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SOCIO-ECONOMIC SITUATION OF THE COUNTRY

Industrial output

In the fourth quarter of 2001 the industrial output¹ was 2.3% lower than a year ago. This fall was composed primarily of 3.1% lower output in mining and quarrying and of 3.6% lower output in manufacturing. A rise of output by 10.3% recorded in electricity, gas and water supply reduced the pace of decline of overall industrial output.

The monthly rate of overall industrial output increase, compared to the corresponding period of 2000, was positive only in October and equal to 1.6%. In that month a rise of output was seen in manufacturing and in electricity, gas and water supply, while a fall was recorded in mining and quarrying. In November and December the overall industrial output was lower than a year before by 0.6% and 4.8%, respectively. Negative growth rates of the overall output resulted in those months from a fall of output in mining and quarrying as

well as in manufacturing. The decline of output in those months was reduced by the growth of output seen in electricity, gas and water supply.

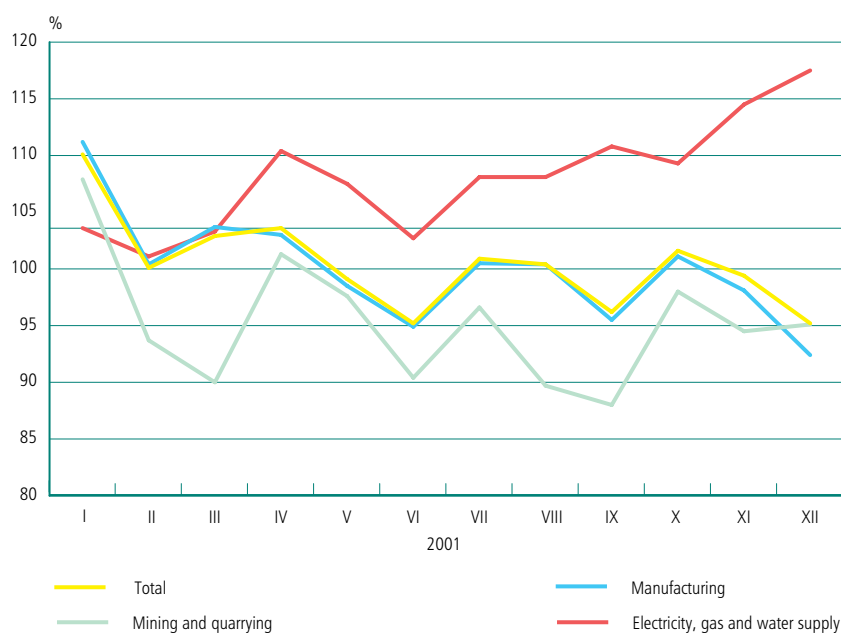
In the period January–December 2001 the overall industrial output was by 0.2% lower than in 2000. After an increase of output in Q1, 2001 the subsequent quarters featured its decline. A fall of output was recorded in mining and quarrying (by 4.9%) and in manufacturing (by 0.6%), while a rise was observed in electricity, gas and water supply (by 6.6%).

Within the overall structure of output in 2001, as compared with the previous year, the share of manufacturing declined (from 83.9 to 82.2%), while the share of electricity, gas and water supply went up (from 10.5 to 12.2%). The share of mining and quarrying remained unchanged (5.6%).

Like in 2000, low domestic and foreign demand, and competitive imports constituted the main barriers limiting an increase of current manufacturing also in 2001. High budgetary charges and unfavourable – in the assessment of corporates – borrowing conditions were also important.

¹ Refers to enterprises employing more than 9 persons.

Figure A Industrial output (corresponding period previous year = 100)



Source: GUS data.

Prices

Producer prices in December 2001 were 0.4% lower than prices in December 2000 (in the corresponding period of the previous year this value was positive and amounted to 5.6%). In the period from January to December 2001 prices were seen to rise in the electricity, gas and water supply (10.8% compared to 10.0% a year ago) and in the mining and quarrying (2.9% as against 9.5% a year before) sections, while in the manufacturing prices fell as compared with December 2000 by 2.6%. In a similar period of 2000 the price rise in this section amounted to 4.7%.

A slower upward trend of producer prices during twelve months observed since August 2000 was slightly retarded in August 2001 and went down again in September, while from October till the year-end it featured negative values. In December the prices went up sharpest in electricity, gas and water supply (10.8%), while their decline was recorded in manufacturing (by 2.6%).

In the period from January to December 2001 **construction prices** rose by 2.3% (as against 6.9% a year before). As in previous three quarters also in Q4 the price increase rate in year-on-year terms was slowing down and amounted to: 2.8% in October, and 2.3% in November and December.

In December 2001 **consumer prices** were 3.6% higher as compared to December 2000 (against 8.5% a year ago). Prices were rising at a slower pace than in the corresponding period of the previous year, *inter alia*, of food and non-alcoholic beverages (1.6% against 8.5%), of clothes and footwear (0.2% against 4.0%) as well as of housing occupancy and of energy carriers (8.6% against 11.8%) and of health care (5.9% against 9.2%). Prices of transport services declined.

Systematic slackening of the rate of consumer price increase in year-on-year terms observed since August 2000 was retarded in April and May 2001. Repeated slowdown of annualised price rise rate recorded since June continued by the end of 2001. In subsequent months of the fourth quarter of 2001 the pace of price

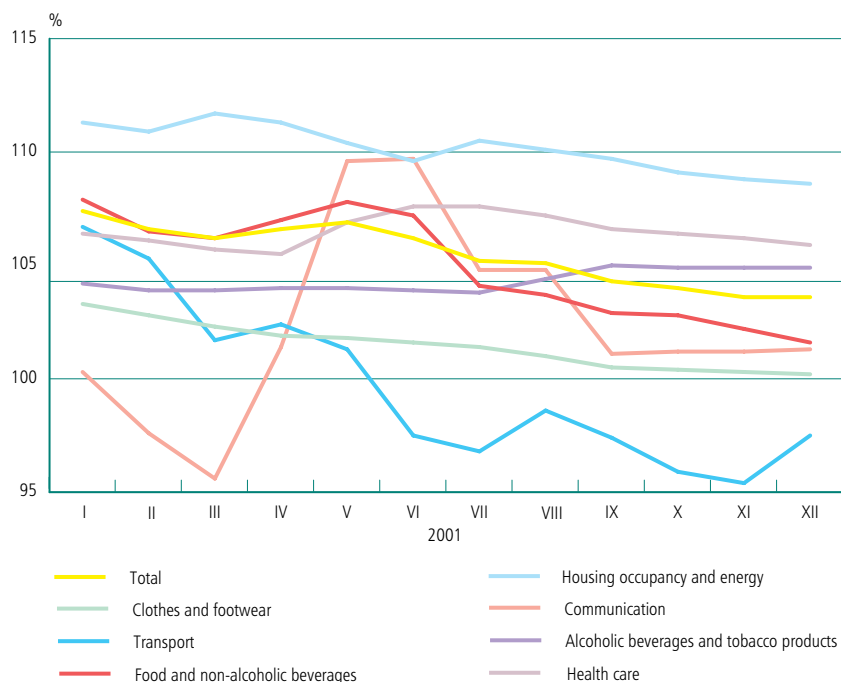
Figure B Producer prices (corresponding period previous year = 100)



Source: GUS data.

SOCIO-ECONOMIC SITUATION OF THE COUNTRY

Figure C Selected prices of consumer goods and services
(corresponding period previous year = 100)



Source: GUS data.

growth was seen to slow further: in October it stood at 4.0%, while in November and December at 3.6%.

Like in the previous period the slackening rate of price rise in Q4, 2001 was affected primarily by a low pace of food and non-alcoholic beverages prices increase, as well as by a fall in fuel prices. However, prices related with housing occupancy, health protection and education featured a relatively high growth rate.

In the fourth quarter of 2001 a monthly rate of consumer price rise amounted to 0.4% in October, 0.1% in November and 0.2% in December.

Labour market

A systematic fall in the number of employed and the average employment in the sector of enterprises² observed

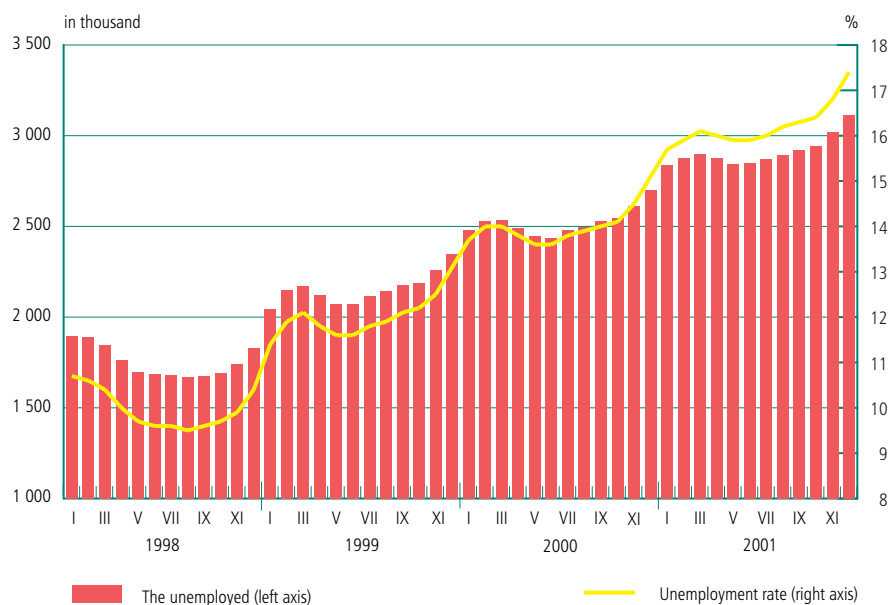
since March 2001 continued also in Q4, 2001. At the end of December 2001 the number of people employed in this sector lowered by 4.6% as against a similar period of the previous year and amounted to 5,094,000 persons.

In the period January–December 2001 an average employment in the sector of enterprises amounted to 5,138,000 persons and was 3.3% lower than a year ago. The largest fall of employment was observed in mining and quarrying (7.2%) and in construction (8.0%). At the end of December 2001 the average employment in the sector of enterprises went down to 4,952,000 persons and was 4.7% lower than a year ago.

The number of unemployed registered in labour offices in December 2001 amounted to 3,115,100 persons and was 15.3% higher than in the same period of 2000. The highest rise of the number of unemployed was recorded in respect to unemployed laid off due to reasons connected with enterprises (30.8%) and unemployed ineligible for a benefit (15.6%).

² See footnote 1.

Figure D Number of the unemployed and unemployment rate



Source: Central Statistical Office data.

In the discussed period the unemployment rate was systematically rising from 16.4% in October to 17.4% in December.

692,300 unemployed registered in labour offices in the fourth quarter of 2001 for the first time. In the same period 497,600 persons were cancelled from labour offices registers, including 224,700 persons due to taking up a job.

At the end of December 2001 the number of job offers available to labour offices amounted to 5,300 and was by 7.0% lower than a year ago.

Employee earnings and social benefits

Compared to a similar period of 2000, in the fourth quarter of 2001 average real gross employee earnings in the sector of enterprises were seen to increase, as well as the purchasing power of average old-age and disability pensions both from the non-agricultural social security scheme and for individual farmers.

An average gross salary in the corporate sector in Q4, 2001 amounted to 2,344.64 zloty, by 6.2% higher than in Q3, 2001.

In December an average gross salary in the sector of enterprises amounted to 2,474.11 zloty and was by 7.5% higher than in November and by 5.3% higher than in the same month of 2000. An average gross salary, excluding profit-sharing bonuses, in the sector of enterprises increased in the analysed period from 2,249.36 zloty in October to 2,471.12 zloty in December. The level reached in December was by 7.4% higher than in November and by 5.4% higher than in the corresponding period of the previous year.

The purchasing power of the average gross salary in the sector of enterprises in Q4 of 2001 was 3.2% higher than a year before (in a similar period of the previous year a decline of 0.9% was seen), and 5.6% higher than in Q3, 2001. In December an average gross salary in real terms was 1.7% higher than a year ago and 7.3% than in November.

SOCIO-ECONOMIC SITUATION OF THE COUNTRY

Despite the fact that in the period under review the average number of pensioners (old-age and disability) went up slightly, and in December amounted to 9,280,000 persons, at the end of year it was by 1.0% less than in the same month of 2000. In the last month of the fourth quarter of 2001 old-age and disability pensions from the non-agricultural social security scheme were received by 0.6% less people than in the corresponding period of the previous year, while from the agricultural scheme – by 2.5% less.

The average gross old-age and disability pension from the non-agricultural social security scheme in the discussed period amounted to 1,026.01 zloty and was 14.5% higher than in the corresponding quarter of 2000. In December 2001 those benefits amounted to 1,024.32 zloty and were 14.6% higher than a year before, but by 0.1% lower than in November.

The average old-age and disability pension of individual farmers amounted in Q4, 2001 to 696.10 zloty and was by 13.4% higher than a year ago. In December those benefits amounted 690.28 zloty and were by 13.4% higher than in the corresponding month of 2000.

National Budget

In 2001 the National Budget deficit amounted to 32.6bn zloty, what was 98.8% of the amount stipulated in the Budget Act. In a similar period of 2000 this deficit stood at 15.4bn zloty and reached 100.0% of the planned amount.

The execution of statutory provisions in the field of **revenue** in 2001 equalled 92.0%, so it was slightly lower than in 2000 (96.3%). It was the effect of low inflows recorded for corporate and personal income tax resulting primarily from lower than anticipated rate of economic growth. However, the low level of revenue of central government institutions was connected *inter alia* with much lower than specified in the Budget Act revenue on custom duties. As compared with 2000, within the structure of National Budget revenue in 2001 the share of revenue on indirect taxes was unchanged, the share of corporate and personal tax went down, and the share of revenue of central government institutions went up.

Like for revenue, also for the **expenditures** the 2001 Budget Act was executed to a smaller extent than in 2000: 93.2% of the amount planned for 2001 was expended, while 96.6% in 2000. The expenditure on subsidies for the Social Insurance Fund was relatively low, while 100.0% of subsidies planned for 2001 was provided to the Labour Fund. The share of expenditures connected with the domestic and foreign debt service was higher than a year ago: 12.1% in 2001 as against 11.9% a year before.

The privatisation revenue planned in the 2001 Budget Act at the amount of 10.1bn zloty was accomplished only at 64.0%. Because of so low privatisation revenues the National Budget financed its needs mainly by increasing the issuance of securities. The supply of both Treasury bills and bonds exceeded the planned figures and stood at 109.0 and 101.7% of respective statutory provisions.

SOCIO-ECONOMIC SITUATION OF THE COUNTRY

Table A National Budget performance for the period January–December 2001 (million zloty)

	Plan after amendments ¹	Performance	% performance of Budget Act
Revenue	152,465.3	140,300.02	92.0
of which:			
– indirect taxes	87,018.6	82,369.1	94.7
– corporate income tax	16,469.4	13,272.3 ²	80.6
– personal income tax	25,618.7	23,386.2 ²	91.3
– revenue of central government institutions	16,274.8	14,294.1	87.8
of which:			
– revenue on customs duty	4,814.0	4,086.1	84.9
– revenue on UMTS	3,126.2	2,719.8	87.0
– other revenue	7,083.8	6,978.3	98.5
of which:			
– payments from NBP's profit	4,868.8	4,868.8	100.0
Expenditure	185,444.7	172,880.0	93.2
of which:			
– domestic debt service	17,429.4	17,104.7	98.1
– foreign debt service	4,316.7	3,793.8	87.9
– subsidy for the Labour Fund	2,650.0	2,650.0	100.0
– subsidy for the Retirement and Disability Fund	15,287.9	14,880.6	97.3
– subsidy for the Social Insurance Fund	26,150.3	21,157.0	80.9
– general subsidies for local government institutions	29,509.2	29,434.4	99.7
Budget deficit	-32,979.4	-32,580.03	98.8

¹ Of which:

- introduced by the Act of 28th July 2001 on the Amendment to the 2001 Budget Act (Dz.U. No 85, item 926),
- introduced by the Act of 13th December 2001 on the Amendment to the 2001 Budget Act (Dz.U. No 147, item 1645).

² Revenue less the December shares, transferred in January 2002 – pursuant to the Act on the Revenue of Local Government Institutions for the years 1999–2001; the shares amount to:

- in personal income tax: 1,085m zloty,
- in corporate income tax: 85m zloty.

Source: GUS and MoF data.

Table B Selected categories, real economy (%)

	Monthly growth			Increase in 2001
	X	XI	XII	
Industrial output	7.7	-5.5	-5.5	*
Consumer prices	0.4	0.1	0.2	3.6
Producer prices	-0.6	-0.6	-0.2	-0.3
Construction prices	0.1	-0.1	0.3	2.3
Average employment, corporate sector	-0.3	-0.4	-1.4	*
Average monthly employee earnings, gross, corporate sector	1.6	2.2	7.5	*
Average monthly employee old-age and disability pensions, gross	0.3	-0.2	-0.1	*

* Data not available

Source: GUS data.

THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

Composition of the money supply

The value of **money stocks** as of the end of December 2001 amounted to 334,753.1m zloty and was by 14,089.9m zloty higher than at the end of September and by 40,365.2m zloty higher than at the end of December 2000. In the fourth quarter the money supply in nominal terms rose by 4.4% and in real terms by 3.8%, and this was the lowest quarterly rise in nominal terms as compared with corresponding periods of previous four years.

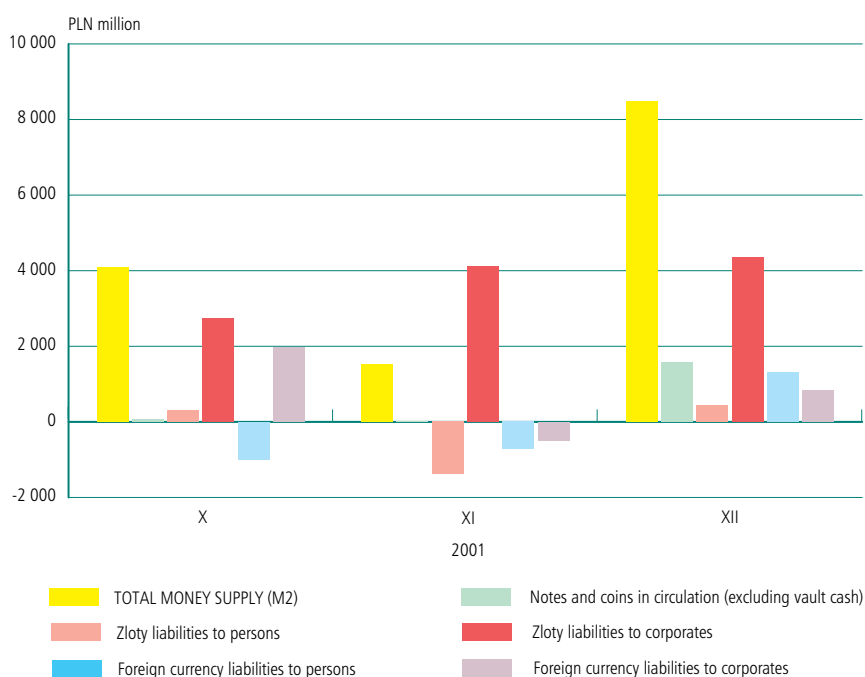
The value of money stocks growth during the entire discussed period was driven primarily by increase of zloty deposits of corporates. In October the growth of overall money supply zloty was substantially fuelled also by the growth of foreign currency deposits of corporates, expressed in zloty.

In the period under review a substantial increase in money supply was recorded only in December. In nominal terms the growth rate in that month stood at 2.6% (2.4% in real terms) and was the highest since June

2000. The rise of money supply growth rate in the last month of year is of seasonal nature, however, the growth rate seen for this category in December 2001, as compared with the same month of the last five years, was relatively low (except for December 2000). This growth in the month discussed comprised an increase in all components, including primarily zloty deposits of corporates. The money supply growth recorded in the other two months of the analysed period was also positive, but its pace was much slower than in December. The comparison of indicators describing the money supply growth rate in October and November 2001 with the corresponding months of years 1997–2000 shows that also in those months of 2001 the money supply was lower than in previous years. In October the growth rate in nominal terms amounted to 1.3% (0.9% in real terms), while in November to 0.5% (0.4% in real terms).

Since August 2000, excluding a slump in June 2001, the year-on-year growth rates have been showing similar values.

Figure E Growth in the money supply and its counterparts in Q4, 2001



THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

In the analysed period the **supply of the domestic money** increased by 12,183.4m zloty and at the end of December it amounted to 281,761.4m zloty. The pace of growth amounted to 4.5% in nominal terms (3.9% in real terms).

The share of domestic money stocks in the overall money supply ranged from 84.0% in October to 84.4% in November.

Against the background of 2000 data, the year 2001 saw **an increased demand for notes and coin in circulation (excluding vault cash)**. This trend was also observed in Q4, 2001, when the demand for notes and coin was much higher (excluding 1999) than in corresponding periods of previous years. At the end of December the stocks of notes and coin in circulation stood at 38,212.6m zloty and compared to September-end they went up by 1,636.7m zloty. In nominal terms this increase equalled 4.5% (3.9% in real terms), while in previous years it amounted to: -1.7% in 2000, 11.5% in 1999, -0.3% in 1998, and -1.4% in 1997.

December witnessed the highest demand for notes and coin. The growth rate in that month in nominal terms

stood at 4.3% and that was the highest monthly figure since April 2000.

A relatively quick growth of cash stocks observed in 2001 was connected *inter alia* with payments of various compensations and indemnities. In the last month of the year the demand for cash was additionally driven by increased sales of national currencies of euro area countries, in connection with the implementation in those countries of the decision on the changeover of hitherto national currencies into euro, as well as traditionally by Christmas shopping.

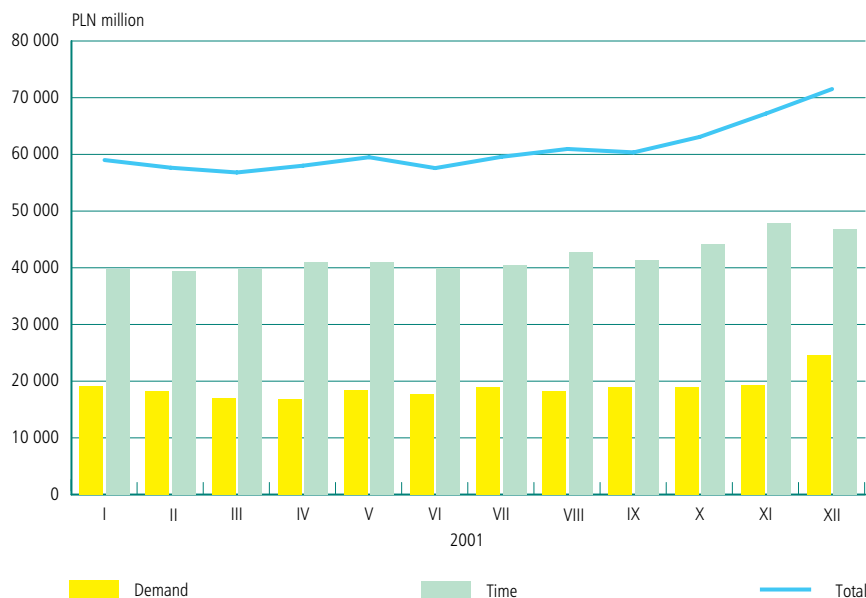
A negative trend of year-on-year cash stocks growth rate continuing since October 2000 was reversed in July 2001 and in consecutive months of the second half of 2001 it was reaching higher and higher values. In the fourth quarter of 2001 it equalled 7.5% in October, 9.2% in November and 12.0% in December.

