443.7	329,998.7	136,936.0	30,586.5	103,178.4	3,171.1
XI	424,843.6	64,859.0	23,362.2	336,622.4	135,011.6	28,751.7	102,966.4	3,293.5

[1] Non-monetary financial institutions and non-financial sector.

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty), cont.
ASSETS

Period	Money Market Fund Shares/Units*	Holdings of shares/other equity issued by domestic residents	Monetary financial institutions	Other domestic residents[1]	External assets	Fixed assets[2]	Remaining assets	Total assets
	9	10	11	12	13	14	15	16
XII 2001		7,061.7	1,050.4	6,011.3	61,108.9	25,101.4	35,610.6	498,576.6
I 2002		6,907.0	1,078.9	5,828.1	59,002.8	24,989.6	34,151.4	502,262.3
II		6,959.3	1,083.1	5,876.2	59,168.5	25,106.6	33,704.6	502,969.5
III		7,054.8	1,136.1	5,918.7	60,491.4	25,317.4	33,520.9	496,243.6
IV		7,115.9	1,203.0	5,912.9	63,385.6	25,517.4	33,269.6	493,659.6
V		7,234.6	1,250.1	5,984.5	62,639.3	25,670.3	34,115.5	502,017.3
VI		7,327.9	1,275.6	6,052.3	60,905.7	25,877.3	36,154.2	508,796.1
VII		7,226.0	1,291.5	5,934.5	55,733.5	26,475.6	34,940.0	503,035.4
VIII		7,286.4	1,294.5	5,991.9	55,778.3	26,640.8	34,452.2	503,862.5
IX		7,607.5	1,277.0	6,330.5	54,022.7	26,826.5	35,071.7	506,781.3
X		8,125.0	1,246.6	6,878.4	55,290.4	27,060.2	36,961.2	507,871.8
XI		7,986.1	1,241.1	6,745.0	51,354.6	27,011.7	35,486.3	506,600.9
XII		7,297.4	1,321.4	5,976.0	52,811.1	27,507.6	33,882.8	501,549.0
I 2003		7,238.3	1,194.5	6,043.8	52,686.4	27,187.3	39,930.1	513,001.9
II		7,353.4	1,215.5	6,137.9	58,329.6	27,227.0	35,764.3	514,422.7
III		7,168.9	1,146.6	6,022.3	59,179.3	27,510.8	37,070.4	517,092.1
IV		7,077.7	1,081.5	5,996.2	57,006.3	27,590.9	36,911.1	509,398.1
V		7,025.6	1,088.7	5,936.9	54,859.0	27,669.2	37,376.3	518,156.5
VI		7,336.6	1,203.8	6,132.8	54,332.0	27,701.2	36,581.4	517,642.8
VII		7,468.4	1,322.6	6,145.8	47,561.1	27,971.2	35,804.5	516,181.1
VIII		7,463.3	1,300.1	6,163.2	45,887.1	27,888.7	36,136.8	518,728.5
IX		7,496.0	1,358.3	6,137.7	46,679.4	28,208.1	37,218.3	522,399.0
X		7,358.6	1,280.1	6,078.5	53,499.6	28,385.2	37,528.3	532,651.0
XI		7,168.4	1,272.4	5,896.0	56,609.9	28,478.1	37,177.0	534,113.6
XII		7,487.5	1,267.9	6,219.6	55,816.3	28,809.0	33,235.8	527,432.8
I 2004		7,387.2	1,334.7	6,052.5	54,033.5	28,794.1	33,527.8	527,945.9
II		7,328.5	1,338.3	5,990.2	56,180.3	28,919.4	34,687.8	535,257.1
III		7,327.4	1,341.3	5,986.1	63,625.5	28,996.6	34,568.7	541,301.5
IV		7,222.1	1,347.7	5,874.4	72,291.3	29,102.3	36,666.4	549,891.8
V		7,084.1	1,169.2	5,914.9	73,615.3	29,157.0	37,242.9	550,571.5
VI		7,133.5	1,192.0	5,941.5	72,631.8	28,938.3	36,602.5	555,456.4
VII		7,259.4	1,294.1	5,965.3	73,339.0	29,095.8	37,280.3	556,104.1
VIII		7,378.8	1,446.5	5,932.3	74,236.2	29,225.4	38,280.7	561,707.2
IX		7,570.0	1,457.6	6,112.4	73,884.8	29,318.6	37,789.4	565,818.4
X		7,546.1	1,460.9	6,085.2	76,882.3	29,378.0	39,248.2	585,111.5
XI		7,565.3	1,461.9	6,103.4	82,939.0	29,545.6	39,625.6	578,340.2
XII		7,660.3	1,126.5	6,533.8	83,844.7	29,742.9	38,902.5	578,245.4
I 2005		7,159.2	970.6	6,188.6	81,875.7	29,883.8	36,349.5	578,702.8
II		7,465.1	974.9	6,490.2	83,960.5	29,931.8	38,995.4	593,220.0
III		7,324.4	1,082.9	6,241.5	86,743.1	30,052.7	35,760.5	601,309.8
IV		7,535.8	1,089.6	6,446.2	91,780.5	30,140.5	35,619.6	613,060.7
V		6,622.9	1,098.9	5,524.0	94,986.9	30,252.6	33,494.8	616,887.1
VI		7,067.9	1,113.7	5,954.2	91,683.3	30,324.4	29,553.0	615,635.2
VII		6,928.5	1,013.8	5,914.7	91,949.5	30,321.8	30,308.4	617,723.9
VIII		6,785.5	1,014.5	5,771.0	95,961.9	30,398.0	30,657.9	622,501.2
IX		6,652.4	1,023.9	5,628.5	94,273.0	30,492.1	28,788.2	629,161.4
X		6,620.0	1,028.7	5,591.3	100,280.2	30,602.0	30,438.1	638,694.7
XI		6,370.5	1,026.7	5,343.8	94,385.4	30,799.2	28,355.1	633,635.3
XII	.	6,447.9	839.9	5,608.0	91,519.5	30,902.9	25,472.5	630,806.1
I 2006	147.4	6,694.1	896.1	5,798.0	92,751.6	30,953.9	28,995.0	632,786.8
II	137.6	6,501.2	893.2	5,608.0	97,678.7	30,975.9	30,359.8	654,768.2
III	154.0	5,653.5	897.3	4,756.2	94,225.2	30,933.8	28,593.0	648,805.5
IV	172.0	5,705.9	991.8	4,714.1	98,656.5	31,009.6	29,534.3	654,799.4
V	173.5	5,768.9	986.5	4,782.4	95,160.6	31,025.0	29,121.7	673,246.7
VI	181.4	5,881.4	1,019.7	4,861.7	92,005.7	31,087.9	30,674.3	674,393.0
VII	177.7	5,886.0	1,020.7	4,865.3	90,313.5	31,190.8	30,694.6	675,232.9
VIII	206.1	5,970.9	1,009.7	4,961.2	88,529.6	31,227.9	29,012.5	679,677.1
IX	206.8	6,295.5	1,037.5	5,258.0	91,701.7	31,288.3	27,601.6	700,724.8
X	200.0	6,242.0	1,044.6	5,197.4	97,297.1	31,430.1	28,862.1	709,985.4
XI	209.2	6,191.7	1,044.7	5,147.0	95,621.9	31,489.9	30,032.4	723,400.3

* See: Methodological Notes.
[1] Non-monetary financial institutions and non-financial sector.
[2] Excluding financial fixed assets, included in column 9.

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

Period	Deposits of domestic residents	Monetary financial institutions	Central government	Other domestic residents[1]	overnight	with agreed maturity	redeemable at notice	repurchase agreements
	1	2	3	4	5	6	7	8
XII 2001	353,506.9	39,970.8	6,400.3	307,135.8	79,235.6	227,899.3	0.0	9.0
I 2002	353,031.0	43,616.0	6,749.5	302,665.5	74,658.9	227,973.0	0.0	33.6
II	352,530.9	42,095.5	6,707.2	303,728.2	77,042.9	226,679.0	0.0	6.3
III	347,727.6	39,911.9	9,173.0	298,642.7	75,350.7	223,162.6	28.3	101.1
IV	342,532.7	36,733.5	9,208.4	296,590.8	75,953.4	220,380.5	17.8	239.1
V	351,097.5	40,032.9	9,730.6	301,334.0	81,469.9	219,308.9	17.6	537.6
VI	350,739.6	40,294.9	9,908.1	300,536.6	84,526.8	215,647.9	20.7	341.2
VII	347,181.0	34,983.6	9,941.9	302,255.5	86,398.7	215,685.2	49.8	121.8
VIII	347,308.0	36,900.3	9,816.3	300,591.4	83,611.0	216,793.0	83.4	104.0
IX	347,848.2	39,359.2	9,958.9	298,530.1	84,992.5	213,469.9	67.7	0.0
X	346,085.8	36,926.8	10,183.3	298,975.7	84,365.7	214,542.2	67.8	0.0
XI	344,424.8	38,664.8	10,169.0	295,591.0	88,046.5	207,476.4	68.1	0.0
XII	342,324.2	34,768.2	9,909.7	297,646.3	93,335.6	204,255.9	54.8	0.0
I 2003	344,888.8	41,034.6	9,980.7	293,873.5	87,314.5	206,489.6	69.4	0.0
II	346,738.4	40,265.3	10,339.3	296,133.8	89,482.7	206,581.0	70.1	0.0
III	344,189.3	38,976.3	10,334.5	294,878.5	91,335.2	203,457.8	73.7	11.8
IV	339,236.9	36,161.4	10,776.4	292,299.1	84,439.9	207,782.3	72.2	4.7
V	346,776.1	40,764.0	10,781.0	295,231.1	91,676.2	203,485.5	69.2	2.0
VI	343,771.4	36,661.4	10,098.6	297,011.4	98,663.6	198,297.5	50.3	0.0
VII	344,323.9	36,856.9	10,468.9	296,998.1	99,112.1	197,838.3	47.7	0.0
VIII	345,656.9	37,628.9	10,267.9	297,760.1	99,450.8	198,264.0	45.3	0.0
IX	344,433.2	34,174.2	10,463.7	299,795.3	102,859.3	196,893.0	43.0	0.0
X	353,026.1	37,021.5	10,671.2	305,333.4	101,882.8	203,409.9	40.7	0.0
XI	351,562.8	35,902.8	10,667.3	304,992.7	106,160.9	198,793.4	38.4	0.0
XII	350,621.0	31,750.0	10,587.9	308,283.1	107,997.6	200,248.6	36.9	0.0
I 2004	347,520.4	33,923.3	10,328.5	303,268.6	103,470.5	199,762.5	35.6	0.0
II	350,790.6	35,047.7	10,315.5	305,427.4	106,103.0	199,290.5	33.9	0.0
III	356,083.3	35,613.3	13,587.9	306,882.1	110,958.9	195,891.9	31.3	0.0
IV	360,515.7	34,295.2	12,575.4	313,645.1	108,303.9	205,310.4	30.8	0.0
V	358,940.1	35,086.6	11,655.8	312,197.7	114,249.9	197,130.0	30.1	787.7
VI	364,548.4	35,537.1	11,869.5	317,141.8	117,836.0	196,573.8	28.1	2,703.9
VII	364,146.9	36,306.2	12,080.0	315,760.7	111,941.1	200,769.7	26.8	3,023.1
VIII	367,599.6	35,778.4	12,429.0	319,392.2	117,267.3	199,249.6	25.9	2,849.4
IX	371,069.9	39,340.5	12,251.2	319,478.2	117,823.7	198,435.1	25.4	3,194.0
X	388,344.3	37,199.0	12,301.4	338,843.9	130,370.9	204,754.6	25.3	3,693.1
XI	377,621.7	39,355.5	14,426.7	323,839.5	124,259.0	195,950.4	26.0	3,604.1
XII	381,663.7	35,465.7	12,337.9	333,860.1	124,109.0	203,896.4	28.8	5,825.9
I 2005	381,690.5	34,818.5	12,541.3	334,330.7	122,721.6	204,392.0	30.3	7,186.8
II	390,905.2	39,735.9	12,637.4	338,531.9	126,911.6	204,660.2	30.9	6,929.2
III	400,649.7	41,107.4	12,702.7	346,839.6	129,131.6	210,398.3	37.6	7,272.1
IV	408,585.5	44,611.4	12,822.2	351,151.9	122,184.1	220,355.8	36.9	8,575.1
V	414,509.1	40,718.2	14,361.2	359,429.7	135,638.1	214,036.6	43.7	9,711.3
VI	416,290.1	43,910.9	14,210.0	358,169.2	133,174.0	213,701.2	84.3	11,209.7
VII	421,826.3	46,822.8	20,101.5	354,902.0	129,375.6	216,613.9	130.1	8,782.4
VIII	423,891.7	45,930.4	16,690.4	361,270.9	136,790.3	215,327.6	21.1	9,131.9
IX	433,898.3	49,534.9	18,277.0	366,086.4	136,138.6	220,327.1	16.7	9,604.0
X	439,749.4	45,661.6	20,553.7	373,534.1	138,917.1	222,276.0	45.5	12,295.5
XI	434,998.2	45,618.7	17,005.6	372,373.9	145,373.3	216,843.9	33.0	10,123.7
XII	434,316.5	44,156.0	13,381.1	376,779.4	149,605.5	217,375.0	37.4	9,761.5
I 2006	432,177.4	45,176.4	14,079.6	372,921.4	147,866.2	215,885.4	55.8	9,114.0
II	447,216.4	48,925.2	17,245.6	381,045.6	153,809.1	215,521.9	39.3	11,675.3
III	443,303.8	47,990.0	15,048.7	380,265.1	149,791.3	221,147.1	39.9	9,286.8
IV	445,253.0	46,872.9	15,334.1	383,046.0	146,696.1	225,574.1	40.6	10,735.2
V	461,100.1	51,809.3	15,960.4	393,330.4	161,046.7	219,608.5	43.3	12,631.9
VI	458,864.4	48,399.9	14,570.6	395,893.9	160,929.6	224,064.4	41.3	10,858.6
VII	461,216.3	49,847.1	14,214.8	397,154.4	166,939.3	219,526.1	41.2	10,647.8
VIII	466,227.5	47,831.0	14,517.7	403,878.8	169,382.4	223,115.0	45.4	11,336.0
IX	485,827.7	55,691.6	21,026.3	409,109.8	171,956.7	224,709.1	47.3	12,396.7
X	489,781.7	53,306.2	21,619.4	414,856.1	172,766.1	228,499.2	47.5	13,543.3
XI	496,950.0	56,335.8	20,146.9	420,467.3	181,925.0	224,580.9	46.1	13,915.3

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

Table 9. Aggregated Balance Sheet of Other Monetary Financial Institutions (million zloty), cont.
LIABILITIES

Period	Money Market Fund Shares/Units*	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
	9	10	11	12	13	14	15	16	17
XII 2001		1,969.2	69,468.5	37,034.8	2,964.8	29,468.9	32,390.1	41,241.9	498,576.6
I 2002		1,999.6	67,743.7	37,326.9	918.0	29,498.8	31,487.6	48,000.4	502,262.3
II		1,709.7	68,345.4	37,439.8	912.4	29,993.2	32,168.2	48,215.3	502,969.5
III		1,717.1	69,673.2	38,647.5	1,016.2	30,009.5	33,088.6	44,037.1	496,243.6
IV		1,746.7	70,708.6	39,199.8	1,015.8	30,493.0	33,674.4	44,997.2	493,659.6
V		1,800.4	71,676.6	39,422.1	1,015.2	31,239.3	33,287.4	44,155.4	502,017.3
VI		1,808.1	73,966.7	40,530.8	951.7	32,484.2	34,743.5	47,538.2	508,796.1
VII		1,762.4	74,791.3	40,583.1	935.9	33,272.3	34,049.2	45,251.5	503,035.4
VIII		1,801.3	74,995.9	40,450.6	965.4	33,579.9	35,116.6	44,640.7	503,862.5
IX		1,512.4	75,972.8	40,496.1	938.4	34,538.3	34,543.4	46,904.5	506,781.3
X		1,527.1	76,682.8	40,779.7	1,003.4	34,899.7	34,385.5	49,190.6	507,871.8
XI		2,355.2	77,071.1	40,764.4	809.1	35,497.6	34,514.4	48,235.4	506,600.9
XII		3,101.6	78,161.0	41,396.9	794.7	35,969.4	34,910.0	43,052.2	501,549.0
I 2003		3,896.7	78,207.6	41,169.0	794.6	36,244.0	36,032.8	49,976.0	513,001.9
II		4,260.5	78,642.4	41,204.2	800.2	36,638.0	37,523.0	47,258.4	514,422.7
III		4,986.1	79,473.3	41,476.6	807.7	37,189.0	39,491.0	48,952.4	517,092.1
IV		5,279.5	80,140.3	41,980.6	813.0	37,346.7	37,517.3	47,224.1	509,398.1
V		5,565.6	80,950.1	42,505.2	814.3	37,630.6	37,566.5	47,298.2	518,156.5
VI		5,788.9	81,442.9	42,229.6	1,296.1	37,917.2	39,036.2	47,603.4	517,642.8
VII		5,829.0	82,095.4	42,490.0	1,187.3	38,418.1	37,705.4	46,227.4	516,181.1
VIII		6,328.0	82,218.5	42,511.6	1,172.9	38,534.0	38,144.2	46,380.9	518,728.5
IX		6,439.1	82,777.7	42,609.3	1,049.8	39,118.6	40,063.4	48,685.6	522,399.0
X		6,952.5	82,746.0	42,702.7	593.0	39,450.3	41,876.8	48,049.6	532,651.0
XI		4,888.7	82,788.6	42,770.4	353.9	39,664.3	46,187.1	48,686.4	534,113.6
XII		4,538.1	83,886.9	43,455.9	1,012.8	39,418.2	47,279.1	41,107.7	527,432.8
I 2004		4,655.6	83,896.4	43,363.3	1,029.3	39,503.8	47,052.4	44,821.1	527,945.9
II		4,804.0	84,401.7	43,466.8	1,129.7	39,805.2	48,343.7	46,917.1	535,257.1
III		5,061.3	84,825.6	43,632.3	1,179.3	40,014.0	47,591.9	47,739.4	541,301.5
IV		5,122.6	83,467.8	42,456.5	711.6	40,299.7	50,836.2	49,949.5	549,891.8
V		4,918.2	85,102.2	44,349.2	633.4	40,119.6	51,949.5	49,661.5	550,571.5
VI		5,139.3	86,622.3	45,616.8	709.0	40,296.5	49,610.2	49,536.2	555,456.4
VII		5,376.6	86,768.9	45,642.8	706.0	40,420.1	49,659.4	50,152.3	556,104.1
VIII		5,599.2	86,973.9	45,674.6	677.0	40,622.3	49,884.2	51,650.3	561,707.2
IX		5,620.4	87,416.9	45,693.9	1,107.8	40,615.2	49,639.5	52,071.7	565,818.4
X		5,133.0	87,311.9	45,715.8	1,138.7	40,457.4	49,856.3	54,466.0	585,111.5
XI		4,744.2	87,313.1	45,746.1	1,307.4	40,259.6	50,386.0	58,275.2	578,340.2
XII		4,653.1	88,291.7	46,287.9	1,651.3	40,352.5	50,651.4	52,985.5	578,245.4
I 2005		5,179.6	89,020.8	47,966.6	1,626.4	39,427.8	49,068.5	53,743.4	578,702.8
II		5,091.6	90,390.4	48,053.7	2,566.4	39,770.3	49,352.8	57,480.0	593,220.0
III		5,073.3	89,949.5	47,280.2	2,513.6	40,155.7	50,260.2	55,377.1	601,309.8
IV		5,017.5	91,458.5	48,136.8	2,479.5	40,842.2	52,335.9	55,663.3	613,060.7
V		5,142.8	92,670.7	48,995.5	2,580.8	41,094.4	52,710.4	51,854.1	616,887.1
VI		5,366.3	94,034.8	49,452.6	2,700.4	41,881.8	53,095.3	46,848.7	615,635.2
VII		5,315.1	93,719.3	49,378.0	2,466.9	41,874.4	50,102.8	46,760.4	617,723.9
VIII		5,416.7	94,384.6	49,818.9	2,673.5	41,892.2	50,369.9	48,438.3	622,501.2
IX		5,167.7	94,278.0	50,468.0	2,369.6	41,440.4	50,632.1	45,185.3	629,161.4
X		5,537.9	93,690.1	50,492.2	1,864.7	41,333.2	53,788.7	45,928.6	638,694.7
XI		5,704.7	93,145.3	50,375.4	1,646.5	41,123.4	52,662.3	47,124.8	633,635.3
XII	.	5,444.4	92,445.3	50,538.2	1,862.6	40,044.5	53,923.4	44,676.5	630,806.1
I 2006	284.7	5,891.3	92,800.7	50,812.2	1,858.9	40,129.6	53,715.8	47,916.9	632,786.8
II	284.7	5,659.9	93,186.1	50,794.6	2,209.2	40,182.3	57,898.5	50,522.6	654,768.2
III	284.7	6,842.4	93,246.7	51,298.8	1,845.9	40,102.0	56,160.3	48,967.6	648,805.5
IV	284.7	6,529.1	94,771.7	53,003.3	1,602.0	40,166.4	59,159.0	48,801.9	654,799.4
V	508.0	6,749.7	95,339.3	53,442.0	1,494.5	40,402.8	61,560.8	47,988.8	673,246.7
VI	508.0	7,076.6	95,929.9	55,084.8	893.6	39,951.5	65,685.3	46,328.8	674,393.0
VII	508.0	7,030.5	96,315.1	55,188.3	1,103.2	40,023.6	62,776.9	47,386.1	675,232.9
VIII	508.0	7,173.8	96,167.3	55,189.1	770.9	40,207.3	65,081.7	44,518.8	679,677.1
IX	566.4	7,288.3	95,739.8	55,107.8	987.1	39,644.9	66,293.0	45,009.6	700,724.8
X	566.4	8,343.6	96,184.7	55,325.1	1,314.2	39,545.4	67,129.2	47,979.8	709,985.4
XI	566.4	7,823.0	96,176.2	55,347.1	1,408.2	39,420.9	71,063.3	50,821.4	723,400.3

* See: Methodological Notes.

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

Period	Households									Non-financial corporations				
	Total	Loans				Other claims				Total	Loans		Other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2004	112,043.8	83,208.9	58,448.1	26,451.1	24,508.8	846.4	360.4	1,537.5	1,249.8	119,867.7	87,707.0	28,294.7	2,791.9	1,074.0
I 2005	115,666.9	86,531.0	61,569.9	26,854.2	24,931.2	774.4	334.5	1,507.4	1,188.3	121,059.9	89,339.4	28,075.2	2,577.5	1,067.8
II	115,102.4	86,376.2	61,324.8	26,538.9	24,726.9	777.4	335.1	1,409.9	1,109.9	121,225.9	90,887.9	26,651.9	2,659.6	1,026.5
III	117,903.5	87,239.0	62,087.8	28,473.6	26,611.1	768.0	336.0	1,422.9	1,102.7	122,381.4	90,309.5	28,328.3	2,736.1	1,007.5
IV	123,815.7	90,424.4	64,979.3	31,110.5	29,157.2	833.7	340.3	1,447.0	1,120.3	124,082.8	89,786.4	30,478.2	2,762.5	1,055.7
V	129,943.9	96,602.6	70,893.0	31,148.2	29,260.9	842.4	341.2	1,350.7	1,038.4	124,313.8	90,217.6	30,286.7	2,762.0	1,047.5
VI	125,611.9	91,530.0	65,570.1	31,985.9	30,129.8	817.7	343.4	1,278.2	976.8	124,063.7	90,253.3	29,810.3	2,959.8	1,040.1
VII	128,748.4	92,999.8	66,650.1	33,665.6	31,831.2	825.7	334.0	1,257.4	943.4	123,697.5	90,097.8	29,663.5	2,899.9	1,036.2
VIII	131,793.4	94,651.2	67,995.9	35,107.5	33,283.9	821.2	331.3	1,213.5	902.6	123,534.4	90,580.9	29,076.3	2,852.7	1,024.5
IX	133,604.5	96,413.8	69,504.1	35,264.1	33,499.0	797.7	330.5	1,128.9	833.5	123,964.6	92,341.9	27,790.0	2,850.7	981.9
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
XII	141,226.5	100,239.1	73,294.9	39,249.7	37,506.8	744.5	338.8	993.1	720.6	122,908.5	91,549.9	27,615.3	2,790.8	952.6
I 2006	142,601.0	100,785.8	73,612.9	40,138.4	38,435.5	727.5	308.4	949.3	682.3	124,995.3	93,636.6	27,772.3	2,647.5	939.0
II	142,683.3	100,879.0	73,526.1	40,183.2	38,507.0	720.1	289.0	901.1	640.0	126,589.4	95,259.8	27,777.7	2,633.4	918.4
III	147,882.7	102,636.3	74,948.7	43,600.0	41,874.4	754.5	300.7	891.9	629.7	126,874.2	94,735.0	28,368.9	2,835.4	934.9
IV	150,760.5	104,507.5	76,307.6	44,625.8	42,925.5	775.8	294.1	851.5	596.4	128,139.6	96,346.7	28,036.5	2,824.2	932.2
V	156,696.4	107,254.5	78,621.7	47,801.1	46,049.3	796.7	300.7	844.2	582.6	129,315.0	97,029.2	28,438.5	2,902.1	945.2
VI	161,808.1	109,262.7	80,209.3	50,928.7	49,101.3	773.2	283.8	843.6	566.0	130,042.5	96,745.0	29,453.6	2,904.0	940.0
VII	165,162.5	112,170.5	82,571.3	51,412.1	49,632.8	784.9	274.1	795.0	523.5	132,140.4	99,279.8	29,117.3	2,838.7	904.7
VIII	170,053.9	115,160.0	85,041.4	53,335.0	51,458.9	787.8	268.6	771.1	497.4	133,789.5	101,275.7	28,762.5	2,851.8	899.5
IX	175,218.6	118,302.8	87,733.4	55,366.2	53,465.9	791.5	252.5	758.0	476.3	135,299.4	102,052.2	29,466.9	2,863.6	916.7
X	178,859.0	121,548.0	90,542.6	55,778.3	53,903.7	815.3	252.7	717.4	438.7	136,987.0	104,129.0	29,029.7	2,931.6	896.7
XI	183,308.8	125,578.9	93,630.1	56,222.4	54,376.4	827.1	242.1	680.4	406.6	138,407.9	106,307.9	28,245.4	3,120.0	734.6