Overall **zloty liabilities of the banking system to persons and corporates** at the end of the fourth quarter of 2001 amounted to 243,548.8m zloty and rose compared to September 2001 by 10,546.7m zloty. In nominal terms this increase amounted to 4.5% (3.9% in

Figure F Year-on-year growth of money supply versus inflation



Figure G Corporate zloty deposits



real terms) and this was the highest quarterly growth in 2001. A high growth in this category is typical for the last quarter of the year, however, figures recorded in 2001 were much lower than in corresponding periods of previous years. For comparison: in nominal terms the growth rate in Q4, 2000 equalled 8.1%, in 1999 – 7.1%, in 1998 – 10.3%, and in 1997 – 11.7%.

Each month of the period under review featured a lower growth rate for the deposits of non-financial sector in the banking system as compared with the corresponding month of previous four years. The lowest monthly growth rate, as against figures for the same month of previous years, was seen in December (2.0%).

Total zloty deposits in the fourth quarter of 2001 were affected on the one hand by a decline in liabilities to persons and on the other hand by a significant rise in corporate zloty deposits. In the period under review the **zloty liabilities to persons** went down by 622.4m zloty and at the end of December reached the value of 172,024.2m zloty. The fall in nominal terms was equal to 0.4% (-1.0% in real terms) and this was the first quarterly decline in this category in the reviewed period since January 1997.

A declining trend of year-on-year growth rate of zloty deposits of persons observed since January 2001 was strengthened in Q4, 2001. Between January and December 2001 this growth rate fell by 12.5 pct. points and in the fourth quarter the decline amounted to 7.3 pct. points. At the end of December 2001 the year-on-year growth rate stood at 11.7%.

Within the structure of personal zloty deposits the share of time deposits exceeds 80%, therefore movements in their level determine the changes in the overall deposits balance. In Q4, 2001 they rose only by 1.1%, what in nominal terms was the lowest increase as compared with the corresponding periods of previous four years. After a slump in the monthly growth rate of those liabilities seen from January to April, in subsequent months of the current year the monthly figures of their growth remained on a very low level, and in December for the first time they reached a negative value of -0.6%.

The analysis of the time structure of those liabilities shows very important changes that occurred in the fourth quarter of 2001. The information on the imposition of tax on banking deposits' income in 2002 and 2003,

THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

published in November, resulted during the last two months of the year in a shift in the interest of public towards longer-term deposits, exceeding 6 months. Within the increase of personal zloty time deposits the share of deposits with maturities from 1 to 6 months went down substantially, primarily in favour of deposits with maturities longer than 2 years.

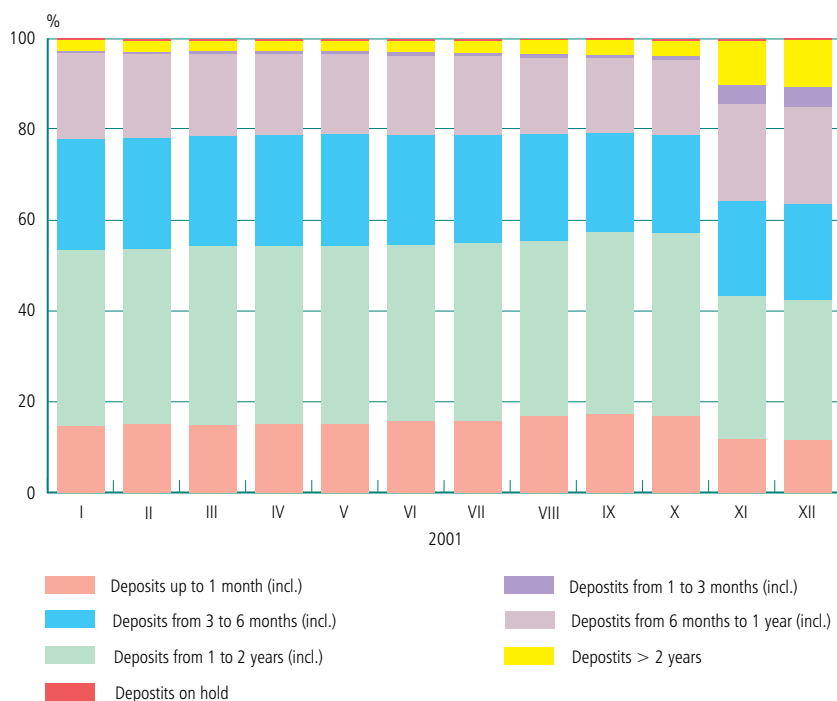
The year-on-year growth rate of zloty liabilities to persons has been slackening since January 2001, contrary to the previous year, when the growth rate figures as against the same period of the previous year were systematically rising. This trend strengthened in Q4, 2001; the year-on-year growth rate went down from 19.0% in September to 11.7% in December.

The declining propensity of the public for saving on bank accounts was driven by various factors, *inter alia* by a relatively low growth rate of employee earnings in real terms, and by the decline in bank deposit rates (weighted average personal zloty deposit rate in the banking system fell from 14.4% in January to 7.9% in December). The

Government's propositions, published in November, to tax the interest on bank deposits was an additional, very important in the analysed period, factor that adversely affected the personal zloty deposit growth rate. This resulted in a sudden outflow of funds from personal bank accounts to alternative forms of saving, providing protection of income against taxation. A large part of those funds was placed with investment funds and in Treasury securities.

In the period discussed **zloty liabilities to corporates** rose by 11,169.1m zloty and at the end of December 2001 reached the value of 71,524.6m zloty. In nominal terms this increase amounted to 18.5% and this was the highest quarterly rise in 2001. A high increase in this category in the last quarter of the year is typical for the period, to compare: in nominal terms the growth rate in the fourth quarter of 2000 equalled 13.0%, in 1999 – 20.8%, in 1998 – 16.8%, and in 1997 – 14.7%. The analysed period featured very high, the highest since October 2000, monthly growths in this

Figure H Personal zloty deposits by maturity



THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

category: in October this rise stood at 4.5%, in November at 6.5%, and in December at 6.4%. A significant rise in the level of funds of corporates on bank accounts in December is typical for this month and results from the settlement by banks, in connection with the end of the accounting year, of funds of corporates held so far on bank settlement accounts and their transfer to deposit accounts of corporates. The growth of liabilities in November 2001 was the highest as compared to the corresponding month of previous four years. Such a significant rise in that month was connected primarily with the flow of funds from accounts of persons at commercial banks to accounts of investment funds and brokerage houses. Funds that were not invested immediately by the investment funds were shown on their bank accounts.

In the period under review, like in previous years, a high growth rate was seen both for time and current liabilities. The growth rate of current liabilities recorded in the Q4, 2001 was the highest within recent five years. In nominal terms, it amounted to 30.5%, what in value terms made an increase of 5,762.7m zloty. Such a significant rise consisted

primarily of the increase in this category in December (27.9%) and also, albeit to a smaller extent, in November (2.1%). However, a small decline of the growth rate – by 0.1% – was seen in October.

A close, in value terms, increase was recorded for time deposits. In the fourth quarter of 2001 these deposits grew by 5,406.3m zloty, what meant a rise by 13.0% in nominal terms. Contrary to demand deposits, the level of time deposits was significantly going up in October and November. The growth in nominal terms seen in those months amounted to 6.6% and 8.4%, respectively. However, December witnessed a fall in zloty deposits growth of 2.2%.

The rise in deposits' level in the analysed period was recorded first of all by private enterprises and companies as well as cooperatives, by sole proprietors and other non-bank financial institutions, while a fall was seen in deposits of insurers. The analysis of the time structure during this period indicates the highest increase in the category of deposits up to and including 1 month, mainly as the effect of their rise in November.

Foreign currency liabilities to persons and corporates, as expressed in US dollars, amounted at the

Table C Corporate zloty deposits by maturity (% share)

Date	Demand	Total time	Time:							on hold	other
			≤ 1 month	1 to 3 months (incl.)	3 to 6 months (incl.)	6 to 12 months (incl.)	12 to 24 months (incl.)	> 24 months			
31.01.2001	32.5	67.5	45.8	11.5	2.9	1.5	0.1	0.3	1.8	3.5	
28.02.2001	31.6	68.4	47.4	10.6	3.0	1.5	0.1	0.4	1.9	3.5	
31.03.2001	30.0	70.0	47.6	11.7	3.0	1.5	0.1	0.3	1.9	3.6	
30.04.2001	29.2	70.8	47.5	11.6	2.8	2.8	0.1	0.4	1.9	3.6	
31.05.2001	31.0	69.0	46.2	11.6	2.8	1.4	0.1	0.3	1.8	4.7	
30.06.2001	30.7	69.3	47.1	10.9	2.7	1.3	0.1	0.4	1.9	5.0	
31.07.2001	31.9	68.1	44.6	11.7	2.9	1.2	0.2	0.4	2.0	5.1	
31.08.2001	29.8	70.2	47.4	11.0	2.8	1.4	0.1	0.4	1.9	5.1	
30.09.2001	31.3	68.7	46.3	10.4	3.0	1.5	0.1	0.4	1.5	5.4	
31.10.2001	29.9	70.1	46.7	11.0	3.3	1.4	0.1	0.4	1.4	5.7	
30.11.2001	28.7	71.3	49.2	8.7	3.3	3.1	0.1	0.5	1.3	5.1	
31.12.2001	34.5	65.5	44.3	9.3	2.8	2.3	0.1	0.5	1.2	5.0	

THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

Table D Personal zloty deposits by maturity (% share)

Date	Demand	Total time	Time:						on hold
			≤ 1 month	1 to 3 months (incl.)	3 to 6 months (incl.)	6 to 12 months (incl.)	12 to 24 months (incl.)	> 24 months	
31.01.2001	16.9	83.1	12.2	32.1	20.4	15.8	0.4	2.0	0.3
28.02.2001	17.0	83.0	12.5	32.1	20.4	15.4	0.4	2.0	0.3
31.03.2001	16.9	83.1	12.4	32.7	20.2	15.1	0.4	1.9	0.3
30.04.2001	17.1	82.9	12.6	32.5	20.3	14.9	0.4	1.9	0.3
31.05.2001	16.8	83.2	12.6	32.6	20.5	14.7	0.4	2.0	0.3
30.06.2001	16.9	83.1	13.1	32.2	20.2	14.5	0.7	2.1	0.3
31.07.2001	17.1	82.9	13.0	32.5	19.9	14.2	0.6	2.3	0.3
31.08.2001	16.9	83.1	14.0	31.9	19.7	14.0	0.6	2.6	0.3
30.09.2001	17.1	82.9	14.2	33.3	18.0	13.8	0.6	2.7	0.3
31.10.2001	16.6	83.4	14.1	33.6	18.0	13.7	0.7	2.9	0.3
30.11.2001	15.2	84.8	10.0	26.6	17.9	18.1	3.7	8.2	0.3
31.12.2001	15.9	84.1	9.7	25.9	17.8	18.1	3.7	8.6	0.3

Table E Consolidated balance sheet of the banking system

	Monthly growth			Growth in the quarter	Growth in the quarter
	X	XI	XII		
	million zloty			%	
A. Overall money supply	4,075.9	1,523.5	8,490.5	14,089.9	4.4
I. Domestic money supply	3,102.7	2,725.5	6,355.2	12,183.4	4.5
1. Notes and coin in circulation (excluding vault cash)	66.3	-4.9	1,575.3	1,636.7	4.5
2. Zloty liabilities to persons and corporates	3,036.4	2,730.4	4,779.9	10,546.7	4.5
2.1. Zloty liabilities to persons	305.0	-1,377.6	450.2	-622.4	-0.4
2.2. Zloty liabilities to corporates	2,731.3	4,108.1	4,329.7	11,169.1	18.5
II. Foreign currency liabilities to persons and corporates	973.2	-1,202.0	2,135.3	1,906.5	3.7
3. Foreign currency liabilities to persons	-991.3	-716.2	1,304.7	-402.8	-1.1
4. Foreign currency liabilities to corporates	1,964.5	-485.9	830.6	2,309.3	17.1
B. Net foreign assets, million zloty	381.7	-8,226.3	2,413.1	-5,431.6	-3.9
in USD million	1,206.5	-1,917.9	1,425.9	714.5	2.2
C. Net domestic assets	3,694.2	9,749.9	6,077.4	19,521.5	10.8
I. Due from persons and corporates	-633.1	657.4	-3,966.4	-3,942.1	-1.7
1. Due from persons	189.8	480.7	490.0	1,160.6	2.1
2. Due from corporates	-823.0	176.7	-4,456.4	-5,102.7	-3.0
II. Net debt of general government sector	-911.3	7,848.2	7,412.2	14,349.1	26.8
III. Other items (net)	5,238.7	1,244.2	2,631.6	9,114.5	-9.2

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end of Q4, 2001 to USD 13,293.4m, and compared to September 2001 they grew by USD 1,235.7m. In nominal terms that was a rise by 10.2% and that was the highest quarterly rise in this category since the fourth quarter of 1998. The rise in those deposits level was driven by significant increase in this category in October and December (by 5.3% and 6.3%, respectively).

Contrary to previous periods, in the fourth quarter of 2001 the value of foreign currency liabilities was primarily affected by changes in foreign currency deposits of corporates. Compared to the end of September they rose by USD 779.3m (24.5%). In the discussed period a substantial rise in this category was seen in October and December, by USD 586.5m (18.4%) and USD 301.3m (8.2%), respectively. The growth recorded in those months was connected primarily with depositing on bank accounts of foreign currency funds raised as the result of Euro-bonds issuance.

In the analysed period the increase of personal foreign currency deposits was also important and stood at USD 456.3m (5.1%), and the highest rise in these liabilities, by 6.3%, was seen in December. The highest, since November 2000, increase witnessed in that month resulted primarily from payments of cash of euro area countries' currencies to foreign currency accounts.

In zloty terms the value of foreign currency liabilities to persons and corporates rose in Q4, 2001 by 1,906.5m

zloty (3.7%) and at the end of December stood at 52,991.7m zloty.

Counterparts to changes in money stocks

In the fourth quarter of 2001 the total money supply growth was affected in a decisive way by the rise in the net general government debt. However, the money absorption was caused by a decline in net foreign assets and in claims on persons and corporates.

Claims on persons and corporates

At the end of Q4, 2001, **claims on persons and corporates** amounted to 221,960.1m zloty and were lower than at the end of September 2001 by 3,942.1m zloty. This was the first quarterly decline within recent years, in nominal terms it amounted to 1.7%.

Changes in this category in the analysed period resulted primarily from the fall witnessed in December. As compared to November these claims went down by 3,966.4m zloty, i.e. 1.8% in nominal terms (2.0% in real terms). Negative or significantly low pace of claims growth is typical for the last month of the year, however, the growth rate seen in that month of 2001 was the lowest as against the same month within the last five years.

Table F Counterparts to changes in money stocks

	2001							
	Growth in			Growth in	Share in growth			Share in
	X	XI	XII	Q4	X	XI	XII	growth in Q4
	million zloty				%			
TOTAL MONEY SUPPLY (M2)	4,075.9	1,523.5	8,490.5	14,089.9	100.0	100.0	100.0	100.0
Net foreign assets	381.7	-8,226.3	2,413.1	-5,431.6	9.4	-540.0	28.4	-38.5
Due from persons and corporates	-633.1	657.4	-3,966.4	-3,942.1	-15.5	43.2	-46.7	-28.0
– due from persons	189.8	480.7	490.0	1,160.6	4.7	31.6	5.8	8.2
– due from corporates	-823.0	176.7	-4,456.4	-5,102.7	-20.2	11.6	-52.5	-36.2
Net general government debt	-911.3	7,848.2	7,412.2	14,349.1	-22.4	515.1	87.3	101.8
Other items	5,238.7	1,244.2	2,631.6	9,114.5	128.5	81.7	31.0	64.7

THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

In the fourth quarter of 2001 different trends in the development of components of this category were observed: claims on corporates definitely fell, contrary to claims on persons, which substantially rose as against the previous quarter.

In the period under review **claims on corporates** declined by 5,102.7m zloty (in nominal terms by 3.0%) and at the end of December 2001 they equalled 166,679.9m zloty. For the second time in the observed period since January 1997 a quarterly fall of these claims was seen, however, its pace in Q4, 2001 was much quicker than in the fourth quarter of 2000 (0.2%). The movement in this category was fuelled to a large extent by the decline of foreign currency loans, as expressed in zloty terms. In the discussed period they fell by 4,201.3m zloty what resulted primarily from a significant appreciation of the zloty. In dollar terms this fall stood at USD 375.4m. In the breakdown by subjects the largest decline in this category was recorded by private enterprises and companies as well as by cooperatives.

Zloty loans also went down, although to a much smaller extent. As compared with September 2001 they decreased by 1,349.6m zloty, and the largest slump on this debt was seen on accounts of private enterprises and companies as well as of cooperatives, sole proprietors and other non-bank financial institutions. The increase in borrowings was recorded primarily by state enterprises and companies.

Changes in claims on corporates in the fourth quarter of 2001 were driven primarily by a fall in this category that occurred in the last month of the year. In December these claims declined as against November by 4,456.4m zloty, i.e. by 2.6%. A fall or slowing down of lending in that month is typical, however, its scale witnessed in December 2001 peaked as compared with the same month of previous four years. Customary, a lower growth rate of new borrowing by corporates is observed in December, while higher repayments of liabilities are witnessed. A strong appreciation of zloty, resulting in the fall of foreign currency loans value translated into zloty, was the additional factor causing the decline in corporate borrowings in the discussed month.

Unlike the claims on corporates, the balance of **claims on persons** in the analysed period went up by 1,160.6m

zloty and at the end of Q4, 2001 reached the level of 55,280.2m zloty. In nominal terms this rise amounted to 2.1% and was the lowest as compared with corresponding periods of previous four years. An increase in the demand for borrowings from the public, seen primarily in the last month of the year, and connected with financing the Christmas shopping is a typical phenomenon for this period. In 2001 the effect of intensified lending did not occur, mainly due to the growing unemployment, low increase of employee earnings in 2001 in real terms, as well as continuing relatively high interest rates of zloty loans for persons at commercial banks.

In the fourth quarter of 2001, like in previous periods, a pretty high interest of the public in foreign currency loans was observed. The quarterly rise in this category in dollar terms equalled USD 393.2m, and translated into zloty 1,022.4m. Their share in the structure of commercial banks claims on persons resulting from loans and advances grew from 17.4% in September (9.9% in December 2000) to 18.9% in December. The increasing importance of foreign currency housing loans continued, recorded for almost two years.

Neglecting changes in June 2000, a systematic decline of the twelve-month pace of claims on persons growth has been observed since December 1999. In the fourth quarter of 2001 the year-on-year pace of this category growth was twice weaker than in the corresponding period of the last year.

Net debt of the general government sector

The increase of **net debt of the general government sector** observed in Q2 and Q3, 2001 substantially gathered pace in the fourth quarter. This category went up by 14,349.1m zloty and at the end of December 2001 amounted to 67,907.4m zloty. In nominal terms this rise equalled 26.8% and this was the highest quarterly rise in this category since January 1997.

The level of the net debt of the general government sector in the discussed period was driven primarily by the fall in funds of the general government sector on bank accounts, and also by the rise in the volume of Treasury securities in banks' portfolio.

THE MONEY SUPPLY AND COUNTERPARTS TO CHANGES IN MONEY STOCKS

As compared to the end of September 2001 the liabilities to the general government sector declined by 6,017.7m zloty. This drop was determined primarily by the fall in the central government funds on bank accounts – in the period under review they went down by 4,649.2m zloty (24.3%), and also – albeit to a smaller extent – by the decrease in liabilities to local government institutions. Their level as against September 2001 fell by 1,445.0m zloty, i.e. by 16.5%. The largest slump of those two categories was witnessed in December; the balance of National Budget deposits dropped by 7,217.5m zloty (33.3%), and of local budgets' deposits by 1,800.2m zloty (19.8%).

In the reviewed period claims on the general government sector rose by 1,723.3m zloty, with the highest increase, by 1,508.7m zloty, seen for claims on local budgets.

In the fourth quarter of 2001 the central government was borrowing substantially by increased issuance of Treasury securities. In the analysed period the value of Treasury securities purchased by banks went up by 6,204.7m zloty (8.4%), reaching at the end of December 79,897.8m zloty. In the period considered this category was driven primarily by changes in November, when the volume of Treasury securities issued by the central government and purchased by the banking system increased by 9,114.4m zloty (12.5%). The rise in Treasury securities volume was fuelled primarily by the increase in US-dollar bonds' volume (the banking system saw their level to go up by 8.3bn zloty).

Net foreign assets

Net foreign assets, as expressed in dollar terms, at the end of December 2001 totalled USD 33,781.5m and against the end of September 2001 they went up by USD 714.5m (by 2.2% in nominal terms). October and December saw a rise in this category, while November experienced a fall in their balance.

The balance of net foreign assets was driven primarily, on the one hand, by an increase in foreign assets of commercial banks, and on the other – by the fall in foreign assets of the National Bank of Poland.

The level of NBP foreign assets went down in the discussed period by USD 1,601.7m (5.4%) and at the end of September amounted to USD 27,989.8m. The sharpest fall in this category, by USD 2,596.4m (8.6%) was seen in November. The change in these claims balance in the period reviewed consisted *inter alia* of: a loan extended by the NBP to the Government for the prepayment of Polish debt to Brazil equal to USD 2.4bn, the issuance of Euro-bonds at the amount of USD 250m, as well as of foreign exchange differences.

Foreign assets of commercial banks increased in the analysed period by USD 2,662.2m (21.1%) and at the end of the fourth quarter of 2001 amounted to USD 15,307.0m. This rise resulted mainly from the inflow of funds to Polskie Górnictwo Naftowe i Gazownictwo (Polish Oil and Gas Mining Enterprise) as the effect of Euro-bonds issuance by the ABN AMRO, and also from the inflow of direct investment to enterprises and banks.

In the fourth quarter of 2001 net foreign assets in zloty terms decreased by 5,431.6m zloty (3.9%) reaching at the end of December the value of 134,663.2m zloty. The largest slump – by 8,226.3m zloty (5.9%) – in the period considered was recorded in November.

Other items (net)

In Q4, 2001 the deficit on other items (net) went down by 9.1bn zloty, i.e. by 9.2%, and at the end of December it amounted to -89.8bn zloty, while between the end of December 2000 and the end of December 2001 the balance fell by 5bn zloty, i.e. 5.3%.

Other assets (net) at the NBP affected mainly the size and direction of change in the described category both in Q4 and also in the entire 2001. During the fourth quarter of 2001 the liability balance of other assets (net) at the NBP fell by 8.8bn zloty, i.e. by 25.7%, and during the whole 2001 by 11.8bn zloty, i.e. 31.5%. This drop resulted mainly from a decrease in the "currency revaluation reserve" caused by foreign exchange losses resulting from valuation of NBP foreign currency assets and liabilities as expressed in zloty, due to the zloty appreciation. Movements in other assets (net) at the NBP, albeit significant, were connected with technical entries in "... reserve" accounts, so they did not affect the money

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supply in the fourth quarter of 2001, as they resulted neither in money creation nor in money absorption.

Inter-bank settlements as well as inter-office settlements at commercial banks made another component of other items (net) balance that also witnessed substantial decrease in its deficit, which during Q4, 2001 went down by 1.2bn zloty, i.e. 39.4%, and during the entire 2001 by 1.9bn zloty, i.e. 50.5%. At the end of the accounting year banks tend to transfer amounts booked in "items in transit" (settlement) accounts to other accounts. Amounts that were transferred from "settlements ..." to accounts of corporates and persons stimulated the overall growth of money supply in the fourth quarter of 2001 as well as in the period between December 2000 and December 2001.

The net interest at commercial banks from the non-financial and general government sector was another component of other items (net), which recorded a decline in the deficit. In the fourth quarter of 2001 it fell by 0.6bn zloty and in the whole 2001 by 1.6bn zloty. The changes

resulted from crediting at quarter-end the deposits with amounts of due interest. The credited interests supplied accounts of bank customers and hence increased the overall money supply.

The capital of commercial banks and the NBP was the component that influenced the increase of the negative balance of other items (net). In Q4, 2001 the capital grew by 1.8bn zloty, i.e. by 4.4%, and during the entire 2001 it rose by 7.5bn zloty, i.e. 21.2%. "Core capital" of commercial banks was the main item that dominated this growth, which in the fourth quarter of 2001 rose by 1.5bn zloty and during the entire 2001 by 6.9bn zloty. The movement in the capital resulted in the absorption of money supply to such scale, to what the funds designed for its increase were raised from the non-banking sector.

Changes recorded on the basis of data as of the end of December in other components of the balance of other items (net) of the consolidated balance sheet of the banking system did not have a material impact on the total money supply.

Interest rates

In the fourth quarter of 2001 the Monetary Policy Council made the decision on changing basic interest rates set by the National Bank of Poland twice. The first relevant resolution was passed on 25th October 2001. As of 26th October 2001 the rate on bills presented by banks for rediscounting by the National Bank of Poland was reduced from 17.0% to 15.5% p.a., while the rate of refinancing provided against securities pledged, called the lombard rate, went down from 18.5% to 17.0% p.a. The rate on the refinancing for the central government investment projects, secured by the Treasury guarantees, equal to the lombard rate, also fell and since 26th October 2001 stood at 17.0%. Also the yield of 28-day open market operations run by the National Bank of Poland went down and as of 26th October amounted to not less than 13.0% p.a.

The decision on changing basic interest rates was made again by the Monetary Policy Council in its meeting on 28th November 2001. As of 29th November 2001 the rate on bills presented by banks for rediscounting by the National Bank of Poland was reduced from 15.5% to 14.0% p.a., while the lombard rate went down from 17.0% to 15.5% p.a. The rate on the refinancing for the central government investment projects, secured by the Treasury guarantees, since 29th November 2001 stood at 15.5%. Also as of 29th November 2001 the National Bank of Poland was running 28-day open market operations with the yield that amounted to not less than 11.5% p.a.

Monetary Policy Council decisions of interest rates cutting were driven primarily by the situation in the real economy and by favourable trends in the development of monetary processes.

By the resolution of the Monetary Policy Council of 28th November 2001 the National Bank of Poland, in accordance to the Monetary Policy Guidelines for 2001, introduced as of 1st December 2001 the deposit rate of the central bank. The deposit rate sets the price offered by the central bank to banks for placing by them short-term deposits. As of 1st December 2001 the interest rate on time deposits taken from banks by the NBP stood at 7.5%. The implementation of this instrument aims at constraining the fluctuations of short-term interest rates in the inter-bank market.

In 2001 the Monetary Policy Council made the decision on reducing basic interest rates six times: twice in March, then in June, August, October and November. Altogether the interest rates were cut by 7.5 pct. points. The minimum yield of 28-day open market operations was reduced from 19.0% to 11.5%, the bills rediscounting rate from 21.5% to 14.0%, and the lombard rate from 23.0% to 15.5%.

At commercial banks the average weighted interest rate of personal zloty demand deposits at the end of Q4, 2001 in nominal terms fell to 2.4%, and compared to September 2001 declined by 1.7 pct. points. The time deposit rates in December amounted to 7.9% and went down by 2.4 pct. points against September. In the discussed period the largest movements in personal zloty deposit interest rates, both demand and time, were recorded in December: as against the previous month the interest rates for demand deposits went down by 0.9 pct. point, and for time deposits by 1.3 pct. points. For time deposits the largest drop in interest rates was seen for 36-month deposits, as compared to September their interest rates fell by 3.2 pct. points.

In the considered period the average weighted interest rate of corporate time deposits went down in nominal terms. At the end of December it stood at 8.3% and as against September declined by 2.6 pct. points, while the interest rate of demand deposits equalled 1.6% and dropped by 0.8 pct. point. Largest movements in zloty time deposit interest rates of corporates were recorded in December, as against the previous month they fell by 1.3 pct. points. In the analysed period time interest rates saw the largest drop for 12-month deposits, as against September they lowered by 3.4 pct. points.

Average weighted interest rates for zloty loans at commercial banks have also declined. In September 2001 it stood at 18.9% while in December at 16.8%. Lending rates for corporates in the analysed period dropped from 18.0% in September to 15.7% in December, while interest rates for personal credits at the end of December equalled 20.8% and against September went down by 1.5 pct. points.

In the fourth quarter of 2001, like in previous three quarters of 2001, zloty deposits showed a positive three-month and six-month rate of return. The yield of 6-month

Figure I Movements in interest rates and in inflation

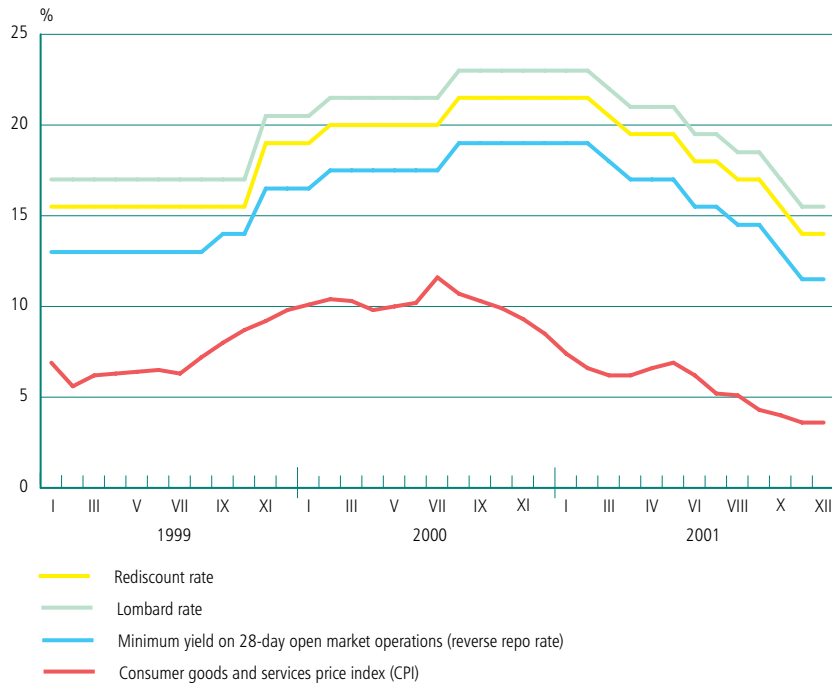
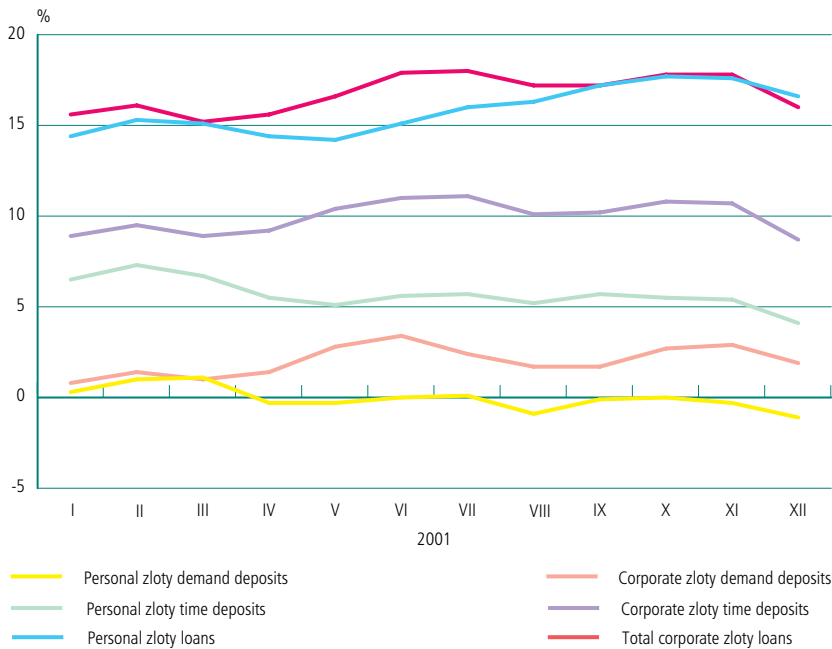


Figure J Average weighted inflation-adjusted interest rates for zloty deposits and loans, both for persons and corporates



Note: Personal zloty deposits and loans CPI deflated.
Corporate zloty deposits and loans PPI deflated.

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Figure K 3-month yields, inflation-adjusted

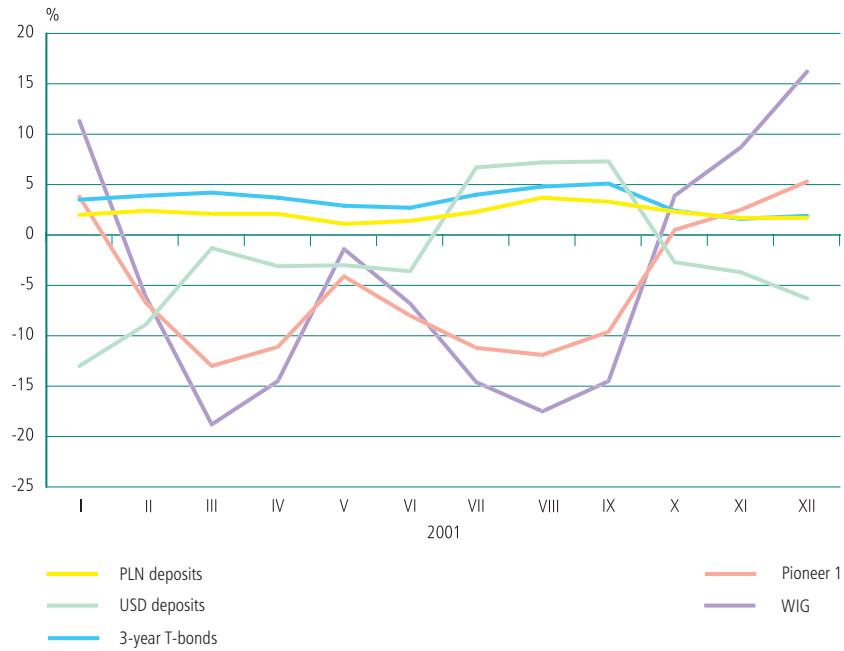
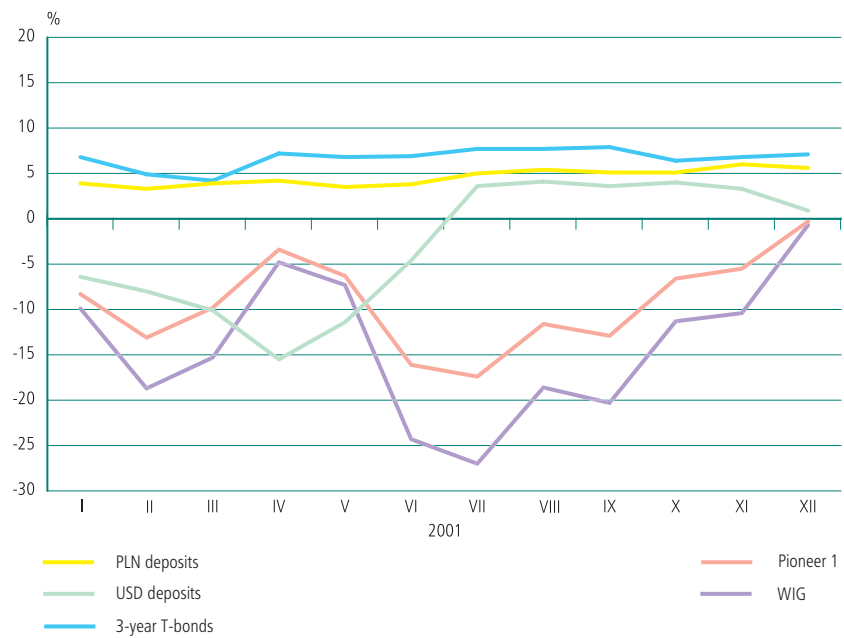


Figure L 6-month yields, inflation-adjusted



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USD deposits remained positive, contrary to 3-month deposits, which in the discussed period was showing a negative rate of return.

Reserve requirements

In the fourth quarter of 2001 the reserve requirements remained unchanged and amounted to 5% both on zloty deposits, demand and time, as well as on foreign currency deposits, demand and time.

On 19th December 2001 the Monetary Policy Council passed resolution No 20/2001 on the change in ratio of reserve requirements for banks from 5% to 4.5%. The resolution took effect on 1st January 2002 and became applicable starting from the reserve requirement subject to transfer on 28th February 2002. The adopted resolution is justified by the fact that the effective ratio of reserve requirements held on banks' current accounts or required reserve accounts amounts to 4.5%, because banks are allowed to hold up to 10% of reserve requirements, calculated according to 5% ratio, in the form of cash in their vaults, having submitted a

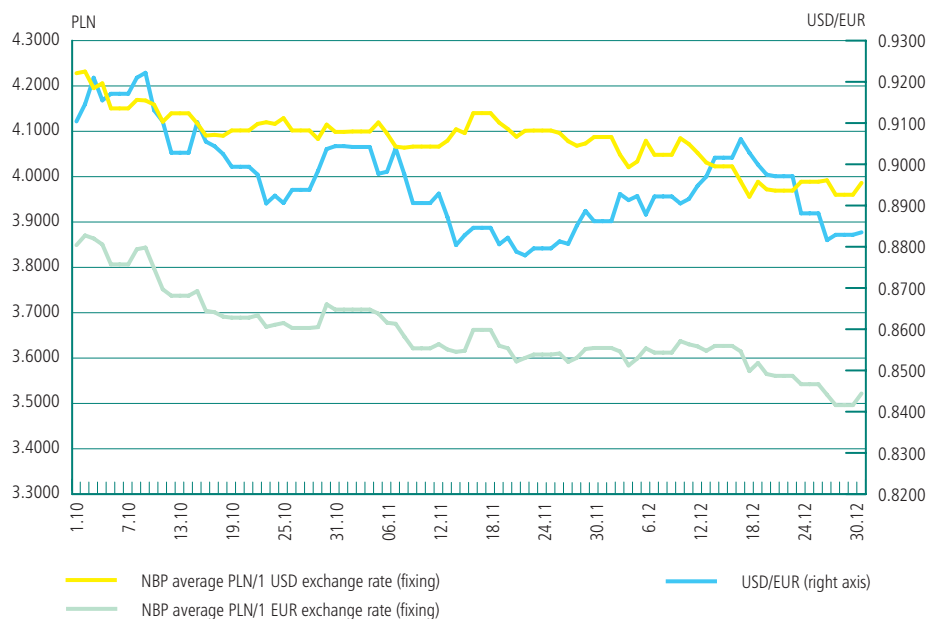
declaration on this issue. This possibility is used on average by 90% of banks. Only few banks, not involved in retail business, or involved in it to negligible extent, do not use the possibility of including in the required reserves the stock of cash held. The possibility of abolition of holding part of required reserves in the form of vault cash, with a simultaneous reduction of the reserve ratio, was anticipated in the "Monetary Policy Guidelines for the Year 2002".

Foreign exchange rates

In the fourth quarter of 2001 the average monthly zloty exchange rate against US dollar at the National Bank of Poland fluctuated from PLN/USD = 4.1332 in October to PLN/USD = 4.0144 in December. The average rate fluctuated in the range from PLN/USD = 4.2318 on 2nd October 2001 to PLN/USD = 3.9557 recorded on 18th December 2001.

In the period under review quite clear trend for zloty appreciation occurred, particularly visible in the last month of the year. In Q4, 2001 the zloty rate was developing

Figure M Average PLN against USD and EUR exchange rates and the USD/EUR rate in Q4, 2001



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primarily under the effect of internal factors. External factors, like the world economy crisis, including the crisis in Argentina, or terrorist threats and the war in Afghanistan, had no major impact on Polish currency. The stabilisation of situation in the political scene (establishment of the government coalition) shall be mentioned among internal factors that determined the price of zloty. The strengthening of external equilibrium of Polish economy had substantial effect, what was reflected in the improvement of the current account balance. This situation, as well as investors' expectations of the following cuts in interest rates, resulted in the increase of demand for debt securities and in the inflow of foreign capital placed in securities. In consequence the zloty exchange rate strengthened both against the dollar and the euro. Since 17th December till the year-end the dollar exchange rate maintained below a psychological threshold of 4.0 zloty, reaching the lowest price since July 2001.

In the fourth quarter of 2001 the average monthly zloty against euro exchange rate fluctuated from PLN/EUR = 3.7425 in October to PLN/EUR = 3.5829 in December. During the analysed period the euro fluctuated from PLN/EUR = 3.8704 on 2nd October 2001 to PLN/EUR = 3.4963 on 28th – 30th December 2001.

The average dollar against euro exchange rate fluctuated between USD/EUR = 0.9222 on 9th October 2001 and USD/EUR = 0.8779 on 22nd November 2001.

Primary T-bill market

During the fourth quarter of 2001 thirteen Treasury bill tenders were held, including 5 in October, 4 in November and 4 in December. The total face value of bills offered for sale amounted to 14,100.00m zloty, while the offer in Q3 equalled 8,800.00m zloty, in Q2 – 12,500.00m zloty, and in Q1 – 14,200.00m zloty. Bills of 52-week maturity were continuously offered, while 8-week bills were offered in October, 13-week bills in October and December, 26-week bills in November and December, and 39-week bills only in December. In the analysed period bills of 2-, 3-, and 6-week maturities were not put up for sale.

Bills of 52-week maturity made the largest part of the offer, ranging from 60.4% in December to 94.7% in November.

In the period concerned the total demand of investors amounted to 43,973.18m zloty and in each month substantially exceeded the value of bills offered for sale. The highest demand, equal to 17,276.14m zloty, was recorded in October, the lowest – 13,181.43m zloty – in November. Investors were most interested in 52-week bills, with demand for them ranging from 59.9% of the total demand declared in tenders in December to 94.1% in November.

Overall, in the fourth quarter of 2001 the volume of T-bills sold at their face value amounted to 15,039.96m zloty, what made 100% of the value of bills offered for sale. The face value of individual bill types was as follows:

- 8-week bills – 100.00m zloty,
- 13-week bills – 599.56m zloty,
- 26-week bills – 493.44m zloty,
- 39-week bills – 2,091.63m zloty,
- 52-week bills – 11,755.33m zloty.

In the analysed period the value of T-bills sold at their face value was more than 3.5 times higher than in the corresponding period of the previous year.

In the fourth quarter of 2001 the average weighted yield on all bills offered for sale was systematically declining and at the end of December it was 3.01 pct. points less than at the end of Q3, 2001. The highest yield – 13.09% – was provided to investors by 13-week T-bills purchased in October.

Throughout the fourth quarter the volume of T-bills sold at tenders and outstanding was steadily rising: from 28,492.23m zloty in October to 30,542.46m zloty in December. The amount reached in December was higher by 4,160.43m zloty compared to the end of September 2001.

Open market operations

During the fourth quarter of 2001 fourteen tenders were held to sell NBP money-market bills, of which 6 in October, 2 in November and 6 in December. Bills with the total face value equal to 36,500.00m zloty were put up for sale. Bills of 28-day maturity were continuously offered, while in December also 14-day bills were sold. In Q4 the share of 28-day bills in the offer amounted to 90.4%.

Figure N Offer for sale, demand declared by bidders and the sales of Treasury bills sold at tenders in 2001

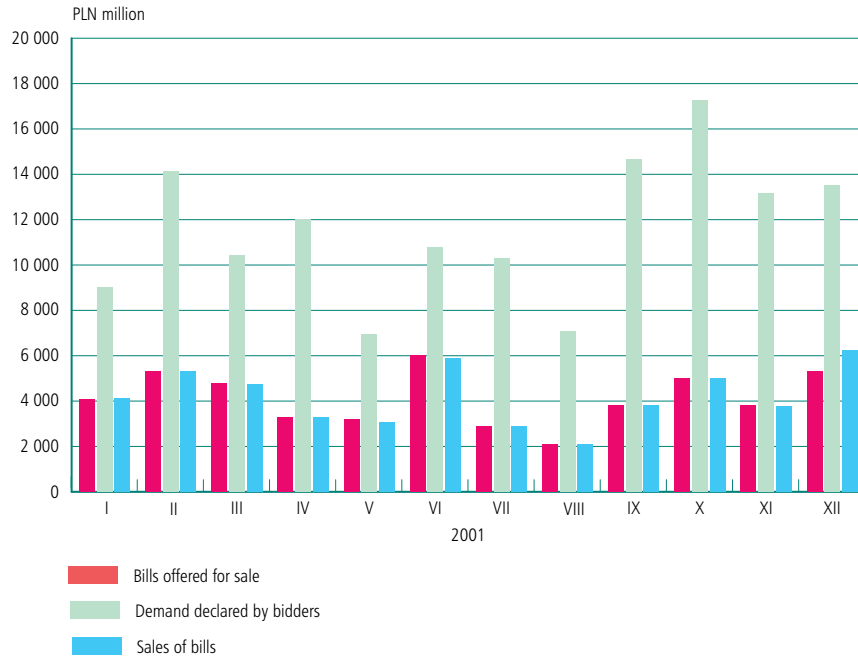
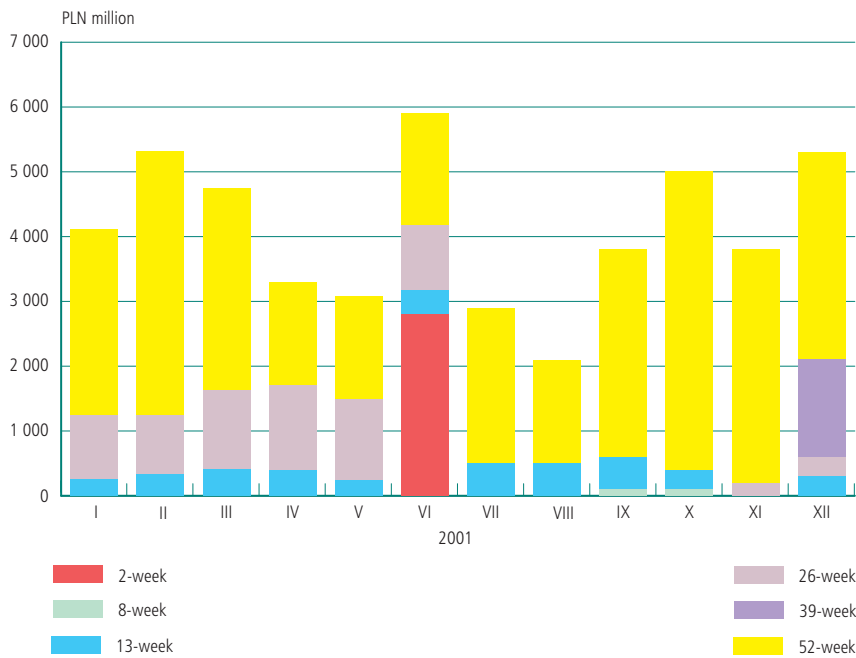


Figure O Sales of Treasury bills at tenders in 2001 by maturity



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Figure P Offer for sale, demand declared by bidders and the sales as well as the yield on 28-day NBP money-market bills in 2001 (at the face value)



In the analysed period the total demand declared by investors amounted to 57,474.93m zloty and in each month it exceeded the offer. Overall, in Q4, 2001 bills sold at the face value equalled 31,112.90m zloty that was more than 85.2% of the value of bills offered for sale.

In the considered period the average monthly weighted yield on purchased bills was systematically falling to reach 11.52% in December, i.e. 3.02 pct. points less than at the end of the third quarter.