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

Period	Households									Non-financial corporations				
	Total	Deposits				Other liabilities				Total	Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2004	207,176.1	175,946.2	163,000.8	30,179.8	29,192.7	733.5	671.5	316.6	288.2	85,893.0	69,475.2	14,202.8	1,341.5	873.5
I 2005	212,390.4	180,414.6	168,342.2	30,886.2	29,932.0	752.1	698.7	337.5	311.1	79,741.4	62,181.6	15,343.2	1,359.3	857.4
II	214,508.0	183,730.6	171,573.6	29,715.3	28,698.5	739.1	683.4	323.1	299.5	79,172.4	61,407.6	15,590.0	1,315.6	859.2
III	217,719.7	185,309.3	173,347.8	31,315.6	30,333.9	748.0	691.7	346.8	318.1	83,062.1	65,847.2	14,936.2	1,318.3	960.3
IV	218,991.8	185,420.1	173,842.8	32,449.2	31,475.4	752.0	697.7	370.5	332.3	83,069.4	65,494.8	15,117.9	1,452.0	1,004.6
V	217,730.0	184,616.7	173,185.4	31,986.0	30,954.4	757.7	701.5	369.6	331.2	84,694.3	66,574.5	15,656.0	1,559.2	904.7
VI	218,656.9	185,432.3	173,561.7	32,101.5	30,974.2	754.6	700.4	368.6	335.4	86,820.8	67,980.3	16,313.3	1,587.4	939.8
VII	219,780.8	186,318.7	174,177.9	32,309.6	31,153.3	747.6	692.5	404.8	370.6	84,475.6	66,342.1	15,802.3	1,395.1	936.1
VIII	220,060.4	186,609.4	174,033.3	32,309.0	31,071.4	750.8	692.7	391.3	355.5	89,339.4	69,986.2	17,020.0	1,373.1	960.1
IX	218,456.9	185,372.0	172,723.2	31,913.2	30,584.2	763.3	703.2	408.5	371.2	94,008.3	73,137.5	18,416.3	1,474.4	980.1
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
XII	223,266.1	189,836.4	173,961.8	32,283.7	30,896.9	751.1	684.8	394.9	365.5	100,489.5	78,134.7	19,571.7	1,620.7	1,162.4
I 2006	222,916.9	189,692.5	175,097.9	32,049.5	30,597.8	749.6	680.3	425.3	393.6	96,855.0	73,937.0	20,135.1	1,741.3	1,041.5
II	223,934.3	191,000.8	177,000.6	31,802.6	30,378.1	735.0	668.3	395.8	359.6	97,563.4	74,032.7	20,659.6	1,713.3	1,157.8
III	227,170.9	193,624.4	178,659.1	32,431.1	31,134.6	752.2	684.2	363.2	333.0	97,717.2	74,925.6	20,062.5	1,612.6	1,116.5
IV	225,929.0	193,136.1	178,347.7	31,634.6	30,256.0	750.6	684.1	407.6	377.2	98,287.8	73,826.2	21,641.3	1,717.3	1,103.0
V	226,561.7	193,981.0	178,531.7	31,511.0	30,110.7	729.8	661.5	339.8	309.9	104,503.0	79,776.5	22,006.0	1,644.6	1,075.9
VI	231,438.7	198,982.1	182,528.2	31,347.5	30,083.7	740.7	670.7	368.4	334.2	105,401.9	82,858.2	19,822.3	1,664.8	1,056.7
VII	231,219.7	199,202.7	182,885.9	30,942.8	29,511.3	724.0	661.0	350.1	319.6	106,487.9	82,860.0	20,713.7	1,854.9	1,059.3
VIII	233,296.9	200,485.5	183,591.2	31,628.3	30,103.6	739.6	677.1	443.5	412.1	109,560.5	85,694.0	20,924.2	1,879.7	1,062.7
IX	234,965.9	201,589.2	184,594.5	32,215.4	30,654.3	725.7	659.0	435.7	403.8	112,004.9	87,373.7	21,694.0	1,914.0	1,023.2
X	235,096.3	201,855.8	184,649.2	32,015.7	30,355.9	774.0	696.0	450.8	411.0	114,681.0	86,825.8	25,064.7	1,836.3	954.2
XI	234,190.6	201,443.4	183,962.8	31,549.3	29,790.8	760.0	681.0	437.8	406.1	117,814.9	87,930.2	27,210.4	1,771.9	902.4

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

Period	Loans to domestic residents	General government	Other domestic residents[1]	Holdings of securities other than shares issued by domestic residents	General government	Other domestic residents[1]	Holdings of shares/other equity[2] issued by other domestic residents[1]	External assets	Fixed assets[3]	Remaining assets[4]	Total assets
	1	2	3	4	5	6	7	8	9	10	11
XII 2001	223,039.4	11,200.5	211,838.9	85,347.7	81,392.1	3,955.6	6,506.9	172,448.1	26,378.1	32,681.2	546,401.4
I 2002	223,078.3	9,956.0	213,122.3	91,926.8	87,655.5	4,271.3	6,321.9	174,240.1	26,264.5	32,419.5	554,251.1
II	223,540.8	9,725.7	213,815.1	90,781.4	86,658.3	4,123.1	6,371.0	175,915.5	26,385.1	32,211.9	555,205.7
III	220,284.5	9,560.4	210,724.1	91,622.9	87,947.9	3,675.0	6,413.5	177,855.6	26,608.2	31,377.2	554,161.9
IV	219,857.0	9,159.9	210,697.1	87,163.0	83,542.2	3,620.8	6,407.7	177,254.6	26,812.4	31,105.9	548,600.6
V	224,035.2	10,438.5	213,596.7	87,762.4	84,869.3	2,893.1	6,479.3	178,966.8	26,982.9	32,033.6	556,260.2
VI	229,750.3	11,438.5	218,311.8	91,053.7	88,210.5	2,843.2	6,278.1	180,206.7	27,197.9	34,330.3	568,817.0
VII	232,604.3	12,323.5	220,280.8	91,331.6	88,231.0	3,100.6	6,160.3	183,113.1	27,809.0	33,032.1	574,050.4
VIII	233,736.0	12,223.3	221,512.7	88,891.1	86,280.3	2,610.8	6,217.7	182,712.3	27,982.6	32,618.0	572,157.7
IX	236,085.5	12,586.8	223,498.7	89,860.7	86,877.6	2,983.1	6,556.3	180,657.5	28,179.6	32,841.7	574,181.3
X	234,415.1	13,061.4	221,353.7	87,537.9	84,258.2	3,279.7	7,104.2	178,407.0	28,435.1	34,585.4	570,484.7
XI	235,026.9	12,997.2	222,029.7	90,341.7	86,809.9	3,531.8	6,970.8	174,818.6	28,406.5	33,760.9	569,325.4
XII	233,712.4	14,466.3	219,246.1	84,912.5	81,394.6	3,517.9	6,201.2	172,373.8	29,187.6	31,268.6	557,656.1
I 2003	236,804.5	15,993.8	220,810.7	86,836.2	83,310.6	3,525.6	6,268.9	174,292.0	28,749.2	38,174.9	571,125.7
II	237,693.9	15,361.5	222,332.4	81,713.8	78,750.1	2,963.7	6,363.0	188,175.2	28,724.4	34,156.8	576,827.1
III	241,005.7	13,977.7	227,028.0	85,622.5	82,838.7	2,783.8	6,247.4	190,349.5	29,112.4	35,198.1	587,535.6
IV	239,663.8	14,787.5	224,876.3	86,799.6	83,789.3	3,010.3	6,221.3	181,288.0	29,212.6	34,812.4	577,997.7
V	240,618.2	14,047.5	226,570.7	90,748.0	87,647.7	3,100.3	6,013.1	184,236.7	29,296.9	35,873.3	586,786.2
VI	242,408.5	14,488.4	227,920.1	93,120.8	89,980.5	3,140.3	6,209.0	184,338.4	29,349.6	34,689.0	590,115.3
VII	243,189.9	15,055.4	228,134.5	95,220.7	92,447.8	2,772.9	6,234.0	176,555.7	29,626.4	34,344.1	585,170.8
VIII	244,615.9	15,084.1	229,531.8	93,559.9	90,896.3	2,663.6	6,251.4	177,164.6	29,559.9	34,790.8	585,942.5
IX	248,257.7	14,837.0	233,420.7	95,062.0	92,510.5	2,551.5	6,225.9	182,420.4	29,894.3	35,485.5	597,345.8
X	253,478.4	16,809.8	236,668.6	93,690.4	91,156.9	2,533.5	6,166.7	194,216.8	30,097.2	35,731.7	613,381.2
XI	256,649.2	17,291.6	239,357.6	94,595.5	91,918.3	2,677.2	5,976.8	195,870.5	30,203.5	35,820.2	619,115.7
XII	254,358.3	19,489.7	234,868.6	92,640.4	89,685.2	2,955.2	6,300.4	188,624.0	30,589.1	32,603.4	605,115.6
I 2004	255,793.6	18,523.0	237,270.6	93,543.0	90,705.5	2,837.5	6,134.2	201,443.1	30,574.0	32,542.7	620,030.6
II	257,749.9	18,979.5	238,770.4	93,585.5	90,926.3	2,659.2	6,073.1	209,161.3	30,709.7	33,823.6	631,103.1
III	257,086.7	18,443.2	238,643.5	98,169.1	95,545.5	2,623.6	6,068.5	211,119.2	30,793.3	33,415.7	636,652.5
IV	262,315.5	19,715.2	242,600.3	94,147.3	91,437.2	2,710.1	5,956.8	220,487.9	30,943.1	34,800.8	648,651.4
V	258,110.8	18,552.6	239,558.2	92,801.5	90,022.3	2,779.2	5,997.3	218,198.1	31,007.4	37,289.8	643,404.9
VI	259,718.9	19,262.1	240,456.8	93,006.1	90,188.4	2,817.7	6,022.4	213,964.0	30,810.3	37,953.7	641,475.4
VII	257,819.5	19,432.2	238,387.3	92,855.0	89,962.0	2,893.0	6,046.2	208,876.6	31,008.4	42,768.7	639,374.4
VIII	261,141.3	19,391.0	241,750.3	91,834.4	89,160.1	2,674.3	6,013.2	215,286.2	31,139.7	40,356.0	645,770.8
IX	262,117.1	19,361.2	242,755.9	95,330.0	93,059.9	2,270.1	6,193.3	209,323.9	31,238.9	42,914.8	647,118.0
X	280,156.9	20,407.0	259,749.9	95,770.1	93,500.6	2,269.5	6,166.1	202,790.3	31,311.1	47,899.6	664,094.1
XI	269,241.2	21,665.9	247,575.3	96,423.8	94,244.0	2,179.8	6,184.3	206,666.0	31,488.8	54,142.4	664,146.5
XII	262,426.4	20,474.2	241,952.2	95,871.7	93,158.2	2,713.5	6,614.7	198,712.1	31,713.1	36,179.7	631,517.7
I 2005	267,929.0	20,576.5	247,352.5	96,505.7	93,851.2	2,654.5	6,269.5	214,563.9	31,853.6	34,481.4	651,603.1
II	267,437.7	20,290.1	247,147.6	95,897.4	93,390.7	2,506.7	6,571.1	214,348.6	31,905.6	39,765.0	655,925.4
III	272,932.9	21,574.5	251,358.4	99,022.5	96,831.5	2,191.0	6,322.4	212,005.6	32,013.4	33,904.7	656,201.5
IV	280,108.6	20,370.0	259,738.6	94,954.0	92,974.1	1,979.9	6,527.1	231,201.0	32,110.0	33,471.9	678,372.6
V	285,391.6	19,127.4	266,264.2	94,577.1	92,325.2	2,251.9	5,604.9	235,563.7	32,200.6	30,983.2	684,321.1
VI	281,672.5	19,524.1	262,148.4	96,186.7	94,016.8	2,169.9	6,035.1	235,051.7	32,279.9	25,702.1	676,928.0
VII	283,137.9	18,300.8	264,837.1	93,973.5	91,719.7	2,253.8	5,995.6	234,979.2	32,287.9	26,444.2	676,818.3
VIII	287,223.0	19,694.2	267,528.8	88,180.2	86,049.9	2,130.3	5,851.9	238,550.5	32,367.2	26,879.8	679,052.6
IX	290,235.9	20,311.5	269,924.4	91,235.3	89,306.6	1,928.7	5,709.4	233,683.2	32,469.8	26,609.3	679,942.9
X	295,272.4	20,174.5	275,097.9	91,132.0	89,055.3	2,076.7	5,672.2	243,820.6	32,603.2	27,194.2	695,694.6
XI	299,628.8	22,690.0	276,938.8	89,155.1	87,117.9	2,037.2	5,424.7	237,585.8	32,789.4	26,700.6	691,284.4
XII	297,872.0	21,507.2	276,364.8	94,132.0	91,642.8	2,489.2	5,688.9	236,347.3	32,949.2	20,551.7	687,541.1
I 2006	300,143.7	20,560.0	279,583.7	95,716.5	93,056.2	2,660.3	5,878.9	235,851.4	33,007.9	25,222.3	695,820.7
II	302,378.7	20,606.9	281,771.8	96,687.3	94,186.0	2,501.3	5,688.9	248,721.1	33,030.7	27,690.3	714,197.0
III	308,756.9	21,027.0	287,729.9	95,413.3	93,127.2	2,286.1	4,837.1	244,539.5	32,991.3	24,760.2	711,298.3
IV	313,464.3	20,725.2	292,739.1	94,144.6	91,696.9	2,447.7	4,795.0	245,123.5	33,070.9	25,722.0	716,320.3
V	320,201.7	20,866.1	299,335.6	100,000.2	97,349.0	2,651.2	4,836.3	250,378.8	33,079.1	25,040.0	733,536.1
VI	325,900.2	20,737.1	305,163.1	103,488.0	100,700.9	2,787.1	4,915.6	247,623.1	33,147.9	26,392.5	741,467.3
VII	328,834.0	18,711.2	310,122.8	102,206.6	99,094.3	3,112.3	4,919.2	245,928.8	33,255.3	26,188.2	741,332.1
VIII	337,409.8	20,455.7	316,954.1	101,939.6	98,896.9	3,042.7	5,015.1	244,189.5	33,293.7	24,427.1	746,274.8
IX	345,824.8	21,461.7	324,363.1	104,364.4	101,196.0	3,168.4	5,311.9	251,088.9	33,357.6	23,068.5	763,016.1
X	351,468.3	21,443.7	330,024.6	106,349.5	103,178.4	3,171.1	5,251.3	248,129.2	33,501.8	23,710.4	768,410.5
XI	360,010.1	23,362.2	336,647.9	106,259.9	102,966.4	3,293.5	5,200.9	245,029.3	33,561.8	28,887.1	778,949.1

[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).

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

Period	Currency in circulation	Deposits of central government	Deposits of other domestic residents[1]	overnight	with agreed maturity	redeemable at notice	repurchase agreements	Money Market Fund Shares/ /Units*	Debt securities issued	Capital and reserves	External liabilities	Remaining liabilities	Excess of inter-MFI liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
XII 2001	38,213.6	13,245.5	307,985.9	80,083.5	227,901.5	0.0	9.0		1,290.4	72,491.5	39,883.0	72,473.6	817.9	546,401.4
I 2002	36,756.5	20,469.4	302,956.1	74,946.9	227,975.6	0.0	33.6		1,460.1	70,577.3	39,290.8	82,054.4	686.5	554,251.1
II	37,935.2	16,273.9	304,171.0	77,482.9	226,681.8	0.0	6.3		1,300.8	70,969.8	39,703.9	84,160.7	690.4	555,205.7
III	38,789.8	24,771.4	299,307.8	76,013.0	223,165.4	28.3	101.1		626.7	72,379.9	40,263.6	78,364.9	-342.2	554,161.9
IV	40,005.0	19,303.1	296,942.3	76,302.2	220,383.2	17.8	239.1		1,242.1	73,110.7	41,405.7	77,032.7	-441.0	548,600.6
V	39,822.4	20,695.0	301,642.4	81,775.4	219,311.8	17.6	537.6		1,223.5	73,938.1	40,091.8	79,303.3	-456.3	556,260.2
VI	41,221.3	22,375.4	300,859.6	84,847.2	215,650.5	20.7	341.2		1,239.3	76,078.4	40,895.9	86,573.1	-426.0	568,817.0
VII	41,758.8	26,418.6	302,643.0	86,783.7	215,687.7	49.8	121.8		1,352.7	76,844.6	40,614.7	85,004.1	-586.1	574,050.4
VIII	42,079.3	26,258.0	301,033.4	84,050.2	216,795.8	83.4	104.0		1,254.4	76,928.6	40,757.0	84,199.9	-352.9	572,157.7
IX	41,930.6	26,981.0	298,962.3	85,422.0	213,472.6	67.7	0.0		758.7	77,676.6	40,308.2	87,949.2	-385.3	574,181.3
X	42,033.0	22,216.3	299,494.4	84,881.5	214,545.1	67.8	0.0		812.3	78,411.8	41,694.9	86,395.0	-573.0	570,484.7
XI	42,102.3	23,370.2	296,151.2	88,603.7	207,479.4	68.1	0.0		1,518.8	78,697.2	42,317.8	85,326.1	-158.2	569,325.4
XII	42,192.7	16,245.8	298,732.1	94,418.5	204,258.8	54.8	0.0		2,555.5	79,408.6	40,255.7	78,852.5	-586.8	557,656.1
I 2003	41,621.0	23,009.7	294,788.6	88,226.1	206,493.1	69.4	0.0		3,301.0	79,586.7	42,112.0	87,093.3	-386.6	571,125.7
II	42,744.5	22,298.9	297,112.0	90,227.4	206,814.5	70.1	0.0		3,811.5	79,968.9	44,649.7	86,559.9	-318.3	576,827.1
III	44,160.6	22,859.1	295,596.1	92,050.0	203,460.6	73.7	11.8		4,314.0	80,884.1	46,405.2	93,174.6	141.9	587,535.6
IV	45,947.1	23,196.0	292,618.1	84,755.5	207,785.7	72.2	4.7		4,729.6	81,532.3	43,178.9	86,485.1	310.6	577,997.7
V	46,056.1	27,948.2	295,513.9	91,956.0	203,488.5	69.2	2.0		4,780.5	82,296.7	44,217.6	85,960.2	13.0	586,786.2
VI	47,378.4	25,367.8	297,332.7	98,982.1	198,300.3	50.3	0.0		5,028.8	82,814.7	46,084.2	86,115.1	-6.4	590,115.3
VII	47,562.7	23,684.9	297,266.0	99,377.2	197,841.1	47.7	0.0		5,103.5	83,523.5	44,335.3	83,126.7	568.2	585,170.8
VIII	48,679.0	19,306.6	298,011.5	99,699.3	198,266.9	45.3	0.0		5,559.0	83,783.0	44,968.4	85,566.8	68.2	585,942.5
IX	48,641.0	17,937.3	300,053.8	103,114.9	196,895.9	43.0	0.0		5,672.6	84,133.7	49,045.2	91,573.2	289.0	597,345.8
X	49,188.9	23,465.1	305,587.1	102,134.1	203,412.3	40.7	0.0		6,076.1	84,406.9	52,018.7	92,439.4	199.0	613,381.2
XI	49,774.3	28,463.2	305,271.8	106,437.2	198,796.2	38.4	0.0		4,050.1	84,436.2	54,907.2	92,261.5	-48.6	619,115.7
XII	49,416.9	21,374.4	308,934.3	108,646.0	200,251.4	36.9	0.0		3,754.5	85,423.6	52,735.8	81,418.7	2,057.4	605,115.6
I 2004	48,529.7	32,984.7	303,736.9	103,938.8	199,762.5	35.6	0.0		3,868.5	85,158.3	55,717.5	89,143.9	891.1	620,030.6
II	49,604.3	30,931.0	305,809.0	106,484.6	199,290.5	33.9	0.0		3,993.5	85,671.0	59,074.1	95,169.1	851.1	631,103.1
III	49,906.0	37,075.2	307,192.2	111,269.0	195,891.9	31.3	0.0		4,337.2	86,102.3	57,257.1	93,934.5	848.0	636,652.5
IV	51,467.8	36,276.5	314,260.1	108,702.9	205,526.4	30.8	0.0		4,351.7	84,747.7	58,914.5	98,342.3	290.8	648,651.4
V	50,214.4	32,376.3	312,617.9	114,670.1	197,130.0	30.1	787.7		4,143.6	86,571.3	63,633.5	93,117.5	730.4	643,404.9
VI	50,524.9	33,455.9	317,563.2	118,257.4	196,573.8	28.1	2,703.9		4,273.1	88,304.5	58,767.9	87,556.6	1,029.3	641,475.4
VII	50,993.3	33,208.9	316,285.6	112,466.0	200,769.7	26.8	3,023.1		4,461.3	88,352.2	56,719.8	88,236.4	1,116.9	639,374.4
VIII	50,932.9	31,445.5	320,031.4	117,906.5	199,249.6	25.9	2,849.4		4,679.6	88,415.0	58,813.2	89,750.9	1,702.3	645,770.8
IX	50,201.8	30,566.2	320,286.3	118,631.8	198,435.1	25.4	3,194.0		4,927.8	88,856.4	60,234.5	90,106.4	1,938.6	647,118.0
X	50,539.2	31,080.1	339,610.0	131,137.0	204,754.6	25.3	3,693.1		4,066.6	88,757.2	55,087.2	92,678.4	2,275.4	664,094.1
XI	50,076.3	40,241.7	324,621.9	125,041.4	195,950.4	26.0	3,604.1		3,567.4	88,767.7	57,986.7	96,822.8	2,062.0	664,146.5
XII	50,775.6	26,151.1	335,000.1	124,944.0	204,201.4	28.8	5,825.9		3,373.3	90,109.2	55,489.1	68,016.0	2,603.3	631,517.7
I 2005	49,742.8	39,776.1	334,969.1	123,360.0	204,392.0	30.3	7,186.8		4,008.4	91,005.0	58,476.3	71,411.1	2,214.3	651,603.1
II	50,487.9	36,433.7	339,289.1	127,668.8	204,660.2	30.9	6,929.2		4,051.7	92,381.8	58,620.5	72,638.5	2,022.2	655,925.4
III	51,383.4	26,665.6	347,686.7	129,978.7	210,398.3	37.6	7,272.1		4,362.5	91,928.5	59,078.8	73,262.6	1,833.4	656,201.5
IV	53,248.7	33,390.4	352,177.9	123,210.1	220,355.8	36.9	8,575.1		4,323.3	93,446.7	60,787.3	79,561.7	1,436.6	678,372.6
V	52,899.3	34,782.9	360,475.7	136,684.1	214,036.6	43.7	9,711.3		4,218.1	94,638.8	61,230.0	74,072.0	2,004.3	684,321.1
VI	53,844.3	37,747.1	359,139.8	134,144.6	213,701.2	84.3	11,209.7		4,319.9	96,220.6	60,574.7	65,030.0	51.6	676,928.0
VII	55,264.4	40,601.7	356,003.1	130,476.7	216,613.9	130.1	8,782.4		4,315.5	96,016.9	58,279.5	65,036.7	1,300.5	676,818.3
VIII	55,245.9	34,821.1	362,534.4	138,053.8	215,327.6	21.1	9,131.9		4,184.2	96,695.2	58,553.8	65,778.2	1,239.8	679,052.6
IX	55,346.0	33,934.5	367,117.7	137,169.9	220,327.1	16.7	9,604.0		3,764.8	96,597.5	60,797.1	61,253.3	1,132.0	679,942.9
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
XII	57,154.8	29,798.3	378,030.7	150,856.8	217,375.0	37.4	9,761.5	.	3,791.2	94,972.2	65,877.0	58,226.7	-309.8	687,541.1
I 2006	55,346.8	39,392.7	374,168.9	149,113.7	215,885.4	55.8	9,114.0	137.3	4,373.3	95,165.4	65,894.9	60,269.2	1,072.2	695,820.7
II	56,321.6	42,986.5	382,451.1	155,214.6	215,521.9	39.3	11,675.3	147.1	4,276.2	95,568.3	68,633.1	63,010.5	802.6	714,197.0
III	58,408.3	38,252.6	381,750.7	151,276.9	221,147.1	39.9	9,286.8	130.7	5,917.7	95,639.4	65,759.5	63,792.7	1,646.7	711,298.3
IV	61,253.1	37,286.1	384,776.6	148,426.7	225,574.1	40.6	10,735.2	112.7	5,832.2	97,084.6	68,482.1	60,824.1	668.8	716,320.3
V	61,158.1	36,584.3	394,898.9	162,615.2	219,608.5	43.3	12,631.9	334.5	5,378.1	97,640.6	75,730.3	60,925.1	886.2	733,536.1
VI	64,212.1	35,680.4	396,996.6	162,032.3	224,064.4	41.3	10,858.6	326.6	6,017.2	98,212.7	76,503.3	62,625.9	892.5	741,467.3
VII	64,892.0	34,915.1	398,439.1	168,224.0	219,526.1	41.2	10,647.8	330.3	5,739.2	98,671.9	75,553.6	59,418.2	3,372.7	741,332.1
VIII	64,945.0	33,854.5	405,053.1	170,556.7	223,115.0	45.4	11,336.0	301.9	5,804.3	98,548.5	77,296.4	56,767.2	3,703.9	746,274.8
IX	66,192.7	37,829.9	410,342.9	173,189.8	224,709.1	47.3	12,396.7	359.6	5,786.9	98,107.0	79,643.1	59,678.5	5,075.5	763,016.1
X	66,311.6	36,894.1	416,084.7	173,994.7	228,499.2	47.5	13,543.3	366.4	6,799.6	98,561.6	79,809.0	59,689.6	3,893.9	768,410.5
XI	66,033.6	33,957.2	421,897.8	183,355.5	224,580.9	46.1	13,915.3	357.2	6,330.9	98,565.3	84,594.4	61,583.3	5,629.4	778,949.1

[1] Non-monetary financial institutions, local government, social security funds and non-financial sector.
* See: Methodological Notes.