At the end of the fourth quarter of 2001 the value of NBP bills sold at tenders and held by investors reached 6,710.83m zloty and was by 11,058.28m

zloty lower than recorded at the end of the third quarter of 2001.

In the reviewed period the National Bank of Poland was also arranging outright sales of Treasury bonds. In Q4, 2001, twelve tenders were held, of which 5 in October, 4 in November and 3 in December. The total face value of securities offered for sale by the NBP amounted to 3,600.00m zloty, while bids declared by banks totalled 3,258.00m zloty. Overall, the face value of accepted bids equalled 1,141.00m zloty. The maximum yield – 14.170% – was provided by zero-coupon bonds maturing on 29th April 2002, sold during the tender on 4th October 2001.

BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 2001 ON A CASH BASIS

Current account

The deficit in the current account on a cash basis in the fourth quarter of 2001 amounted to USD 1,753m and compared to the corresponding period of 2000 it went down by USD 329m. The ratio of deficit in the current account to the GDP improved from 4.8%³ in the fourth quarter of 2000 to 3.6%⁴ in the fourth quarter of 2001.

The improvement of the current account balance resulted from: the reduction of deficit in services and income; the increase in surplus of current transfers and unclassified current transactions. See Table G.

³ GDP value for Q4, 2000 according to the data of the GUS Department of National Accounts.

⁴ GDP value for Q4, 2001 according to the data of the GUS Department of National Accounts.

Trade of goods

In the fourth quarter of 2001 export receipts amounted to USD 7,873m and compared to the same period of 2000 were lower by USD 57m, i.e. by 0.7%. Import payments amounted to USD 10,890m and went up by USD 3m, i.e. by 0.03% compared to the corresponding period of 2000. Lower export receipts at higher import payments resulted in a growth of trade balance deficit in the fourth quarter of 2001 by USD 60m, as compared to Q4, 2000. The trade balance in the fourth quarter of 2001 is presented in Table H.

Services

In the period under review receipts from the export of services amounted to USD 1,077m and this sum was composed of revenues from the following categories of service:

- other commercial services (32.3% of total receipts); this item included payments for commercial brokerage

Table G Current account (USD million)

1	2001				2000	Change
	X	XI	XII	Q4	Q4	
	2	3	4	5	6	5-6
1. Trade balance	-1,174	-953	-890	-3,017	-2,957	-60
2. Services: net	-120	-85	-38	-243	-357	114
3. Income: net	-281	38	-72	-315	-369	54
4. Current transfers: net	182	145	170	497	483	14
5. Unclassified current transactions: net	557	437	331	1,325	1,118	207
Current account balance	-836	-418	-499	-1,753	-2,082	329

Table H Trade balance (USD million)

1	2001				2000	Growth
	X	XI	XII	Q4	Q4	
	2	3	4	5	6	5-6*100
Export receipts	2,778	2,555	2,540	7,873	7,930	99.3
Import payments	3,952	3,508	3,430	10,890	10,887	100.0

BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 2001 ON A CASH BASIS

services, operating leases, engineering services, legal advisory services, etc.;

- transport services (24.0% of receipts), comprising sea, air, rail, road, river and pipeline transport;
- foreign travel (23.2% of receipts), including business travel, private travel, medical and educational exchange visits, incoming travel by foreigners and bank card settlements;
- other services (13.2% of receipts); this item covers postal, delivery and telecommunications services, financial services, IT and information services, patents, copyright services and licence fees, consumer services, audio-visual, cultural and recreational services and the maintenance of government missions;
- insurance and reinsurance (5.6% of receipts);
- construction services (1.7% of receipts).

In the fourth quarter of 2001 receipts from services rose by USD 141m, i.e. by 15.1%, compared to a similar period of 2000. That resulted from increased receipts from: foreign travel by USD 57m, other services by USD 38m, transport services by USD 20m, other commercial services by USD 20m, as well as insurance and reinsurance by USD 6m.

Payments for import services in the fourth quarter of 2001 amounted to USD 1,320m. These payments comprised the following:

- other services (37.5% of payments);
- other commercial services (27.1% of payments);
- foreign travel (14.3% of payments);
- transport services (10.8% of payments);
- insurance and reinsurance (5.8% of payments);
- construction services (4.5% of payments).

Compared to the fourth quarter of 2000 the service payments in Q4, 2001 increased by USD 27m, i.e. by 2.1%. A rise in payments was seen in other services – by USD 92m. Payments fell in groups of: construction services – by USD 25m, transport services – by USD 20m, foreign travel – by USD 16m, insurance and reinsurance – by USD 3m, and in other commercial services – down USD 1m.

In the period October–December 2001 the balance on services on a cash basis was negative and amounted to USD 243m. In the same period of 2000 the balance on services was also negative and amounted to USD 357m.

Income

Credits on income on a cash basis in the fourth quarter of 2001 amounted to USD 591m that comprised the following components:

- income on portfolio investments (54.5% of credits), this item includes dividends on equity securities and income on debt securities, which in Q4, 2001 amounted to USD 318m;
- income on other investments (33.7% of total credits); comprising interest receivable on bank accounts and deposits, income on repurchase agreements, interest receivable on loans extended as well as receipts and payments relating to housing rents, property lease instalments, interest payable on financial leases and payments for the rental of Reuters equipment;
- employee earnings (8.1%);
- income on direct investments (2.9%);
- other income (0.8%).

Total income obtained in the fourth quarter of 2001 was lower by USD 55m than in Q4, 2000. The decrease resulted primarily from a lower than in Q4, 2000 income on other investments by USD 80m. A fall of income was also observed on other income – by USD 4m, and on employee earnings – by USD 3m. A rise in income was seen for portfolio investments – by USD 31m, and on direct investment – by USD 1m.

Debits on income in the discussed period of 2001 amounted to USD 906m. This sum comprised the following:

- payments on other investments (50.2% of debits);
- payments on portfolio investments (27.1% of debits);
- payments on direct investments (15.9% of debits);
- employee earnings (5.9% of debits);
- other incomes (0.9% of debits).

The total of debits on income in Q4, 2001 went down by USD 109m as against the same period of 2000. In the analysed period of 2001, compared to the corresponding period of 2000, payments on portfolio investments went down by USD 62m, on other investments – down by USD 39m, and on direct investments – down by USD 22m. A rise in payments was seen on employee earnings – up by USD 11m, and on other income – up by USD 3m.

BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 2001 ON A CASH BASIS

In the fourth quarter of 2001 the balance on income was negative and amounted to USD 315m. In the same period of 2000 it was also negative and stood at USD 369m.

Current transfers

In the fourth quarter of 2001 the receipts on current transfers (as recorded by banks) amounted to USD 694m, which included official transfers and transfers in other sectors.

Receipts from official transfers accounted for 13.3% of the total amount. This item covers receipts on donations, non-refundable official assistance, taxes and charges payable to the Polish government sector, membership fees and contributions as well as other official transfers.

Receipts on transfers from other sectors made 86.7% of the total amount. These included remittances of earnings, old age and disability pensions, inheritances, deposits and withdrawals on the foreign currency accounts of Polish residents, membership fees and contributions, donations and non-refundable assistance to other sectors, compensations for forced labour in the Third Reich and other private transfers.

Payments on current transfers in the period under discussion amounted to USD 197m, of which official transfers made 12.2% and transfers from other sectors accounted for 87.8%.

The current transfers in the fourth quarter of 2001 showed a surplus of USD 497m. Compared to the corresponding period of 2000 this surplus rose by USD 14m.

Unclassified current transactions

In December and November 2001 the banking system recorded exceptionally high balance of foreign currencies purchase. The inflow of foreign currencies (notes) to the banking system was connected with selling to banks and paying to personal foreign currency accounts the national currencies of the Economic and Monetary Union countries (mainly the marks) prior to their changeover to the euro on 1st January 2002. This event does not reflect a balance of payments transaction and is only a transfer of funds from the public to banks (transactions between residents), therefore an adjustment was made to the unclassified current transfers. The **balance of unclassified current transfers** in November was reduced by USD 200m and in December by USD 737m (in total USD 937m), with the consequence that in the period October – December 2001 this balance was shown at the amount of USD 1,325m.

Capital and financial account

The balance on the capital and financial account, as recorded by banks, showed in the fourth quarter of 2001 a deficit of USD 1,642m, compared to a surplus of USD 3,055m in the corresponding period of 2000. The negative balance on the capital and financial account in Q4, 2001 resulted from a deficit of USD 1,652m on the financial account and a surplus of USD

Table I Capital and financial account (USD million)

1	2001				2000	Change
	X	XI	XII	Q4	Q4	
	2	3	4	5	6	5-6
1. Capital account	15	0	-5	10	43	-33
2. Financial account	1,027	-2,401	-278	-1,652	3,012	-4,664
– direct investments: net	1,257	533	1,032	2,822	4,591	-1,769
– portfolio investments: net	-470	161	39	-270	-263	-7
– other investments: net	166	-3,241	-1,066	-4,141	-1,773	-2,368
– derivatives: net	74	146	-283	-63	457	-520
Capital and financial account, balance	1,042	-2,401	-283	-1,642	3,055	-4,697

BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 2001 ON A CASH BASIS

10m on the capital account. The capital account and detailed values of balances making the financial account in the fourth quarter of 2001 are given in Table I.

Direct investments

In the fourth quarter of 2001 the net capital inflow generated by foreign direct investments amounted to USD 2,822m. In the corresponding period of 2000 this inflow reached the figure of USD 4,591m.

In the period concerned of 2001 there was a net outflow of USD 24m on Polish direct investments abroad. In the same period of 2000 there was also a net outflow in this item, equal to USD 26m.

Direct foreign investments in the fourth quarter of 2001 resulted in a net inflow of capital at the amount of USD 2,846m, while in the corresponding period of 2000 this was a net inflow of USD 4,617m.

Foreign investors made their investment primarily by purchasing equities and shares in Polish direct investment companies and providing loans to those companies. Purchases of equities and shares in Polish direct investment companies by foreign investors generated in the fourth quarter of 2001 a net inflow of USD 2,411m (as against USD 4,333m in Q4, 2000). In the period under discussion there was a net inflow of loans at the amount of USD 435m (USD 284m in 2000).

Portfolio investments

In the fourth quarter of 2001 the portfolio investments recorded a net capital outflow of USD 270m, while in the corresponding period of 2000 there was also net outflow equal to USD 263m.

The fourth quarter of 2001 saw a net outflow from Polish portfolio investments abroad amounting to USD 24m, while in the corresponding period of 2000 there was also a net outflow of this capital of USD 29m.

In the period under review of 2001 the foreign portfolio investments resulted in a net capital outflow of USD 246m, as against a net inflow of this capital at the amount of USD 234m in the same period of 2000.

Other investments

Other investments in the fourth quarter of 2001 showed a deficit of USD 4,141m, compared to a deficit of USD 1,773m in the same period of 2000.

Polish assets

The balance of Polish assets abroad in the fourth quarter of 2001 was negative and stood at USD 2,603m. In the corresponding period of 2000 it was also negative and amounted to USD 2,706m. Net assets in the item "Cash, current accounts and deposits" in the fourth quarter of 2001 went up by USD 2,621m, while in the corresponding period of 2000 net assets in this item at foreign banks rose by USD 2,755m. The period under review witnessed a net inflow of capital under the item "loans extended". Repayments of loans by foreign borrowers were higher than loans extended by Poland, what resulted in a fall in those assets by USD 17m. In the corresponding period of 2000 these assets went down by USD 46m.

Polish liabilities

In the fourth quarter of 2001 Polish foreign liabilities showed a deficit of USD 1,538m, while in the same period of 2000 they showed a surplus of USD 933m.

Polish net foreign liabilities on long-term credits received in the discussed period of 2001 fell by USD 1,720m. In the fourth quarter of 2001 there was an inflow of USD 2,313m on drawings of long-term credits (as against USD 2,457m in the comparable period of 2000), while repayments amounted to USD 4,033m. In the corresponding period of 2000 repayments of long-term credits stood at USD 1,357m. In the discussed period of 2001 repayments of liabilities on principal instalments due to 17 member countries of the Paris Club amounted to USD 2,792m, of which in accordance to the debt service schedule USD 319m were paid in October, whereas in November 2001 Poland prepaid its debt to Brazil (Paris Club) at the amount of USD 2,457m.

In the analysed period of 2001 net liabilities on short-term credits did not change, while in a similar period of 2000 they rose net by USD 159m.

BALANCE OF PAYMENTS IN THE FOURTH QUARTER OF 2001 ON A CASH BASIS

In the period October–December 2001 there was a rise in liabilities on current and deposit accounts of non-residents with Polish banks equal to USD 182m. In the comparable period of 2000 those liabilities fell by USD 326m.

Financial derivatives

In the fourth quarter of 2001 the balance of turnover, resulting from settlements of transactions on financial derivatives resulted in a deficit of USD 63m. Most of recorded payments resulted from execution of foreign exchange swaps and forwards.

Official reserve assets

The balance of official reserve assets as of 31st December 2001 amounted to USD 26,565m and compared to the end of 2000 was lower by USD 901m. The balance of official reserve assets is affected by transactions recorded in the balance of payments, as well as by valuation changes and foreign exchange differences. Transactions of the balance of payments recorded in the fourth quarter of 2001 resulted in a surplus of USD 1,288m (a decline in official reserve assets).

Table J Balance of payments indices on a cash basis

		2000		2001	
		Q3	Q4	Q3	Q4
Current balance / GDP	%	-5.8	-4.8	-2.3	-3.6
Balance of goods & services / GDP	%	-9.4	-7.6	-6.8	-6.6
Exports of goods & services / Imports of goods & services	%	68.8	72.8	74.5	73.3
Official reserve assets / Imports of goods & services (monthly average)	months	6.5	6.8	7.4	6.5
Gross Domestic Product (GDP)*	USD million	38,948	43,436	42,670	49,079
Current balance	USD million	-2,254	-2,082	-973	-1,753
Balance of goods & services	USD million	-3,674	-3,314	-2,921	-3,260
Exports of goods & services	USD million	8,102	8,866	8,513	8,950
Imports of goods & services	USD million	11,776	12,180	11,434	12,210
Official reserve assets	USD million	25,416	27,464	28,300	26,565
Average exchange rate in the period	PLN/1 USD	4,3897	4,5027	4,2168	4,0805

* Note: GDP for Q3, Q4, 2000 and Q3, 2001 according to GUS figures (Biuletyn Statystyczny /Statistical Bulletin/ No 12, January 2002), GDP for Q4, 2001 according to the GUS estimate.

MOST IMPORTANT DECISIONS OF THE MONETARY POLICY COUNCIL

1. Resolution No 15/2001 on the interest rate applicable to the rediscounting of bills and to refinancing of loans, of 25th October 2001

- rediscount rate reduced to 15.5%,
- lombard rate reduced to 17.0%,
- rate on refinancing of central government projects secured by Treasury guarantees reduced to 17.0%.

2. Resolution No 16/2001 on procedures applicable to open market operations, of 25th October 2001

- minimum rate on 28-day open market operations (reverse repo rate) reduced to 13.0% p.a.

3. Resolution No 17/2001 on the interest rate applicable to the rediscounting of bills and to refinancing of loans, of 28th November 2001

- rediscount rate reduced to 14.0%,
- lombard rate reduced to 15.5%,
- rate on refinancing of central government projects secured by Treasury guarantees reduced to 15.5%.

4. Resolution No 18/2001 on procedures applicable to open market operations, of 28th November 2001

- minimum rate on 28-day open market operations (reverse repo rate) reduced to 11.5% p.a.

5. Resolution No 20/2001 on the ratio of reserve requirements for banks of 19th December 2001

- reduction of the ratio of reserve requirements for banks on funds referred to in Art. 38 para. 2 of the Act on the National Bank of Poland to 4.5%.

STATISTICAL APPENDIX

TABLES

ECONOMIC PERFORMANCE



TABLE 1 Basic Economic Data

Item	Unit	2000	2001		
		XII	I	II	III
1. Industrial output					
a) current prices	million zloty	40,458.2	36,606.7	35,592.6	40,834.6
b) constant prices					
– corresponding month previous year = 100	%	97.8	110.1	99.9	102.8
– previous month = 100	%	98.6	91.1	97.3	114.6
2. Construction output					
a) current prices	million zloty	5,758.1	2,354.0	2,539.6	3,016.5
b) constant prices					
– corresponding month previous year = 100	%	93.1	90.2	90.9	91.4
– previous month = 100	%	140.3	40.7	107.4	118.2
3. Consumer Price Index					
a) corresponding month previous year = 100	%	108.5	107.4	106.6	106.2
b) previous month = 100	%	100.2	100.8	100.1	100.5
c) December previous year = 100	%	108.5	100.8	100.9	101.4
4. Producer Price Index					
a) corresponding month previous year = 100	%	105.6	104.7	104.1	103.8
b) previous month = 100	%	99.1	99.7	99.9	100.2
5. Construction Price Index					
a) corresponding month previous year = 100	%	106.9	106.7	106.5	105.8
b) previous month = 100	%	100.2	100.3	100.5	100.2
6. Employed labour force, corporate sector total	thou.	5,337	5,349	5,359	5,341
7. Average employees in employment, corporate sector total	thou.	5,199	5,184	5,189	5,170
8. Unemployed	thou.	2,702.6	2,835.6	2,876.9	2,898.7
9. Unemployment rate	%	15.1	15.7	15.9	16.1
10. Average monthly gross employee earnings, corporate sector	zloty	2,350.12	2,069.29	2,074.91	2,149.13
11. Central government receipts & expenditure					
a) receipts	million zloty	135,663.9	11,590.9	20,962.0	31,623.1
b) expenditure	million zloty	151,054.9	16,683.4	32,941.4	46,615.6
c) financial surplus/deficit and net external lending/borrowing	million zloty	-20,410.8	-4,279.4	-9,503.7	-13,019.0
12. Corporate financial performance					
a) total revenues	million zloty	952,520.3	.	.	221,130.7
of which: sales of goods & services	million zloty	571,044.5	.	.	135,618.7
b) total operating costs	million zloty	934,392.2	.	.	218,496.8
of which: cost of sales	million zloty	584,134.6	.	.	139,156.2
c) pre-tax profit/loss	million zloty	18,376.9	.	.	2,619.6
d) statutory deductions (taxes)	million zloty	12,159.9	.	.	2,635.3
e) net profit/loss	million zloty	6,217.1	.	.	-15.8
f) cost to sales ratio	%	98.1	.	.	98.8
g) net margin	%	0.7	.	.	0.0
h) quick liquidity ratio	%	74.3	.	.	76.6
i) total current assets	million zloty	292,251.6	.	.	283,789.8
j) accounts receivable and associated claims	million zloty	123,986.1	.	.	117,504.3
k) accounts payable	million zloty	123,702.5	.	.	109,061.3

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
37,800.2	38,829.2	37,428.3	37,171.9	39,539.8	39,873.3	42,786.1	40,362.3	38,682.0
103.6	99.0	95.2	101.1	100.7	96.2	101.4	99.2	95.2
92.2	102.9	97.2	98.8	105.9	100.6	107.7	94.5	94.5
2,938.7	3,404.8	3,877.1	3,694.9	3,806.9	4,216.8	4,561.8	3,764.6	5,268.2
89.2	88.1	89.9	89.6	86.0	89.0	90.0	90.2	89.4
97.1	115.3	113.7	95.0	102.7	110.7	107.8	82.3	139.6
106.6	106.9	106.2	105.2	105.1	104.3	104.0	103.6	103.6
100.8	101.1	99.9	99.7	99.7	100.3	100.4	100.1	100.2
102.2	103.3	103.2	102.8	102.5	102.8	103.2	103.3	103.6
103.4	102.3	100.9	100.6	100.1	100.7	99.5	99.0	99.6
100.2	100.0	99.6	100.3	100.8	100.5	99.4	99.4	99.7
105.0	104.4	103.9	103.6	103.4	103.2	102.8	102.3	102.3
100.3	100.3	100.1	100.1	100.2	100.1	100.1	99.9	100.1
5,326	5,309	5,296	5,274	5,248	5,233	5,221	5,188	5,094
5,156	5,135	5,121	5,097	5,074	5,060	5,044	5,020	4,952
2,878.0	2,841.1	2,849.2	2,871.5	2,892.6	2,920.4	2,944.3	3,022.4	3,115.1
16.0	15.9	15.9	16.0	16.2	16.3	16.4	16.8	17.4
2,175.55	2,163.44	2,148.44	2,198.50	2,192.41	2,217.55	2,252.16	2,302.46	2,474.11
42,510.4	52,643.1	67,729.7	78,963.7	90,330.9	102,775.5	115,520.0	127,819.4	140,526.9
60,792.3	73,027.2	86,535.2	98,279.3	111,262.5	124,640.5	140,259.4	155,470.0	172,885.2
-17,176.6	-19,270.4	-17,818.6	-18,791.4	-20,386.4	-23,441.1	-25,959.0	-38,849.1	-43,670.8
.	.	456,350.9	.	.	698,138.3	.	.	965,074.6
.	.	276,328.3	.	.	420,351.7	.	.	575,511.2
.	.	450,594.6	.	.	688,328.2	.	.	958,785.7
.	.	285,439.9	.	.	432,779.5	.	.	595,100.2
.	.	5,828.8	.	.	9,866.3	.	.	6,366.4
.	.	4,810.6	.	.	7,176.8	.	.	8,919.8
.	.	1,018.1	.	.	2,689.4	.	.	-2,553.3
.	.	98.7	.	.	98.6	.	.	99.3
.	.	0.2	.	.	0.4	.	.	-0.3
.	.	76.3	.	.	78.0	.	.	76.6
.	.	286,623.0	.	.	295,390.5	.	.	297,066.2
.	.	120,454.6	.	.	126,887.5	.	.	125,455.5
.	.	112,427.4	.	.	117,368.4	.	.	123,974.5

FINANCIAL MARKET



TABLE 2 Financial Market – Basic Information

Item	Unit	2000	2001		
		XII	I	II	III
1. Lombard rate	%	23.0	23.0	23.0	21.0*
2. Rediscount rate	%	21.5	21.5	21.5	19.5*
3. Refinance rate	%	23.0/24.0	23.0/24.0	23.0/24.0	21.0/22.0*
4. Deposit rate	%	-	-	-	-
5. Minimum yield on 28-day open market operations (reverse repo rate)	%	19.0	19.0	19.0	17.0*
6. Zloty lending rates, principal commercial banks					
a) 1 year loans	%	19.7-24.6	19.4-24.8	19.4-24.4	17.9-22.2
b) discount rate	%	19.7-24.5	18.9-23.9	18.4-23.3	16.9-22.0
7. Zloty deposit rates, principal commercial banks					
a) demand	%	3.5-9.5	3.5-9.5	3.5-9.5	2.5-8.5
b) checking accounts (ROR)	%	7-10.0	7-10.0	7-10.0	7-9.5
c) 1 month	%	12.5-17.1	12.5-16.7	12.5-16.7	12.2-15.8
d) 3 months	%	9-17.4	9-16.5	9-16.5	8-15.4
e) 6 months	%	9-17.1	9-16.4	9-16.4	8-15.0
f) 12 months	%	9-16.9	9-16.6	9-16.6	8-15.3
g) 24 months	%	14-17.2	13.2-17.1	12.9-17.1	12.8-16
h) 36 months	%	14-17	12-17.0	11.8-17	11.9-17
8. Foreign currency deposit rates, commercial banks					
a) demand	%	2.5-3.8	2.5-3.8	2-3.8	2-3.5
b) 3 months	%	4-5.1	3.6-4.7	3.4-4.7	3-4.8
c) 6 months	%	4.3-5.3	3.7-5.0	3.5-5.0	3.1-4.9
d) 12 months	%	4.4-5.2	3.8-5.2	3.6-5.1	3.2-5
e) 24 months	%	4.4-5.3	3.9-5.2	2.3-5.2	2.3-5.1
9. Interbank placements					
a) total at month end	million zloty	30,692.6	23,140.7	23,443.7	22,671.3
of which:					
0 - 1 month	%	27.7	46.1	60.3	42.6
1 - 2 months	%	39.5	15.3	4.7	16.8
2 - 3 months	%	7.5	7.9	8.6	10.0
3 - 6 months	%	12.5	9.7	6.4	8.7
6 - 12 months	%	7.9	13.3	14.8	14.7
12 - 24 months	%	2.8	5.0	3.1	3.1

* Two interest rate adjustments were performed in March, with rates cut by 1 point on March 1 and again on March 29.

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
21.0	21.0	19.5	19.5	18.5	18.5	17.0	15.5	15.5
19.5	19.5	18.0	18.0	17.0	17.0	15.5	14.0	14.0
21.0/22.0	21.0/22.0	19.5/20.5	19.5/20.5	18.5/19.5	18.5/19.5	17.0/18.0	15.5/16.5	15.5/16.5
-	-	-	-	-	-	-	-	7.5
17.0	17.0	15.5	15.5	14.5	14.5	13.0	11.5	11.5
17.5-22.0	17.5-22.0	16.7-22.0	15.8-22.0	15.8-22.0	15.0-22.0	14.0-22.0	13.0-22.0	12.5-22.0
16.3-22.0	16.5-22.0	15.7-22.0	15.3-22.0	14.7-22.0	13.9-22.0	12.9-22.0	12.0-22.0	11.3-22.0
2-8.0	2-7.0	2-7.0	0.5-5.5	0.1-5.5	0.1-4.5	0.1-4.5	0.1-3.5	0.1-3
5-8.5	5-8.5	5-8.5	5-7.5	3-7.5	2.9-6	2-4.5	2-4.3	2.0-3
11.3-15.2	11.3-15.4	10.6-15.3	9.8-14.1	9.6-13.7	9-13.0	8.1-13.3	8.1-12.8	6.6-10.4
6-14.6	6-15.1	6-14.8	5-14.0	5-13.3	4-12.7	3.5-12.6	3-12.4	2.5-10.4
6-14.6	6-14.5	6-14.5	5-13.8	5-13.1	4-12.5	3.5-12.1	3-11.7	2.5-10.5
6-14.4	6-14.5	6-14.5	5-14.0	5-13.6	4-12.5	3.5-12	3-11.1	2.5-10.6
12.2-14.5	12.2-14.5	11.6-14.5	11-14.5	10.6-14.5	9.7-14	7.9-13.4	7.7-12.3	6.4-11
11.5-16	11.7-16	11.7-15	11.7-15	10.7-14	10.7-12.5	8.1-13.5	8.1-12	5.8-10.6
1.6-3.5	1.6-3.5	0.5-3	0.5-2.5	0.5-2.5	0.2-2.5	0.05-1.5	0.05-1	0.05-0.9
2.7-4.7	2.4-4.1	2-4.1	2.1-3.5	1.8-3.5	1-3.2	0.7-2.4	0.6-1.7	0.6-1.3
2.8-4.8	2.5-4.1	2.1-3.8	2.1-3.3	1.8-3.3	1.3-3.3	0.7-2.4	0.7-1.6	0.6-1.4
2.9-4.9	2.6-4.5	0.9-4	2.1-3.4	1.9-3.4	1.3-3.4	0.7-2.3	0.7-1.7	0.6-2
1.8-5	1.4-4.6	0.9-4	0.9-3.5	0.9-3.4	0.8-3.4	0.3-2.3	0.1-1.8	0.1-1.8
23,712.8	23,049.8	24,299.7	20,340.5	21,473.6	21,567.5	21,708.6	19,751.5	22,134.1
58.3	50.2	64.2	38.1	54.0	59.1	42.9	46.6	49.4
6.0	14.9	6.2	28.3	12.9	7.8	23.1	11.9	17.4
9.4	6.8	4.7	5.5	7.9	9.0	9.1	12.0	11.6
9.4	9.9	8.1	8.9	8.1	8.7	8.8	10.6	7.6
11.8	12.2	11.1	9.6	7.8	6.6	7.2	6.4	5.9
3.1	4.0	3.6	4.3	4.1	3.7	3.9	3.3	3.0

TABLE 2 Financial Market – Basic Information

Item	Unit	2000	2001		
		XII	I	II	III
b) length of placements, weighted average (at month end)	month	3.0	3.7	3.1	4.1
c) deposit rates, weighted average (at month end) of which:	%	19.0	18.7	19.4	17.8
0 - 1 month	%	18.9	19.0	20.3	17.6
1 - 2 months	%	19.6	19.0	18.6	18.0
2 - 3 months	%	18.2	17.8	17.9	17.5
3 - 6 months	%	18.7	18.3	17.2	17.2
6 - 12 months	%	18.6	18.6	18.2	18.1
12 - 24 months	%	17.6	18.0	18.7	18.6
10. Reserve requirement					
a) zloty deposits					
– demand	%	5.0	5.0	5.0	5.0
– time	%	5.0	5.0	5.0	5.0
b) foreign currency deposits (zloty equivalent)					
– demand	%	5.0	5.0	5.0	5.0
– time	%	5.0	5.0	5.0	5.0
11. Total required reserves held					
	million zloty	12,240.3	11,737.2	11,735.9	11,735.9
a) current account	million zloty	11,030.9	10,504.6	10,505.7	10,505.7
b) declared vault cash	million zloty	1,209.4	1,232.6	1,230.2	1,230.2
12. Treasury bill tenders					
a) no. of tenders during month		4	4	4	4
b) nominal value of bills offered for sale	million zloty	1,700.00	4,100.00	5,300.00	4,800.00
of which:					
– 2-week bills	million zloty	-	-	-	-
– 3-week bills	million zloty	-	-	-	-
– 6-week bills	million zloty	-	-	-	-
– 8-week bills	million zloty	-	-	-	-
– 13-week bills	million zloty	300.00	300.00	400.00	400.00
– 26-week bills	million zloty	100.00	1,000.00	900.00	1,300.00
– 39-week bills	million zloty	-	-	-	-
– 52-week bills	million zloty	1,300.00	2,800.00	4,000.00	3,100.00

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
2.9	3.0	2.7	4.4	3.8	3.9	3.8	4.0	3.7
17.3	17.2	16.7	15.8	15.3	15.8	14.9	13.3	12.3
17.3	17.3	16.7	15.4	15.1	16.3	15.5	12.6	11.6
16.8	17.1	16.7	15.9	15.1	14.5	14.5	13.9	12.0
16.9	15.9	15.3	14.9	14.9	14.6	13.9	13.8	13.1
16.8	16.7	16.3	15.7	15.3	14.7	14.0	13.8	13.7
17.7	17.4	17.1	16.4	16.0	15.6	14.4	13.6	13.0
18.5	18.3	18.3	18.0	17.5	17.0	16.5	15.1	14.5
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
12,083.0	12,229.7	12,229.7	12,460.7	12,726.8	12,726.8	13,005.1	13,146.8	13,668.4
10,816.2	10,947.7	10,947.7	11,157.1	11,404.4	11,404.4	11,650.2	11,777.9	12,288.6
1,266.8	1,282.0	1,282.0	1,303.6	1,322.4	1,322.4	1,354.9	1,368.9	1,379.8
4	4	5	5	3	4	5	4	4
3,300.00	3,200.00	6,000.00	2,900.00	2,100.00	3,800.00	5,000.00	3,800.00	5,300.00
-	-	2,800.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	100.00	100.00	-	-
400.00	300.00	400.00	500.00	500.00	500.00	300.00	-	300.00
1,300.00	1,300.00	1,200.00	-	-	-	-	200.00	300.00
-	-	-	-	-	-	-	-	1,500.00
1,600.00	1,600.00	1,600.00	2,400.00	1,600.00	3,200.00	4,600.00	3,600.00	3,200.00

TABLE 2 Financial Market – Basic Information

Item	Unit	2000	2001		
		XII	I	II	III
c) nominal value of bids	million zloty	6,281.08	8,997.93	14,144.78	10,441.68
of which: – 2-week bills	million zloty	-	-	-	-
– 3-week bills	million zloty	-	-	-	-
– 6-week bills	million zloty	-	-	-	-
– 8-week bills	million zloty	-	-	-	-
– 13-week bills	million zloty	612.44	295.40	507.69	900.39
– 26-week bills	million zloty	325.32	1,792.76	1,799.88	2,608.65
– 39-week bills	million zloty	-	-	-	-
– 52-week bills	million zloty	5,343.32	6,909.77	11,837.21	6,932.64
d) nominal value of bills sold	million zloty	1,651.88	4,105.47	5,308.68	4,741.38
of which: – 2-week bills	million zloty	-	-	-	-
– 3-week bills	million zloty	-	-	-	-
– 6-week bills	million zloty	-	-	-	-
– 8-week bills	million zloty	-	-	-	-
– 13-week bills	million zloty	262.64	247.37	333.75	409.47
– 26-week bills	million zloty	89.24	996.53	900.00	1,217.04
– 39-week bills	million zloty	-	-	-	-
– 52-week bills	million zloty	1,300.00	2,861.57	4,074.93	3,114.87
e) discount rate on bids accepted, weighted average	%	15.20	14.84	14.65	14.79
of which: – 2-week bills	%	-	-	-	-
– 3-week bills	%	-	-	-	-
– 6-week bills	%	-	-	-	-
– 8-week bills	%	-	-	-	-
– 13-week bills	%	16.13	16.21	16.34	16.35
– 26-week bills	%	15.81	15.76	15.70	15.64
– 39-week bills	%	-	-	-	-
– 52-week bills	%	14.97	14.40	14.28	14.25
f) yield on bills purchased, weighted average	%	17.49	16.92	16.77	16.77
of which: – 2-week bills	%	-	-	-	-
– 3-week bills	%	-	-	-	-
– 6-week bills	%	-	-	-	-
– 8-week bills	%	-	-	-	-
– 13-week bills	%	16.81	16.90	17.04	17.05
– 26-week bills	%	17.19	17.13	17.05	16.98
– 39-week bills	%	-	-	-	-
– 52-week bills	%	17.65	16.85	16.69	16.65
g) bills outstanding from tender sales at month end (purchase prices)	million zloty	19,749.89	19,459.42	21,262.33	22,874.37

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
12,019.19	6,951.60	10,803.41	10,312.05	7,078.36	14,670.18	17,276.14	13,181.43	13,515.61
-	-	4,404.11	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	604.43	365.42	-	-
1,063.11	510.36	906.08	2,407.09	1,384.22	1,120.66	975.74	-	615.02
4,913.03	2,803.89	1,799.65	-	-	-	-	772.53	812.84
-	-	-	-	-	-	-	-	3,996.76
6,043.05	3,637.35	3,693.57	7,904.96	5,694.14	12,945.09	15,934.98	12,408.90	8,090.99
3,300.00	3,086.74	5,892.75	2,900.73	2,100.00	3,800.00	4,999.20	3,790.79	6,249.97
-	-	2,800.00	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	100.00	100.00	-	-
400.00	235.86	375.11	500.73	500.00	500.00	299.56	-	300.00
1,300.00	1,250.88	1,004.37	-	-	-	-	200.43	293.01
-	-	-	-	-	-	-	-	2,091.63
1,600.00	1,600.00	1,713.27	2,400.00	1,600.00	3,200.00	4,599.64	3,590.36	3,565.33
14.35	14.06	15.47	13.29	12.72	12.35	11.23	10.54	9.92
-	-	17.04	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	13.19	12.53	-	-
15.63	15.36	15.38	14.24	13.34	13.31	12.67	-	10.76
14.97	14.73	14.78	-	-	-	-	11.43	10.57
-	-	-	-	-	-	-	-	10.07
13.53	13.34	13.34	13.10	12.52	12.18	11.11	10.49	9.72
15.95	15.66	16.37	15.04	14.21	13.86	12.56	11.76	10.85
-	-	17.15	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	13.47	12.78	-	-
16.28	15.98	16.00	14.77	13.81	13.77	13.09	-	11.06
16.19	15.92	15.98	-	-	-	-	12.14	11.16
-	-	-	-	-	-	-	-	10.90
15.67	15.42	15.42	15.10	14.34	13.89	12.52	11.74	10.78
24,018.74	25,021.03	25,583.26	25,067.55	25,134.65	26,382.03	28,492.23	29,220.73	30,542.46

TABLE 2 Financial Market – Basic Information

Item	Unit	2000	2001		
		XII	I	II	III
13. Tenders for NBP money-market bills					
a) no. of tenders		8	7	9	6
b) nominal value of bills offered for sale	million zloty	25,500.00	15,000.00	26,500.00	17,000.00
of which:					
– 1-day bills	million zloty	-	-	-	-
– 7-day bills	million zloty	-	-	-	-
– 14-day bills	million zloty	-	-	-	-
– 28-day bills	million zloty	25,500.00	15,000.00	26,500.00	17,000.00
– 91-day bills	million zloty	-	-	-	-
– 182-day bills	million zloty	-	-	-	-
– 273-day bills	million zloty	-	-	-	-
c) nominal value of bids	million zloty	24,562.91	19,275.61	25,722.14	16,360.48
of which:					
– 1-day bills	million zloty	-	-	-	-
– 7-day bills	million zloty	-	-	-	-
– 14-day bills	million zloty	-	-	-	-
– 28-day bills	million zloty	24,562.91	19,275.61	25,722.14	16,360.48
– 91-day bills	million zloty	-	-	-	-
– 182-day bills	million zloty	-	-	-	-
– 273-day bills	million zloty	-	-	-	-
d) nominal value of bills sold	million zloty	22,644.59	14,753.12	24,276.65	15,751.73
of which:					
– 1-day bills	million zloty	-	-	-	-
– 7-day bills	million zloty	-	-	-	-
– 14-day bills	million zloty	-	-	-	-
– 28-day bills	million zloty	22,644.59	14,753.12	24,276.65	15,751.73
– 91-day bills	million zloty	-	-	-	-
– 182-day bills	million zloty	-	-	-	-
– 273-day bills	million zloty	-	-	-	-
e) discount rate on bids accepted, weighted average	%	18.81	18.81	18.79	17.70
of which:					
– 1-day bills	%	-	-	-	-
– 7-day bills	%	-	-	-	-
– 14-day bills	%	-	-	-	-
– 28-day bills	%	18.81	18.81	18.79	17.70
– 91-day bills	%	-	-	-	-
– 182-day bills	%	-	-	-	-
– 273-day bills	%	-	-	-	-

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
6	9	9	6	5	7	6	2	6
13,000.00	19,000.00	24,000.00	20,000.00	14,000.00	19,500.00	18,000.00	6,000.00	12,500.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	3,500.00
13,000.00	19,000.00	24,000.00	20,000.00	14,000.00	19,500.00	18,000.00	6,000.00	9,000.00
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
17,170.29	20,940.82	30,233.29	18,508.69	38,840.47	42,620.65	29,214.79	13,468.93	14,791.21
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	7,655.91
17,170.29	20,940.82	30,233.29	18,508.69	38,840.47	42,620.65	29,214.79	13,468.93	7,135.30
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
12,576.40	18,014.36	22,272.69	17,554.35	13,441.49	17,970.08	14,842.00	6,000.00	10,270.90
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	3,500.00
12,576.40	18,014.36	22,272.69	17,554.35	13,441.49	17,970.08	14,842.00	6,000.00	6,770.90
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
16.84	16.86	16.77	15.38	15.33	14.38	14.36	12.38	11.44
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	11.50
16.84	16.86	16.77	15.38	15.33	14.38	14.36	12.38	11.41
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

TABLE 2 Financial Market – Basic Information

Item	Unit	2000	2001		
		XII	I	II	III
f) yield on bills purchased, weighted average of which:	%	19.09	19.09	19.07	17.95
– 1-day bills	%	-	-	-	-
– 7-day bills	%	-	-	-	-
– 14-day bills	%	-	-	-	-
– 28-day bills	%	19.09	19.09	19.07	17.95
– 91-day bills	%	-	-	-	-
– 182-day bills	%	-	-	-	-
– 273-day bills	%	-	-	-	-
g) bills outstanding from tender sales at month end (purchase prices)	million zloty	19,819.18	11,824.42	23,921.90	15,534.86
14. Outright sales of securities by NBP					
a) no. of tenders		4	4	4	5
b) nominal value of securities allotted for sale	million zloty	1,200.0	1,200.0	1,800.0	1,800.0
c) nominal value of bids submitted by banks	million zloty	1,432.0	2,463.0	3,751.0	3,591.0
d) nominal value of bids accepted	million zloty	588.0	902.0	1,461.0	1,027.0
e) value of bids accepted	million zloty	480.5	788.7	1,350.1	828.7
15. Data on trading sessions of Warsaw Stock Exchange					
a) no. of companies at month end		225	225	226	227
b) capitalisation at month end	million zloty	129,878.74	126,446.41	113,173.58	109,687.04
c) P/E ratio at month end		15.9	15.3	12.4	12.0
d) Warsaw Stock Exchange Index at month end		17,847.55	17,602.91	15,471.50	14,698.91
e) Warsaw Stock Exchange Index, monthly average		17,274.90	17,319.45	16,495.52	14,763.16
f) Second-Tier Market Index at month end		2,748.62	2,579.65	2,441.21	2,353.17
g) Second-Tier Market Index, monthly average		2,628.68	2,596.40	2,489.47	2,360.12
h) monthly turnover	million zloty	8,848.2	7,771.3	6,139.7	5,803.1
i) turnover ratio	%	3.5	3.3	2.7	2.8

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
17.06	17.09	17.00	15.56	15.52	14.54	14.53	12.50	11.52
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	11.55
17.06	17.09	17.00	15.56	15.52	14.54	14.53	12.50	11.51
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
12,440.58	15,833.22	20,114.39	17,392.27	13,329.03	17,816.96	14,676.18	5,942.22	6,710.83
4	4	3	4	5	4	5	4	3
1,200.0	1,200.0	900.0	1,200.0	1,500.0	1,200.0	1,500.0	1,200.0	900.0
2,591.0	2,367.0	1,039.0	1,323.0	1,809.0	1,763.0	1,882.0	833.0	543.0
585.0	227.0	192.0	235.0	300.0	300.0	674.0	273.0	194.0
528.5	196.1	174.6	202.8	276.7	293.8	686.0	288.4	198.8
228	231	230	230	231	231	231	230	230
112,792.23	113,114.08	103,202.99	95,884.98	91,535.10	87,051.20	100,497.03	103,477.32	100,497.03
12.8	14.7	15.8	15.2	13.9	13.1	15.4	62.4	65.9
15,268.95	15,630.30	13,945.42	13,126.73	12,802.09	11,890.62	13,736.23	14,036.08	13,922.16
15,067.63	15,259.64	14,509.63	13,302.96	12,629.46	12,335.55	12,767.71	14,132.60	13,928.53
2,328.85	2,269.59	2,163.15	1,932.77	18,833.43	1,761.31	1,833.70	1,778.00	1,763.73
2,332.48	2,266.78	2,179.72	2,016.34	1,874.78	1,747.97	1,789.69	1,829.58	1,756.91
5,120.7	4,936.1	4,201.8	4,475.9	5,260.8	3,349.9	6,482.6	5,029.8	3,959.8
2.4	2.3	2.1	2.4	1.9	2.0	3.7	2.6	2.1

TABLE 3 PLN/USD & PLN/EUR Daily Exchange Rates

Days	September 2001			October 2001			
	NBP average exchange rates (fixing)			NBP average exchange rates (fixing)			
	PLN/1 USD	PLN/1 EUR	USD/EUR	PLN/1 USD	PLN/1 EUR	USD/EUR	
1	4.2336	3.8843	0.9175	4.2281	3.8491	0.9104	
2	4.2336	3.8843	0.9175	4.2318	3.8704	0.9146	
3	4.2235	3.8362	0.9083	4.1951	3.8637	0.9210	
4	4.2602	3.8265	0.8982	4.2058	3.8505	0.9155	
5	4.2455	3.7682	0.8876	4.1505	3.8065	0.9171	
6	4.2560	3.7719	0.8863	4.1505	3.8065	0.9171	
7	4.2317	3.7832	0.8940	4.1505	3.8065	0.9171	
8	4.2317	3.7832	0.8940	4.1693	3.8400	0.9210	
9	4.2317	3.7832	0.8940	4.1680	3.8437	0.9222	
10	4.2010	3.7999	0.9045	4.1587	3.7975	0.9131	
11	4.2165	3.7851	0.8977	4.1211	3.7517	0.9104	
12	4.2468	3.8393	0.9040	4.1397	3.7375	0.9028	
13	4.2348	3.8403	0.9068	4.1397	3.7375	0.9028	
14	4.2315	3.8623	0.9127	4.1397	3.7375	0.9028	
15	4.2315	3.8623	0.9127	4.1174	3.7477	0.9102	
16	4.2315	3.8623	0.9127	4.0906	3.7042	0.9055	
17	4.2428	3.9569	0.9326	4.0922	3.7011	0.9044	
18	4.2347	3.9023	0.9215	4.0901	3.6914	0.9025	
19	4.2272	3.9132	0.9257	4.1019	3.6891	0.8994	
20	4.2025	3.8950	0.9268	4.1019	3.6891	0.8994	
21	4.1305	3.8123	0.9230	4.1019	3.6891	0.8994	
22	4.1305	3.8123	0.9230	4.1163	3.6942	0.8975	
23	4.1305	3.8123	0.9230	4.1200	3.6689	0.8905	
24	4.1898	3.8179	0.9112	4.1163	3.6734	0.8924	
25	4.2052	3.8555	0.9168	4.1291	3.6774	0.8906	
26	4.2253	3.8974	0.9224	4.1019	3.6664	0.8938	
27	4.1843	3.8584	0.9221	4.1019	3.6664	0.8938	
28	4.2367	3.8810	0.9160	4.1019	3.6664	0.8938	
29	4.2367	3.8810	0.9160	4.0830	3.6682	0.8984	
30	4.2367	3.8810	0.9160	4.1148	3.7186	0.9037	
31				4.0987	3.7069	0.9044	
Average monthly rate	4.2185	3.8450	x	4.1332	3.7425	x	

	November 2001			December 2001		
	NBP average exchange rates (fixing)			NBP average exchange rates (fixing)		
	PLN/1 USD	PLN/1 EUR	USD/EUR	PLN/1 USD	PLN/1 EUR	USD/EUR
4.0987	3.7069	0.9044	4.0874	3.6223	0.8862	
4.0996	3.7069	0.9042	4.0874	3.6223	0.8862	
4.0996	3.7069	0.9042	4.0485	3.6146	0.8928	
4.0996	3.7069	0.9042	4.0208	3.5837	0.8913	
4.1196	3.6980	0.8977	4.0334	3.5990	0.8923	
4.0950	3.6780	0.8982	4.0792	3.6215	0.8878	
4.0662	3.6756	0.9039	4.0482	3.6120	0.8922	
4.0639	3.6476	0.8976	4.0482	3.6120	0.8922	
4.0663	3.6215	0.8906	4.0482	3.6120	0.8922	
4.0663	3.6215	0.8906	4.0847	3.6374	0.8905	
4.0663	3.6215	0.8906	4.0717	3.6303	0.8916	
4.0662	3.6308	0.8929	4.0523	3.6258	0.8948	
4.0793	3.6190	0.8872	4.0312	3.6160	0.8970	
4.1045	3.6138	0.8804	4.0227	3.6268	0.9016	
4.0960	3.6161	0.8828	4.0227	3.6268	0.9016	
4.1401	3.6622	0.8846	4.0227	3.6268	0.9016	
4.1401	3.6622	0.8846	3.9893	3.6147	0.9061	
4.1401	3.6622	0.8846	3.9557	3.5712	0.9028	
4.1191	3.6272	0.8806	3.9887	3.5893	0.8999	
4.1052	3.6216	0.8822	3.9720	3.5648	0.8975	
4.0880	3.5925	0.8788	3.9692	3.5608	0.8971	
4.1012	3.6003	0.8779	3.9692	3.5608	0.8971	
4.1017	3.6078	0.8796	3.9692	3.5608	0.8971	
4.1017	3.6078	0.8796	3.9888	3.5424	0.8881	
4.1017	3.6078	0.8796	3.9888	3.5424	0.8881	
4.0962	3.6101	0.8813	3.9888	3.5424	0.8881	
4.0781	3.5916	0.8807	3.9920	3.5192	0.8816	
4.0681	3.6005	0.8851	3.9601	3.4963	0.8829	
4.0732	3.6200	0.8887	3.9601	3.4963	0.8829	
4.0874	3.6223	0.8862	3.9601	3.4963	0.8829	
			3.9863	3.5219	0.8835	
4.0943	3.6389	x	4.0144	3.5829	x	

TABLE 4 Zloty Lending Rates at Selected Commercial Banks,

Bank	Loans granted to corporates, by maturity			
	1 year	Spread	2 years	Spread
Powszechna Kasa Oszczędności – Bank Polski SA	12.08	0.5	12.08	0.8
Bank Handlowy w Warszawie SA	12.00	1	12.00	1
ING Bank Śląski SA	11.91	1	11.91	1
Bank Przemysłowo-Handlowy SA	14.54	1	14.54	2.5
Bank Zachodni WBK SA	(12.08) 13.07	1.5 1.5	13.07	1.5
Powszechny Bank Kredytowy SA	12	0.5	12	0.75
BRE Bank SA	12.08	0.60	12.08	0.60
BIG Bank Gdański SA	18.60	0.30	18.60	0.30
Bank Polska Kasa Opieki SA	(19.75) 20.75	0.0 0.0	(19.75) 20.75	0.0 0.0
Bank Gospodarki Żywnościowej SA	(19.50)		(20.75)	

Values in brackets represent fixed interest rates.