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 other liabilities	Households	of which: individuals	Non--monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	M1
	1	2	3	4	5	6	7	8	9	10	11	12
XII 2001	38,213.5	43,130.3	4,916.7	80,083.5	44,226.8	36,413.8	2,139.1	24,837.8	2,772.2	4,763.3	1,344.2	118,297.0
I 2002	36,756.6	40,465.2	3,708.7	74,946.9	43,890.1	37,178.4	2,020.6	20,344.5	3,044.1	4,828.3	819.3	111,703.5
II	37,935.2	41,389.5	3,454.3	77,482.9	45,414.4	39,146.8	2,441.0	19,757.9	3,052.5	5,747.6	1,069.6	115,418.1
III	38,789.8	43,128.5	4,338.7	76,012.9	45,843.8	39,269.4	2,216.5	18,313.6	2,565.7	6,105.8	967.5	114,802.7
IV	40,005.0	44,166.7	4,161.7	76,302.2	45,263.7	38,853.3	2,395.8	19,282.4	2,653.9	5,952.0	754.3	116,307.2
V	39,822.4	43,905.8	4,083.4	81,775.3	46,728.8	40,073.2	2,614.9	22,373.0	2,758.4	6,455.4	844.8	121,597.7
VI	41,221.3	44,934.3	3,713.0	84,847.2	47,226.2	40,708.1	3,565.2	23,998.4	2,848.0	6,384.5	825.0	126,068.5
VII	41,758.7	45,547.5	3,788.7	86,783.8	47,970.9	41,164.1	3,516.0	24,931.7	2,893.1	6,514.4	957.6	128,542.5
VIII	42,079.3	45,757.0	3,677.7	84,050.2	48,150.3	41,267.2	2,974.5	22,743.5	2,880.4	6,310.0	991.6	126,129.5
IX	41,930.6	45,951.5	4,020.9	85,422.0	47,488.8	40,673.7	2,565.4	24,490.6	3,060.6	6,820.1	996.5	127,352.6
X	42,033.0	46,207.2	4,174.2	84,881.6	47,154.6	40,121.2	2,962.4	23,879.6	2,883.6	7,078.7	922.7	126,914.5
XI	42,102.2	45,733.7	3,631.4	88,603.7	49,193.1	42,250.8	3,393.5	24,359.9	2,946.2	7,438.1	1,272.9	130,705.9
XII	42,192.8	46,745.0	4,552.3	94,418.5	49,959.2	41,617.5	3,319.6	29,673.5	3,179.6	6,549.4	1,737.3	136,611.2
I 2003	41,620.9	45,345.0	3,724.0	88,226.1	48,692.7	41,485.7	3,547.0	25,533.9	2,860.0	6,372.8	1,219.7	129,847.0
II	42,744.5	46,336.5	3,592.0	90,227.4	50,274.8	43,521.2	3,454.4	25,014.7	2,800.4	7,255.0	1,428.1	132,971.8
III	44,160.7	48,041.4	3,880.8	92,050.0	50,398.4	43,621.7	3,100.1	27,045.5	2,970.4	7,220.2	1,315.5	136,210.7
IV	45,947.1	50,148.3	4,201.2	84,755.5	49,859.7	43,345.8	2,483.6	22,390.7	2,637.9	6,597.2	786.3	130,702.6
V	46,056.1	49,697.8	3,641.7	91,956.0	50,469.3	43,737.9	4,212.8	26,175.9	2,809.7	7,230.2	1,058.1	138,012.1
VI	47,378.4	51,408.0	4,029.6	98,982.1	51,918.6	44,768.8	3,872.6	31,523.6	3,157.2	7,166.0	1,344.1	146,360.4
VII	47,562.7	51,340.8	3,778.1	99,377.2	52,905.5	45,233.1	4,797.4	30,529.4	3,208.1	6,799.2	1,137.7	146,939.9
VIII	48,679.0	52,455.4	3,776.4	99,699.3	53,534.3	45,602.1	4,786.9	30,601.5	3,209.3	6,610.6	956.7	148,378.3
IX	48,641.0	52,605.2	3,964.2	103,114.8	53,664.4	45,624.5	3,907.7	34,057.7	3,473.7	7,121.5	889.7	151,755.9
X	49,189.0	53,432.7	4,243.8	102,134.1	53,614.2	45,260.2	3,677.0	33,147.9	3,429.2	7,506.8	759.0	151,323.1
XI	49,774.3	53,538.0	3,763.7	106,437.2	56,659.3	48,482.7	4,591.7	33,058.9	3,696.3	7,844.6	586.4	156,211.5
XII	49,417.0	54,176.6	4,759.7	108,646.0	57,030.5	47,367.0	4,331.6	35,593.9	3,721.2	7,007.0	961.9	158,063.0
I 2004	48,529.7	52,352.1	3,822.4	103,938.8	55,828.7	47,208.4	3,955.8	32,466.3	3,442.7	7,211.4	1,033.9	152,468.5
II	49,604.2	53,267.9	3,663.6	106,484.6	57,636.8	49,416.6	4,152.9	32,603.0	3,434.9	7,962.7	694.3	156,088.8
III	49,906.0	53,834.8	3,928.8	111,269.0	57,555.9	49,189.6	4,453.6	36,646.8	3,478.3	8,317.1	817.3	161,175.0
IV	51,467.9	56,644.6	5,176.8	108,703.0	56,822.9	48,286.6	5,059.3	34,492.3	3,469.0	7,753.5	1,106.0	160,170.8
V	50,214.4	54,575.3	4,360.9	114,670.1	56,915.3	48,322.6	4,786.9	39,068.8	3,528.2	9,240.1	1,130.7	164,884.6
VI	50,524.9	54,875.7	4,350.8	118,257.4	57,707.5	48,791.7	4,985.4	41,545.6	3,642.2	8,997.2	1,379.5	168,782.3
VII	50,993.4	55,266.1	4,272.8	112,466.1	57,328.1	48,227.5	4,543.7	37,323.0	3,762.8	8,484.2	1,024.4	163,459.4
VIII	50,932.9	56,064.5	5,131.6	117,906.5	57,519.2	47,854.3	5,076.4	41,553.5	4,028.6	8,583.3	1,145.6	168,839.5
IX	50,201.8	55,353.8	5,152.0	118,631.8	57,168.3	47,601.7	4,898.8	42,341.5	3,903.9	9,187.2	1,132.1	168,833.5
X	50,539.2	55,554.4	5,015.2	131,137.0	62,691.7	53,247.7	15,047.6	39,545.0	3,854.1	8,790.3	1,208.3	181,676.2
XI	50,076.2	54,955.0	4,878.7	125,041.4	57,071.2	46,891.8	7,484.1	45,004.0	4,131.2	9,943.9	1,407.0	175,117.6
XII	50,775.6	55,924.9	5,149.3	124,943.9	58,646.1	46,717.1	6,272.5	44,921.6	3,984.9	9,103.5	2,015.3	175,719.5
I 2005	49,742.7	54,401.4	4,658.7	123,360.1	59,004.6	47,881.0	5,797.0	44,364.1	3,824.9	9,332.9	1,036.6	173,102.8
II	50,487.9	55,058.8	4,570.9	127,668.7	61,485.6	50,266.0	6,606.2	43,452.1	3,930.3	11,078.2	1,116.3	178,156.6
III	51,383.4	56,103.5	4,720.1	129,978.7	61,844.2	50,962.7	6,704.0	45,680.2	3,957.9	10,699.9	1,092.6	181,362.0
IV	53,248.7	57,982.0	4,733.3	123,210.1	62,335.5	51,991.0	7,298.1	39,164.6	3,758.8	9,401.1	1,252.0	176,458.8
V	52,899.3	58,002.4	5,103.1	136,684.2	63,566.4	53,086.4	9,398.7	47,217.9	4,139.7	11,054.7	1,306.7	189,583.4
VI	53,844.3	58,762.5	4,918.2	134,144.6	63,697.8	52,864.3	7,377.8	47,478.0	4,010.8	10,555.4	1,024.8	187,988.9
VII	55,264.3	60,025.5	4,761.2	130,476.7	64,455.2	53,418.6	7,247.6	43,159.9	4,105.5	10,249.6	1,258.9	185,741.1
VIII	55,246.0	60,095.9	4,850.0	138,053.8	65,437.8	53,854.8	7,666.5	48,851.0	4,269.7	10,403.2	1,425.6	193,299.8
IX	55,346.0	60,118.4	4,772.4	137,170.0	65,256.3	53,656.0	7,586.5	47,920.8	4,273.4	10,843.4	1,289.7	192,516.0
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
XII	57,154.7	62,596.9	5,442.2	150,856.8	70,807.1	56,360.8	8,840.6	54,886.5	4,545.9	10,505.3	1,271.3	208,011.5
I 2006	55,346.9	60,218.0	4,871.1	149,113.7	70,084.4	56,749.7	8,936.0	53,889.9	4,297.2	10,394.0	1,512.2	204,460.6
II	56,321.5	61,122.8	4,801.3	155,214.6	72,111.8	59,467.1	9,902.5	55,303.0	4,327.5	11,676.1	1,893.7	211,536.1
III	58,408.3	63,437.9	5,029.6	151,276.9	75,126.3	61,663.6	8,361.1	50,715.4	4,335.4	11,239.0	1,499.8	209,685.2
IV	61,253.1	66,524.4	5,271.4	148,426.7	76,290.3	62,803.1	7,927.9	47,229.3	4,394.7	10,267.3	2,317.3	209,679.8
V	61,158.2	66,391.0	5,232.8	162,615.0	77,908.6	63,542.6	9,302.7	57,105.4	4,532.9	11,928.1	1,837.2	223,773.2
VI	64,212.1	69,885.2	5,673.1	162,032.3	80,894.1	66,043.9	8,804.2	54,609.5	4,685.6	11,847.4	1,191.5	226,244.5
VII	64,892.0	70,466.8	5,574.8	168,224.0	82,336.7	67,364.6	9,244.9	58,352.8	4,882.2	12,283.1	1,124.2	233,116.0
VIII	64,944.9	70,478.0	5,533.0	170,556.8	83,680.2	68,122.5	9,636.0	59,071.5	5,045.4	12,048.0	1,075.7	235,501.7
IX	66,192.8	71,518.5	5,325.7	173,189.8	84,683.0	69,143.0	9,767.9	59,879.7	5,212.9	12,534.6	1,111.7	239,382.6
X	66,311.6	72,378.5	6,066.9	173,994.7	85,513.1	69,674.5	11,296.3	58,330.3	5,111.3	12,836.5	907.2	240,306.3
XI	66,033.6	71,430.2	5,396.6	183,355.5	87,459.8	71,258.9	12,367.5	64,118.8	5,187.9	13,086.8	1,134.7	249,389.1

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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	Money market fund shares
	13	14	15	16	17	18	19	20	21	22	23	24	25
XII 2001	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	.
I 2002	210,479.9	162,393.3	160,110.2	6,633.6	29,000.4	6,928.6	3,309.6	2,214.4	0.0	322,183.3	33.6	221.5	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
I 2003	185,518.2	146,180.9	144,522.2	4,076.3	26,719.7	5,254.1	2,783.6	503.5	54.3	315,419.5	0.0	2,360.1	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
I 2004	179,209.5	136,003.8	134,501.9	3,932.2	31,214.2	4,877.1	2,744.6	437.6	35.1	331,713.1	0.0	2,174.4	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
I 2005	186,953.8	138,853.7	137,108.9	4,208.5	34,545.0	5,101.2	3,269.2	976.2	19.1	360,075.6	7,186.8	1,153.0	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
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	.
XII	194,511.3	132,729.9	130,243.5	6,323.7	44,583.7	5,163.9	3,197.0	2,513.2	13.2	402,536.0	9,761.5	167.8	.
I 2006	192,763.7	132,846.0	130,466.1	5,840.9	41,926.2	5,388.8	5,315.6	1,446.2	10.9	397,235.2	9,114.0	152.8	137.3
II	192,572.3	132,037.0	129,583.1	6,632.9	41,274.2	5,383.9	5,832.7	1,411.6	10.9	404,119.3	11,675.3	151.6	147.0
III	198,366.9	132,203.7	129,750.0	6,666.7	46,038.7	5,574.9	6,036.9	1,845.9	10.8	408,062.9	9,286.8	131.5	130.7
IV	202,583.6	129,879.7	127,519.9	7,315.7	50,106.0	5,777.0	7,297.1	2,208.1	11.1	412,274.5	10,735.2	112.7	112.6
V	196,218.6	128,383.6	126,212.3	6,087.6	46,642.7	5,641.8	7,191.4	2,271.6	13.5	420,005.3	12,631.9	109.2	334.5
VI	200,316.9	129,956.1	127,428.8	6,117.6	49,937.5	5,697.1	6,249.3	2,359.3	11.2	426,572.5	10,858.6	101.8	326.6
VII	196,103.5	128,663.5	126,235.6	5,626.1	47,214.3	5,727.2	6,033.0	2,839.4	10.7	429,230.2	10,647.8	57.3	330.3
VIII	200,002.2	129,489.5	126,973.3	6,427.3	49,653.2	5,606.7	5,970.6	2,854.9	14.5	435,518.4	11,336.0	58.6	301.9
IX	200,890.3	129,776.4	127,133.4	5,962.5	51,076.4	5,546.7	5,449.8	3,078.5	16.0	440,288.9	12,396.7	57.3	359.5
X	204,347.1	128,788.1	126,116.9	5,451.3	55,417.5	5,867.3	5,617.0	3,205.9	15.8	444,669.2	13,543.3	58.6	366.4
XI	201,942.8	127,377.7	124,723.8	7,502.0	52,783.4	5,746.2	5,542.0	2,991.4	13.9	451,345.8	13,915.3	59.9	357.1

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

Period	M3	Net external assets	External assets	External liabilities	Credit to other domestic residents	Loans to other domestic residents	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households
	26	27	28	29	30	31	32	33	34	35	36
XII 2001	328,433.8	132,565.1	172,448.1	39,883.0	232,424.3	220,530.0	80,723.5	54,413.7	8,701.0	121,245.3	1,130.1
I 2002	322,438.4	134,949.3	174,240.1	39,290.8	233,948.2	221,941.9	80,687.3	54,360.2	8,540.0	122,698.6	1,158.8
II	324,836.3	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	319,371.8	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	317,935.3	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	322,746.3	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	322,430.2	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	324,498.9	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	323,133.4	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	320,850.2	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	321,246.2	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	318,368.7	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	321,961.2	132,118.1	172,373.8	40,255.7	242,663.2	230,898.6	86,930.3	61,724.5	9,470.6	121,881.0	964.2
I 2003	317,779.6	132,179.9	174,292.0	42,112.1	245,504.3	233,687.7	87,278.6	61,842.6	9,218.7	123,373.5	939.9
II	321,084.3	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	320,913.5	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	320,531.9	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	323,622.8	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	326,631.0	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	326,878.9	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	328,722.7	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	330,893.8	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	336,410.9	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	336,292.3	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	340,048.9	135,888.2	188,624.0	52,735.8	261,803.4	250,170.7	98,881.8	72,437.4	10,406.3	124,808.3	772.1
I 2004	333,887.5	145,725.6	201,443.1	55,717.5	262,936.4	251,599.4	99,430.2	72,799.2	10,094.8	126,966.8	778.7
II	337,302.0	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	339,283.0	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	347,780.6	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	344,330.6	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	349,987.2	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	349,244.8	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	352,977.1	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	352,248.5	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	371,852.2	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	357,794.1	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	369,484.4	143,223.1	198,712.1	55,489.1	269,433.1	257,809.4	112,071.3	84,594.6	9,298.3	119,867.7	714.9
I 2005	368,415.4	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	372,396.7	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	380,227.0	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	386,144.8	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	393,422.2	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	391,461.3	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	389,544.3	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	396,248.4	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	400,989.0	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	408,363.0	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	407,138.7	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
XII	412,465.2	170,470.2	236,347.3	65,877.1	303,335.7	292,858.2	141,252.4	111,887.0	11,368.5	122,908.5	835.4
I 2006	406,639.2	169,956.5	235,851.4	65,894.9	307,150.5	296,297.6	142,626.2	113,064.3	11,126.9	124,995.3	835.3
II	416,093.3	180,088.0	248,721.0	68,633.1	309,039.0	298,525.1	142,708.4	112,987.2	11,636.8	126,589.4	837.1
III	417,611.9	178,780.0	244,539.5	65,759.6	314,327.5	304,881.6	147,908.1	117,778.9	12,106.2	126,874.2	841.4
IV	423,235.0	176,641.4	245,123.6	68,482.1	318,349.9	308,847.3	150,786.1	120,149.1	12,967.4	128,139.6	845.9
V	433,080.9	174,648.6	250,378.8	75,730.2	325,652.8	315,940.2	156,722.5	125,580.4	12,433.2	129,315.0	864.9
VI	437,859.5	171,119.9	247,623.1	76,503.2	331,832.4	321,915.9	161,834.4	130,186.8	12,463.9	130,042.5	822.3
VII	440,265.7	170,375.2	245,928.8	75,553.6	335,481.0	325,220.3	165,189.0	133,028.2	11,948.7	132,140.4	844.7
VIII	447,214.8	166,893.0	244,189.4	77,296.4	344,095.4	333,807.8	170,080.2	137,292.5	12,218.6	133,789.4	865.8
IX	453,102.4	171,445.8	251,088.9	79,643.1	351,374.4	340,712.8	175,244.6	141,954.2	12,933.2	135,299.4	886.0
X	458,637.5	168,320.2	248,129.2	79,809.1	358,263.0	347,540.8	178,885.0	145,163.6	13,232.0	136,987.0	920.7
XI	465,678.1	160,434.9	245,029.3	84,594.5	366,749.3	355,862.6	183,334.3	148,680.6	13,953.9	138,407.9	951.8

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

Period	Local government	Social security funds	Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
				non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
	37	38	39	40	41	42	43	44	45
XII 2001	7,026.3	1,703.8	5,387.5	1,639.6	2,316.0	1,431.8	6,506.9	3,686.9	2,820.0
I 2002	7,008.8	1,848.3	5,684.4	1,439.0	2,832.3	1,413.1	6,321.9	3,564.8	2,757.1
II	6,968.3	1,668.6	5,587.1	1,453.6	2,669.5	1,463.9	6,371.0	3,641.4	2,729.5
III	7,077.5	1,737.2	5,191.3	1,403.7	2,271.2	1,516.3	6,413.4	3,995.9	2,417.6
IV	7,103.1	1,189.5	5,090.7	1,483.6	2,137.2	1,469.9	6,407.7	4,023.9	2,383.8
V	7,296.4	2,045.4	4,398.1	1,144.3	1,748.7	1,505.1	6,479.2	4,078.7	2,400.5
VI	7,628.5	2,191.7	4,414.9	911.2	1,931.9	1,571.7	6,278.1	3,956.4	2,321.7
VII	7,882.0	2,856.4	4,695.7	991.9	2,108.7	1,595.1	6,160.4	3,867.1	2,293.2
VIII	8,007.3	2,599.7	4,243.2	838.9	1,772.0	1,632.3	6,217.8	3,892.5	2,325.2
IX	8,203.9	2,592.1	4,683.5	959.8	2,023.4	1,700.3	6,556.4	4,511.3	2,045.0
X	8,418.9	2,874.8	5,018.4	987.1	2,292.6	1,738.7	7,104.3	4,381.1	2,723.2
XI	8,566.9	2,192.1	5,321.9	949.5	2,582.2	1,790.1	6,970.9	4,332.2	2,638.6
XII	9,221.1	2,431.3	5,563.5	674.2	2,843.7	2,045.6	6,201.1	4,414.8	1,786.4
I 2003	9,154.6	3,722.4	5,547.7	535.3	2,990.4	2,022.1	6,268.9	4,521.5	1,747.3
II	9,106.0	3,677.0	4,993.2	498.7	2,465.0	2,029.5	6,363.0	4,541.3	1,821.7
III	9,014.9	2,360.9	4,814.7	445.5	2,338.4	2,030.8	6,247.4	4,540.1	1,707.3
IV	8,996.4	3,179.6	5,067.2	450.0	2,560.3	2,056.9	6,221.3	4,481.4	1,739.9
V	8,958.8	2,761.1	5,189.8	456.1	2,644.2	2,089.4	6,013.1	4,416.2	1,596.9
VI	9,177.6	3,015.6	5,267.1	443.0	2,697.2	2,126.8	6,209.1	4,640.7	1,568.4
VII	9,504.8	3,682.4	4,896.4	483.0	2,289.9	2,123.5	6,234.0	4,730.2	1,503.8
VIII	9,696.9	3,490.2	4,797.3	592.7	2,070.9	2,133.8	6,251.4	4,660.4	1,591.0
IX	9,854.5	3,018.2	4,664.4	662.9	1,888.6	2,112.9	6,225.9	4,645.7	1,580.1
X	9,706.4	3,731.8	4,740.1	585.0	1,948.5	2,206.6	6,166.7	4,512.9	1,653.8
XI	9,722.1	3,766.9	5,073.5	585.3	2,091.8	2,396.3	5,976.8	4,422.3	1,554.5
XII	10,443.0	4,859.1	5,332.2	701.3	2,253.9	2,377.0	6,300.4	4,707.0	1,593.5
I 2004	10,331.0	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9
II	10,299.2	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5
III	10,100.4	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3
IV	10,053.9	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8
V	10,020.0	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8
VI	9,993.9	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2
VII	10,027.8	3,725.2	5,269.4	612.0	2,281.0	2,376.4	6,046.2	4,407.6	1,638.6
VIII	10,292.5	3,570.5	5,034.3	451.5	2,222.7	2,360.1	6,013.3	4,365.8	1,647.4
IX	10,328.9	4,044.4	4,529.8	535.9	1,734.3	2,259.7	6,193.4	4,487.3	1,706.1
X	10,578.7	4,824.2	4,504.3	503.0	1,766.4	2,234.8	6,166.2	4,451.6	1,714.5
XI	10,604.1	6,055.6	4,429.7	487.6	1,692.2	2,249.9	6,184.3	4,474.4	1,709.9
XII	11,053.8	4,803.4	5,009.0	602.1	2,111.5	2,295.4	6,614.7	4,838.0	1,776.7
I 2005	10,921.2	5,085.6	4,945.6	533.2	2,121.2	2,291.1	6,269.5	4,591.4	1,678.1
II	10,717.5	4,791.1	4,710.1	585.6	1,921.1	2,203.4	6,571.2	4,845.2	1,726.1
III	10,574.3	6,101.2	4,429.2	500.1	1,690.9	2,238.2	6,322.4	4,637.0	1,685.3
IV	10,459.1	5,103.1	4,223.2	293.7	1,686.3	2,243.3	6,527.1	4,683.3	1,843.8
V	10,357.5	4,358.3	4,500.0	446.0	1,806.0	2,248.1	5,604.9	3,743.1	1,861.7
VI	10,261.2	4,974.6	4,411.8	350.9	1,819.0	2,241.9	6,035.0	4,079.4	1,955.7
VII	10,314.8	3,584.6	4,540.1	347.0	1,906.8	2,286.3	5,995.5	4,146.7	1,848.8
VIII	10,412.7	4,969.6	4,393.2	346.5	1,783.8	2,262.8	5,851.9	4,121.7	1,730.2
IX	10,366.5	5,862.7	4,134.4	283.2	1,645.5	2,205.8	5,709.3	4,067.5	1,641.8
X	10,518.2	5,471.0	4,234.0	274.2	1,802.6	2,157.3	5,672.2	4,090.3	1,581.8
XI	10,986.3	7,517.9	4,198.3	361.2	1,676.0	2,161.1	5,424.7	3,781.3	1,643.4
XII	11,941.3	4,552.2	4,788.6	377.8	2,111.3	2,299.4	5,688.9	4,157.2	1,531.7
I 2006	11,709.2	5,004.7	4,974.0	191.7	2,468.6	2,313.7	5,878.9	4,332.2	1,546.7
II	11,563.4	5,189.9	4,825.1	251.6	2,249.7	2,323.8	5,688.9	4,156.9	1,532.0
III	11,344.8	5,806.8	4,608.8	279.6	2,006.6	2,322.7	4,837.1	3,292.7	1,544.4
IV	11,413.2	4,695.1	4,707.6	339.8	2,107.9	2,259.9	4,795.0	3,306.1	1,488.9
V	11,433.3	5,171.3	4,876.4	429.5	2,221.7	2,225.2	4,836.2	3,369.9	1,466.4
VI	11,605.9	5,146.9	5,001.0	426.5	2,360.6	2,213.8	4,915.6	3,391.0	1,524.5
VII	11,815.4	3,282.0	5,341.5	584.8	2,527.4	2,229.3	4,919.2	3,363.8	1,555.4
VIII	12,075.5	4,778.3	5,272.5	469.3	2,573.4	2,229.8	5,015.1	3,431.1	1,584.0
IX	12,318.3	4,031.3	5,349.8	490.8	2,677.5	2,181.4	5,311.9	3,614.7	1,697.1
X	12,788.0	4,728.1	5,470.9	524.4	2,646.7	2,299.8	5,251.3	3,609.8	1,641.5
XI	13,289.5	5,925.2	5,685.9	386.6	2,906.9	2,392.4	5,200.9	3,594.2	1,606.7