December 31, 2001 (annual percentage rates)

	Loans granted to corporates, by maturity						Discount rate
	3 years	Spread	5 years	Spread	over 5 years	Spread	
	12.08	0.8	12.08	1.7	12.08	1.7	16.0
	12.00	1	12.00	1	12.00	1	12.00
	11.32	1	11.32	1	11.32	1	(17.71)
	14.54	2.5	14.54	2.5	14.54	2.5	(11.32)
	13.07	1.5	13.07	1.5	13.07	1.5	(12.08)
	12.00	0.75	12.00	1	12.00	1	(11.41)
	12.08	0.60	12.08	0.60	12.08	0.60	11.91
	18.6	0.3	18.6	0.3	18.6	0.3	17.5
	(19.75)	0.0	(19.75)	0.0	(19.75)	0.0	(14.00)
	20.75	0.0	20.75	0.0	20.75	0.0	
	(20.75)		(20.75)		(20.75)		(19.50)

TABLE 5 Zloty Deposit Rates at Selected Commercial Banks,

Bank	Demand deposits:	Checking accounts (ROR)	Time deposits	
			1 month	3 months
Powszechna Kasa Oszczędności – Bank Polski SA	2.6	2.6	(7.4)	(7.5)
Bank Handlowy w Warszawie SA	-	2.5	(8.85) 9.08	(8.3) 9.2
ING Bank Śląski SA	-	2.5	(8.0)	(7) 2.5
Bank Przemysłowo-Handlowy SA	0.41	2.41	(7.11)	(7.81)
Bank Zachodni WBK SA	0.25	2	(7.50)	(7.8) 7.5
Powszechny Bank Kredytowy SA	0.41	2.41	(7.11)	(7.61)
BRE Bank SA	3	-	(10.4) 10.4	(10.3) 10.4
BIG Bank Gdański SA	2.5	2.5	(7.55) 7.4	(8) 7.6
Bank Polska Kasa Opieki SA	0.1	2	(6.6)	(6) 7.1
Bank Gospodarki Żywnościowej SA	1.5	3	(7.45)	(7.35) 7.55

Values in brackets represent fixed interest rates.

December 31, 2001 (annual percentage rates)

and saving bonds, by maturity:

6 months	12 months	24 months	36 months
(6.7) 7.4	8	8.8	9
(7.85) 9.35	(6.75) 9.5	(6.35) 9.7	(5.80)
(7) 2.5	(7) 2.5	11	-
8.31	8.51	8.61	8.86
(7.35) 7.5	(7.5) 8.5	(7.1) 9	10.5
8.31	8.51	8.61	8.86
(10.2) 10.3	(9.4) 10.1	(8.8) 9.9	(8.7)
(7.25) 8.5	(7) 9	-	-
(5) 7.3	7.6	7.7	7.8
7.65	8.15	9.55	9.85

TABLE 6 Weighted Average Zloty Deposit Rates at Commercial Banks

Item	2000	2001		
	XII	I	II	III
Personal deposits				
Original maturity:				
– checking accounts (ROR)	7.7	7.7	7.6	7.4
– 1 month	14.0	14.0	14.0	13.3
– 3 months	14.1	14.1	14.1	13.1
– 6 months	14.4	14.4	14.4	13.4
– 1 year	15.0	15.0	15.0	13.7
– 2 years	15.6	15.6	15.6	14.8
– 3 years	15.7	15.7	15.7	14.5
Average, all maturities (excluding checking accounts – ROR)	14.4	14.4	14.4	13.4
Corporate deposits				
Original maturity:				
– demand	5.5	5.6	5.5	4.8
– 1 month	14.1	13.9	13.8	12.8
– 3 months	14.4	14.3	14.3	13.6
– 6 months	14.5	14.6	14.6	13.9
– 1 year	15.1	14.9	14.8	14.2
– 2 years	15.4	14.6	14.3	15.0
– 3 years	15.1	15.1	15.0	15.0
Average, all maturities (excluding demand deposits)	14.2	14.1	13.9	13.0
TOTAL	14.3	14.3	14.3	13.3

TABLE 7 Weighted Average Zloty Lending Rates at Commercial Banks

Item	2000	2001		
	XII	I	II	III
Personal loans	22.9	22.9	22.9	22.2
Corporate loans				
Original maturity:				
– 1 year	20.9	20.7	20.6	19.6
– 2 years	21.1	20.9	20.8	19.7
– 3 years	21.1	20.9	20.8	19.5
– 5 years	21.4	21.2	21.1	19.6
– over 5 years	21.4	21.3	21.1	19.7
Average, all maturities	21.2	21.0	20.9	19.6
TOTAL	21.5	21.4	21.3	20.1

(annualised percentage rates)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
6.3	6.6	6.2	5.3	4.2	4.2	4.0	3.3	2.4
12.5	12.4	12.0	11.2	10.5	10.3	9.4	8.9	7.7
12.1	12.0	11.8	10.9	10.5	10.1	9.5	8.7	7.4
12.5	12.4	12.2	11.1	10.4	10.1	9.6	8.8	7.5
12.8	12.8	12.6	11.4	10.6	10.4	10.0	9.3	8.0
13.7	13.6	12.7	12.0	11.3	11.1	9.9	10.4	9.0
13.7	13.8	13.6	13.0	12.5	12.4	11.8	10.5	9.1
12.4	12.4	12.1	11.2	10.6	10.3	9.7	9.2	7.9
4.8	5.2	4.3	3.0	2.7	2.4	2.2	1.8	1.6
12.8	12.8	11.8	11.7	11.1	10.9	10.2	9.7	8.4
13.0	13.0	12.7	11.8	11.4	11.1	10.2	9.5	8.4
13.0	12.9	12.6	11.7	11.2	10.7	10.0	9.6	8.4
13.4	13.3	13.1	12.1	11.4	10.8	9.9	9.0	7.6
13.8	13.8	13.5	11.7	11.8	11.1	10.7	9.8	8.7
13.9	13.9	13.9	13.4	13.3	12.8	11.9	10.8	9.5
12.9	12.9	12.0	11.7	11.2	10.9	10.2	9.6	8.3
12.5	12.5	12.1	11.3	10.7	10.4	9.8	9.3	8.0

(annualised percentage rates)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
22.0	22.1	22.2	22.0	22.2	22.3	22.4	21.9	20.8
19.3	19.1	18.7	18.2	17.9	17.6	16.9	16.3	15.4
19.5	19.4	19.2	19.0	18.6	18.3	17.4	16.6	15.8
19.2	19.2	18.9	18.8	18.4	18.0	16.8	16.3	15.6
19.4	19.4	19.0	18.8	18.4	18.1	17.1	16.6	15.6
19.8	19.5	19.2	19.2	18.8	18.5	17.8	17.2	16.3
19.5	19.3	19.0	18.7	18.3	18.0	17.2	16.7	15.7
20.0	19.9	19.6	19.4	19.1	18.9	18.3	17.7	16.8

TABLE 8 Accounts provided by commercial banks

Kind of account	31 XII 2000			31 III 2001		
	resident	non-resident	total	resident	non-resident	total
PERSONS	41,534,086	158,483	41,692,569	42,918,971	158,790	43,077,761
I. Zloty deposits	37,527,956	67,142	37,595,098	38,868,154	69,109	38,937,263
1. Demand deposits	18,816,097	37,642	18,853,739	19,602,566	38,590	19,641,156
of which: savings books (sight)	6,710,479	871	6,711,350	6,748,212	897	6,749,109
2. Time deposits	18,317,361	26,725	18,344,086	18,863,712	27,782	18,891,494
3. Deposits on hold	91,877	2,269	94,146	98,274	2,221	100,495
4. Investment accounts with bank brokerage houses	302,621	506	303,127	303,602	516	304,118
II. Foreign currency deposits	4,006,130	91,341	4,097,471	4,050,817	89,681	4,140,498
1. Demand deposits	2,587,991	69,523	2,657,514	2,589,196	69,728	2,658,924
2. Time deposits	1,413,161	21,365	1,434,526	1,456,784	19,634	1,476,418
3. Deposits on hold	4,978	453	5,431	4,837	319	5,156
CORPORATES	2,675,336	7,716	2,683,052	2,801,324	7,439	2,808,763
III. Zloty deposits	2,587,843	3,542	2,591,385	2,711,212	3,545	2,714,757
1. Demand deposits	2,291,905	2,789	2,294,694	2,419,636	2,852	2,422,488
of which: savings books (sight)	5,720	0	5,720	6,314	0	6,314
2. Time deposits	225,283	547	225,830	231,145	488	231,633
3. Deposits on hold	68,882	111	68,993	58,614	102	58,716
4. Investment accounts with bank brokerage houses	1,773	95	1,868	1,817	103	1,920
IV. Foreign currency deposits	87,493	4,174	91,667	90,112	3,894	94,006
1. Demand deposits	74,845	3,614	78,459	77,322	3,221	80,543
2. Time deposits	9,479	437	9,916	10,444	566	11,010
3. Deposits on hold	3,169	123	3,292	2,346	107	2,453

	30 VI 2001			30 IX 2001			31 XII 2001		
	resident	non-resident	total	resident	non-resident	total	resident	non-resident	total
	43,268,867	164,626	43,433,493	43,986,750	162,816	44,149,566	44,861,448	167,295	45,028,743
	39,141,388	70,507	39,211,895	39,892,024	71,080	39,963,104	40,618,744	76,888	40,695,632
	19,904,402	40,544	19,944,946	21,268,011	42,478	21,310,489	22,119,570	45,376	22,164,946
	6,716,903	890	6,717,793	7,702,274	922	7,703,196	7,997,040	940	7,997,980
	18,838,393	27,180	18,865,573	18,240,815	27,334	18,268,149	18,151,146	30,226	18,181,372
	96,293	2,188	98,481	112,660	864	113,524	135,051	947	135,998
	302,300	595	302,895	270,538	404	270,942	212,977	339	213,316
	4,127,479	94,119	4,221,598	4,094,726	91,736	4,186,462	4,242,704	90,407	4,333,111
	2,589,280	72,251	2,661,531	2,584,857	71,351	2,656,208	2,619,490	69,641	2,689,131
	1,534,215	21,489	1,555,704	1,503,832	20,066	1,523,898	1,616,513	20,455	1,636,968
	3,984	379	4,363	6,037	319	6,356	6,701	311	7,012
	2,856,632	8,264	2,864,896	3,375,310	7,327	3,382,637	3,422,210	6,923	3,429,133
	2,767,462	3,421	2,770,883	3,285,068	3,309	3,288,377	3,339,350	3,251	3,342,601
	2,478,201	2,744	2,480,945	2,985,955	2,736	2,988,691	3,034,497	2,677	3,037,174
	7,583	0	7,583	5,789	0	5,789	5,487	0	5,487
	230,261	458	230,719	244,364	444	244,808	246,575	457	247,032
	57,203	120	57,323	53,795	80	53,875	57,308	71	57,379
	1,797	99	1,896	954	49	1,003	970	46	1,016
	89,170	4,843	94,013	90,242	4,018	94,260	82,860	3,672	86,532
	76,140	4,036	80,176	77,663	2,736	80,399	70,936	2,677	73,613
	10,785	460	11,245	10,346	384	10,730	9,813	404	10,217
	2,245	347	2,592	2,233	74	2,307	2,111	52	2,163

BALANCE SHEET OF THE NATIONAL BANK OF POLAND



TABLE 9 Balance Sheet of the National Bank of Poland

Item	2000	2001		
	XII	I	II	III
ASSETS				
I. Primary assets	140,990.8	141,012.4	143,015.7	140,082.0
1. Gold and gold receivables conforming to international standards of purity	3,735.0	3,574.6	3,593.1	3,493.5
2. Foreign currency balances and claims on foreign institutions denominated in foreign currency	116,422.2	117,786.5	120,007.8	117,680.8
3. Claims on domestic institutions denominated in foreign currency	376.3	353.1	351.4	349.4
4. Lending to domestic credit institutions denominated in Polish currency	6,503.1	6,058.2	6,943.0	6,893.1
5. Other claims on domestic credit institutions denominated in Polish currency	-	-	-	-
6. Domestic debt securities	13,954.2	13,240.0	12,120.4	11,665.2
II. Other assets	2,089.1	2,295.3	2,290.2	2,112.0
1. Tangible fixed assets and assets in course of construction	699.8	692.5	687.3	679.0
2. Intangible assets	14.8	13.9	13.0	12.2
3. Financial fixed assets	245.3	244.9	461.1	461.1
4. Accrued income & prepaid expense	3.4	267.3	159.5	43.4
5. Revaluation accounts	269.0	228.8	167.5	133.3
6. Miscellaneous claims & inventory	856.8	847.9	801.8	783.0
TOTAL ASSETS	143,079.9	143,307.7	145,305.9	142,194.0
LIABILITIES & CAPITAL				
I. Notes & coin in circulation	38,564.1	35,807.5	36,252.5	37,242.7
II. NBP debt securities issued and outstanding	33,738.1	29,545.0	41,841.8	33,397.4
III. Liabilities in Polish zloty, excluding those given under items I & II	22,940.3	31,075.1	20,296.5	27,553.5
1. Liabilities to domestic credit institutions	11,039.6	18,397.6	9,953.1	15,813.1
2. Liabilities to general government sector	4,257.1	5,623.8	3,152.9	4,306.5
3. Liabilities to domestic institutions	1,193.8	603.9	1,007.8	1,239.2
4. Liabilities to foreign institutions	6,449.8	6,449.8	6,182.7	6,194.7
IV. Liabilities in foreign currency, excluding those given under item II	6,437.3	7,049.1	7,854.1	6,243.2
1. Liabilities to domestic institutions in foreign currency	4,378.0	4,039.4	5,475.1	4,512.2
2. Liabilities to foreign institutions	2,059.3	3,009.7	2,379.0	1,731.0
V. Other liabilities	6,704.2	6,709.1	6,640.6	6,592.2
1. Deferred income & accrued expense	4,351.5	4,351.6	4,344.6	4,287.5
2. Special funds	11.8	1.9	6.1	22.8
3. Miscellaneous liabilities	64.2	77.1	45.5	50.2
4. Revaluation accounts	2,276.7	2,278.5	2,244.4	2,231.7
VI. Reserves	28,089.7	26,292.9	25,451.3	24,035.2
1. Currency revaluation reserve	28,089.7	26,292.9	25,451.3	24,035.2
2. Specific reserves	-	-	-	-
VII. Core capital	1,594.2	1,594.2	1,594.2	1,594.2
1. Registered equity	400.0	400.0	400.0	400.0
2. Reserve capital	1,194.2	1,194.2	1,194.2	1,194.2
VIII. Earnings	5,012.0	5,234.8	5,374.9	5,535.6
1. Profit/Loss (-)	5,012.0	5,234.8	5,374.9	5,535.6
TOTAL LIABILITIES & CAPITAL	143,079.9	143,307.7	145,305.9	142,194.0

– Assets and Liabilities & Capital (million zloty)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
133,385.9	130,832.9	131,780.1	139,854.1	140,313.0	143,851.0	139,593.8	136,093.1	133,812.7
3,459.4	3,544.7	3,567.4	3,725.7	3,821.4	4,105.8	3,778.3	3,724.3	3,646.3
113,108.1	110,501.9	110,168.0	119,847.9	120,454.5	120,979.0	119,865.5	108,922.0	107,319.6
298.5	300.3	300.0	306.0	308.5	309.4	256.3	255.5	244.9
5,935.2	5,953.8	7,322.2	5,782.0	5,796.9	8,703.1	6,759.3	5,720.3	5,581.7
-	-	-	-	-	-	-	-	-
10,584.7	10,532.2	10,422.5	10,192.5	9,931.7	9,753.7	8,934.4	17,471.0	17,020.2
2,614.0	2,517.1	2,425.1	2,333.1	2,041.0	1,921.0	2,078.6	2,207.2	2,179.5
693.3	690.9	691.0	694.8	694.9	693.3	692.2	691.0	736.6
11.4	10.6	9.9	9.7	8.9	12.4	18.9	17.8	35.0
461.1	461.1	461.1	460.1	211.4	211.4	234.9	503.8	503.8
360.8	238.2	225.2	303.5	186.3	72.8	231.1	129.6	30.1
319.0	356.8	284.7	80.5	42.6	25.2	29.4	82.4	136.9
768.4	759.5	753.2	784.5	896.9	905.9	872.1	782.6	737.1
135,999.9	133,350.0	134,205.2	142,187.2	142,354.0	145,772.0	141,672.4	138,300.3	135,992.2
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
30,232.2	33,720.9	38,139.0	35,455.7	31,342.9	35,871.5	32,169.3	23,356.8	24,167.1
28,001.3	25,299.9	26,273.6	27,118.3	30,961.7	27,203.1	26,656.9	34,462.7	31,381.9
15,566.3	14,563.1	14,448.2	14,250.2	17,139.4	12,973.6	12,516.3	17,998.3	22,330.4
4,902.6	4,563.0	5,584.1	6,984.9	7,894.8	8,692.7	8,594.4	10,431.1	2,870.7
1,351.3	556.9	620.2	463.7	508.0	500.3	510.5	640.7	1,021.8
6,181.1	5,616.9	5,621.1	5,419.5	5,419.5	5,036.5	5,035.7	5,392.6	5,159.0
4,086.2	2,924.1	2,760.5	3,991.5	1,632.1	2,972.5	7,185.7	5,599.2	6,139.6
1,750.2	1,773.7	1,529.9	1,065.3	802.0	1,073.9	4,625.5	3,221.9	3,806.6
2,336.0	1,150.4	1,230.6	2,926.2	830.1	1,898.6	2,560.2	2,377.3	2,333.0
6,318.6	6,324.0	6,276.0	6,324.0	6,307.8	6,257.2	6,184.2	5,924.2	5,793.9
4,275.2	4,274.6	4,217.0	4,204.6	4,204.2	4,147.4	4,136.1	4,136.8	4,064.8
12.6	37.8	37.1	26.9	26.9	26.5	15.4	15.2	14.2
49.2	33.2	44.6	49.0	37.8	42.3	56.9	54.0	87.4
1,981.6	1,978.4	1,977.3	2,043.5	2,038.9	2,041.0	1,975.8	1,718.2	1,627.5
21,153.2	19,933.6	19,329.7	27,540.8	29,961.0	30,135.3	25,100.7	23,675.7	20,988.9
21,153.2	19,933.6	19,329.7	27,540.8	29,961.0	30,135.3	25,100.7	23,675.7	20,988.9
-	-	-	-	-	-	-	-	-
1,594.2	1,594.2	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4
400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0	400.0
1,194.2	1,194.2	1,294.4	1,294.4	1,294.4	1,294.4	1,294.4	1,294.4	1,294.4
5,915.0	5,909.5	974.4	916.9	1,110.4	1,402.3	2,094.3	2,543.8	2,696.1
5,915.0	5,909.5	974.4	916.9	1,110.4	1,402.3	2,094.3	2,543.8	2,696.1
135,999.9	133,350.0	134,205.2	142,187.2	142,354.0	145,772.0	141,672.4	138,300.3	135,992.2

BANKING SECTOR



TABLE 10 Commercial Banks – Assets (million zloty)

Item	2000	2001		
	XII	I	II	III
ASSETS				
Foreign assets	46,914.6	45,952.2	45,845.0	50,357.6
Due from banks	58,312.4	58,632.6	48,901.0	53,894.5
– vault cash	4,451.4	3,843.3	3,744.2	3,698.2
– NBP	10,209.3	17,876.2	9,293.1	15,026.5
– other banks	43,651.6	36,913.1	35,863.7	35,169.7
Due from non-bank financial institutions	8,874.9	8,832.0	8,730.7	8,695.8
Due from general government	6,869.3	6,306.5	5,869.8	5,064.8
– central government	1,718.4	970.6	926.7	663.4
– local government	4,550.6	4,519.9	4,477.6	4,389.1
– special-purpose funds	600.3	816.0	465.4	12.3
Due from non-financial sector	194,007.0	196,089.0	197,737.2	198,721.0
– corporates	145,841.5	147,805.8	149,584.6	150,363.7
– persons	48,165.5	48,283.2	48,152.6	48,357.3
Securities purchased under agreements to resell	420.5	94.4	736.9	310.7
Securities	92,575.5	86,637.2	100,316.8	94,772.5
– issued by banks	33,933.1	29,739.0	41,923.1	33,342.9
– issued by non-bank financial institutions	1,247.0	1,254.4	1,347.5	1,471.8
– issued by general government	53,063.6	51,511.0	53,250.1	55,466.7
of which: issued by Treasury	52,265.6	50,737.4	52,497.3	54,697.2
– issued by non-financial sector	3,623.0	3,856.6	3,518.8	3,710.9
– rights issues, units in trust funds and investment funds	708.8	276.2	277.3	780.1
Other assets	42,969.0	50,729.7	50,607.2	50,571.1
TOTAL ASSETS	450,943.3	453,273.6	458,744.6	462,388.0