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

Period	Credit to central government, net	Credit to central government	of which: loans	of which: debt securities issued	Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households	of which: individuals
	46	47	48	49	50	51	52	53	54
XII 2001	69,184.9	82,430.5	999.0	79,960.3	13,245.7	90,491.8	18,000.3	15,671.4	15,602.3
I 2002	66,871.8	87,341.3	919.5	86,242.4	20,469.5	88,073.3	17,496.0	15,124.3	15,052.2
II	70,009.3	86,283.2	958.4	85,194.4	16,273.8	88,460.3	17,490.5	15,138.2	15,063.4
III	62,406.0	87,177.3	654.9	86,431.6	24,771.3	91,364.5	18,984.5	15,224.6	15,121.5
IV	63,636.4	82,939.5	780.6	82,072.2	19,303.1	92,257.8	19,147.1	15,509.1	15,411.2
V	63,765.8	84,460.9	1,014.4	83,364.3	20,695.1	92,816.9	18,878.8	15,389.4	15,299.4
VI	65,881.7	88,257.1	1,539.3	86,638.7	22,375.4	95,877.7	19,799.3	16,014.7	15,942.8
VII	61,802.4	88,220.9	1,510.4	86,635.8	26,418.6	96,920.9	20,076.3	16,245.0	16,168.7
VIII	60,006.3	86,264.2	1,557.3	84,648.0	26,258.0	97,076.6	20,148.0	16,352.6	16,269.2
IX	59,987.2	86,968.1	1,730.3	85,177.3	26,980.9	97,878.7	20,202.1	16,557.0	16,462.7
X	62,070.8	84,287.2	1,698.9	82,519.5	22,216.3	98,854.5	20,442.7	16,846.9	16,753.1
XI	63,887.8	87,258.0	2,159.9	85,019.7	23,370.2	99,413.9	20,716.6	17,090.4	16,991.1
XII	65,917.1	82,162.9	2,747.3	79,349.0	16,245.8	100,150.7	20,742.1	17,076.6	16,985.5
I 2003	61,395.5	84,405.3	3,054.2	81,288.5	23,009.7	100,576.8	20,990.0	17,253.6	17,138.8
II	57,000.3	79,299.1	2,510.1	76,720.6	22,298.9	101,379.4	21,410.5	17,631.4	17,519.8
III	60,550.7	83,409.8	2,516.8	80,807.8	22,859.1	102,755.3	21,871.2	17,845.8	17,727.0
IV	61,147.9	84,343.9	2,511.3	81,732.4	23,196.0	102,869.9	21,337.6	17,644.3	17,529.5
V	59,937.7	87,885.9	2,209.5	85,558.2	27,948.1	103,635.7	21,339.0	17,567.0	17,450.9
VI	64,781.1	90,148.9	2,179.1	87,853.7	25,367.7	104,659.2	21,844.5	17,510.7	17,400.3
VII	68,507.6	92,192.5	1,780.2	90,324.3	23,684.9	105,310.3	21,786.8	17,486.1	17,376.3
VIII	71,352.9	90,659.5	1,788.1	88,762.5	19,306.6	105,688.5	21,905.6	17,553.6	17,443.2
IX	74,424.6	92,361.9	1,792.6	90,397.6	17,937.3	105,901.6	21,768.1	17,518.2	17,403.4
X	68,856.8	92,321.9	3,214.3	88,950.3	23,465.1	106,778.3	22,365.3	17,784.9	17,667.6
XI	64,861.5	93,324.7	3,624.3	89,522.0	28,463.2	105,395.4	20,779.3	17,769.0	17,658.1
XII	70,121.3	91,495.7	4,043.9	87,308.2	21,374.4	106,127.8	20,587.0	17,488.0	17,369.5
I 2004	59,549.9	92,534.6	4,054.1	88,340.4	32,984.7	105,911.8	20,553.5	17,730.1	17,608.4
II	61,807.3	92,738.2	4,023.8	88,579.4	30,930.9	106,202.4	20,412.4	17,547.8	17,426.5
III	60,276.8	97,351.9	4,008.7	93,224.7	37,075.2	106,447.8	20,226.4	17,400.6	17,281.2
IV	57,319.2	93,595.8	4,371.4	89,104.7	36,276.6	105,003.0	20,134.4	17,275.5	17,156.6
V	60,219.0	92,595.3	4,841.1	87,627.9	32,376.3	107,285.7	20,593.4	17,125.9	17,004.2
VI	59,787.5	93,243.4	5,346.6	87,787.4	33,455.8	108,664.3	20,238.9	16,927.2	16,807.2
VII	60,055.7	93,264.7	5,560.7	87,585.6	33,209.0	108,669.0	20,196.0	16,890.6	16,761.8
VIII	60,882.5	92,328.1	5,419.5	86,800.1	31,445.6	108,753.4	20,217.5	16,977.8	16,840.2
IX	65,221.8	95,788.1	4,909.4	90,800.3	30,566.2	109,505.4	20,527.5	17,458.7	17,292.7
X	65,189.7	96,269.8	4,910.3	91,265.7	31,080.1	109,126.5	20,247.2	17,199.8	17,017.6
XI	56,758.5	97,000.2	4,916.0	91,994.1	40,241.7	107,033.1	18,142.5	15,081.6	14,885.5
XII	69,328.6	95,479.7	4,539.5	90,862.7	26,151.2	107,728.3	17,491.9	14,591.9	14,372.2
I 2005	56,353.7	96,129.8	4,529.6	91,560.1	39,776.1	108,581.4	17,449.4	14,516.1	14,278.1
II	59,535.2	95,968.8	4,741.2	91,187.3	36,433.6	111,103.0	18,593.4	15,659.6	15,403.5
III	72,826.8	99,492.4	4,851.9	94,593.3	26,665.6	112,080.5	20,025.1	16,629.5	16,360.6
IV	62,148.2	95,538.5	4,768.6	90,730.8	33,390.4	114,031.0	20,457.5	17,050.2	16,776.4
V	59,705.9	94,488.8	4,379.1	90,077.1	34,782.8	115,897.7	21,131.7	17,652.0	17,374.5
VI	58,312.1	96,063.3	4,258.6	91,775.0	37,751.2	118,997.9	22,620.8	18,989.4	18,684.0
VII	53,229.0	93,834.8	4,368.6	89,433.4	40,605.7	118,977.8	22,804.5	19,224.4	18,903.0
VIII	53,273.7	88,098.9	4,281.8	83,787.1	34,825.2	119,327.2	22,475.5	18,873.3	18,541.1
IX	57,248.7	91,183.1	3,902.0	87,100.8	33,934.4	119,127.2	22,369.2	18,587.3	18,227.0
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
XII	64,558.9	94,357.2	3,579.6	89,343.4	29,798.2	118,021.5	22,888.0	19,724.4	19,299.9
I 2006	55,196.0	94,588.6	3,560.6	90,742.5	39,392.7	118,493.6	23,166.7	19,982.3	19,549.4
II	52,729.3	95,715.9	3,556.0	91,862.2	42,986.5	118,707.4	22,978.0	19,781.3	19,352.1
III	56,427.3	94,679.9	3,579.1	90,804.5	38,252.6	118,609.6	22,809.3	19,836.6	19,392.9
IV	56,767.8	94,053.9	3,591.7	89,437.0	37,286.1	120,265.6	23,019.9	19,754.8	19,337.8
V	62,801.0	99,385.3	3,189.3	95,123.8	36,584.3	121,221.3	23,419.6	20,265.2	19,854.7
VI	66,791.1	102,471.4	2,796.3	98,487.1	35,680.4	122,151.4	23,777.6	20,584.1	20,139.6
VII	65,563.6	100,478.7	2,616.1	96,865.0	34,915.2	122,286.0	23,453.0	20,215.0	19,773.1
VIII	66,414.6	100,269.1	2,444.6	96,667.1	33,854.5	121,853.2	23,143.7	20,122.2	19,683.1
IX	66,296.8	104,126.7	2,326.9	99,014.6	37,829.9	122,118.2	23,850.1	20,501.8	20,030.6
X	67,912.1	104,806.2	1,907.3	100,878.6	36,894.1	122,900.1	24,183.8	20,790.8	20,316.3
XI	70,764.4	104,721.6	1,921.2	100,574.1	33,957.2	121,388.8	22,670.3	19,349.0	18,854.0

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

Period	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	55	56	57	58	59	60	61	62	63
XII 2001	1,847.7	421.8	59.4	0.0	0.0	0.0	72,491.5	26,378.1	-41,626.8
I 2002	1,846.2	465.5	59.9	0.0	0.0	0.0	70,577.3	26,264.5	-51,522.1
II	1,876.6	404.7	71.0	0.0	0.0	0.0	70,969.8	26,385.1	-53,690.0
III	2,974.3	586.5	88.8	110.4	0.0	0.0	72,379.9	26,608.2	-47,013.4
IV	2,936.7	534.3	83.0	84.1	0.0	0.0	73,110.7	26,812.5	-46,592.6
V	2,972.2	417.7	59.3	40.1	0.0	0.0	73,938.1	26,982.9	-47,876.5
VI	3,075.6	588.5	76.7	43.7	0.0	0.0	76,078.5	27,197.9	-52,907.4
VII	3,103.6	605.3	80.2	42.2	0.0	0.0	76,844.6	27,809.0	-52,565.1
VIII	3,106.9	571.8	74.4	42.3	0.0	0.0	76,928.6	27,982.6	-52,314.6
IX	2,939.3	583.1	86.5	36.2	0.0	0.0	77,676.6	28,179.7	-55,321.7
X	2,866.9	588.4	99.2	41.3	0.0	0.0	78,411.9	28,435.1	-51,887.5
XI	2,880.8	611.3	90.5	43.6	0.0	0.0	78,697.3	28,406.5	-52,093.9
XII	2,894.8	645.6	96.2	28.9	0.0	0.0	79,408.6	29,187.7	-47,774.2
I 2003	2,919.4	682.9	99.3	34.8	0.0	0.0	79,586.7	28,749.2	-49,472.6
II	2,951.4	689.7	99.1	38.9	0.0	0.0	79,968.8	28,724.5	-53,258.0
III	3,162.8	705.6	123.8	33.2	0.0	0.0	80,884.2	29,112.4	-59,404.4
IV	2,967.8	603.2	96.4	25.9	0.0	0.0	81,532.3	29,212.6	-53,408.8
V	3,003.2	640.3	102.3	26.3	0.0	0.0	82,296.7	29,296.9	-51,488.8
VI	3,537.3	670.1	103.5	22.9	0.0	0.0	82,814.7	29,349.6	-52,684.3
VII	3,460.1	703.7	114.6	22.3	0.0	0.0	83,523.6	29,626.4	-50,617.1
VIII	3,504.3	712.7	110.2	24.8	0.0	0.0	83,782.9	29,559.8	-52,465.4
IX	3,383.2	714.3	128.1	24.2	0.1	0.0	84,133.6	29,894.3	-58,082.4
X	3,311.2	1,117.4	127.7	24.0	0.0	6.1	84,406.9	30,097.2	-58,976.7
XI	1,784.3	1,065.1	132.6	27.0	1.3	180.1	84,436.0	30,203.5	-58,237.4
XII	1,779.9	1,150.4	140.9	26.5	1.3	117.3	85,423.6	30,589.2	-52,225.4
I 2004	1,753.1	924.8	124.9	20.6	0.1	200.0	85,158.2	30,573.9	-58,986.6
II	1,752.8	970.1	125.2	16.4	0.1	119.2	85,670.9	30,709.6	-63,770.2
III	1,737.2	946.9	126.7	15.0	0.1	119.2	86,102.3	30,793.3	-63,173.9
IV	1,720.2	998.2	123.7	16.7	0.1	121.0	84,747.7	30,943.1	-65,876.0
V	2,158.7	972.7	114.9	221.2	0.1	120.9	86,571.3	31,007.4	-58,488.9
VI	2,127.7	1,049.7	121.3	13.0	0.1	121.1	88,304.4	30,810.2	-52,646.5
VII	2,129.3	1,035.9	127.2	13.0	0.1	120.9	88,352.1	31,008.4	-48,763.3
VIII	2,073.7	1,015.5	136.9	13.6	0.1	120.9	88,415.0	31,139.7	-53,425.6
IX	1,940.1	964.6	149.4	14.5	0.1	121.5	88,856.4	31,238.9	-51,648.6
X	1,929.3	947.0	156.7	14.4	0.1	122.0	88,757.2	31,311.1	-49,048.5
XI	1,989.3	887.7	166.6	17.2	0.1	122.9	88,767.8	31,488.8	-46,948.3
XII	1,884.1	824.2	177.1	14.6	0.0	127.0	90,109.3	31,713.1	-36,485.2
I 2005	1,874.7	864.9	179.5	14.3	0.1	127.1	91,004.9	31,853.6	-41,872.5
II	1,911.8	822.9	183.1	16.0	0.1	127.7	92,381.9	31,905.5	-37,606.5
III	2,321.1	866.8	191.0	16.6	0.1	126.9	91,928.5	32,013.4	-44,244.8
IV	2,305.9	886.4	198.5	16.4	0.1	126.9	93,446.6	32,110.0	-50,547.3
V	2,321.8	924.9	214.2	18.7	0.1	127.2	94,638.8	32,200.6	-48,005.2
VI	2,404.1	975.2	232.9	19.2	0.1	156.5	96,220.5	32,279.9	-42,440.9
VII	2,346.5	968.6	244.1	20.8	0.1	156.5	96,016.7	32,288.0	-42,966.8
VIII	2,355.2	978.9	247.1	21.0	0.1	156.5	96,695.1	32,367.2	-43,218.2
IX	2,418.6	1,096.9	244.6	21.7	0.1	160.5	96,597.5	32,469.8	-38,485.6
X	2,375.4	1,075.0	261.5	22.3	0.1	160.9	96,018.7	32,603.2	-40,434.1
XI	1,992.0	1,069.9	263.4	21.1	0.1	157.5	95,465.9	32,789.4	-42,237.8
XII	1,749.8	1,101.5	288.7	23.5	0.0	161.5	94,972.0	32,949.2	-40,827.3
I 2006	1,758.0	1,132.3	275.3	18.7	0.1	161.5	95,165.4	33,007.9	-40,178.1
II	1,800.8	1,097.3	279.3	19.2	0.1	161.1	95,568.3	33,030.6	-40,086.2
III	1,573.2	1,098.3	282.0	19.2	0.1	161.1	95,639.3	32,991.3	-46,304.4
IV	1,832.6	1,133.4	280.5	18.5	0.1	161.1	97,084.6	33,071.0	-41,329.5
V	1,782.8	1,057.7	294.0	19.9	0.1	161.1	97,640.6	33,079.0	-41,879.2
VI	1,762.5	1,105.2	304.0	21.7	0.1	161.1	98,212.7	33,148.0	-42,880.5
VII	1,756.3	1,152.4	307.5	21.8	0.1	161.1	98,671.9	33,255.3	-42,123.4
VIII	1,522.4	1,163.7	314.8	20.6	0.1	161.1	98,548.5	33,293.7	-41,628.6
IX	1,755.3	1,245.1	325.2	22.6	0.1	161.1	98,107.0	33,357.6	-47,254.0
X	1,752.5	1,281.2	335.9	23.2	0.1	154.6	98,561.7	33,501.8	-46,459.4
XI	1,703.0	1,237.8	352.6	27.8	0.1	153.2	98,565.2	33,561.9	-44,443.6

Table 12. Reserve Money and Counterparts (million zloty)

Period	External assets, net	Official reserve assets	Refinancing credit	Rediscount credit	Lombard credit	Credit for rehabilitation programmes	Credit for central government investment projects	Other credit	Overdue credit
	1	2	3	4	5	6	7	8	9
XII 2004	110,029.7	109,996.3	3,047.7	0.0	0.0	0.0	2,950.7	97.0	0.0
I 2005*	123,280.4	127,821.2	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
II	121,120.4	125,484.8	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
III	116,443.9	120,464.2	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
IV	130,969.1	134,503.8	3,155.2	0.0	293.0	0.0	2,862.2	0.0	0.0
V	132,057.2	135,182.4	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
VI	135,889.1	137,983.8	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
VII	134,853.1	137,455.8	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
VIII	134,404.7	136,995.4	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
IX	129,245.1	133,735.7	2,685.1	0.0	0.0	0.0	2,685.1	0.0	0.0
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
XII	132,874.2	138,837.6	3,055.7	0.0	464.0	0.0	2,591.7	0.0	0.0
I 2006	130,920.8	136,648.2	2,591.7	0.0	0.0	0.0	2,591.7	0.0	0.0
II	140,307.8	144,566.0	2,591.7	0.0	0.0	0.0	2,591.7	0.0	0.0
III	140,715.1	143,837.1	2,498.5	0.0	0.0	0.0	2,498.5	0.0	0.0
IV	137,143.9	140,011.4	3,662.5	0.0	1,164.0	0.0	2,498.5	0.0	0.0
V	141,048.7	148,844.1	2,509.0	0.0	0.0	0.0	2,498.5	10.4	0.0
VI	144,799.5	149,275.2	2,405.4	0.0	0.0	0.0	2,405.4	0.0	0.0
VII	142,838.6	149,309.9	2,405.4	0.0	0.0	0.0	2,405.4	0.0	0.0
VIII	143,445.2	149,310.3	2,405.4	0.0	0.0	0.0	2,405.4	0.0	0.0
IX	146,037.1	153,023.2	2,312.3	0.0	0.0	0.0	2,312.3	0.0	0.0
X	138,152.4	144,502.2	2,312.3	0.0	0.0	0.0	2,312.3	0.0	0.0
XI	135,876.3	143,060.8	2,312.3	0.0	0.0	0.0	2,312.3	0.0	0.0

Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
	10	11	12	13	14	15	16	17	18	19
XII 2004	-5,740.0	0.0	0.0	-5,740.0	-13,813.2	-24,351.7	69,172.5	55,924.9	13,230.4	17.1
I 2005*	-6,500.0	0.0	0.0	-6,500.0	-27,238.4	-25,989.9	66,502.9	54,401.4	12,084.0	17.5
II	-12,000.0	0.0	0.0	-12,000.0	-23,796.3	-21,054.5	67,220.3	55,058.8	12,139.6	22.0
III	-10,500.0	0.0	0.0	-10,500.0	-13,962.9	-26,437.6	68,405.6	56,103.5	12,278.1	24.0
IV	-10,600.0	0.0	0.0	-10,600.0	-20,568.2	-33,228.3	69,727.9	57,982.0	11,721.8	24.1
V	-11,200.0	0.0	0.0	-11,200.0	-20,421.7	-31,312.9	71,984.8	58,002.4	13,954.5	28.0
VI	-16,900.0	0.0	0.0	-16,900.0	-23,537.1	-27,044.3	71,181.4	58,762.5	12,396.4	22.5
VII	-17,500.0	0.0	0.0	-17,500.0	-20,500.2	-28,046.9	71,579.6	60,025.5	11,530.4	23.7
VIII	-17,500.0	0.0	0.0	-17,500.0	-18,130.7	-26,519.6	75,028.0	60,095.9	14,905.9	26.1
IX	-20,500.0	0.0	0.0	-20,500.0	-15,657.5	-23,528.9	72,243.9	60,118.4	12,100.2	25.3
X	-21,800.0	0.0	0.0	-21,800.0	-14,120.3	-25,460.7	72,682.7	61,244.9	11,412.1	25.7
XI	-18,713.0	0.0	0.0	-18,713.0	-16,444.3	-24,761.7	75,162.0	60,649.0	14,486.8	26.3
XII	-23,000.0	0.0	0.0	-23,000.0	-16,417.2	-26,007.7	70,505.0	62,596.9	7,880.7	27.4
I 2006	-14,500.0	0.0	0.0	-14,500.0	-25,313.1	-21,545.1	72,154.3	60,218.0	11,904.3	32.0
II	-22,500.0	0.0	0.0	-22,500.0	-25,740.9	-20,802.0	73,856.5	61,122.8	12,697.8	36.0
III	-21,200.0	0.0	0.0	-21,200.0	-23,203.9	-24,147.5	74,662.3	63,437.9	11,187.3	37.1
IV	-18,200.0	0.0	0.0	-18,200.0	-21,952.0	-22,034.3	78,620.1	66,524.4	12,054.0	41.8
V	-21,500.0	0.0	0.0	-21,500.0	-20,623.9	-22,481.1	78,952.7	66,391.0	12,520.2	41.5
VI	-19,000.0	0.0	0.0	-19,000.0	-21,109.8	-25,116.7	81,978.4	69,885.2	12,050.3	42.8
VII	-21,500.0	0.0	0.0	-21,500.0	-20,700.3	-21,395.0	81,648.6	70,466.8	11,133.2	48.6
VIII	-20,200.0	0.0	0.0	-20,200.0	-19,336.7	-21,670.6	84,643.3	70,478.0	14,120.9	44.4
IX	-24,500.0	0.0	0.0	-24,500.0	-16,803.6	-26,402.1	80,643.7	71,518.5	9,080.4	44.8
X	-21,300.0	0.0	0.0	-21,300.0	-15,274.7	-21,255.6	82,634.3	72,378.5	10,209.0	46.8
XI	-19,500.0	0.0	0.0	-19,500.0	-13,810.3	-17,230.2	87,648.0	71,430.2	16,163.8	53.9

* 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 while drawing up the sectoral qualification of entities.

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

Years	Current account					Capital account	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers		Total	Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	-8,670	-4,552	782	-9,264	4,364	954	6,869	-636	10,292	-1,055	8,519	-9,452	-953	154	1,532	-685
2005	-4,130	-2,242	1,536	-9,001	5,577	786	11,557	-2,493	7,703	-1,986	11,836	-2,242	-1,447	186	-1,759	-6,454
2004																
Q1	-2,354	-910	-2	-2,264	822	92	4,414	-7	3,111	-444	3,321	-1,538	-8	-21	-288	-1,864
Q2	-3,023	-1,693	166	-2,268	772	129	2,197	-124	2,333	-48	1,862	-3,356	1,636	-106	919	-222
Q3	-2,105	-1,115	-10	-2,242	1,262	543	1,007	-281	1,138	-112	1,329	-738	-439	110	486	69
Q4	-1,188	-834	628	-2,490	1,508	190	-749	-224	3,710	-451	2,007	-3,820	-2,142	171	415	1,332
I 2004	-679	-351	12	-607	267	28	3,197	-5	786	-4	1,696	243	409	72	-258	-2,288
II	-367	198	-16	-806	257	10	1,210	40	976	-166	99	-337	658	-60	-514	-339
III	-1,310	-768	6	-847	299	54	30	-44	1,346	-273	1,548	-1,434	-1,082	-31	485	741
IV	-1,196	-891	32	-657	320	50	345	2	1,119	-12	308	-1,581	510	-1	547	254
V	-1,219	-589	7	-718	81	16	1,335	-5	815	-73	466	-1,319	1,452	-1	410	-542
VI	-594	-201	129	-897	375	65	510	-123	387	38	1,099	-433	-352	-106	-49	68
VII	-1,076	-609	-9	-829	371	517	-38	-91	298	-62	399	-179	-556	153	352	245
VIII	-341	-280	46	-622	515	20	986	-58	534	-114	321	-129	409	23	-27	-638
IX	-686	-223	-48	-791	376	1	66	-134	306	69	613	-434	-287	-67	150	469
X	-432	-211	323	-889	345	127	-985	-28	2,743	58	65	-1,073	-2,976	226	-150	1,440
XI	-92	-94	171	-822	653	51	299	-72	723	-535	1,416	-1,807	643	-69	572	-830
XII	-660	-538	138	-770	510	9	-46	-125	192	28	531	-930	247	11	-18	715
2005																
Q1	-842	-277	323	-1,932	1,044	413	3,805	-63	2,333	-383	4,783	-802	-2,436	373	-1,475	-1,901
Q2	-743	-612	482	-2,378	1,765	70	3,662	-537	1,226	-734	6,123	-627	-1,463	-326	87	-3,076
Q3	-1,161	-619	232	-2,292	1,518	103	1,348	-280	2,113	-663	1,143	-1,608	467	176	-282	-8
Q4	-1,384	-734	499	-2,399	1,250	200	2,742	-1,613	2,031	-206	-213	795	1,985	-37	-89	-1,469
I 2005	-343	94	61	-522	24	2	4,268	2	941	-148	2,727	295	448	3	-62	-3,865
II	-353	-53	52	-659	307	33	2,226	21	636	-171	1,965	-894	413	256	-994	-912
III	-147	-322	210	-753	718	378	-2,715	-89	756	-64	81	-216	-3,301	118	-439	2,923
IV	-54	-79	176	-727	576	40	1,941	-23	760	-116	2,350	-731	-376	77	-219	-1,708
V	-764	-454	73	-806	423	3	730	-494	165	-179	3,220	-622	-988	-372	651	-620
VI	86	-75	234	-847	774	26	994	-13	301	-444	511	752	-86	-27	-361	-745
VII	-338	-155	121	-721	417	16	652	-6	623	-298	675	-223	-243	124	-501	171
VIII	-495	-322	-7	-718	552	28	-166	-492	826	-44	287	-1,104	319	42	852	-219
IX	-328	-141	117	-856	552	60	874	228	665	-322	171	-277	401	8	-645	39
X	-357	9	265	-843	212	34	651	-583	1,078	18	54	-1,532	1,591	25	221	-549
XI	-502	-322	122	-792	490	15	643	-346	42	-54	-33	1,801	-714	-53	8	-164
XII	-530	-425	112	-766	549	154	1,460	-692	924	-171	-237	512	1,132	-8	-318	-766
2006																
Q1	-1,396	-352	279	-2,028	705	373	2,903	-15	3,384	-813	3,084	-1,024	-1,485	-228	-881	-999
Q2	-1,266	-646	319	-2,882	1,943	207	2,319	-168	1,795	-383	-1,829	-198	3,592	-490	-248	-1,012
Q3	-907	-1,322	594	-2,395	2,216	494	2,360	-445	2,430	-785	-409	-346	1,804	111	-755	-1,192
I 2006	-211	6	51	-509	241	165	279	252	1,220	-294	342	-776	-381	-84	-205	-28
II	-839	-229	35	-701	56	176	3,382	-210	944	-246	2,863	-1,055	1,112	-26	-343	-2,376
III	-356	-130	190	-820	404	34	-719	-58	1,216	-270	-92	785	-2,182	-118	-323	1,364
IV	-597	-108	73	-937	375	102	259	-65	809	-357	353	-1,502	1,272	-251	273	-37
V	-374	-439	144	-934	855	139	1,979	-51	506	-173	-1,034	619	2,207	-95	15	-1,759
VI	-300	-103	100	-1,008	711	-32	106	-52	480	138	-1,134	672	147	-145	-522	748
VII	-387	-450	184	-740	619	205	845	-211	89	-134	516	171	600	-186	255	-918
VIII	-668	-518	208	-877	519	-4	782	-131	517	-91	-479	21	699	246	-120	10
IX	143	-356	199	-773	1,073	290	723	-103	1,823	-559	-460	-542	507	57	-885	-271
X	-587	-283	331	-1,069	434	41	-812	-93	1,203	-285	287	-1,972	-58	106	29	1,329
XI	-531	-287	304	-963	415	243	1,845	-671	1,640	-745	-250	-136	2,030	-23	-696	-861

* Data on balance of payments on transaction basis for 2005 and 2006 is preliminary and will be subject to a further revision.

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

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers			
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10
2003	53,836	58,913	9,850	9,408	1,865	5,069	4,686	955	55	95
2004	65,847	70,399	10,815	10,033	1,620	10,884	6,496	2,132	1,071	117
2005	77,562	79,804	13,077	11,541	2,017	11,018	8,873	3,296	940	154
2004										
Q1	14,285	15,195	2,123	2,125	392	2,656	1,022	200	125	33
Q2	16,754	18,447	2,524	2,358	363	2,631	1,262	490	145	16
Q3	16,827	17,942	2,951	2,961	443	2,685	2,008	746	581	38
Q4	17,981	18,815	3,217	2,589	422	2,912	2,204	696	220	30
I 2004	4,158	4,509	682	670	130	737	336	69	47	19
II	4,743	4,545	678	694	126	932	319	62	15	5
III	5,371	6,139	764	758	136	983	367	68	64	10
IV	5,927	6,818	797	765	124	781	379	59	55	5
V	5,039	5,628	770	763	134	852	290	209	22	6
VI	5,793	5,994	959	830	105	1,002	599	224	69	4
VII	5,246	5,855	1,016	1,025	164	993	613	242	523	6
VIII	5,230	5,510	1,006	960	144	766	763	248	29	9
IX	6,366	6,589	929	977	134	925	632	256	24	23
X	6,194	6,405	1,098	775	144	1,033	591	246	134	7
XI	6,278	6,372	1,001	830	132	954	870	217	60	9
XII	5,491	6,029	1,124	986	150	920	744	234	24	15
2005										
Q1	17,624	17,901	2,615	2,292	506	2,438	1,965	921	445	32
Q2	18,954	19,566	3,286	2,804	465	2,843	2,392	627	98	28
Q3	19,445	20,064	3,499	3,267	541	2,833	2,199	681	143	40
Q4	21,539	22,273	3,677	3,178	505	2,904	2,317	1,067	254	54
I 2005	5,610	5,516	793	732	173	695	544	520	10	8
II	5,811	5,864	827	775	182	841	495	188	43	10
III	6,212	6,534	996	786	152	905	927	209	392	14
IV	6,414	6,493	1,042	866	141	868	756	180	51	11
V	5,893	6,347	1,021	948	161	967	632	209	11	8
VI	6,660	6,735	1,226	992	163	1,010	1,012	238	36	10
VII	6,166	6,321	1,169	1,048	196	917	636	219	35	19
VIII	6,068	6,390	1,178	1,185	184	902	764	212	38	10
IX	7,242	7,383	1,151	1,034	160	1,016	804	252	71	11
X	7,467	7,458	1,249	984	154	997	657	445	46	12
XI	7,331	7,653	1,177	1,055	198	990	771	281	31	16
XII	6,727	7,152	1,252	1,140	149	915	891	342	180	26
2006										
Q1	21,728	22,080	3,464	3,185	662	2,690	1,743	1,038	426	53
Q2	22,645	23,291	4,030	3,711	601	3,483	2,642	699	292	85
Q3	23,194	24,516	4,451	3,857	800	3,195	3,089	873	553	59
I 2006	6,828	6,822	1,096	1,045	246	755	467	226	185	20
II	6,928	7,157	1,078	1,043	201	902	632	576	194	18
III	7,966	8,096	1,288	1,098	214	1,034	643	239	49	15
IV	7,044	7,152	1,257	1,184	199	1,136	611	236	119	17
V	7,806	8,245	1,390	1,246	206	1,140	1,093	238	152	13
VI	7,788	7,891	1,381	1,281	198	1,206	938	227	23	55
VII	7,360	7,810	1,494	1,310	307	1,047	893	274	223	18
VIII	7,388	7,906	1,535	1,327	233	1,110	820	301	17	21
IX	8,441	8,797	1,420	1,221	263	1,036	1,372	299	310	20
X	9,229	9,512	1,542	1,211	219	1,288	738	304	58	17
XI	8,940	9,227	1,502	1,198	217	1,180	775	360	266	23

* Data on balance of payments on transaction basis for 2005 and 2006 is preliminary and will be subject to a further revision.