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
52,838.6	50,523.4	49,471.2	54,391.0	54,628.9	53,572.1	55,624.1	58,000.6	61,018.3
54,522.9	53,707.7	55,564.8	54,063.0	57,466.0	52,893.0	53,175.5	58,392.9	63,117.5
4,212.8	3,846.9	3,796.1	3,844.2	3,834.3	3,659.8	3,944.7	4,406.2	4,917.7
14,990.7	13,876.2	13,780.2	13,880.9	16,816.9	12,040.3	12,169.0	17,325.0	20,567.6
35,319.4	35,984.6	37,988.5	36,338.0	36,814.9	37,192.8	37,061.8	36,661.7	37,632.1
8,554.9	8,660.1	8,567.3	9,024.8	9,080.5	9,338.3	9,106.3	8,989.3	8,839.1
5,092.3	5,541.7	5,714.3	7,242.5	8,570.2	9,510.2	11,120.7	10,656.2	11,233.5
711.4	831.4	1,157.5	1,401.5	1,893.0	2,022.7	2,560.1	2,745.8	2,480.8
4,363.2	4,392.7	4,539.8	5,030.4	5,375.8	5,527.7	5,679.2	5,920.5	7,036.4
17.7	317.6	17.0	810.6	1,301.3	1,959.9	2,881.4	1,989.9	1,716.4
199,467.5	199,462.5	201,385.5	206,327.6	209,541.2	212,503.3	212,098.6	212,571.3	208,987.5
150,571.1	149,935.8	151,246.2	154,359.6	156,269.0	158,405.9	157,811.2	157,803.5	153,730.1
48,896.4	49,526.7	50,139.3	51,968.0	53,272.2	54,097.5	54,287.4	54,767.7	55,257.4
538.0	545.7	525.9	86.5	667.4	416.6	160.8	106.7	115.4
92,458.5	98,406.9	101,987.9	99,249.6	96,052.1	105,507.7	102,263.1	94,609.4	93,739.4
30,379.6	33,812.0	38,143.6	35,268.2	31,482.1	36,040.6	32,337.5	24,059.4	24,950.8
1,306.3	1,286.5	1,364.4	1,347.9	1,490.2	1,690.9	1,784.5	1,943.9	1,963.2
56,249.4	58,881.1	57,798.0	58,219.0	58,592.0	63,279.3	63,791.0	64,483.8	62,903.8
55,521.9	58,171.7	56,930.4	57,277.8	57,644.2	62,250.9	62,568.2	63,191.1	61,472.0
3,723.5	3,576.2	3,793.6	3,558.2	3,616.8	3,623.5	3,512.1	3,741.5	3,504.1
799.7	851.1	888.3	856.4	871.1	873.3	838.0	380.8	417.6
53,479.8	54,003.3	53,188.5	56,340.2	54,889.0	56,582.5	56,332.8	60,159.7	58,826.9
466,952.4	470,851.3	476,405.3	486,725.4	490,895.2	500,323.7	499,882.0	503,486.1	505,877.8

TABLE 10 Commercial Banks – Liabilities & Capital (million zloty)

Item	2000	2001		
	XII	I	II	III
LIABILITIES & CAPITAL				
Foreign liabilities	27,036.2	26,850.5	27,427.9	26,871.8
Due to banks	50,366.0	43,139.1	43,065.8	42,236.6
– NBP	6,800.4	6,318.9	7,183.4	7,174.8
– other banks	43,565.6	36,820.2	35,882.5	35,061.8
Due to non-bank financial institutions	8,351.6	8,891.3	8,914.9	7,739.4
Due to general government	16,152.5	16,793.1	18,508.8	18,855.6
– central government	6,471.5	6,576.8	6,709.4	7,090.0
– local government	7,472.9	8,183.8	9,593.8	9,347.7
– special-purpose funds	2,208.0	2,032.5	2,205.6	2,417.9
Due to non-financial sector, zloty	208,711.0	208,274.6	210,765.6	213,366.8
– corporates	54,666.4	50,033.0	48,558.4	48,803.8
demand	21,049.2	18,187.8	17,075.7	16,432.7
time	33,617.1	31,845.2	31,482.7	32,371.1
– persons	154,044.6	158,241.6	162,207.2	164,563.1
demand	26,578.3	26,749.6	27,498.4	27,819.0
time	127,466.3	131,492.0	134,708.8	136,744.1
Due to non-financial sector, foreign currency	41,286.3	41,561.2	41,403.8	44,255.2
– corporates	8,569.9	8,475.9	8,334.6	10,725.7
demand	3,438.2	3,655.4	3,599.8	3,833.8
time	5,131.7	4,820.5	4,734.8	6,891.9
– persons	32,716.3	33,085.3	33,069.2	33,529.5
demand	7,773.9	7,727.7	7,549.3	7,533.2
time	24,942.4	25,357.6	25,519.9	25,996.3
Securities sold under agreements to repurchase	323.0	70.5	734.5	397.1
Securities issued and outstanding	1,494.9	1,806.1	1,717.1	1,841.8
Core capital	30,141.7	29,842.5	30,237.2	31,947.5
Supplementary capital	3,456.1	3,569.6	3,563.2	3,578.0
Other liabilities & capital	63,624.2	72,475.1	72,405.6	71,298.2
TOTAL LIABILITIES & CAPITAL	450,943.3	453,273.6	458,744.6	462,388.0

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
28,405.9	27,930.4	28,604.9	31,679.5	32,486.6	31,911.2	31,449.2	30,922.3	30,201.4
41,276.1	41,947.8	45,249.5	42,144.2	42,499.5	46,337.3	43,508.9	42,165.2	43,046.3
6,144.8	6,146.6	7,553.1	6,006.7	6,002.3	8,949.2	6,932.4	5,872.0	5,763.0
35,131.2	35,801.2	37,696.4	36,137.5	36,497.2	37,388.1	36,576.5	36,293.3	37,283.3
7,913.0	8,822.1	8,313.6	8,256.1	8,098.3	8,094.7	8,797.3	12,510.1	10,540.4
18,412.4	18,986.5	18,692.7	17,977.7	17,924.0	20,478.1	19,088.4	19,391.1	16,966.9
7,102.2	7,145.0	7,135.5	7,108.5	7,139.4	9,335.1	7,773.3	8,000.6	7,454.1
9,058.2	9,600.2	8,995.6	8,538.6	8,436.1	8,758.8	8,887.7	9,114.0	7,313.8
2,252.0	2,241.3	2,561.5	2,330.6	2,348.5	2,384.2	2,427.4	2,276.5	2,199.0
214,789.2	217,328.3	218,002.1	221,636.3	224,201.9	224,340.8	226,458.6	225,683.4	232,437.8
48,981.7	50,319.1	48,931.2	50,828.3	52,398.1	51,696.4	53,509.1	54,111.6	60,415.8
16,206.9	17,498.1	17,035.6	18,178.0	17,390.3	18,145.4	18,140.5	18,170.8	23,615.1
32,774.8	32,821.0	31,895.6	32,650.3	35,007.8	33,551.0	35,368.6	35,940.8	36,800.8
165,807.5	167,009.2	169,070.9	170,808.0	171,803.8	172,644.4	172,949.5	171,571.8	172,022.0
28,305.1	28,085.5	28,555.8	29,256.5	28,989.9	29,600.2	28,719.8	26,088.2	27,387.6
137,502.4	138,923.7	140,515.1	141,551.4	142,813.9	143,044.2	144,229.7	145,483.7	144,634.4
42,888.4	42,894.7	43,969.4	46,803.9	47,987.4	48,767.1	49,750.2	48,057.1	50,249.6
10,001.8	9,652.9	10,353.9	10,550.9	10,746.3	11,173.8	13,148.2	12,171.3	13,059.1
3,553.3	3,803.4	3,705.9	3,922.3	3,997.4	3,994.8	3,980.9	4,364.8	5,004.2
6,448.5	5,849.5	6,648.1	6,628.6	6,748.9	7,179.0	9,167.3	7,806.5	8,054.8
32,886.5	33,241.9	33,615.4	36,253.0	37,241.1	37,593.3	36,602.0	35,885.8	37,190.5
7,371.8	7,306.6	7,371.2	7,878.2	7,940.0	8,131.8	7,911.7	7,505.6	8,687.4
25,514.7	25,935.3	26,244.2	28,374.8	29,301.1	29,461.5	28,690.3	28,380.2	28,503.0
481.3	470.5	442.9	1.0	594.2	317.8	71.0	20.4	20.3
1,691.8	1,594.9	1,496.4	1,497.1	1,611.9	1,730.0	1,923.0	2,158.5	1,969.2
33,370.9	33,889.4	35,232.6	35,246.4	35,270.7	35,485.7	36,089.1	36,147.9	37,003.0
3,686.6	3,735.5	3,651.4	3,652.4	3,636.6	3,625.0	3,599.2	3,646.5	3,916.9
74,037.0	73,251.1	72,749.8	77,830.9	76,584.1	79,236.2	79,147.1	82,783.7	79,526.0
466,952.4	470,851.3	476,405.3	486,725.4	490,895.2	500,323.7	499,882.0	503,486.1	505,877.8

TABLE 11 The National Bank of Poland – Assets (million zloty)

Item	2000	2001		
	XII	I	II	III
ASSETS				
Foreign assets	120,711.7	121,833.1	123,968.0	121,517.0
Due from banks	6,869.7	6,389.1	7,250.9	7,239.2
– time deposits	296.1	292.1	291.2	293.0
– loans under foreign credit lines	68.9	59.1	56.9	51.6
– refinance loans	6,503.1	6,036.3	6,901.2	6,893.1
bills rediscounted	65.8	65.1	59.3	68.3
lombard loans	466.0	0.0	870.9	937.6
special-purpose funds	0.0	0.0	0.0	0.0
central investment finance	4,689.8	4,689.8	4,689.8	4,606.1
other	1,281.5	1,281.4	1,281.3	1,281.1
– open market operations (repos)	0.0	0.0	0.0	0.0
– past due loans	1.6	1.6	1.6	1.6
Due from non-bank financial institutions	0.0	0.0	0.0	0.0
Due from general government	0.0	0.0	0.0	0.0
Due to non-financial sector	68.1	67.0	21.8	21.6
– corporates	45.2	44.8	0.0	0.0
– persons	22.9	22.2	21.8	21.6
Securities	16,994.8	16,084.8	14,689.8	13,952.7
– issued by banks	250.2	241.5	241.5	241.5
– issued by Treasury	16,744.7	15,843.3	14,448.3	13,711.1
Other assets	1,817.1	2,023.2	2,114.3	1,918.8
TOTAL ASSETS	146,461.5	146,397.2	148,044.8	144,649.3

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
117,015.3	114,544.2	114,141.7	123,897.3	124,573.6	125,370.4	123,898.0	112,943.7	111,575.7
6,208.3	6,205.8	7,615.0	6,067.2	6,062.7	9,011.3	6,992.9	5,932.4	5,823.8
243.5	245.5	244.2	259.6	259.3	259.5	209.2	208.6	203.5
48.9	47.3	47.0	45.3	47.1	47.1	43.5	42.6	37.0
5,914.4	5,911.4	7,322.2	5,760.8	5,754.7	8,703.1	6,738.6	5,679.6	5,581.7
51.5	48.6	39.6	6.0	0.0	0.0	17.0	33.0	48.0
0.0	0.0	1,503.5	0.0	0.0	3,032.1	1,075.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4,581.8	4,581.8	4,498.2	4,473.9	4,473.9	4,390.2	4,365.9	4,365.9	4,253.0
1,281.0	1,281.0	1,280.9	1,280.9	1,280.9	1,280.8	1,280.8	1,280.7	1,280.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21.7	21.3	21.8	22.1	122.7	124.4	125.5	22.4	22.8
0.0	0.0	0.0	0.0	101.0	102.2	103.4	0.0	0.0
21.7	21.3	21.8	22.1	21.7	22.1	22.1	22.4	22.8
12,725.5	12,652.1	12,513.3	12,203.4	11,901.4	11,680.4	10,718.3	19,182.7	18,634.9
241.6	238.1	238.2	238.2	238.2	238.2	238.3	214.1	209.0
12,483.9	12,414.0	12,275.2	11,965.2	11,663.2	11,442.2	10,480.0	18,968.6	18,425.8
2,446.8	2,409.3	2,238.7	2,138.9	1,756.3	1,587.9	1,780.0	2,036.0	2,047.0
138,417.7	135,832.7	136,530.5	144,328.8	144,416.7	147,774.4	143,514.6	140,117.3	138,104.2

TABLE 11 The National Bank of Poland – Liabilities & Capital (million zloty)

Item	2000	2001		
	XII	I	II	III
LIABILITIES & CAPITAL				
Foreign liabilities	8,509.6	9,460.1	8,562.6	7,926.3
Notes & coin in circulation (including vault cash)	38,564.1	35,807.5	36,252.5	37,242.7
Due to banks	10,209.7	17,876.2	9,293.1	15,026.3
– current accounts	10,209.7	13,520.6	5,074.1	10,765.6
– required reserves	0.0	355.6	219.0	260.6
– open market operations (reverse repos)	0.0	0.0	0.0	0.0
– other	0.0	4,000.0	4,000.0	4,000.0
Due to non-bank financial institutions	41.9	7.1	7.3	4.1
Due to general government	9,776.0	10,226.1	9,585.3	10,001.9
– central government	8,785.2	9,699.7	8,666.3	8,852.2
– general government special-purpose funds	990.8	526.3	919.0	1,149.7
Due to non-financial sector, zloty	2.3	2.4	2.5	2.5
– corporates	0.1	0.1	0.1	0.1
demand	0.1	0.1	0.1	0.1
time	0.0	0.0	0.0	0.0
– persons	2.2	2.3	2.4	2.4
Securities issued and outstanding	33,738.1	29,545.0	41,841.8	33,397.4
Registered equity & reserve capital	1,594.2	1,594.2	1,594.2	1,594.2
Other liabilities & capital	44,025.7	41,878.5	40,905.7	39,454.1
TOTAL LIABILITIES & CAPITAL	146,461.5	146,397.2	148,044.8	144,649.3

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
8,517.5	6,768.5	6,852.3	8,346.3	6,251.2	6,936.6	7,596.4	7,771.9	7,729.5
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
14,989.6	13,875.4	13,780.3	13,882.2	16,806.8	12,039.9	12,169.1	17,325.0	20,567.7
10,586.6	9,633.7	9,515.7	9,694.2	12,494.4	7,910.0	7,965.1	13,032.8	16,395.0
403.1	241.8	264.7	188.0	312.4	130.0	204.0	292.2	172.7
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4,000.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0	4,000.0
806.9	10.1	4.2	2.1	8.3	6.2	8.8	6.5	4.2
7,148.2	6,814.6	7,669.0	8,433.6	9,141.1	10,195.3	13,656.4	14,222.5	7,688.8
6,685.5	6,352.5	7,145.1	8,059.3	8,731.3	9,791.0	13,253.4	13,693.9	7,022.9
462.7	462.1	523.8	374.3	409.9	404.3	403.0	528.6	666.0
2.3	2.2	2.4	2.3	2.1	2.3	2.3	2.3	2.3
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2.2	2.1	2.3	2.1	2.0	2.1	2.1	2.1	2.2
30,232.2	33,720.9	38,139.0	35,455.7	31,342.9	35,871.5	32,169.3	23,356.8	24,167.1
1,594.2	1,594.2	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4	1,694.4
36,427.6	35,403.0	29,631.3	37,366.6	39,826.1	40,792.5	35,631.0	34,694.4	33,119.8
138,417.7	135,832.7	136,530.5	144,328.8	144,416.7	147,774.4	143,514.6	140,117.3	138,104.2

TABLE 12 The Banking System: Commercial Banks & NBP

Item	2000	2001		
	XII	I	II	III
ASSETS				
Foreign assets	167,626.3	167,785.3	169,813.0	171,874.6
Due from banks	65,182.1	65,021.6	56,151.9	61,133.7
– vault cash	4,451.4	3,843.3	3,744.2	3,698.2
– due to banks from NBP	10,209.3	17,876.2	9,293.1	15,026.5
– due to banks from other banks	43,651.6	36,913.1	35,863.7	35,169.7
– due to NBP from banks	6,869.7	6,389.1	7,250.9	7,239.2
Due from non-bank financial institutions	8,874.9	8,832.0	8,730.7	8,695.8
– due to banks	8,874.9	8,832.0	8,730.7	8,695.8
– due to NBP	0.0	0.0	0.0	0.0
Due from general government	6,869.3	6,306.5	5,869.8	5,064.8
– central government	1,718.4	970.6	926.7	663.4
– local government	4,550.6	4,519.9	4,477.6	4,389.1
– special-purpose funds	600.3	816.0	465.4	12.3
Due from non-financial sector	194,075.1	196,156.0	197,759.1	198,742.5
– corporates	145,886.7	147,850.7	149,584.6	150,363.7
– persons	48,188.4	48,305.4	48,174.5	48,378.8
Securities purchased under agreements to resell	420.5	94.4	736.9	310.7
Securities	109,570.3	102,722.0	115,006.6	108,725.1
– issued by banks	34,183.2	29,980.5	42,164.6	33,584.5
– issued by non-bank financial institutions	1,247.0	1,254.4	1,347.5	1,471.8
– issued by general government	69,808.3	67,354.3	67,698.4	69,177.9
of which: issued by Treasury	69,010.3	66,580.7	66,945.6	68,408.4
– issued by non-financial sector	3,623.0	3,856.6	3,518.8	3,710.9
– rights issues, units in trust funds and investment funds	708.8	276.2	277.3	780.1
Other assets	44,786.2	52,752.9	52,721.4	52,490.0
TOTAL ASSETS	597,404.8	599,670.7	606,789.4	607,037.3

– Assets (million zloty)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
169,853.8	165,067.6	163,612.9	178,288.3	179,202.5	178,942.6	179,522.1	170,944.3	172,594.1
60,731.2	59,913.5	63,179.8	60,130.3	63,528.7	61,904.2	60,168.4	64,325.3	68,941.2
4,212.8	3,846.9	3,796.1	3,844.2	3,834.3	3,659.8	3,944.7	4,406.2	4,917.7
14,990.7	13,876.2	13,780.2	13,880.9	16,816.9	12,040.3	12,169.0	17,325.0	20,567.6
35,319.4	35,984.6	37,988.5	36,338.0	36,814.9	37,192.8	37,061.8	36,661.7	37,632.1
6,208.3	6,205.8	7,615.0	6,067.2	6,062.7	9,011.3	6,992.9	5,932.4	5,823.8
8,554.9	8,660.1	8,567.3	9,024.8	9,080.5	9,338.3	9,106.3	8,989.3	8,839.1
8,554.9	8,660.1	8,567.3	9,024.8	9,080.5	9,338.3	9,106.3	8,989.3	8,839.1
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5,092.3	5,541.7	5,714.3	7,242.5	8,570.2	9,510.2	11,120.7	10,656.2	11,233.5
711.4	831.4	1,157.5	1,401.5	1,893.0	2,022.7	2,560.1	2,745.8	2,480.8
4,363.2	4,392.7	4,539.8	5,030.4	5,375.8	5,527.7	5,679.2	5,920.5	7,036.4
17.7	317.6	17.0	810.6	1,301.3	1,959.9	2,881.4	1,989.9	1,716.4
199,489.3	199,483.8	201,407.3	206,349.7	209,663.9	212,627.7	212,224.1	212,593.7	209,010.3
150,571.1	149,935.8	151,246.2	154,359.6	156,370.0	158,508.1	157,914.7	157,803.5	153,730.1
48,918.2	49,548.1	50,161.1	51,990.1	53,293.9	54,119.6	54,309.5	54,790.1	55,280.2
538.0	545.7	525.9	86.5	667.4	416.6	160.8	106.7	115.4
105,184.0	111,059.0	114,501.2	111,453.0	107,953.4	117,188.1	112,981.4	113,792.1	112,374.3
30,621.2	34,050.1	38,381.7	35,506.4	31,720.3	36,278.8	32,575.8	24,273.4	25,159.8
1,306.3	1,286.5	1,364.4	1,347.9	1,490.2	1,690.9	1,784.5	1,943.9	1,963.2
68,733.3	71,295.1	70,073.2	70,184.1	70,255.1	74,721.5	74,271.0	83,452.4	81,329.6
68,005.9	70,585.8	69,205.5	69,242.9	69,307.4	73,693.1	73,048.2	82,159.7	79,897.8
3,723.5	3,576.2	3,793.6	3,558.2	3,616.8	3,623.5	3,512.1	3,741.5	3,504.1
799.7	851.1	888.3	856.4	871.1	873.3	838.0	380.8	417.6
55,926.6	56,412.5	55,427.3	58,479.1	56,645.2	58,170.4	58,112.8	62,195.7	60,874.0
605,370.1	606,684.0	612,935.9	631,054.2	635,311.9	648,098.1	643,396.6	643,603.3	643,981.9

TABLE 12 The Banking System: Commercial Banks & NBP

Item	2000	2001		
	XII	I	II	III
LIABILITIES & CAPITAL				
Foreign liabilities	35,545.8	36,310.6	35,990.5	34,798.0
Notes & coin in circulation (including vault cash)	38,564.1	35,807.5	36,252.5	37,242.7
Due to banks	60,575.6	61,015.3	52,359.0	57,262.8
– due from banks to NBP	6,800.4	6,318.9	7,183.4	7,174.8
– due from banks to other banks	43,565.6	36,820.2	35,882.5	35,061.8
– due from NBP to banks	10,209.7	17,876.2	9,293.1	15,026.3
Due to non-bank financial institutions	8,393.5	8,898.4	8,922.2	7,743.5
– banks	8,351.6	8,891.3	8,914.9	7,739.4
– NBP	41.9	7.1	7.3	4.1
Due to general government	25,928.4	27,019.1	28,094.1	28,857.5
– central government	15,256.7	16,276.5	15,375.7	15,942.2
– local government deposits	7,472.9	8,183.8	9,593.8	9,347.7
– special purpose funds	3,198.8	2,558.8	3,124.6	3,567.6
Due to non-financial sector, zloty	208,713.3	208,277.0	210,768.1	213,369.3
– corporates	54,666.4	50,033.1	48,558.5	48,803.9
demand	21,049.3	18,187.9	17,075.8	16,432.8
time	33,617.1	31,845.2	31,482.7	32,371.1
– persons	154,046.9	158,243.9	162,209.6	164,565.5
demand	26,578.3	26,749.6	27,498.4	27,819.0
time	127,468.6	131,494.3	134,711.2	136,746.5
Due to non-financial sector, foreign currency	41,286.3	41,561.2	41,403.8	44,255.2
– corporates	8,569.9	8,475.9	8,334.6	10,725.7
demand	3,438.2	3,655.4	3,599.8	3,833.8
time	5,131.7	4,820.5	4,734.8	6,891.9
– persons	32,716.3	33,085.3	33,069.2	33,529.5
demand	7,773.9	7,727.7	7,549.3	7,533.2
time	24,942.4	25,357.6	25,519.9	25,996.3
Securities sold under agreements to repurchase	323.0	70.5	734.5	397.1
Securities issued and outstanding	35,232.9	31,351.2	43,558.9	35,239.2
Core capital	31,735.8	31,436.7	31,831.4	33,541.7
Supplementary funds	3,456.1	3,569.6	3,563.2	3,578.0
Other liabilities & capital	107,649.9	114,353.6	113,311.3	110,752.4
TOTAL LIABILITIES & CAPITAL	597,404.8	599,670.7	606,789.4	607,037.3