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

Years	Services							
	Total		Transport		Travel		Other services	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8
2003	9,850	9,408	3,514	2,027	3,589	2,481	2,747	4,900
2004	10,815	10,033	3,373	2,372	4,685	3,104	2,757	4,557
2005	13,077	11,541	4,388	2,680	5,054	3,505	3,635	5,356
2004								
Q1	2,123	2,125	683	521	826	562	614	1,042
Q2	2,524	2,358	840	577	1,025	629	659	1,152
Q3	2,951	2,961	860	605	1,387	1,302	704	1,054
Q4	3,217	2,589	990	669	1,447	611	780	1,309
2005								
Q1	2,615	2,292	913	552	1,009	583	693	1,157
Q2	3,286	2,804	1,101	634	1,289	820	896	1,350
Q3	3,499	3,267	1,127	715	1,432	1,288	940	1,264
Q4	3,677	3,178	1,247	779	1,324	814	1,106	1,585
2006								
Q1	3,464	3,185	1,247	758	1,137	860	1,080	1,567
Q2	4,030	3,711	1,399	818	1,487	1,316	1,144	1,577
Q3	4,451	3,857	1,404	863	1,735	1,443	1,312	1,551

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
2003	1,865	5,069	324	258	1,541	4,811	5	1,836	377	1,349	1,159	1,626
2004	1,620	10,884	288	352	1,332	10,532	25	7,690	325	1,482	982	1,360
2005	2,017	11,018	359	457	1,658	10,561	-126	7,488	332	1,741	1,452	1,332
2004												
Q1	392	2,656	61	74	331	2,582	2	1,854	95	365	234	363
Q2	363	2,631	71	85	292	2,546	6	1,920	72	321	214	305
Q3	443	2,685	73	86	370	2,599	5	1,923	66	305	299	371
Q4	422	2,912	83	107	339	2,805	12	1,993	92	491	235	321
2005												
Q1	506	2,438	74	99	432	2,339	-34	1,472	85	487	381	380
Q2	465	2,843	91	114	374	2,729	-31	1,942	91	444	314	343
Q3	541	2,833	95	116	446	2,717	-29	2,141	65	313	410	263
Q4	505	2,904	99	128	406	2,776	-32	1,933	91	497	347	346
2006												
Q1	662	2,690	103	129	559	2,561	11	1,618	100	633	448	310
Q2	601	3,483	109	153	492	3,330	9	2,212	123	800	360	318
Q3	800	3,195	111	142	689	3,053	9	2,347	106	413	574	293

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

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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
2003	4,686	955	632	150	4,054	805
2004	6,496	2,132	1,964	1,462	4,532	670
2005	8,873	3,296	3,378	2,545	5,495	751
2004						
Q1	1,022	200	176	49	846	151
Q2	1,262	490	266	333	996	157
Q3	2,008	746	675	570	1,333	176
Q4	2,204	696	847	510	1,357	186
2005						
Q1	1,965	921	926	768	1,039	153
Q2	2,392	627	1,141	442	1,251	185
Q3	2,199	681	586	488	1,613	193
Q4	2,317	1,067	725	847	1,592	220
2006						
Q1	1,743	1,038	497	821	1,246	217
Q2	2,642	699	1,220	462	1,422	237
Q3	3,089	873	1,289	621	1,800	252

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
2003	-269	-83	-186	4,067	3,954	113
2004	-636	-343	-293	10,292	11,007	-715
2005	-2,493	-2,016	-477	7,703	5,825	1,878
2004						
Q1	-7	-6	-1	3,111	2,904	207
Q2	-124	-57	-67	2,333	2,293	40
Q3	-281	-187	-94	1,138	1,479	-341
Q4	-224	-93	-131	3,710	4,331	-621
2005						
Q1	-63	8	-71	2,333	2,163	170
Q2	-537	-413	-124	1,226	920	306
Q3	-280	-202	-78	2,113	1,064	1,049
Q4	-1,613	-1,409	-204	2,031	1,678	353
2006						
Q1	-15	-75	60	3,384	2,378	1,006
Q2	-168	-58	-110	1,795	1,412	383
Q3	-445	-124	-321	2,430	105	2,325

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

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

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
	1	2	3	4	5	6
2003	-1,137	168	-1,305	3,369	-717	4,086
2004	-1,055	-43	-1,012	8,519	1,295	7,224
2005	-1,986	-474	-1,512	11,836	1,027	10,809
2004						
Q1	-444	-40	-404	3,321	208	3,113
Q2	-48	-25	-23	1,862	65	1,797
Q3	-112	52	-164	1,329	28	1,301
Q4	-451	-30	-421	2,007	994	1,013
I 2004	-4	-3	-1	1,696	84	1,612
II	-166	-36	-130	99	71	28
III	-273	-1	-272	1,548	52	1,496
IV	-12	-14	2	308	109	199
V	-73	11	-84	466	-119	585
VI	38	-23	61	1,099	74	1,025
VII	-62	-9	-53	399	28	371
VIII	-114	-12	-102	321	-57	378
IX	69	76	-7	613	58	555
X	58	16	42	65	58	7
XI	-535	-56	-479	1,416	457	959
XII	28	10	18	531	487	44
2005						
Q1	-383	106	-489	4,783	763	4,020
Q2	-734	-120	-614	6,123	35	6,088
Q3	-663	-164	-499	1,143	723	420
Q4	-206	-296	90	-213	-494	281
I 2005	-148	21	-169	2,727	152	2,575
II	-171	-20	-151	1,965	450	1,515
III	-64	105	-169	81	164	-83
IV	-116	-35	-81	2,350	51	2,299
V	-179	-37	-142	3,220	-49	3,269
VI	-444	-49	-395	511	33	478
VII	-298	-52	-246	675	138	537
VIII	-44	-39	-5	287	43	244
IX	-322	-72	-250	171	552	-381
X	18	5	13	54	-142	196
XI	-54	-191	137	-33	-108	75
XII	-171	-109	-62	-237	-247	10
2006						
Q1	-813	-750	-63	3,084	-512	3,596
Q2	-383	-384	1	-1,829	-776	-1,053
Q3	-785	-326	-459	-409	129	-538
I 2006	-294	-300	6	342	-282	624
II	-246	-156	-90	2,863	-131	2,994
III	-270	-292	22	-92	-100	8
IV	-357	-347	-10	353	-147	500
V	-173	-179	6	-1,034	-508	-526
VI	138	133	5	-1,134	-124	-1,010
VII	-134	-132	-2	516	131	385
VIII	-91	-167	76	-479	6	-485
IX	-559	-29	-530	-460	-10	-450
X	-285	-254	-31	287	98	189
XI	-745	-175	-570	-250	-292	42

* Data on balance of payments on transaction basis for 2005 and 2006 is preliminary and will be subject to a further revision.

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)			Other sector
				Total	Long-term	Short-term	
	1	2	3	4	5	6	7
2003	-412	0	-39	384	-145	529	-757
2004	-9,452	-24	-30	-8,259	-120	-8,139	-1,139
2005	-2,242	-103	-132	-627	-131	-496	-1,380
2004							
Q1	-1,538	0	0	-971	-38	-933	-567
Q2	-3,356	-22	-7	-2,323	-44	-2,279	-1,004
Q3	-738	0	-8	-974	-23	-951	244
Q4	-3,820	-2	-15	-3,991	-15	-3,976	188
I 2004	243	0	-2	425	-10	435	-180
II	-337	0	3	-184	-13	-171	-156
III	-1,434	0	-1	-1,204	-15	-1,189	-229
IV	-1,581	2	-3	-1,244	0	-1,244	-336
V	-1,319	-25	-2	-989	-16	-973	-303
VI	-433	0	-3	-65	-28	-37	-365
VII	-179	0	-2	-334	-18	-316	157
VIII	-129	0	-2	-200	0	-200	73
IX	-434	0	-4	-442	-5	-437	12
X	-1,073	0	-2	-1,009	0	-1,009	-62
XI	-1,807	0	-7	-1,826	1	-1,827	26
XII	-930	-2	-6	-1,154	-16	-1,138	232
2005							
Q1	-802	-3	-14	-334	41	-375	-451
Q2	-627	-17	-18	-401	-15	-386	-191
Q3	-1,608	-11	-90	-787	-43	-744	-720
Q4	795	-72	-10	895	-114	1,009	-18
I 2005	295	2	-5	490	11	479	-192
II	-894	2	-6	-794	7	-801	-96
III	-216	-6	-3	-46	23	-69	-161
IV	-731	-12	-4	-653	3	-656	-62
V	-622	-3	-6	-470	-2	-468	-143
VI	752	-2	-6	746	-16	762	14
VII	-223	-20	-4	70	-1	71	-269
VIII	-1,104	14	-4	-1,072	-13	-1,059	-42
IX	-277	-5	-84	225	-29	254	-413
X	-1,532	-42	-3	-1,504	-20	-1,484	17
XI	1,801	-38	-3	2,041	-33	2,074	-199
XII	512	9	-5	339	-61	400	169
2006							
Q1	-1,024	24	-3	-577	-7	-570	-468
Q2	-198	-14	-7	580	-76	656	-757
Q3	-346	-9	-17	-266	-13	-253	-54
I 2006	-776	-13	-2	-568	-33	-535	-193
II	-1,055	8	-2	-945	14	-959	-116
III	785	29	1	914	11	903	-159
IV	-1,502	-9	-5	-1,224	-39	-1,185	-264
V	619	-3	-1	848	-27	875	-225
VI	672	-1	-2	941	-10	951	-266
VII	171	-4	-6	94	-39	133	87
VIII	21	-6	-6	13	-15	28	20
IX	-542	1	-7	-375	42	-417	-161
X	-1,972	1	-81	-1,596	-8	-1,588	-296
XI	-136	0	0	28	-21	49	-164

* Data on balance of payments on transaction basis for 2005 and 2006 is preliminary and will be subject to a further revision.

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)			Other sector
				Total	Long-term	Short-term	
	1	2	3	4	5	6	7
2003	2,847	8	-1,156	1,767	209	1,558	2,228
2004	-953	-35	-1,833	881	290	591	34
2005	-1,447	1,519	-4,990	535	1,402	-867	1,489
2004							
Q1	-8	800	-739	-406	185	-591	337
Q2	1,636	-95	-17	815	58	757	933
Q3	-439	439	-714	-89	-4	-85	-75
Q4	-2,142	-1,179	-363	561	51	510	-1,161
I 2004	409	658	7	-299	-3	-296	43
II	658	397	-73	157	167	-10	177
III	-1,082	-252	-673	-272	18	-290	115
IV	510	-370	44	372	35	337	464
V	1,452	768	-31	576	45	531	139
VI	-352	-504	-31	-146	-24	-122	329
VII	-556	-395	73	-183	-49	-134	-51
VIII	409	402	-16	-28	20	-48	51
IX	-287	441	-779	126	26	100	-75
X	-2,976	-1,228	-226	62	-77	139	-1,584
XI	643	602	-17	136	10	126	-78
XII	247	-546	-118	368	121	247	543
2005							
Q1	-2,436	1,000	-3,394	-14	563	-577	-28
Q2	-1,463	-512	-880	-123	-314	191	52
Q3	467	627	-944	-63	471	-534	847
Q4	1,985	404	228	735	682	53	618
I 2005	448	1,104	3	-431	192	-623	-228
II	413	20	44	297	223	74	52
III	-3,301	-139	-3,448	132	149	-17	154
IV	-376	-153	45	-127	-172	45	-141
V	-988	-108	-881	-178	-40	-138	179
VI	-86	-253	-35	189	-102	291	13
VII	-243	139	-239	-410	35	-445	267
VIII	319	13	7	57	159	-102	242
IX	401	485	-726	304	282	22	338
X	1,591	493	72	690	501	189	336
XI	-714	-338	-47	-371	88	-459	42
XII	1,132	256	207	427	92	335	242
2006							
Q1	-1,485	-726	-758	-353	-23	-330	352
Q2	3,592	375	214	1,527	777	750	1,476
Q3	1,804	677	-37	1,067	884	183	97
I 2006	-381	-16	6	-269	57	-326	-102
II	1,112	-385	11	930	119	811	556
III	-2,182	-326	-766	-995	-196	-799	-95
IV	1,272	-16	291	498	310	188	499
V	2,207	1,275	-37	283	140	143	686
VI	147	-852	-39	739	325	414	299
VII	600	545	93	120	226	-106	-158
VIII	699	-123	128	746	567	179	-52
IX	507	247	-256	208	96	112	308
X	-58	-126	-615	392	55	337	291
XI	2,030	285	36	1,124	656	468	585

* Data on balance of payments on transaction basis for 2005 and 2006 is preliminary and will be subject to a further revision.

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

Years	Assets													
	Total assets	Direct investment			Portfolio investment			Financial derivatives	Other investment					Reserve assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans	Currency and deposits	Other assets	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
1997	28,885	614	575	39	759	2	757	0	8,136	1,612	1,047	5,413	64	19,376
1998	32,877	997	768	229	937	8	929	0	6,735	1,991	1,149	3,571	24	24,208
1999	39,903	1,019	808	211	1,138	28	1,110	0	10,566	2,509	1,279	6,518	260	27,180
2000	48,195	1,095	936	159	1,692	50	1,642	0	15,883	3,387	667	10,656	1,173	29,525
2001	55,913	1,309	1,130	179	1,483	122	1,361	0	23,053	4,650	592	16,520	1,291	30,068
2002	49,375	1,390	1,207	183	2,607	180	2,427	0	16,927	5,071	555	10,217	1,084	28,451
2003	46,431	1,701	1,285	416	3,285	182	3,103	0	14,351	3,530	946	8,883	992	27,094
2004	58,033	2,364	1,624	740	4,921	547	4,374	0	23,781	4,531	948	17,172	1,130	26,967
2005	77,906	5,440	4,077	1,363	7,410	1,412	5,998	419	28,666	5,912	1,251	20,007	1,496	35,971

Years	Liabilities													
	Total liabilities	Direct investment			Portfolio investment			Financial derivatives	Other investment					Net assets
		Total	Equity (including reinvested earnings)	Other capital	Total	Equity securities	Debt instruments		Total	Trade credit	Loans and advances	Currency and deposits	Other liabilities	
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
1997	56,525	13,205	9,166	4,039	10,252	2,419	7,833	0	33,068	1,686	28,953	2,429	0	-27,640
1998	68,657	19,231	13,753	5,478	11,694	4,254	7,440	0	37,732	3,048	31,649	3,035	0	-35,780
1999	88,818	25,947	18,893	7,054	14,545	4,956	9,589	0	48,326	5,199	38,488	4,522	117	-48,915
2000	107,492	36,792	27,253	9,539	19,410	5,751	13,659	0	51,290	6,033	42,181	2,835	241	-59,297
2001	121,254	46,686	35,100	11,586	21,386	4,868	16,518	0	53,182	7,391	41,757	3,597	437	-65,341
2002	119,480	46,139	34,365	11,774	22,956	4,200	18,756	0	50,385	8,203	38,691	3,088	403	-70,105
2003	120,704	45,896	33,239	12,657	27,024	5,316	21,708	0	47,784	5,804	37,211	4,490	279	-74,273
2004	151,506	63,318	50,669	12,649	40,845	9,615	31,230	0	47,343	6,787	35,300	4,844	412	-93,473
2005	182,608	75,778	60,945	14,833	58,473	14,040	44,433	434	47,923	8,225	32,616	6,267	815	-104,702

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

Years	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Foreign exchange				Other credit
			In fine troy ounces (millions)			Total	Currency and deposits	Securities	Financial derivatives	
	1	2	3	4	5	6	7	8	9	10
I 2002	30,528	1,082	3.308	40	528	27,064	5,481	21,583	0	1,814
II	30,539	1,134	3.308	42	526	27,085	5,807	21,278	0	1,751
III	31,028	1,143	3.308	42	524	28,023	6,594	21,429	0	1,296
IV	30,175	1,130	3.308	41	515	26,397	5,358	21,039	0	2,092
V	29,367	1,153	3.308	43	528	26,154	5,117	21,037	0	1,490
VI	28,394	1,062	3.308	42	516	25,368	5,480	19,887	0	1,406
VII	29,930	1,030	3.308	42	645	26,611	6,951	19,660	0	1,602
VIII	29,816	1,050	3.308	45	645	26,820	6,853	19,966	0	1,256
IX	29,768	1,089	3.308	45	645	27,121	7,200	19,921	0	867
X	29,637	1,062	3.309	45	643	26,410	6,697	19,713	0	1,476
XI	29,715	1,063	3.309	48	639	26,467	5,243	21,224	0	1,498
XII	28,450	1,083	3.309	47	622	25,504	4,840	20,664	0	1,194
I 2003	28,196	1,124	3.309	46	612	25,078	4,539	20,539	0	1,336
II	29,620	1,069	3.304	49	608	25,714	4,454	21,260	0	2,180
III	28,598	1,019	3.309	49	608	25,084	3,639	21,444	0	1,839
IV	27,893	1,001	3.309	48	645	24,985	3,951	21,034	0	1,214
V	28,329	1,023	3.309	48	619	25,179	4,718	20,461	0	1,460
VI	28,050	1,001	3.308	49	631	24,986	4,278	20,708	0	1,383
VII	28,265	1,036	3.308	49	630	25,755	5,258	20,498	0	796
VIII	29,049	1,139	3.308	51	726	25,673	4,603	21,070	0	1,461
IX	28,196	1,100	3.308	52	677	24,739	4,420	20,319	0	1,629
X	29,023	1,098	3.309	51	669	25,257	4,698	20,560	0	1,947
XI	28,492	1,100	3.307	54	665	25,230	5,278	19,952	0	1,444
XII	27,095	1,095	3.308	52	637	25,310	5,581	19,729	0	0
I 2004	29,911	1,069	3.308	55	642	26,924	6,132	20,792	0	1,221
II	30,354	1,056	3.309	55	640	26,885	5,758	21,127	0	1,719
III	30,002	1,146	3.309	56	628	26,993	5,494	21,500	0	1,179
IV	29,736	1,072	3.308	58	633	27,135	5,311	21,824	0	838
V	29,909	1,064	3.308	57	622	26,805	5,526	21,279	0	1,360
VI	29,946	1,074	3.308	58	608	27,260	6,682	20,578	0	946
VII	29,771	1,069	3.308	63	605	27,200	6,206	20,994	0	834
VIII	30,532	1,118	3.308	60	606	27,723	5,961	21,761	0	1,026
IX	29,739	1,107	3.308	60	596	26,172	4,587	21,584	0	1,805
X	27,870	1,105	3.308	61	575	25,815	4,454	21,360	0	314
XI	28,150	1,128	3.308	60	544	25,826	4,958	20,869	0	592
XII	26,966	1,062	3.308	59	514	25,313	4,920	20,393	0	18
I 2005	31,558	1,080	3.308	64	527	28,377	6,777	21,600	0	1,512
II	32,078	1,089	3.308	63	511	28,783	7,335	21,449	0	1,631
III	29,499	1,091	3.308	64	514	26,800	4,757	22,044	0	1,029
IV	31,458	1,105	3.308	67	500	28,901	5,515	23,386	0	885
V	32,802	1,113	3.308	67	471	30,337	5,845	24,491	0	813
VI	34,154	1,197	3.308	69	468	31,837	6,867	24,970	0	583
VII	33,725	1,168	3.308	71	432	31,365	6,639	24,726	0	689
VIII	33,830	1,172	3.308	71	432	31,454	6,673	24,781	0	700
IX	34,146	1,302	3.308	71	382	31,157	5,692	25,465	0	1,234
X	34,548	1,296	3.308	74	380	31,077	5,915	25,162	0	1,721
XI	35,193	1,387	3.308	74	384	32,034	5,700	26,334	0	1,313
XII	35,970	1,434	3.308	74	253	32,797	6,475	26,322	0	1,412
I 2006	35,692	1,557	3.308	76	132	32,349	6,042	26,307	0	1,578
II	38,320	1,550	3.308	77	134	35,365	8,830	26,535	0	1,195
III	36,547	1,595	3.308	75	132	33,867	8,194	25,673	0	878
IV	36,141	1,681	3.308	76	130	33,425	8,448	24,977	0	829
V	37,709	1,681	3.308	75	129	33,791	7,956	25,835	0	2,033
VI	36,918	1,563	3.308	75	130	33,914	8,718	25,196	0	1,237
VII	37,972	1,652	3.308	76	129	34,348	7,691	26,656	0	1,767
VIII	37,926	1,601	3.308	76	141	34,621	7,481	27,141	0	1,487
IX	38,414	1,570	3.308	76	142	34,817	7,940	26,876	0	1,810
X	37,175	1,566	3.308	77	142	33,991	6,133	27,858	0	1,398
XI	37,484	1,600	3.308	76	139	33,855	6,223	27,633	0	1,813

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

Years	External debt														
	Total	Long-term	Short-term	Monetary Authorities (National Bank of Poland)			Central and local government			Banks			Other sectors		
				Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term	Total	Long-term	Short-term
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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	94,881	76,743	18,138	76	1	75	42,357	42,284	73	10,554	5,138	5,416	41,894	29,320	12,574
2005	111,904	89,133	22,771	1,643	0	1,643	49,745	49,671	74	12,617	7,860	4,757	47,899	31,602	16,297
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	82,714	69,078	13,636	439	6	433	35,240	34,896	344	7,319	4,223	3,096	39,716	29,953	9,763
Q2	81,604	67,621	13,983	520	4	516	34,180	33,853	327	7,298	4,231	3,067	39,606	29,533	10,073
Q3	81,120	66,438	14,682	956	4	952	33,065	32,798	267	7,162	4,183	2,979	39,937	29,453	10,484
Q4	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	88,382	72,079	16,303	1,021	3	1,018	37,196	37,164	32	8,720	4,728	3,992	41,445	30,184	11,261
Q2	94,116	76,242	17,874	926	2	924	40,486	40,428	58	9,652	4,832	4,820	43,052	30,980	12,072
Q3	95,885	77,278	18,607	1,342	2	1,340	40,799	40,613	186	10,081	5,198	4,883	43,663	31,465	12,198
Q4	94,881	76,743	18,138	76	1	75	42,357	42,284	73	10,554	5,138	5,416	41,894	29,320	12,574
2005															
Q1	97,944	78,559	19,385	1,075	1	1,074	43,496	43,374	122	10,775	5,938	4,837	42,598	29,246	13,352
Q2	104,307	84,747	19,560	626	0	626	49,024	48,887	137	10,795	5,932	4,863	43,862	29,928	13,934
Q3	107,477	86,350	21,127	1,269	0	1,269	48,500	48,422	78	11,455	6,554	4,901	46,253	31,374	14,879
Q4	111,904	89,133	22,771	1,643	0	1,643	49,745	49,671	74	12,617	7,860	4,757	47,899	31,602	16,297
2006															
Q1	114,737	92,595	22,142	923	0	923	52,113	52,094	19	12,747	8,217	4,530	48,954	32,284	16,670
Q2	116,896	92,221	24,675	1,262	0	1,262	50,683	50,668	15	14,512	9,146	5,366	50,439	32,407	18,032
Q3	121,546	95,918	25,628	1,917	0	1,917	50,880	50,871	9	15,412	9,897	5,515	53,337	35,150	18,187

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

Years	Poland: external debt										
	National Bank of Poland				Central and local government						
	Total	Other investment			Total	Debt securities			Other investment		
		Total	Loans	Currency and deposits		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
	1	2	3	4	5	6	7	8	9	10	11
1999	1,835	1,835	23	1,812	31,962	6,887	6,743	144	25,075	25,073	2
2000	468	468	16	452	35,450	9,922	9,752	170	25,528	25,526	2
2001	484	484	9	475	33,111	11,599	11,334	265	21,512	21,493	19
2002	105	105	6	99	34,117	14,281	14,017	264	19,836	19,829	7
2003	158	158	3	155	35,700	17,609	17,439	170	18,091	18,084	7
2004	76	76	1	75	42,357	26,605	26,539	66	15,752	15,745	7
2005	1,643	1,643	0	1,643	49,745	38,555	38,484	71	11,190	11,187	3
2000											
Q1	699	699	20	679	34,910	9,500	9,274	226	25,410	25,410	0
Q2	427	427	20	407	34,765	9,408	9,261	147	25,357	25,357	0
Q3	447	447	19	428	36,795	10,393	10,210	183	26,402	26,400	2
Q4	468	468	16	452	35,450	9,922	9,752	170	25,528	25,526	2
2001											
Q1	420	420	15	405	38,002	12,161	12,014	147	25,841	25,839	2
Q2	297	297	13	284	37,940	11,737	11,529	208	26,203	26,201	2
Q3	432	432	11	421	35,799	10,707	10,459	248	25,092	25,090	2
Q4	484	484	9	475	33,111	11,599	11,334	265	21,512	21,493	19
2002											
Q1	501	501	9	492	35,161	13,579	13,388	191	21,582	21,570	12
Q2	203	203	8	195	33,869	13,438	13,295	143	20,431	20,409	22
Q3	172	172	7	165	34,488	14,564	14,451	113	19,924	19,915	9
Q4	105	105	6	99	34,117	14,281	14,017	264	19,836	19,829	7
2003											
Q1	439	439	6	433	35,240	16,456	16,128	328	18,784	18,768	16
Q2	520	520	4	516	34,180	15,591	15,279	312	18,589	18,574	15
Q3	956	956	4	952	33,065	15,212	14,962	250	17,853	17,836	17
Q4	158	158	3	155	35,700	17,609	17,439	170	18,091	18,084	7
2004											
Q1	1,021	1,021	3	1,018	37,196	19,882	19,862	20	17,314	17,307	7
Q2	926	926	2	924	40,486	23,204	23,158	46	17,282	17,275	7
Q3	1,342	1,342	2	1,340	40,799	24,323	24,145	178	16,476	16,473	3
Q4	76	76	1	75	42,357	26,605	26,539	66	15,752	15,745	7
2005											
Q1	1,075	1,075	1	1,074	43,496	30,963	30,845	118	12,533	12,529	4
Q2	626	626	0	626	49,024	37,173	37,038	135	11,851	11,849	2
Q3	1,269	1,269	0	1,269	48,500	37,567	37,492	75	10,933	10,930	3
Q4	1,643	1,643	0	1,643	49,745	38,555	38,484	71	11,190	11,187	3
2006											
Q1	923	923	0	923	52,113	41,781	41,763	18	10,332	10,331	1
Q2	1,262	1,262	0	1,262	50,683	40,195	40,180	15	10,488	10,488	0
Q3	1,917	1,917	0	1,917	50,880	40,442	40,433	9	10,438	10,438	0

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

Years	Poland: external debt, cont.								
	Banks								
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment			
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities
	12	13	14	15	16	17	18	19	20
1999	6,527	144	10	10	0	6,373	3,663	2,710	0
2000	6,575	209	118	118	0	6,248	3,865	2,383	0
2001	7,621	146	189	189	0	7,286	4,164	3,122	0
2002	7,195	209	414	414	0	6,572	3,583	2,989	0
2003	8,728	198	345	321	24	8,185	3,850	4,335	0
2004	10,554	233	714	648	66	9,607	4,838	4,769	0
2005	12,617	348	1,923	1,846	77	10,346	5,722	4,624	0
2000									
Q1	6,414	149	8	8	0	6,257	3,675	2,582	0
Q2	6,593	149	19	19	0	6,425	3,605	2,820	0
Q3	7,011	217	115	115	0	6,679	3,802	2,877	0
Q4	6,575	209	118	118	0	6,248	3,865	2,383	0
2001									
Q1	6,837	194	122	122	0	6,521	3,803	2,718	0
Q2	7,615	191	168	168	0	7,256	4,120	3,136	0
Q3	7,446	170	153	153	0	7,123	4,226	2,897	0
Q4	7,621	146	189	189	0	7,286	4,164	3,122	0
2002									
Q1	8,361	342	556	428	128	7,463	4,620	2,843	0
Q2	7,473	315	386	386	0	6,772	4,165	2,607	0
Q3	7,513	354	402	402	0	6,757	4,148	2,609	0
Q4	7,195	209	414	414	0	6,572	3,583	2,989	0
2003									
Q1	7,319	223	446	437	9	6,650	3,569	3,081	0
Q2	7,298	219	456	428	28	6,623	3,590	3,033	0
Q3	7,162	202	389	362	27	6,571	3,629	2,942	0
Q4	8,728	198	345	321	24	8,185	3,850	4,335	0
2004									
Q1	8,720	238	513	490	23	7,969	4,038	3,931	0
Q2	9,652	240	552	483	69	8,860	4,623	4,237	0
Q3	10,081	233	908	822	86	8,940	4,666	4,274	0
Q4	10,554	233	714	648	66	9,607	4,838	4,769	0
2005									
Q1	10,775	327	936	869	67	9,512	4,792	4,720	0
Q2	10,795	330	1,224	1,150	74	9,241	4,477	4,764	0
Q3	11,455	332	1,336	1,262	74	9,787	5,004	4,783	0
Q4	12,617	348	1,923	1,846	77	10,346	5,722	4,624	0
2006									
Q1	12,747	297	2,411	2,342	69	10,039	5,642	4,397	0
Q2	14,512	296	2,664	2,535	129	11,552	6,378	5,174	0
Q3	15,412	280	2,518	2,440	78	12,614	7,246	5,368	0

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

Years	Poland: external debt, cont.									
	Other sectors									Total
	Total	Loans from direct investors (intercompany loans)[1]	Debt securities			Other investment				
			Total	Bonds and notes	Money-market instruments	Total	Trade credits[2]	Loans	Other liabilities	
	21	22	23	24	25	26	27	28	29	30
1999	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,121
2000	32,177	9,512	3,619	3,510	109	19,046	6,033	12,774	239	74,670
2001	40,245	11,615	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003	40,232	15,128	3,754	3,643	111	21,350	5,804	15,274	272	84,818
2004	41,894	16,075	3,911	3,760	151	21,908	6,787	14,716	405	94,881
2005	47,899	19,022	3,955	3,823	132	24,922	8,339	15,770	813	111,904
2000										
Q1	26,665	7,406	3,096	3,050	46	16,163	5,730	10,333	100	68,688
Q2	27,987	7,842	3,230	3,226	4	16,915	5,917	10,832	166	69,772
Q3	30,318	9,186	3,398	3,393	5	17,734	5,687	11,727	320	74,571
Q4	32,177	9,512	3,619	3,510	109	19,046	6,033	12,774	239	74,670
2001										
Q1	35,702	10,350	4,529	4,398	131	20,823	7,062	13,677	84	80,961
Q2	37,941	10,769	4,669	4,610	59	22,503	7,589	14,719	195	83,793
Q3	36,757	10,323	4,448	4,434	14	21,986	6,912	14,873	201	80,434
Q4	40,245	11,615	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002										
Q1	40,823	11,663	4,608	4,535	73	24,552	7,832	16,358	362	84,846
Q2	39,463	11,276	4,327	4,287	40	23,860	7,613	15,875	372	81,008
Q3	39,857	11,600	4,405	4,342	63	23,852	7,640	15,818	394	82,030
Q4	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003										
Q1	39,716	15,137	4,077	4,030	47	20,502	5,007	15,101	394	82,714
Q2	39,606	15,123	3,864	3,799	65	20,619	5,235	15,027	357	81,604
Q3	39,937	15,075	3,763	3,712	51	21,099	5,482	15,189	428	81,120
Q4	40,232	15,128	3,754	3,643	111	21,350	5,804	15,274	272	84,818
2004										
Q1	41,445	15,660	3,869	3,796	73	21,916	5,914	15,766	236	88,382
Q2	43,052	16,177	3,763	3,710	53	23,112	6,645	16,203	264	94,116
Q3	43,663	16,328	4,189	4,109	80	23,146	6,643	16,147	356	95,885
Q4	41,894	16,075	3,911	3,760	151	21,908	6,787	14,716	405	94,881
2005										
Q1	42,598	16,459	3,883	3,806	77	22,256	7,043	14,639	574	97,944
Q2	43,862	17,154	4,087	3,981	106	22,621	7,208	14,858	555	104,307
Q3	46,253	18,344	4,142	4,022	120	23,767	7,563	15,543	661	107,477
Q4	47,899	19,022	3,955	3,823	132	24,922	8,339	15,770	813	111,904
2006										
Q1	48,954	20,556	3,445	3,337	108	24,953	8,023	16,109	821	114,737
Q2	50,439	20,949	3,342	3,241	101	26,148	8,990	16,303	855	116,896
Q3	53,337	23,669	3,370	3,268	102	26,298	8,504	16,908	886	121,546

[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.

2. Charts

Chart 1. Consumer Price Index, January 2002 – November 2006 (the same period of the previous year = 100)

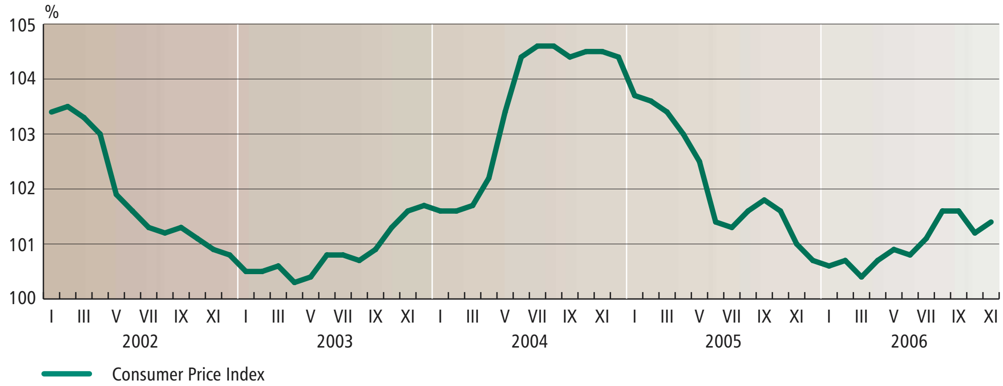

Chart 2. Industrial sales, real terms, January 2002 – November 2006 (the same period of the previous year = 100)

Chart 3. Warsaw Stock Exchange – first-tier market, November 2005 – November 2006

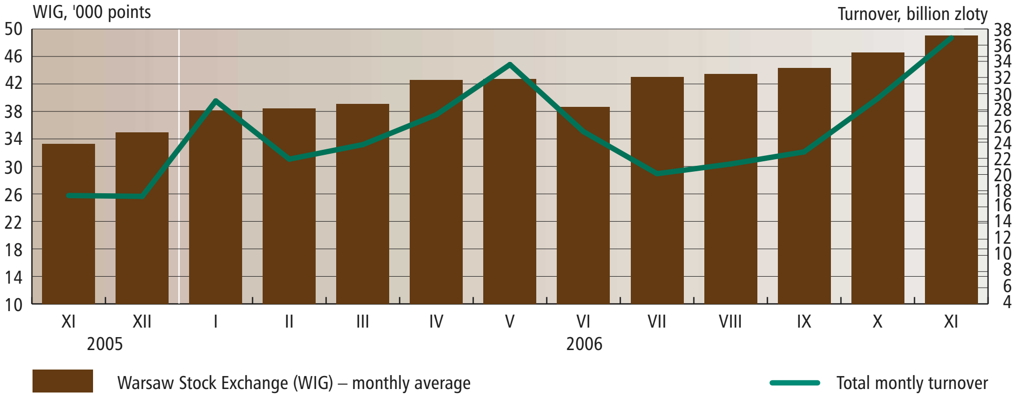

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Chart 4. Open market operations, November 2005 – November 2006

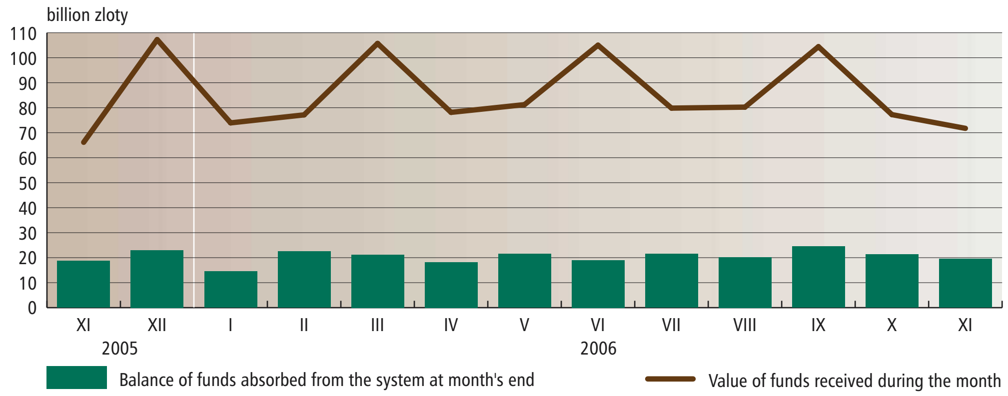


Chart 5. Zloty deposit and lending rates against NBP lombard rate, November 2003 – November 2006

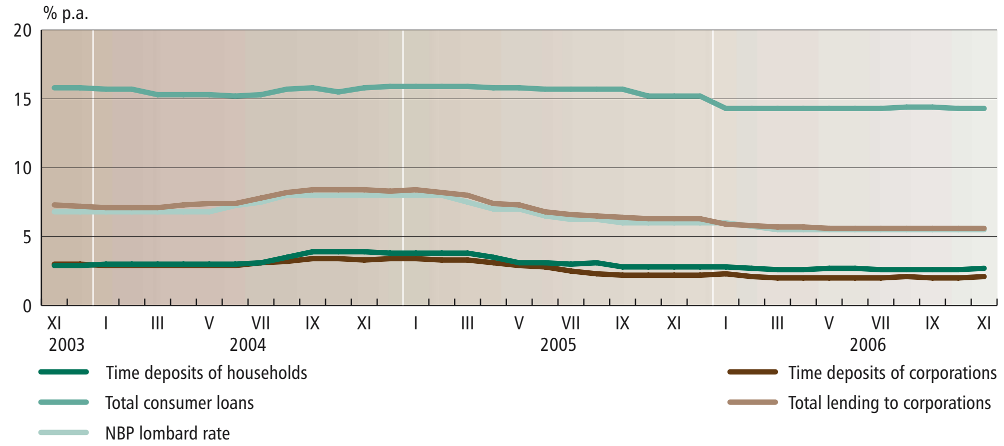


Chart 6. T/N interest rates, November 2005 – November 2006

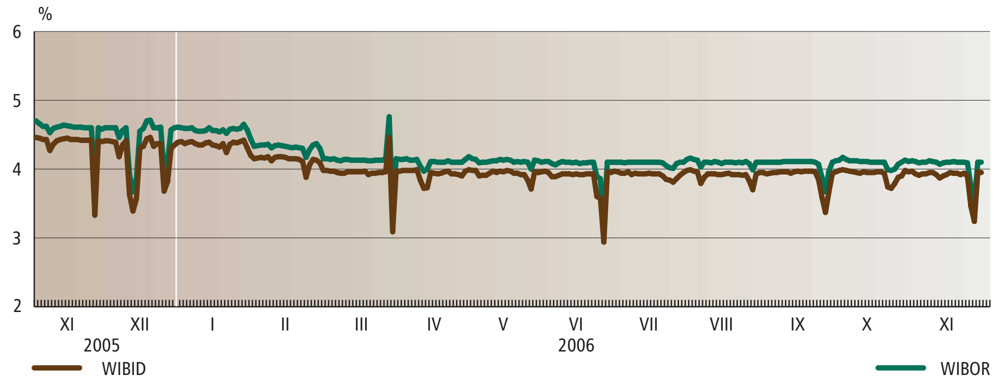


Chart 7. Monthly growth of monetary aggregates against inflation, November 2005 – November 2006

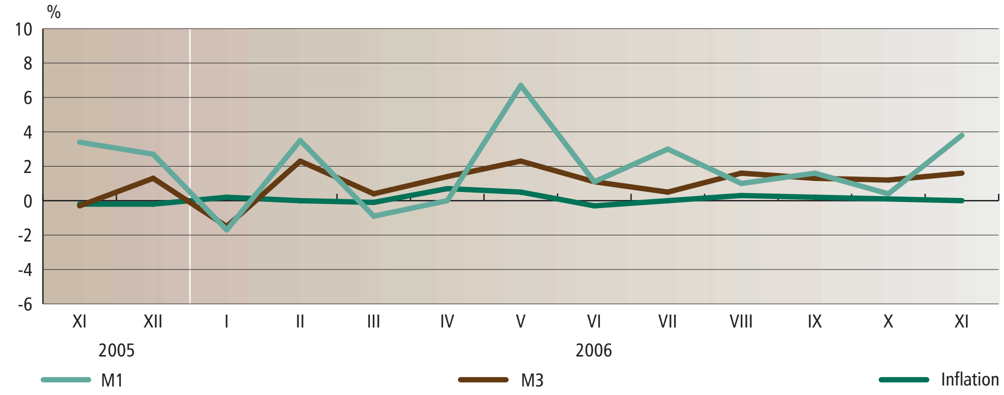


Chart 8. Annual growth of monetary aggregates against inflation (in %), November 2005 – November 2006

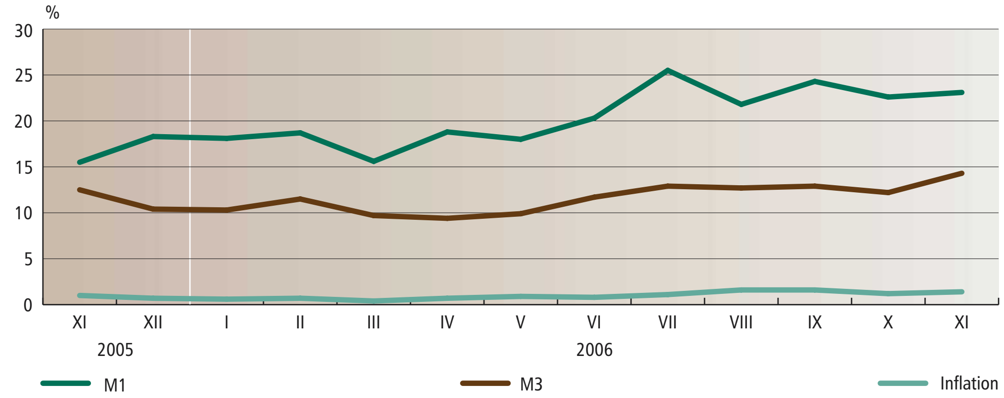


Chart 9. PLN/USD exchange rates, November 2005 – November 2006

Chart 10. PLN/EUR exchange rates, November 2005 – November 2006

Chart 11. Current account components

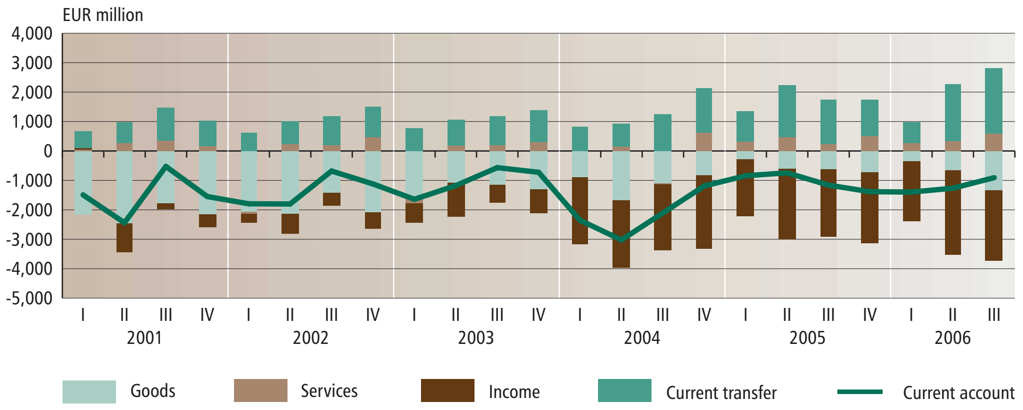
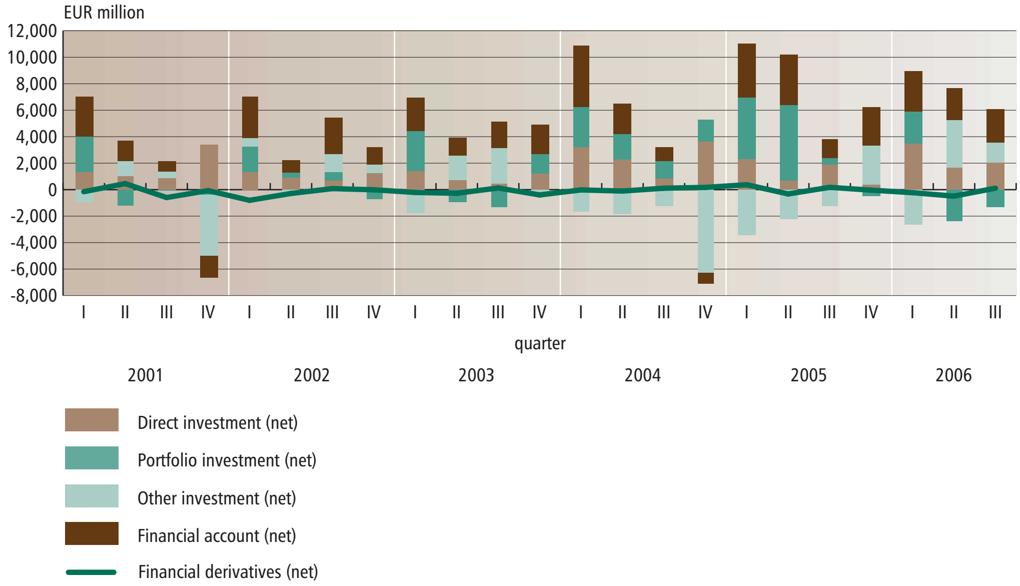


Chart 12. Trade balance

Chart 13. Financial account components (net)



3. Seasonally-Adjusted Time Series

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

Period	Original figures, period end totals, million zloty	Adjusted figures, period end totals, million zloty	Seasonal adjustment factor	Period	Original figures, period end totals, million zloty	Adjusted figures, period end totals, million zloty	Seasonal adjustment factor	Period	Original figures, period end totals, million zloty	Adjusted figures, period end totals, million zloty	Seasonal adjustment factor
	1	2	3		1	2	3		1	2	3
XII 2000	34,112.7	33,666.5	101.3	I 2003	41,620.9	43,235.6	96.3	I 2005	49,742.7	51,453.4	96.7
I 2001	31,964.2	33,324.8	95.9	II	42,744.5	43,862.3	97.5	II	50,487.9	51,762.8	97.5
II	32,508.3	33,474.2	97.1	III	44,160.7	44,647.7	98.9	III	51,383.4	51,988.0	98.8
III	33,544.5	33,896.9	99.0	IV	45,947.1	45,282.2	101.5	IV	53,248.7	52,374.5	101.7
IV	34,486.4	34,133.4	101.0	V	46,056.1	46,219.4	99.6	V	52,899.3	52,954.1	99.9
V	33,796.9	34,042.3	99.3	VI	47,378.4	46,736.4	101.4	VI	53,844.3	53,261.8	101.1
VI	34,961.4	34,364.7	101.7	VII	47,562.7	46,611.0	102.0	VII	55,264.3	54,087.9	102.2
VII	35,301.4	34,570.7	102.1	VIII	48,679.0	47,964.5	101.5	VIII	55,246.0	54,426.4	101.5
VIII	35,509.5	34,990.3	101.5	IX	48,641.0	48,386.2	100.5	IX	55,346.0	55,164.7	100.3
IX	36,575.9	36,251.1	100.9	X	49,189.0	49,020.4	100.3	X	55,783.4	55,629.7	100.3
X	36,642.2	36,418.2	100.6	XI	49,774.3	50,161.6	99.2	XI	55,881.5	56,300.1	99.3
XI	36,637.3	36,907.6	99.3	XII	49,417.0	49,028.2	100.8	XII	57,154.7	56,808.2	100.6
XII	38,213.5	37,746.7	101.2	I 2004	48,529.7	50,339.2	96.4	I 2006	55,346.9	57,177.6	96.8
I 2002	36,756.6	38,247.2	96.1	II	49,604.2	50,819.1	97.6	II	56,321.5	57,746.1	97.5
II	37,935.2	38,998.7	97.3	III	49,906.0	50,438.5	98.9	III	58,408.3	59,102.0	98.8
III	38,789.8	39,193.1	99.0	IV	51,467.9	50,642.8	101.6	IV	61,253.1	60,204.8	101.7
IV	40,005.0	39,503.9	101.3	V	50,214.4	50,291.6	99.8	V	61,158.2	61,203.2	99.9
V	39,822.4	40,045.7	99.4	VI	50,524.9	49,916.6	101.2	VI	64,212.1	63,559.5	101.0
VI	41,221.3	40,586.3	101.6	VII	50,993.4	49,939.8	102.1	VII	64,892.0	63,490.7	102.2
VII	41,758.7	40,921.1	102.0	VIII	50,932.9	50,173.7	101.5	VIII	64,944.9	63,999.9	101.5
VIII	42,079.3	41,491.5	101.4	IX	50,201.8	50,004.6	100.4	IX	66,192.8	66,000.8	100.3
IX	41,930.6	41,639.3	100.7	X	50,539.2	50,377.3	100.3	X	66,311.6	66,137.7	100.3
X	42,033.0	41,817.6	100.5	XI	50,076.2	50,444.0	99.3	XI	66,033.6	66,559.3	99.2
XI	42,102.2	42,407.4	99.3	XII	50,775.6	50,416.3	100.7				
XII	42,192.8	41,746.5	101.1								

Chart I.1. Notes and coin in circulation (excluding vault cash) – original and seasonally-adjusted figures

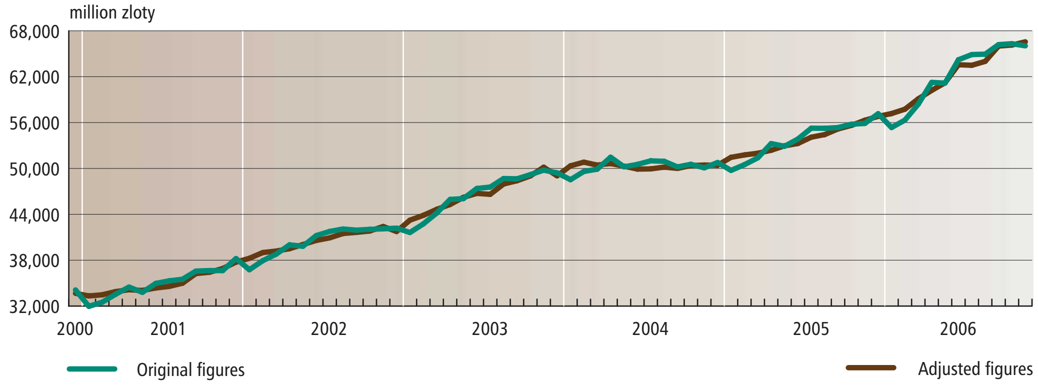


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

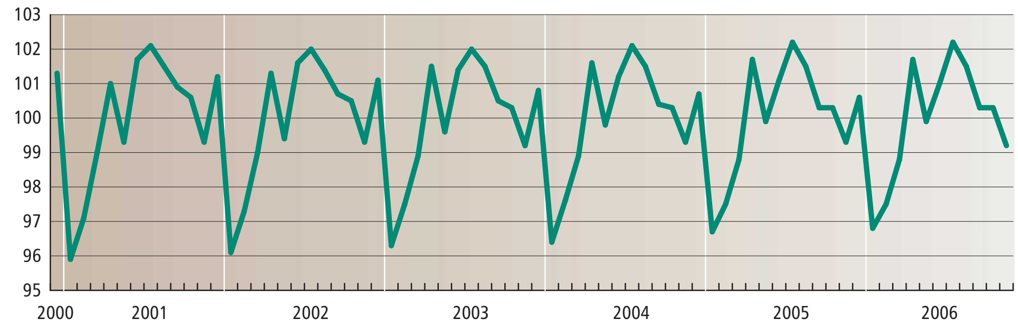


Table II. M1 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	106,455.9	102,383.5	104.0	I 2003	129,847.0	133,146.8	97.5	I 2005	173,102.8	176,742.8	97.9
I 2001	101,370.3	104,060.0	97.4	II	132,971.8	134,566.0	98.8	II	178,156.6	179,475.4	99.3
II	102,466.5	104,137.7	98.4	III	136,210.7	137,435.3	99.1	III	181,362.0	182,317.9	99.5
III	103,172.1	104,804.3	98.4	IV	130,702.6	134,410.8	97.2	IV	176,458.8	181,903.4	97.0
IV	102,627.7	105,274.5	97.5	V	138,012.1	138,326.3	99.8	V	189,583.4	189,049.3	100.3
V	104,036.3	104,613.3	99.4	VI	146,360.4	143,619.9	101.9	VI	187,988.9	185,423.5	101.4
VI	104,614.3	102,544.3	102.0	VII	146,939.9	145,890.0	100.7	VII	185,741.1	184,919.7	100.4
VII	107,553.9	106,555.1	100.9	VIII	148,378.3	147,651.7	100.5	VIII	193,299.8	192,204.8	100.6
VIII	107,229.1	106,543.4	100.6	IX	151,755.9	151,247.2	100.3	IX	192,516.0	192,468.1	100.0
IX	110,461.4	109,667.1	100.7	X	151,323.1	152,016.3	99.5	X	195,860.6	196,887.8	99.5
X	110,156.8	110,398.4	99.8	XI	156,211.5	154,679.6	101.0	XI	202,470.2	200,182.3	101.1
XI	108,201.2	107,392.0	100.8	XII	158,063.0	153,470.2	103.0	XII	208,011.5	202,446.9	102.7
XII	118,297.0	114,138.2	103.6	I 2004	152,468.5	156,137.3	97.7	I 2006	204,460.6	208,382.9	98.1
I 2002	111,703.5	114,628.9	97.4	II	156,088.8	157,432.8	99.1	II	211,536.1	212,973.7	99.3
II	115,418.1	117,103.7	98.6	III	161,175.0	162,052.0	99.5	III	209,685.2	210,568.5	99.6
III	114,802.7	116,149.6	98.8	IV	160,170.8	164,947.2	97.1	IV	209,679.8	216,112.6	97.0
IV	116,307.2	119,448.0	97.4	V	164,884.6	164,788.7	100.1	V	223,773.2	222,914.4	100.4
V	121,597.7	122,205.9	99.5	VI	168,782.3	165,991.1	101.7	VI	226,244.5	223,500.8	101.2
VI	126,068.5	123,535.5	102.1	VII	163,459.4	162,545.5	100.6	VII	233,116.0	232,298.4	100.4
VII	128,542.5	127,467.8	100.8	VIII	168,839.5	167,973.8	100.5	VIII	235,501.7	234,116.7	100.6
VIII	126,129.5	125,511.5	100.5	IX	168,833.5	168,499.7	100.2	IX	239,382.6	239,571.1	99.9
IX	127,352.6	126,657.3	100.5	X	181,676.2	182,572.2	99.5	X	240,306.3	241,527.4	99.5
X	126,914.5	127,277.5	99.7	XI	175,117.6	173,179.0	101.1	XI	249,389.1	246,623.1	101.1
XI	130,705.9	129,456.4	101.0	XII	175,719.5	170,836.2	102.9				
XII	136,611.2	132,246.3	103.3								

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

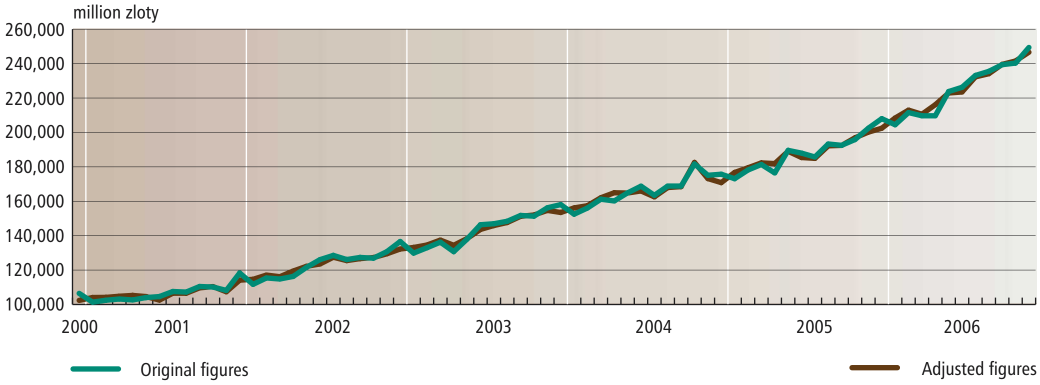

Chart II.2. M1 money – seasonal adjustment factor

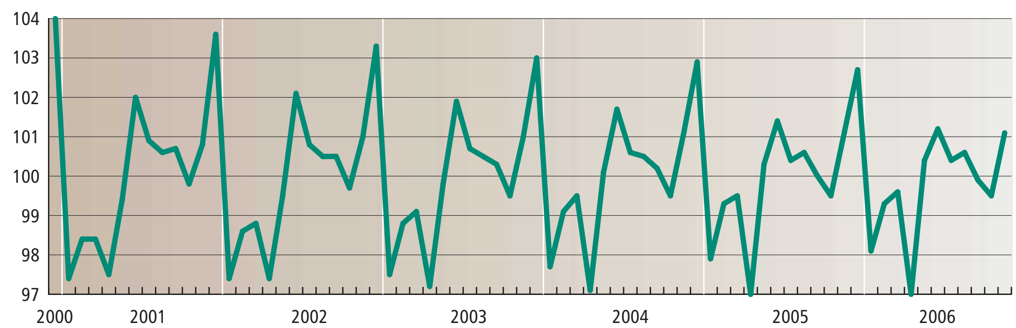

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Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	300,757.3	297,128.8	101.2	I 2003	317,779.6	320,980.7	99.0	I 2005	368,415.4	371,818.3	99.1
I 2001	299,239.7	301,586.1	99.2	II	321,084.3	322,356.5	99.6	II	372,396.7	374,302.5	99.5
II	303,883.5	304,429.9	99.8	III	320,913.5	322,322.6	99.6	III	380,227.0	382,197.0	99.5
III	309,465.7	310,169.2	99.8	IV	320,531.9	322,394.4	99.4	IV	386,144.8	387,519.6	99.6
IV	310,532.4	312,859.0	99.3	V	323,622.8	323,646.5	100.0	V	393,422.2	392,450.8	100.2
V	312,794.4	313,652.7	99.7	VI	326,631.0	326,108.5	100.2	VI	391,461.3	390,111.1	100.3
VI	314,587.3	314,815.4	99.9	VII	326,878.9	327,080.6	99.9	VII	389,544.3	391,064.3	99.6
VII	320,338.7	320,179.1	100.0	VIII	328,722.7	328,324.1	100.1	VIII	396,248.4	396,132.5	100.0
VIII	323,711.4	323,424.6	100.1	IX	330,893.8	330,252.1	100.2	IX	400,989.0	399,945.6	100.3
IX	325,639.6	325,392.4	100.1	X	336,410.9	333,268.0	100.9	X	408,363.0	404,770.0	100.9
X	329,521.3	326,961.9	100.8	XI	336,292.3	335,792.9	100.1	XI	407,138.7	406,551.7	100.1
XI	321,471.4	320,280.0	100.4	XII	340,048.9	337,749.4	100.7	XII	412,465.2	409,744.5	100.7
XII	328,433.8	325,204.4	101.0	I 2004	333,887.5	337,322.5	99.0	I 2006	406,639.2	410,120.8	99.2
I 2002	322,438.4	325,379.8	99.1	II	337,302.0	338,612.0	99.6	II	416,093.3	418,448.1	99.4
II	324,836.3	325,847.8	99.7	III	339,283.0	340,730.9	99.6	III	417,611.9	419,615.8	99.5
III	319,371.8	320,380.3	99.7	IV	347,780.6	349,228.0	99.6	IV	423,235.0	424,281.0	99.8
IV	317,935.3	320,079.8	99.3	V	344,330.6	343,744.3	100.2	V	433,080.9	431,853.8	100.3
V	322,746.3	323,329.1	99.8	VI	349,987.2	349,043.0	100.3	VI	437,859.5	436,219.0	100.4
VI	322,430.2	322,325.6	100.0	VII	349,244.8	350,074.6	99.8	VII	440,265.7	442,425.1	99.5
VII	324,498.9	324,407.1	100.0	VIII	352,977.1	352,652.6	100.1	VIII	447,214.8	447,308.2	100.0
VIII	323,133.4	322,801.4	100.1	IX	352,248.5	351,365.0	100.3	IX	453,102.4	451,985.3	100.2
IX	320,850.2	320,366.4	100.2	X	371,852.2	368,345.4	101.0	X	458,637.5	454,710.8	100.9
X	321,246.2	318,180.0	101.0	XI	357,794.1	357,251.9	100.2	XI	465,678.1	465,113.0	100.1
XI	318,368.7	317,426.3	100.3	XII	369,484.4	366,854.5	100.7				
XII	321,961.2	319,253.0	100.8								

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

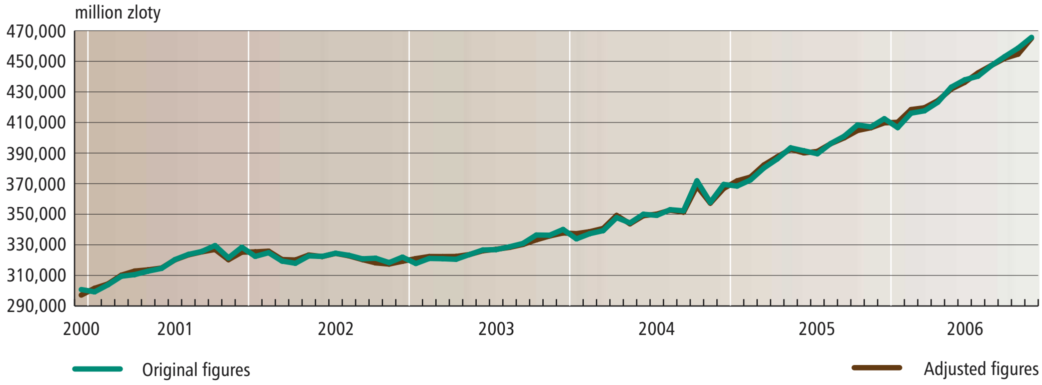

Chart III.2. M3 money – seasonal adjustment factor

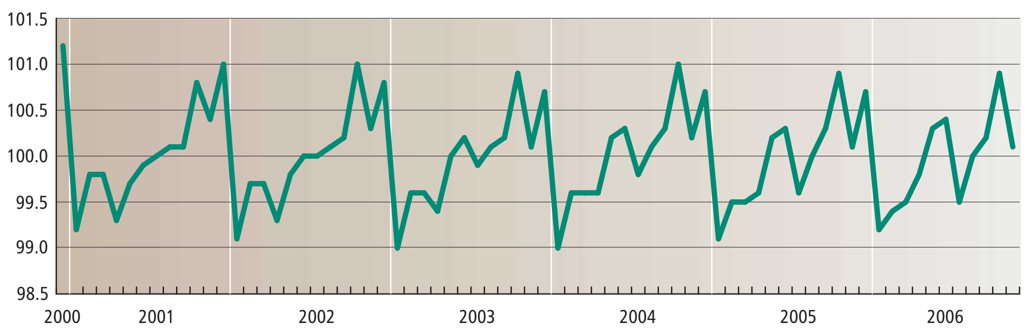

Table IV. Deposits of domestic sectors at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	271,560.8	266,909.6	101.7	I 2003	294,788.6	296,403.5	99.5	I 2005	327,782.4	329,733.0	99.4
I 2001	272,150.8	272,708.1	99.8	II	297,111.9	297,327.8	99.9	II	332,359.8	333,261.7	99.7
II	276,407.0	275,761.0	100.2	III	295,584.3	296,167.6	99.8	III	340,414.5	341,135.3	99.8
III	280,786.3	280,773.5	100.0	IV	292,613.4	295,196.0	99.1	IV	343,602.8	345,811.8	99.4
IV	281,194.8	284,125.5	99.0	V	295,513.6	295,962.7	99.8	V	350,764.5	350,626.5	100.0
V	284,409.0	285,198.2	99.7	VI	297,332.7	297,586.4	99.9	VI	347,930.1	347,592.2	100.1
VI	285,329.5	286,331.1	99.7	VII	297,266.0	298,277.8	99.7	VII	347,220.7	349,221.9	99.4
VII	291,371.1	292,477.2	99.6	VIII	298,011.5	298,151.4	100.0	VIII	353,402.5	353,586.7	99.9
VIII	295,066.2	295,491.3	99.9	IX	300,053.7	299,987.3	100.0	IX	357,513.7	356,583.8	100.3
IX	296,349.4	297,219.6	99.7	X	305,587.1	303,120.8	100.8	X	362,398.6	359,435.5	100.8
X	300,567.7	298,836.3	100.6	XI	305,271.8	304,389.3	100.3	XI	363,465.6	362,639.3	100.2
XI	302,486.5	300,896.8	100.5	XII	308,934.3	305,879.5	101.0	XII	368,269.3	365,337.7	100.8
XII	307,985.0	303,481.6	101.5	I 2004	303,736.9	305,701.5	99.4	I 2006	365,055.0	367,212.1	99.4
I 2002	302,922.7	304,134.5	99.6	II	305,809.0	306,144.8	99.9	II	370,775.8	372,035.0	99.7
II	304,164.9	303,935.9	100.1	III	307,192.2	307,661.7	99.8	III	372,463.9	373,052.3	99.8
III	299,206.6	299,495.9	99.9	IV	314,260.1	316,484.0	99.3	IV	374,041.4	375,998.2	99.5
IV	296,703.2	299,597.4	99.0	V	311,829.9	311,923.4	100.0	V	382,266.7	381,958.9	100.1
V	301,104.7	301,870.4	99.7	VI	314,859.0	314,771.3	100.0	VI	386,138.0	385,616.0	100.1
VI	300,518.5	301,178.6	99.8	VII	313,262.2	314,666.7	99.6	VII	387,791.2	390,391.2	99.3
VII	302,521.3	303,499.0	99.7	VIII	317,181.4	317,321.0	100.0	VIII	393,717.2	393,984.7	99.9
VIII	300,929.3	301,229.0	99.9	IX	317,091.5	316,504.5	100.2	IX	397,946.2	396,861.8	100.3
IX	298,962.3	299,351.2	99.9	X	335,916.9	333,060.0	100.9	X	402,541.4	399,418.6	100.8
X	299,494.5	297,193.9	100.8	XI	321,017.7	320,142.6	100.3	XI	407,982.5	407,177.6	100.2
XI	296,151.2	294,797.0	100.5	XII	329,174.2	326,183.2	100.9				
XII	298,732.1	294,979.3	101.3								

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

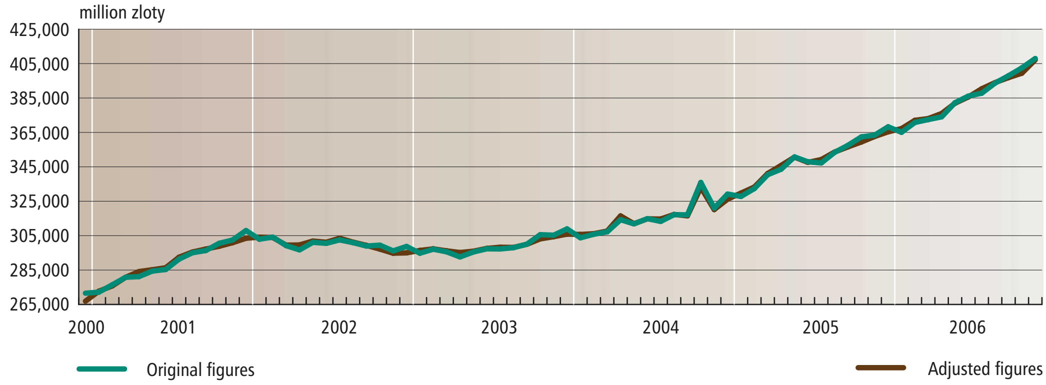

Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

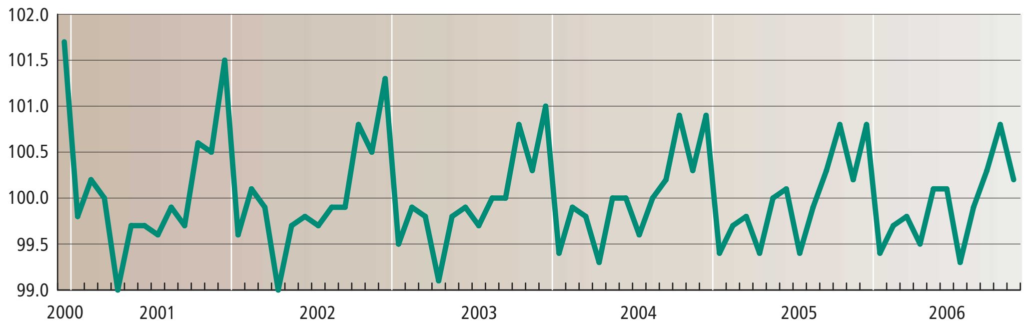

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Table V. Deposits of households at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals		
	million zloty	million zloty	
	1	2	3
XII 2000	194,975.1	195,139.0	99.9
I 2001	198,695.3	198,213.3	100.2
II	202,230.0	200,787.2	100.7
III	204,988.7	203,405.0	100.8
IV	205,426.1	205,366.2	100.0
V	207,317.8	207,935.7	99.7
VI	209,870.2	210,505.6	99.7
VII	215,223.7	215,074.2	100.1
VIII	217,634.3	217,633.3	100.0
IX	218,742.7	219,048.0	99.9
X	218,558.5	218,833.6	99.9
XI	216,052.9	217,600.5	99.3
XII	219,533.8	220,030.0	99.8
I 2002	221,407.8	221,134.9	100.1
II	222,465.3	220,932.8	100.7
III	222,941.7	221,194.3	100.8
IV	220,842.2	220,707.3	100.1
V	221,674.6	222,306.3	99.7
VI	221,679.9	222,224.1	99.8
VII	222,363.0	222,117.8	100.1
VIII	221,612.6	221,473.1	100.1
IX	219,469.8	219,835.1	99.8
X	217,740.4	218,200.6	99.8
XI	214,502.1	216,109.3	99.3
XII	213,401.6	213,877.0	99.8

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals		
	million zloty	million zloty	
	1	2	3
I 2003	212,179.6	212,029.5	100.1
II	213,723.4	212,264.1	100.7
III	213,499.8	211,743.1	100.8
IV	210,784.5	210,535.1	100.1
V	209,207.6	209,698.5	99.8
VI	209,161.0	209,522.1	99.8
VII	208,697.0	208,518.0	100.1
VIII	208,403.2	208,255.2	100.1
IX	207,869.3	208,357.9	99.8
X	208,483.0	209,290.8	99.6
XI	208,448.4	210,299.0	99.1
XII	209,929.5	210,326.9	99.8
I 2004	209,597.7	209,509.8	100.0
II	211,123.9	209,544.9	100.8
III	208,890.3	206,859.3	101.0
IV	207,558.2	207,098.3	100.2
V	205,505.9	205,872.5	99.8
VI	205,153.2	205,369.3	99.9
VII	204,882.6	204,823.8	100.0
VIII	205,626.6	205,567.3	100.0
IX	205,250.0	205,801.0	99.7
X	208,191.6	209,265.2	99.5
XI	203,028.1	204,905.1	99.1
XII	207,178.7	207,160.7	100.0

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals		
	million zloty	million zloty	
	1	2	3
I 2005	212,393.5	211,989.8	100.2
II	214,511.5	213,095.8	100.7
III	217,723.2	215,594.6	101.0
IV	218,995.3	218,445.0	100.3
V	217,733.3	218,150.5	99.8
VI	218,660.1	218,860.5	99.9
VII	219,783.6	219,873.4	100.0
VIII	220,063.2	220,139.1	100.0
IX	218,459.9	219,159.8	99.7
X	219,827.5	221,226.7	99.4
XI	219,769.0	221,956.8	99.0
XII	223,269.4	223,073.3	100.1
I 2006	222,920.6	222,326.9	100.3
II	223,938.0	222,412.2	100.7
III	227,174.5	224,863.2	101.0
IV	225,932.5	225,242.1	100.3
V	226,565.3	226,986.1	99.8
VI	231,441.8	231,657.9	99.9
VII	231,222.6	231,393.8	99.9
VIII	233,299.7	233,472.0	99.9
IX	234,968.8	235,801.8	99.6
X	235,099.1	236,786.8	99.3
XI	234,193.4	236,687.6	98.9

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

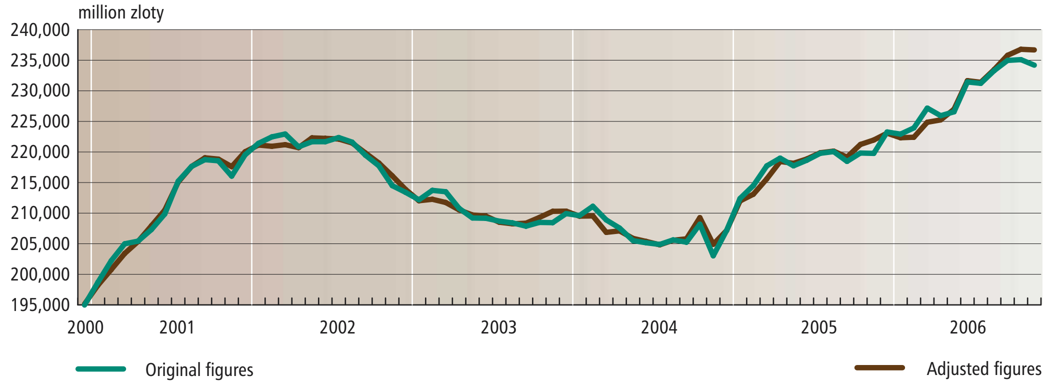

Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

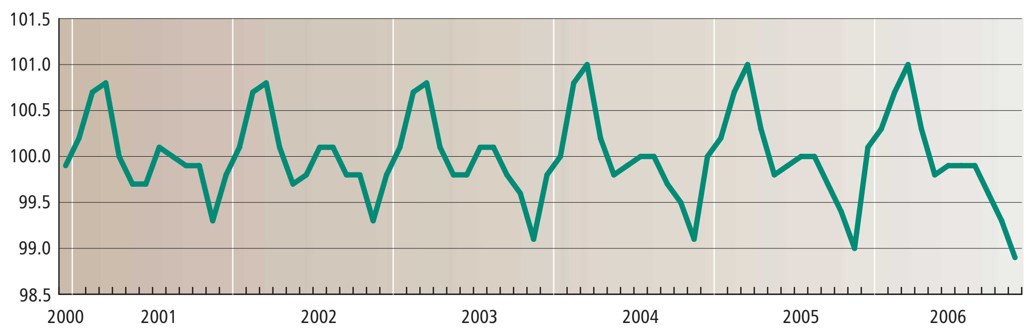

Table VI. Deposits of corporations at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	46,867.6	42,450.2	110.4	I 2003	52,938.0	53,182.9	99.5	I 2005	79,773.9	80,620.9	98.9
I 2001	42,858.9	42,680.6	100.4	II	52,357.4	54,318.9	96.4	II	79,203.5	81,958.3	96.6
II	41,714.5	43,131.8	96.7	III	52,150.6	53,581.7	97.3	III	83,097.3	85,848.0	96.8
III	44,248.0	45,152.1	98.0	IV	52,565.3	54,654.8	96.2	IV	83,105.0	86,022.7	96.6
IV	43,647.0	45,758.7	95.4	V	55,388.8	56,035.7	98.8	V	84,823.8	85,371.3	99.4
V	44,194.6	44,965.9	98.3	VI	57,378.1	57,588.2	99.6	VI	86,884.0	86,452.5	100.5
VI	43,310.1	44,194.2	98.0	VII	57,577.6	57,786.1	99.6	VII	84,534.8	85,220.3	99.2
VII	44,535.7	44,520.5	100.0	VIII	58,240.3	58,408.4	99.7	VIII	89,407.9	89,351.9	100.1
VIII	45,649.6	45,944.1	99.4	IX	61,494.0	61,164.8	100.5	IX	94,078.5	92,840.2	101.3
IX	45,661.6	45,830.0	99.6	X	65,001.8	63,072.2	103.1	X	96,407.7	93,883.0	102.7
X	48,972.1	47,584.7	102.9	XI	64,673.5	63,928.6	101.2	XI	95,741.1	94,523.8	101.3
XI	49,013.7	48,230.5	101.6	XII	69,386.5	64,505.3	107.6	XII	100,576.7	94,469.1	106.5
XII	54,679.6	49,931.3	109.5	I 2004	64,605.3	65,153.7	99.2	I 2006	96,951.3	98,191.9	98.7
I 2002	49,810.3	49,839.7	99.9	II	64,087.6	66,341.3	96.6	II	97,677.4	101,077.5	96.6
II	47,619.3	49,348.1	96.5	III	67,040.8	69,096.0	97.0	III	97,855.1	101,048.9	96.8
III	46,756.4	47,845.0	97.7	IV	73,306.9	75,930.7	96.5	IV	98,472.1	101,739.8	96.8
IV	47,138.3	49,196.5	95.8	V	72,354.4	72,955.9	99.2	V	104,811.5	105,410.9	99.4
V	50,585.4	51,335.4	98.5	VI	76,348.4	76,235.0	100.1	VI	105,655.8	104,949.1	100.7
VI	49,154.2	49,717.9	98.9	VII	75,037.3	75,517.5	99.4	VII	106,722.8	107,772.3	99.0
VII	51,124.4	51,218.3	99.8	VIII	77,737.7	77,841.0	99.9	VIII	109,895.0	109,664.0	100.2
VIII	50,287.3	50,551.1	99.5	IX	77,514.1	76,714.1	101.0	IX	112,209.6	110,649.3	101.4
IX	50,790.6	50,756.2	100.1	X	79,055.3	76,780.5	103.0	X	115,037.7	112,224.7	102.5
X	52,563.1	50,951.9	103.2	XI	79,497.7	78,537.9	101.2	XI	118,146.9	116,640.9	101.3
XI	51,387.6	50,682.0	101.4	XII	85,925.1	80,363.6	106.9				
XII	55,669.5	51,283.8	108.6								

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

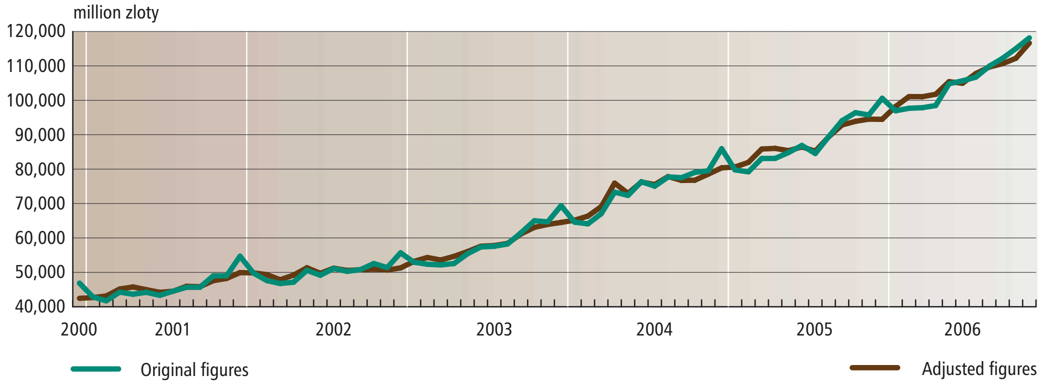

Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

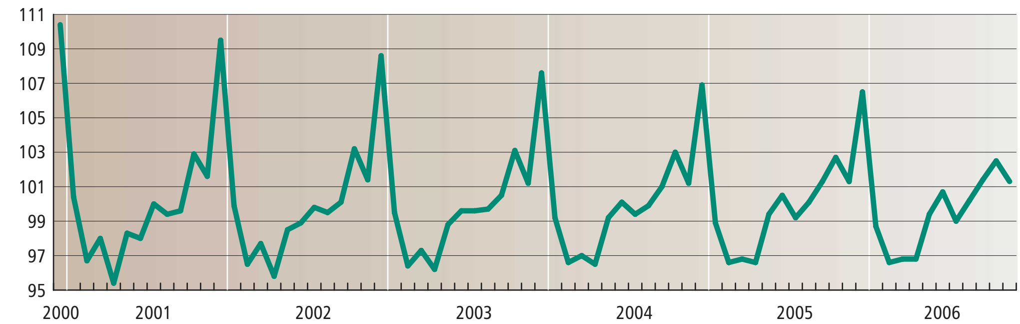

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Table VII. Due to the banking system from domestic sectors

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 2000	203,570.0	203,987.0	99.8	I 2003	233,687.7	234,295.4	99.7	I 2005	263,359.3	264,212.6	99.7
I 2001	205,658.0	205,542.2	100.1	II	235,115.4	236,236.1	99.5	II	262,656.2	264,738.9	99.2
II	206,678.9	207,083.7	99.8	III	238,403.8	240,035.6	99.3	III	268,033.8	269,237.4	99.6
III	206,930.1	208,570.2	99.2	IV	237,052.3	238,519.7	99.4	IV	275,300.9	275,940.2	99.8
IV	207,422.3	209,389.3	99.1	V	238,290.6	240,193.7	99.2	V	280,979.9	281,977.2	99.6
V	207,762.9	209,910.2	99.0	VI	240,113.4	240,474.0	99.9	VI	277,384.2	277,836.4	99.8
VI	209,267.0	209,727.3	99.8	VII	241,321.6	242,041.2	99.7	VII	278,736.6	280,577.6	99.3
VII	215,851.1	216,389.6	99.8	VIII	242,719.0	242,460.3	100.1	VIII	282,911.1	282,870.6	100.0
VIII	219,923.5	219,874.0	100.0	IX	246,293.4	243,547.5	101.1	IX	286,153.5	283,759.7	100.8
IX	223,629.3	220,944.3	101.2	X	250,106.9	246,936.6	101.3	X	291,087.1	287,559.5	101.2
X	223,905.7	220,931.9	101.3	XI	252,846.6	250,066.8	101.1	XI	295,443.0	291,911.8	101.2
XI	223,360.6	220,674.2	101.2	XII	250,170.7	251,586.3	99.4	XII	292,858.2	294,008.4	99.6
XII	220,569.1	221,385.9	99.6	I 2004	251,599.4	252,568.3	99.6	I 2006	296,297.6	297,203.5	99.7
I 2002	221,979.5	222,243.5	99.9	II	253,591.2	255,087.3	99.4	II	298,525.1	301,079.8	99.2
II	222,452.0	223,192.2	99.7	III	252,959.5	254,166.1	99.5	III	304,881.6	306,063.3	99.6
III	219,538.7	221,185.8	99.3	IV	257,824.4	258,696.5	99.7	IV	308,847.3	309,227.0	99.9
IV	218,989.8	220,808.0	99.2	V	253,143.3	254,487.1	99.5	V	315,940.2	316,760.9	99.7
V	222,938.6	225,129.3	99.0	VI	254,263.1	254,669.8	99.8	VI	321,915.9	322,463.0	99.8
VI	228,132.0	228,583.0	99.8	VII	252,140.4	253,307.9	99.5	VII	325,220.3	327,768.9	99.2
VII	231,019.1	231,474.2	99.8	VIII	255,613.3	255,415.8	100.1	VIII	333,807.8	333,968.3	100.0
VIII	232,119.7	231,919.2	100.1	IX	257,129.2	254,637.1	101.0	IX	340,712.8	338,119.9	100.8
IX	234,294.6	231,468.0	101.2	X	275,152.8	271,723.1	101.3	X	347,540.8	343,365.0	101.2
X	232,647.4	229,517.3	101.4	XI	264,235.0	261,120.7	101.2	XI	355,862.6	351,631.3	101.2
XI	232,788.6	230,052.7	101.2	XII	257,809.4	258,967.0	99.6				
XII	230,898.6	232,016.1	99.5								

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

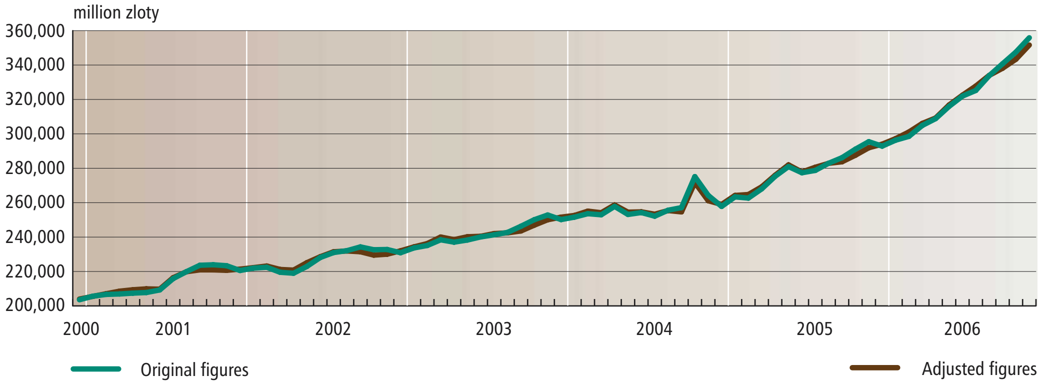

Chart VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

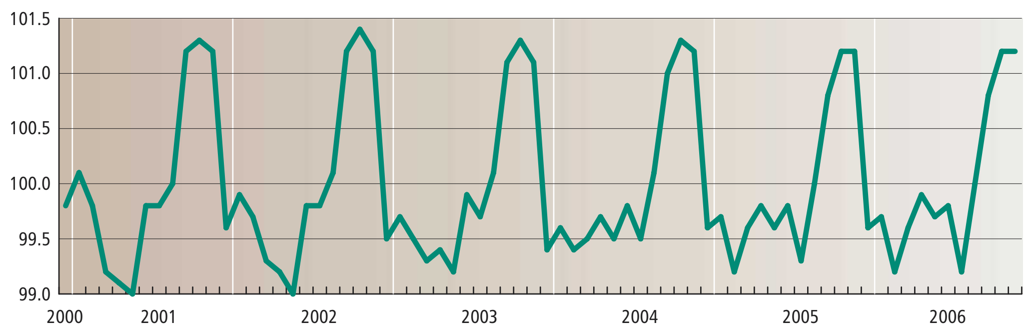

Table VIII. Due to the banking system from households

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	70,680.3	70,486.6	100.3	I 2003	87,278.6	87,959.1	99.2	I 2005	115,693.5	116,372.4	99.4
I 2001	70,831.5	71,424.6	99.2	II	87,455.0	89,068.2	98.2	II	115,128.5	117,590.8	97.9
II	70,972.1	72,203.0	98.3	III	89,216.0	90,048.0	99.1	III	117,929.6	119,373.0	98.8
III	71,378.7	72,063.0	99.1	IV	88,773.0	89,130.1	99.6	IV	123,841.8	124,120.6	99.8
IV	72,086.2	72,656.1	99.2	V	90,144.4	90,273.9	99.9	V	129,970.1	129,733.1	100.2
V	72,822.6	73,110.0	99.6	VI	91,240.1	91,259.8	100.0	VI	125,638.1	125,569.7	100.1
VI	73,432.3	73,343.5	100.1	VII	92,031.1	91,923.2	100.1	VII	128,775.1	129,237.5	99.6
VII	78,022.4	77,487.0	100.7	VIII	92,993.8	92,669.7	100.3	VIII	131,819.7	131,640.8	100.1
VIII	79,704.4	79,151.8	100.7	IX	95,637.2	94,338.0	101.4	IX	133,630.7	131,852.3	101.3
IX	80,633.6	79,699.6	101.2	X	97,114.8	95,792.8	101.4	X	137,522.8	135,311.0	101.6
X	80,418.5	79,551.3	101.1	XI	98,156.4	97,481.9	100.7	XI	139,544.1	138,329.4	100.9
XI	80,810.5	80,303.9	100.6	XII	98,881.8	98,810.4	100.1	XII	141,252.4	140,870.7	100.3
XII	80,723.5	80,591.0	100.2	I 2004	99,430.2	100,173.0	99.3	I 2006	142,626.2	143,325.3	99.5
I 2002	80,687.3	81,333.9	99.2	II	100,087.4	102,004.5	98.1	II	142,708.4	145,811.3	97.9
II	80,499.0	81,881.4	98.3	III	100,982.7	101,973.9	99.0	III	147,908.1	150,006.4	98.6
III	83,516.7	84,280.7	99.1	IV	104,515.9	104,767.3	99.8	IV	150,786.1	151,014.4	99.8
IV	83,487.4	83,993.9	99.4	V	105,448.9	105,391.3	100.1	V	156,722.5	156,344.2	100.2
V	84,180.6	84,453.4	99.7	VI	106,126.6	106,127.8	100.0	VI	161,834.4	161,692.3	100.1
VI	84,332.5	84,315.3	100.0	VII	106,485.5	106,656.0	99.8	VII	165,189.0	165,936.1	99.5
VII	85,492.7	85,125.8	100.4	VIII	108,496.1	108,235.0	100.2	VIII	170,080.2	169,923.6	100.1
VIII	85,957.7	85,501.4	100.5	IX	109,516.6	108,015.7	101.4	IX	175,244.6	172,988.7	101.3
IX	86,848.7	85,719.3	101.3	X	125,216.9	123,305.8	101.5	X	178,885.0	175,974.5	101.7
X	86,697.9	85,654.3	101.2	XI	113,569.2	112,621.8	100.8	XI	183,334.3	181,745.5	100.9
XI	86,653.3	86,059.2	100.7	XII	112,071.3	111,842.0	100.2				
XII	86,930.3	86,831.2	100.1								

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

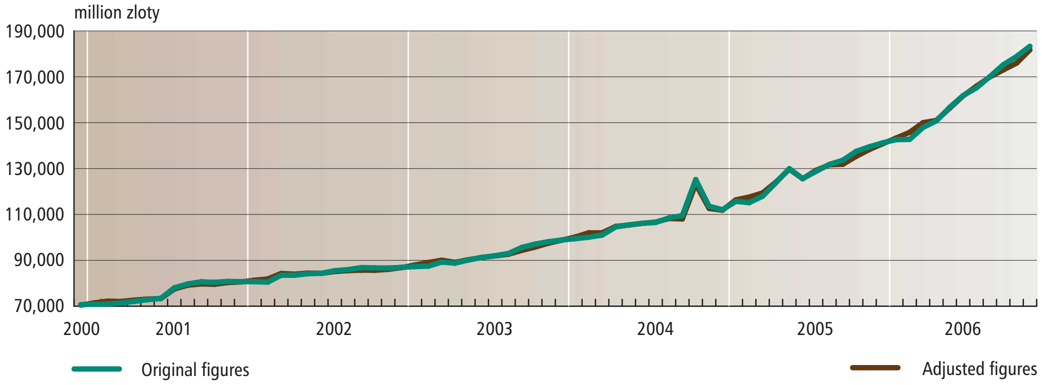

Chart VIII.2. Due to the banking system from households – seasonal adjustment factor

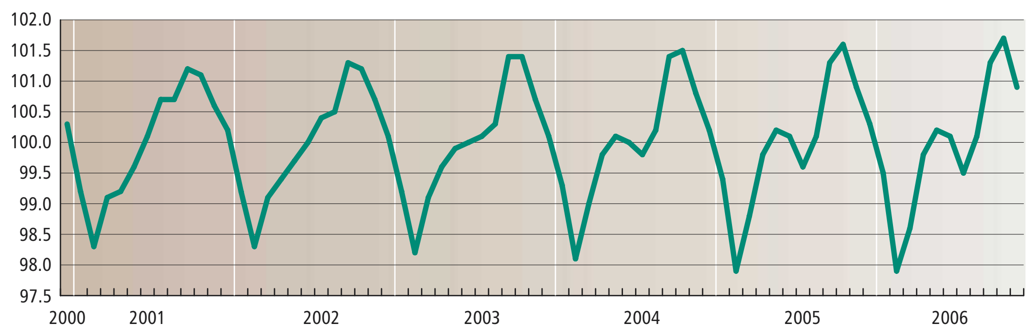

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Table IX. Due to the banking system from corporations

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 2000	117,408.2	118,775.9	98.8	I 2003	123,373.5	123,795.3	99.7	I 2005	121,059.9	121,582.3	99.6
I 2001	119,259.5	119,127.8	100.1	II	124,799.8	124,870.2	99.9	II	121,225.9	121,300.7	99.9
II	120,685.8	120,620.4	100.1	III	127,396.3	127,735.5	99.7	III	122,381.4	122,509.6	99.9
III	121,061.8	121,508.4	99.6	IV	125,682.9	125,840.6	99.9	IV	124,082.8	123,793.7	100.2
IV	120,943.5	121,484.0	99.6	V	125,930.5	126,750.0	99.4	V	124,313.8	124,496.1	99.9
V	120,316.8	121,457.3	99.1	VI	126,293.0	126,407.4	99.9	VI	124,063.7	124,150.4	99.9
VI	121,304.0	121,755.0	99.6	VII	125,548.9	126,064.4	99.6	VII	123,697.5	124,085.1	99.7
VII	121,537.6	122,499.4	99.2	VIII	126,228.4	125,969.5	100.2	VIII	123,534.4	123,479.3	100.0
VIII	123,128.4	123,030.2	100.1	IX	127,284.6	126,218.4	100.8	IX	123,964.6	123,470.3	100.4
IX	124,776.3	123,272.4	101.2	X	128,651.9	127,429.7	101.0	X	124,783.2	123,771.1	100.8
X	124,452.7	122,908.5	101.3	XI	130,014.7	128,482.5	101.2	XI	125,041.6	123,773.2	101.0
XI	124,425.7	122,534.9	101.5	XII	124,808.3	126,851.8	98.4	XII	122,908.5	124,854.6	98.4
XII	121,245.3	122,900.6	98.7	I 2004	126,966.8	127,610.0	99.5	I 2006	124,995.3	125,528.0	99.6
I 2002	122,698.6	122,907.2	99.8	II	127,779.0	127,789.3	100.0	II	126,589.4	126,628.3	100.0
II	123,698.7	123,734.5	100.0	III	126,733.2	126,862.5	99.9	III	126,874.2	126,926.1	100.0
III	118,226.4	118,619.0	99.7	IV	126,849.3	126,699.0	100.1	IV	128,139.6	127,701.2	100.3
IV	118,224.3	118,597.4	99.7	V	123,274.3	123,681.6	99.7	V	129,315.0	129,354.8	100.0
V	119,810.2	120,816.6	99.2	VI	123,095.5	123,156.6	100.0	VI	130,042.5	130,153.1	99.9
VI	123,834.5	124,096.1	99.8	VII	120,718.6	121,114.9	99.7	VII	132,140.4	132,578.8	99.7
VII	124,327.8	125,053.3	99.4	VIII	122,314.4	122,161.6	100.1	VIII	133,789.4	133,817.9	100.0
VIII	125,138.7	124,912.9	100.2	IX	122,460.3	121,727.7	100.6	IX	135,299.4	134,923.5	100.3
IX	126,105.5	124,761.6	101.1	X	123,232.9	122,148.9	100.9	X	136,987.0	135,912.2	100.8
X	124,481.5	123,055.3	101.2	XI	123,292.6	121,914.1	101.1	XI	138,407.9	137,120.1	100.9
XI	125,219.2	123,476.7	101.4	XII	119,867.7	121,789.1	98.4				
XII	121,881.0	123,750.7	98.5								

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

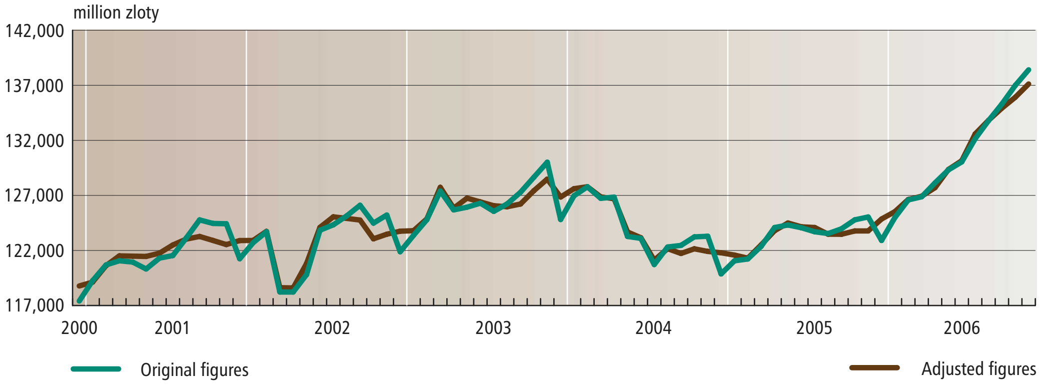
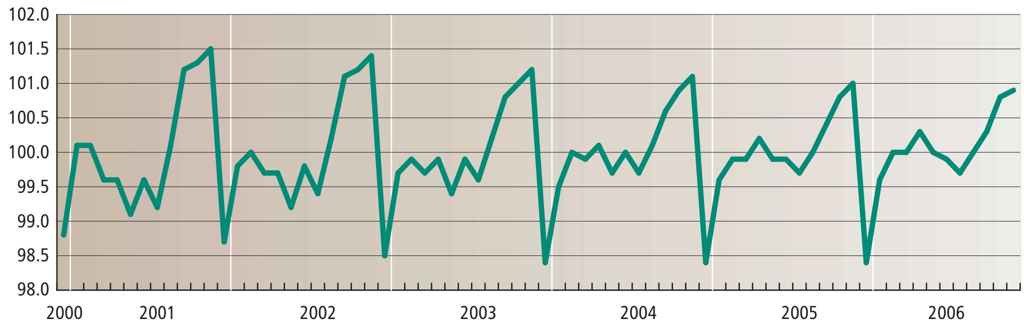


Chart IX.2. Due to the banking system from corporations – seasonal adjustment factor



4. Methodological Notes

Table 1. Basic 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, manufacturing; electricity, water and gas production and supply; construction; wholesale and retail trade; repair of motor vehicles, motorcycles as well as personal and household goods; hotels and restaurants; transport, storage and communication; real estate renting and related business activities, renting machines and equipment without an operator and of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation management and other sanitation services; recreational, cultural, sporting and other services.
3. According to the Polish Statistical Classification of Economic Activities [PKD], the notion of "industry" applies to the following sections: "mining", "manufacturing" and "electricity, gas and water production and supply".
4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to:

   – economic entities with of more than 9 employees.
5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
6. Construction and assembly production data (pt.2) refer to works performed on commission in Poland by the business entities of the construction sector, i.e. classified under "construction" according to the PKD.
7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.
8. Data on employed and unemployed are derived from the model survey on labour force (BAEL i.e. labour force survey). Employed persons include: persons who operate their own business activity (with at least one employee), are single proprietors, are employed under employment contract, are bona fide employees of family business. Those who do not perform work owing to sick leave, holiday leave, suspended operations of the workplace, force majeure such as weather or strike, yet remain in labour relationship with the employer are also regarded employed.
9. The unemployment rate (pt. 9) denotes the proportion of the registered unemployed to the professionally active civilian population of more than 15 years of age. For conceptual notes on denoting the harmonized unemployment rate please refer to News Release 67/2004 dated on June 4 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.

4

Table 2. Financial Market – Basic Information

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

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. Two interest rates are shown in one column (pt. 1, col. 3 – interest rate on refinancing loan) means that the first interest rate refers to the refinancing loan for financing central investment projects which have a State Treasury guarantee. It is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing loans.
3. As of 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1 col. 4). This rate sets the price offered by the Central Bank to commercial banks for short-term deposits.
4. Total reserve requirements (pt. 2, col. 12) pertain to the volumes declared by banks and binding on the last day of the month. Since 28 February 2002, the total reserve requirements are held exclusively on the NBP accounts.
5. Information on treasury bill tenders (pt. 3, except for the stocks of bills in circulation at the end of the month – col. 60) 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. 82) 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, publishes monetary aggregates for January 2005, basing on the data received from MFIs sector.

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

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

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

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

SECTORAL CLASSIFICATION

• financial sector – comprises the following sub-sectors:

– monetary financial institutions[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, money market funds included since December 2004, 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:

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[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.

4

Table A. Monetary aggregates

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

- *households* – comprising:
  - – individuals;
  - – farmers;
  - – individual entrepreneurs (natural persons conducting business activities on their own account, with a maximum of 9 employees);
- *non-financial corporations* – comprising:
  - – state-owned corporations;
  - – private corporations and co-operatives (including: individual entrepreneurs with more than 9 employees);
- *non-profit institutions serving households* (separate legal entities, which serve households. Their principal resources, apart from those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general governments and from property income);
- general government – comprises the following sub-sectors:
  - – central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, state universities, state institutions of culture and welfare etc.);
  - – local government (including local administrative offices [at gmina and 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 79.5% of household zloty deposits and 76.8% of corporate zloty deposits as at the end of December 2005.

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 71.6% and 58.2% 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 2005, the group of banks for which calculations were made gained a 72,6% share in the foreign currency loans market and a 85,3% share in the foreign currency deposits market.

General comments on Tables 8, 9, 10

1. The figures refer to the end of each reporting month and have been derived from balance sheets received from the banks within the framework of the "Banking Reporting Information system (BIS)" and from the balance sheet of the National Bank of Poland and credit unions (SKOK).

2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 8, 9 and 10 are shown gross of provisions, accumulated depreciation and write downs (except for securities presented at a market price).
4. Apart from external assets/liabilities and capital and reserves, all categories reflect operations with residents.

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

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

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

1. **Credits, loans and other claims to domestic residents** (assets col. 1) include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realised guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements.
2. Debt securities issued by domestic residents (assets col. 5) held by other monetary financial institutions.
3. **Securities and other shares and other equity issued by domestic residents** (assets col. 9) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
4. **External assets** (assets col. 12) include all assets of non-residents denominated in zloty and foreign currencies.

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

4

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, money market funds, 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.

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[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).

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

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

Thresholds

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

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

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

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

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

Availability of data

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

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

Data control

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

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

Flow data are reconciled with relevant stocks.

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

Revision policy

Monthly b.o.p. data:

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

Quarterly b.o.p. data:

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

Publications

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

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

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

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

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

Balance of Payments[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.

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

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

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

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

Deviations from the international standards

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

Services

Definition

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

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

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

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

Specific features of data collection

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

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

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

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

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

Derivations from international standards

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

Estimation methods

The estimates include:

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

Income

Specific features of data collection and definitions

Compensation of employees

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

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

Direct investment income

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

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

Portfolio investment income

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

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

Other investment income

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

Deviations from the definition

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

Current transfers

Definition

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

Funds received or paid by the Polish government sector constitute **government transfers**[5]. These are the funds received from European Union institutions, countries and international organisations, as well as funds paid in favour of these institutions and countries to finance current expenditure by the government – such as humanitarian aid, medicines, training, etc. These include also membership fees for the EU and international organisations outside the EU. The category includes also taxes and payments made by non-residents in favour of Polish government sector. Revenue from obligatory social insurance premia and retirement and annuity benefits paid by ZUS in favour of non-residents, and payments related to indemnity executed by the government in favour of non-residents constitute other government transfers.

Private transfers (of other sectors)

Comprise transfers of workers' remittances and other transfers.

The workers' remittances comprise transfers of wages and salaries of persons working abroad and considered to be residents of the country which they work. In compliance with the IMF

[5] Central government and local government units.

recommendations, a person staying or intending to stay for a year or longer on the territory of a given country is a resident of that country. In such a case, funds transferred in favour of the person's family are registered in the Current transfers as workers remittances.

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

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

Specific features of data collection

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

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Credits and loans

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

Currency and deposits

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

Other assets and other liabilities

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

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

Method of data collection

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

Reserve assets

Definition

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

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

Method of data collection

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

Table 14. International Investment Position

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

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

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

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

1. Direct investment

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

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

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

2. Portfolio investment

Portfolio investment comprises:

- Polish portfolio investment abroad, in particular:
  - accounting and statistics on foreign assets of the Polish government sector arising from the USA Treasury bonds, purchased as the required collateral for the agreement with the London Club, is conducted by the Bank Gospodarstwa Krajowego, which acts on behalf of the Government as its payer;
  - data on claims on foreign securities held in Polish banks' portfolios is derived from the balance sheets of banks submitted to the NBP within the framework of the Bank Statistical Information System (BIS);
  - reports of Polish brokerage houses intermediating in the turnover on foreign markets, submitted to the Polish Securities and Exchange Commission (KPWiG), are the source of data on the value of equities and shares of Polish non-governmental and non-banking institutions in foreign companies;
- Foreign portfolio investment in Poland, in particular:
  - Shares of listed companies are registered on investment accounts in brokerage houses or on trust accounts in banks, which are authorised by the Polish Securities and Exchange Commission to operate securities accounts. These securities are traded on the Warsaw Stock Exchange or on the regulated over-the-counter market (Central Quotation Tables – CeTO) through brokerage houses;
  - the specification of foreign liabilities on equity securities was drawn up on the basis of data from reports of banks which are authorised by the Polish Securities and Exchange Commission to operate securities accounts for their customers. These banks submit to the NBP their monthly reports on the value of Polish equity securities (broken down into listed and unlisted securities) registered on non-residents accounts. These data were adjusted with the estimated value of

shares issued by Polish companies, which are not treated as portfolio investment but rather as a direct investment (over 10% shares in the company's equity). This estimation was based on data issued by the KPWiG and the National Depository for Securities (KDPW);

– quarterly publications of the Central Statistical Office provided another source of data. These comprised the data on the value of liabilities, calculated at market prices, on securities held on non-residents investment accounts in brokerage houses;

– the source of information on the value of liabilities on bonds issued by the Polish Government in foreign markets and purchased by non-residents (Brady's bonds and Euro-bonds) was constituted by the Bank Gospodarstwa Krajowego reports (which acts as the payer of the Government) regarding the value of emissions as well as by reports of Polish banks which purchased the above-mentioned bonds on their own account, thereby reducing the value of securities held by non-residents. Data on the value of Treasury bonds, which are issued on the domestic market and purchased by non-residents, originates from reports of brokerage houses, banks operating securities accounts and from the KDPW. These reports are submitted – through the KPWiG – to the Ministry of Finance, which also provides data on the value of local-government bonds purchased by non-residents;

– data on the value of Treasury bills held by non-residents is derived from the Securities Register of the NBP, which records all transactions on T-bills;

– apart from Treasury debt securities, foreign investors also held in their portfolios debt securities issued by Polish commercial banks. The source of data for securities issued in foreign markets and denominated in foreign currencies was constituted by reports submitted within the framework of the BIS systems by banks which issued those securities. The value discussed above was adjusted by the value of those securities purchased in the secondary market by Polish banks, which is also derived from the BIS system, and by the data from the KPWiG on the value of those securities purchased by residents through Polish brokerage houses. Data on debt securities issued by banks on the domestic market are derived from reports submitted to the Domestic Operations Department of the NBP by banks which are money-market dealers;

– companies from the non-banking sector also issued their bonds, which were purchased by non-residents, on foreign markets. Information on those issues is submitted by the issuing companies;

– long- and short-term debt securities of Polish companies (commercial paper) issued on the domestic market constitute another group of Polish debt securities held by non-residents. Data on those securities balances in the portfolios of foreign investors are derived from banks, which are issue underwriters, as well as from the secondary market of individual securities and are submitted to the NBP.

3. Financial derivatives

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

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

4. Other investment

Other foreign investment comprises:

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

Information on these credits is derived from business organizations.

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

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

5. Official Reserve Assets

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

Official reserve assets comprise:

- monetary gold, priced at the average market price prevailing on the balance-sheet day;
  – special drawing rights (SDR);
- reserve position in the International Monetary Fund;
- cash, current accounts and foreign exchange in convertible currencies including:
  – current accounts and accounts with agreed maturity held at foreign banks, 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.