– Liabilities & Capital (million zloty)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
36,923.4	34,698.9	35,457.2	40,025.8	38,737.9	38,847.8	39,045.6	38,694.2	37,930.8
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
56,265.7	55,823.2	59,029.8	56,026.4	59,306.3	58,377.3	55,678.0	59,490.2	63,614.0
6,144.8	6,146.6	7,553.1	6,006.7	6,002.3	8,949.2	6,932.4	5,872.0	5,763.0
35,131.2	35,801.2	37,696.4	36,137.5	36,497.2	37,388.1	36,576.5	36,293.3	37,283.3
14,989.6	13,875.4	13,780.3	13,882.2	16,806.8	12,039.9	12,169.1	17,325.0	20,567.7
8,719.9	8,832.2	8,317.8	8,258.2	8,106.6	8,100.9	8,806.1	12,516.6	10,544.6
7,913.0	8,822.1	8,313.6	8,256.1	8,098.3	8,094.7	8,797.3	12,510.1	10,540.4
806.9	10.1	4.2	2.1	8.3	6.2	8.8	6.5	4.2
25,560.6	25,801.0	26,361.6	26,411.4	27,065.2	30,673.4	32,744.8	33,613.5	24,655.8
13,787.7	13,497.5	14,280.6	15,167.9	15,870.7	19,126.1	21,026.7	21,694.5	14,476.9
9,058.2	9,600.2	8,995.6	8,538.6	8,436.1	8,758.8	8,887.7	9,114.0	7,313.8
2,714.7	2,703.3	3,085.4	2,705.0	2,758.4	2,788.5	2,830.4	2,805.0	2,865.0
214,791.5	217,330.5	218,004.5	221,638.5	224,204.0	224,343.1	226,460.9	225,685.7	232,440.1
48,981.8	50,319.2	48,931.3	50,828.4	52,398.2	51,696.5	53,509.3	54,111.7	60,415.9
16,207.0	17,498.2	17,035.7	18,178.1	17,390.4	18,145.5	18,140.6	18,170.9	23,615.1
32,774.8	32,821.0	31,895.6	32,650.3	35,007.8	33,551.0	35,368.6	35,940.8	36,800.8
165,809.7	167,011.3	169,073.2	170,810.1	171,805.8	172,646.6	172,951.6	171,574.0	172,024.2
28,305.1	28,085.5	28,555.8	29,256.5	28,989.9	29,600.2	28,719.8	26,088.2	27,387.6
137,504.6	138,925.8	140,517.4	141,553.6	142,815.9	143,046.4	144,231.8	145,485.8	144,636.6
42,888.4	42,894.7	43,969.4	46,803.9	47,987.4	48,767.1	49,750.2	48,057.1	50,249.6
10,001.8	9,652.9	10,353.9	10,550.9	10,746.3	11,173.8	13,148.2	12,171.3	13,059.1
3,553.3	3,803.4	3,705.9	3,922.3	3,997.4	3,994.8	3,980.9	4,364.8	5,004.2
6,448.5	5,849.5	6,648.1	6,628.6	6,748.9	7,179.0	9,167.3	7,806.5	8,054.8
32,886.5	33,241.9	33,615.4	36,253.0	37,241.1	37,593.3	36,602.0	35,885.8	37,190.5
7,371.8	7,306.6	7,371.2	7,878.2	7,940.0	8,131.8	7,911.7	7,505.6	8,687.4
25,514.7	25,935.3	26,244.2	28,374.8	29,301.1	29,461.5	28,690.3	28,380.2	28,503.0
481.3	470.5	442.9	1.0	594.2	317.8	71.0	20.4	20.3
31,924.0	35,315.8	39,635.4	36,952.8	32,954.7	37,601.4	34,092.4	25,515.3	26,136.3
34,965.1	35,483.6	36,927.1	36,940.8	36,965.1	37,180.1	37,783.5	37,842.3	38,697.4
3,686.6	3,735.5	3,651.4	3,652.4	3,636.6	3,625.0	3,599.2	3,646.5	3,916.9
110,464.6	108,654.1	102,381.1	115,197.4	116,410.2	120,028.7	114,778.1	117,478.1	112,645.9
605,370.1	606,684.0	612,935.9	631,054.2	635,311.9	648,098.1	643,396.6	643,603.3	643,981.9

MONETARY REVIEW



TABLE 13 Monetary Aggregates (million zloty)

Item	2000	2001		
	XII	I	II	III
1. Notes & coin in circulation (including vault cash)	38,564.1	35,807.5	36,252.5	37,242.7
2. Current accounts of the banks	10,209.7	13,520.6	5,074.1	10,765.6
3. Required reserves	0.0	355.6	219.0	260.6
MO (1+2+3)	48,773.8	49,683.8	41,545.6	48,268.9
4. Notes & coin in circulation (excluding vault cash)	34,112.7	31,964.2	32,508.3	33,544.5
5. Demand deposits	59,645.4	57,447.3	56,952.8	56,283.9
zloty	44,587.0	42,248.3	42,041.0	41,198.7
– persons	22,756.0	23,046.7	23,851.9	24,165.6
– non-financial corporates	21,049.3	18,187.9	17,075.8	16,432.8
– non-bank financial institutions	781.7	1,013.7	1,113.3	600.4
foreign currency	11,236.1	11,496.1	11,265.3	11,431.9
– persons	7,773.9	7,727.7	7,549.3	7,533.2
– non-financial corporates	3,438.2	3,655.4	3,599.8	3,833.8
– non-bank financial institutions	23.9	112.9	116.3	64.8
savings books (sight)	3,822.2	3,702.9	3,646.5	3,653.4
M1 (4+5)	93,758.1	89,411.5	89,461.1	89,828.4
6. Time deposits & deposits on hold	200,627.3	203,163.3	206,055.4	211,053.4
zloty	168,564.9	170,989.4	173,875.8	176,143.8
– persons	127,140.7	131,192.0	134,433.5	136,491.5
– non-financial corporates	34,466.6	32,723.1	32,382.4	33,317.4
– non-bank financial institutions	6,957.6	7,074.3	7,059.9	6,335.0
foreign currency	31,731.2	31,868.7	31,899.0	34,652.0
– persons	24,939.1	25,354.7	25,517.2	25,993.7
– non-financial corporates	6,161.8	5,816.5	5,749.2	7,915.0
– non-bank financial institutions	630.3	697.5	632.7	743.3
savings certificates and certificates of deposit (non-negotiable)	331.2	305.2	280.5	257.6
– zloty	327.9	302.3	277.7	255.0
– foreign currency	3.3	3.0	2.8	2.5
7. Repurchase transactions	2.6	2.4	20.8	123.4
– with non-financial corporates	2.6	2.4	20.8	123.4
– with non-bank financial institutions	0.0	0.0	0.0	0.0
M2 (M1+6+7)	294,387.9	292,577.2	295,537.3	301,005.2

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
10,586.6	9,633.7	9,515.7	9,694.2	12,494.4	7,910.0	7,965.1	13,032.8	16,395.0
403.1	241.8	264.7	188.0	312.4	130.0	204.0	292.2	172.7
49,688.8	47,519.3	48,537.9	49,027.8	52,150.5	48,275.6	48,756.0	54,368.5	59,698.0
34,486.4	33,796.9	34,961.4	35,301.4	35,509.5	36,575.9	36,642.2	36,637.3	38,212.6
56,260.5	57,683.2	57,337.3	60,163.2	59,192.6	60,690.7	59,561.1	57,347.6	65,818.1
41,582.2	42,923.4	42,645.6	44,677.4	43,612.7	44,964.0	44,119.9	42,115.2	48,596.3
24,662.1	24,498.1	24,984.6	25,673.2	25,428.5	26,054.0	25,232.5	22,826.0	23,923.6
16,207.0	17,498.2	17,035.7	18,178.1	17,390.4	18,145.5	18,140.6	18,170.9	23,615.1
713.1	927.0	625.3	826.1	793.8	764.5	746.9	1,118.3	1,057.6
11,035.3	11,172.5	11,120.5	11,902.4	12,018.5	12,180.5	11,953.8	11,970.2	13,757.8
7,371.8	7,306.6	7,371.2	7,878.2	7,940.0	8,131.8	7,911.7	7,505.6	8,687.4
3,553.3	3,803.4	3,705.9	3,922.3	3,997.4	3,994.8	3,980.9	4,364.8	5,004.2
110.1	62.6	43.5	101.9	81.0	53.9	61.2	99.8	66.1
3,643.0	3,587.4	3,571.2	3,583.4	3,561.5	3,546.1	3,487.4	3,262.2	3,464.0
90,746.9	91,480.1	92,298.8	95,464.6	94,702.1	97,266.5	96,203.2	93,984.9	104,030.7
212,210.4	213,530.5	215,228.8	219,110.4	223,817.0	223,395.6	228,534.8	232,276.8	230,721.5
178,324.9	179,725.2	180,219.3	181,920.4	185,412.6	184,325.0	188,283.1	193,239.4	191,339.2
137,244.2	138,660.3	140,301.6	141,358.2	142,642.3	142,880.4	144,084.7	145,334.6	144,488.1
33,785.6	33,890.3	33,067.2	33,982.2	36,431.1	35,119.2	37,161.5	37,570.4	38,502.1
7,295.1	7,174.6	6,850.5	6,580.0	6,339.2	6,325.3	7,036.9	10,334.4	8,348.9
33,623.0	33,537.7	34,791.7	36,992.7	38,229.0	38,903.1	40,103.3	38,885.2	39,232.2
25,512.5	25,933.2	26,242.2	28,372.9	29,299.3	29,459.9	28,688.9	28,379.2	28,501.3
7,508.9	6,936.4	7,750.9	7,869.6	8,037.2	8,486.1	10,453.2	9,541.8	9,658.9
601.5	668.1	798.5	750.2	892.5	957.1	961.2	964.2	1,072.0
262.5	267.5	217.8	197.2	175.4	167.6	148.5	152.2	150.2
260.3	265.5	215.8	195.3	173.6	166.0	147.1	151.2	148.5
2.2	2.1	2.0	1.9	1.8	1.6	1.4	1.0	1.7
5.3	6.9	4.5	1.0	1.0	1.0	1.0	0.9	0.9
5.3	6.9	4.5	1.0	1.0	1.0	1.0	0.9	0.9
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
302,962.6	305,017.4	307,532.0	314,576.0	318,520.2	320,663.1	324,739.1	326,262.6	334,753.1

TABLE 14 Divisia Monetary Aggregates (in %)

Index: January 1992 = 100	2000	2001		
	XII	I	II	III
Div1 (narrow money)	620.9	590.3	590.5	595.3
M1	693.4	660.6	661.0	663.7
Div2 (broad money)	797.4	774.0	777.2	803.6
M2	1,079.9	1,073.0	1,083.8	1,104.0
Annual growth				
Div1 (narrow money)	-7.2	-2.1	-0.6	0.7
M1	-5.6	-1.4	0.1	0.8
Div2 (broad money)	2.2	4.4	4.5	5.6
M2	11.8	14.6	14.6	14.9
Consumer price growth¹	8.5	7.4	6.6	6.2

¹ Based on GUS figures.



2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
601.0	603.7	609.5	632.1	628.9	646.4	640.2	629.6	694.9
670.5	675.9	682.0	705.4	699.7	718.7	710.8	694.4	768.6
802.4	804.6	817.8	850.4	859.7	876.7	883.2	852.0	892.6
1,111.1	1,118.6	1,127.8	1,153.6	1,168.1	1,176.0	1,190.9	1,196.5	1,227.6
-0.8	-1.1	-5.4	1.0	1.0	5.4	4.9	3.4	11.9
-0.2	-0.4	-4.9	1.8	0.9	5.7	4.7	2.3	10.8
3.5	2.9	0.0	6.9	8.3	10.9	11.1	7.1	11.9
14.0	13.5	8.0	13.5	14.6	14.3	13.0	12.1	13.7
6.6	6.9	6.2	5.2	5.1	4.3	4.0	3.6	3.6

Monetary Review

TABLE 15 Consolidated Balance Sheet of the Banking System (million zloty)

Item	2000	2001		
	XII	I	II	III
TOTAL MONEY SUPPLY (M2)	294,387.9	292,577.2	295,537.3	301,005.2
A. Domestic money stocks	251,417.3	249,209.5	252,370.1	254,918.8
1. Notes & coin in circulation (excluding vault cash)	34,112.7	31,964.2	32,508.3	33,544.5
– notes & coin in circulation (including vault cash)	38,564.1	35,807.5	36,252.5	37,242.7
– vault cash	4,451.4	3,843.3	3,744.2	3,698.2
2. Due to persons and corporates, zloty	217,304.6	217,245.3	219,861.8	221,374.3
persons	154,046.9	158,243.9	162,209.6	164,565.5
– demand	26,578.3	26,749.6	27,498.4	27,819.0
– time	127,468.6	131,494.3	134,711.2	136,746.5
corporates	63,257.8	59,001.4	57,652.2	56,808.9
– demand	21,831.0	19,201.6	18,189.1	17,033.1
– time	41,426.7	39,799.8	39,463.1	39,775.8
B. Due to persons & corporates, foreign currency	42,970.6	43,367.7	43,167.1	46,086.4
1. Persons	32,716.3	33,085.3	33,069.2	33,529.5
2. Corporates	10,254.3	10,282.4	10,097.9	12,556.9
NET FOREIGN ASSETS	132,080.5	131,474.7	133,822.5	137,076.6
of which: in USD million	31,878.9	32,161.9	32,840.7	33,433.3
NET DOMESTIC ASSETS	162,307.4	161,102.5	161,714.7	163,928.6
C. Due from persons & corporates	206,357.3	208,437.7	209,731.8	210,964.1
1. Persons	48,188.4	48,305.4	48,174.5	48,378.8
2. Corporates	158,168.9	160,132.4	161,557.3	162,585.3
D. Net general government debt	50,749.2	46,641.6	45,474.1	45,385.1
1. Due from central government	1,718.4	970.6	926.7	663.4
2. Due from special-purpose funds	600.3	816.0	465.4	12.3
3. Due from local government	4,550.6	4,519.9	4,477.6	4,389.1
4. Treasury securities	69,010.3	66,580.7	66,945.6	68,408.4
of which: – Treasury bills	11,345.8	10,332.1	11,830.0	12,559.6
– zloty-denominated 1-year Treasury bonds	7.0	0.9	0.9	2.9
– other zloty-denominated Treasury bonds	49,154.9	48,002.3	46,249.2	46,819.0
– dollar-denominated Treasury bonds	8,502.6	8,245.4	8,865.5	9,026.9
5. Local government securities	798.0	773.6	752.8	769.5
6. Due to central government	15,256.7	16,276.5	15,375.7	15,942.2
7. Due to special-purpose funds	3,198.8	2,558.8	3,124.6	3,567.6
8. Due to local government	7,472.9	8,183.8	9,593.8	9,347.7
E. Other items (net)	-94,799.1	-93,976.8	-93,491.1	-92,420.6

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
302,962.6	305,017.4	307,532.0	314,576.0	318,520.2	320,663.1	324,739.1	326,262.6	334,753.1
258,302.1	260,305.2	261,617.8	265,679.0	268,270.8	269,578.0	272,680.6	275,406.2	281,761.4
34,486.4	33,796.9	34,961.4	35,301.4	35,509.5	36,575.9	36,642.2	36,637.3	38,212.6
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
4,212.8	3,846.9	3,796.1	3,844.2	3,834.3	3,659.8	3,944.7	4,406.2	4,917.7
223,815.7	226,508.3	226,656.4	230,377.6	232,761.4	233,002.1	236,038.5	238,768.9	243,548.8
165,809.7	167,011.3	169,073.2	170,810.1	171,805.8	172,646.6	172,951.6	171,574.0	172,024.2
28,305.1	28,085.5	28,555.8	29,256.5	28,989.9	29,600.2	28,719.8	26,088.2	27,387.6
137,504.6	138,925.8	140,517.4	141,553.6	142,815.9	143,046.4	144,231.8	145,485.8	144,636.6
58,006.1	59,497.0	57,583.2	59,567.4	60,955.6	60,355.5	63,086.9	67,194.9	71,524.6
16,920.1	18,425.2	17,661.0	19,004.2	18,184.2	18,910.0	18,887.5	19,289.2	24,672.7
41,086.0	41,071.8	39,922.2	40,563.2	42,771.4	41,445.5	44,199.4	47,905.7	46,851.9
44,660.5	44,712.3	45,914.2	48,897.0	50,249.3	51,085.2	52,058.4	50,856.4	52,991.7
32,886.5	33,241.9	33,615.4	36,253.0	37,241.1	37,593.3	36,602.0	35,885.8	37,190.5
11,773.9	11,470.4	12,298.8	12,644.0	13,008.2	13,491.9	15,456.5	14,970.6	15,801.2
132,930.4	130,368.7	128,155.7	138,262.6	140,464.7	140,094.8	140,476.5	132,250.2	134,663.2
33,432.4	32,524.7	32,142.6	32,621.4	33,178.5	33,067.0	34,273.4	32,355.6	33,781.5
170,032.2	174,648.7	179,376.3	176,313.4	178,055.5	180,568.4	184,262.6	194,012.4	200,089.9
211,477.5	211,422.1	213,548.3	218,741.4	222,437.4	225,902.2	225,269.1	225,926.5	221,960.1
48,918.2	49,548.1	50,161.1	51,990.1	53,293.9	54,119.6	54,309.5	54,790.1	55,280.2
162,559.3	161,874.0	163,387.3	166,751.4	169,143.5	171,782.6	170,959.6	171,136.4	166,679.9
48,265.1	51,035.8	49,425.9	51,015.2	51,760.1	53,558.3	52,647.0	60,495.2	67,907.4
711.4	831.4	1,157.5	1,401.5	1,893.0	2,022.7	2,560.1	2,745.8	2,480.8
17.7	317.6	17.0	810.6	1,301.3	1,959.9	2,881.4	1,989.9	1,716.4
4,363.2	4,392.7	4,539.8	5,030.4	5,375.8	5,527.7	5,679.2	5,920.5	7,036.4
68,005.9	70,585.8	69,205.5	69,242.9	69,307.4	73,693.1	73,048.2	82,159.7	79,897.8
12,514.5	12,592.8	12,446.2	11,830.0	11,927.5	13,377.9	14,422.9	15,838.4	18,627.0
2.9	15.5	1.4	1.4	1.0	1.2	3.0	7.2	1,858.5
47,562.6	49,821.1	48,426.9	48,499.6	48,589.2	51,218.7	50,927.5	50,353.4	43,634.8
7,925.8	8,156.3	8,331.1	8,912.0	8,789.7	9,095.3	7,695.0	15,960.7	15,777.5
727.5	709.4	867.7	941.2	947.8	1,028.4	1,222.8	1,292.8	1,431.8
13,787.7	13,497.5	14,280.6	15,167.9	15,870.7	19,126.1	21,026.7	21,694.5	14,476.9
2,714.7	2,703.3	3,085.4	2,705.0	2,758.4	2,788.5	2,830.4	2,805.0	2,865.0
9,058.2	9,600.2	8,995.6	8,538.6	8,436.1	8,758.8	8,887.7	9,114.0	7,313.8
-89,710.4	-87,809.2	-83,597.9	-93,443.2	-96,142.1	-98,892.2	-93,653.5	-92,409.2	-89,777.7

TABLE 16 Reserve Money Stocks and Counterparts to Changes

Item	2000	2001		
	XII	I	II	III
NET FOREIGN ASSETS	112,202.1	112,373.0	115,405.4	113,590.7
NET DOMESTIC ASSETS	-63,428.4	-62,689.2	-73,859.8	-65,321.8
Due from financial institutions	6,869.7	6,389.1	7,250.9	7,239.2
Net general government debt	6,968.7	5,617.3	4,863.0	3,709.2
Due from non-financial sector	68.1	67.0	21.8	21.6
Other items (net)	-77,334.9	-74,762.5	-85,995.6	-76,291.9
RESERVE MONEY	48,773.8	49,683.8	41,545.6	48,268.9
Notes & coin in circulation (including vault cash)	38,564.1	35,807.5	36,252.5	37,242.7
Current accounts	10,209.7	13,520.6	5,074.1	10,765.6
Reserve requirements accounts	0.0	355.6	219.0	260.6
Money multiplier	6.04	5.89	7.11	6.24

in Money Stocks (million zloty)

2001								
IV	V	VI	VII	VIII	IX	X	XI	XII
108,497.8	107,775.8	107,289.4	115,551.0	118,322.4	118,433.8	116,301.6	105,171.8	103,846.3
-58,808.9	-60,256.5	-58,751.5	-66,523.2	-66,171.8	-70,158.2	-67,545.6	-50,803.3	-44,148.3
6,208.3	6,205.8	7,615.0	6,067.2	6,062.7	9,011.3	6,992.9	5,932.4	5,823.8
5,335.7	5,599.4	4,606.2	3,531.5	2,522.0	1,246.9	-3,176.4	4,746.2	10,737.0
21.7	21.3	21.8	22.1	122.7	124.4	125.5	22.4	22.8
-70,374.8	-72,083.1	-70,994.5	-76,144.0	-74,879.3	-80,540.8	-71,487.6	-61,504.3	-60,731.8
49,688.8	47,519.3	48,537.9	49,027.8	52,150.5	48,275.6	48,756.0	54,368.5	59,698.0
38,699.2	37,643.8	38,757.6	39,145.6	39,343.7	40,235.7	40,586.9	41,043.5	43,130.3
10,586.6	9,633.7	9,515.7	9,694.2	12,494.4	7,910.0	7,965.1	13,032.8	16,395.0
403.1	241.8	264.7	188.0	312.4	130.0	204.0	292.2	172.7
6.10	6.42	6.34	6.42	6.11	6.64	6.66	6.00	5.61

FOREIGN SECTOR



TABLE 17 Poland: Balance of Payments on a Cash Basis (USD million)

Item	January-December		January		February		March		April	
	1999	2000	2000	2001	2000	2001	2000	2001	2000	2001
A. CURRENT ACCOUNT	-11,558	-9,952	-1,205	-959	-966	-532	-1,342	-739	-858	-522
Trade balance	-14,380	-13,168	-1,459	-1,515	-1,150	-726	-1,242	-906	-1,076	-709
Goods: exports	26,347	28,255	1,922	2,431	2,030	2,391	2,370	2,614	2,032	2,559
Goods: imports	40,727	41,423	3,381	3,946	3,180	3,117	3,612	3,520	3,108	3,268
Services: net	-1,624	-1,686	-172	-118	-170	-157	-206	-75	-178	-62
Services: credit	3,310	3,505	259	311	233	264	279	329	242	332
Services: debit	4,934	5,191	431	429	403	421	485	404	420	394
Income: net ¹	-793	-759	26	306	15	8	-244	-149	-123	-250
Income: credit	1,881	2,248	179	510	167	201	163	153	140	204
Income: debit	2,674	3,007	153	204	152	193	407	302	263	454
of which: due and paid	2,665	2,999	153	203	152	193	404	301	263	452
Current transfers: net	1,605	1,681	114	121	114	100	133	151	122	115
Current transfers: credit	2,210	2,159	149	176	147	155	178	203	153	162
Current transfers: debit	605	478	35	55	33	55	45	52	31	47
Unclassified transactions on current account: net ²	3,634	3,980	286	247	225	243	217	240	397	384
B. CAPITAL AND FINANCIAL ACCOUNT	8,235	7,660	1,052	1,371	-112	1,014	1,066	107	680	-232
CAPITAL ACCOUNT	47	13	-7	0	-19	-3	-1	0	5	1
FINANCIAL ACCOUNT	8,188	7,647	1,059	1,371	-93	1,017	1,067	107	675	-233
Direct investment: net	6,348	8,169	761	522	362	467	431	358	448	520
Polish direct investment abroad	-123	-124	-7	13	-8	-35	-4	-44	-17	-13
Foreign direct investment in Poland	6,471	8,293	768	509	370	502	435	402	465	533
Portfolio investment: net ¹	866	2,591	345	757	451	712	1,625	889	-40	-176
Polish portfolio investment abroad (assets)	-551	-85	-84	231	33	2	56	4	-64	-33
Equity securities	-173	-21	-2	1	-2	3	-1	-4	1	-31
Debt securities	-378	-64	-82	230	35	-1	57	8	-65	-2
Foreign portfolio investment in Poland (liabilities)	1,417	2,676	429	526	418	710	1,569	885	24	-143
Equity securities	885	866	100	16	279	7	26	-102	-91	83
Debt securities	532	1,810	329	510	139	703	1,543	987	115	-226
Other investment: net	404	-3,382	3	324	-1,027	-123	-934	-1,268	93	-729

¹ See: Methodological Notes.

² "Unclassified transactions on current account" and "Net errors and omissions" were adjusted in November and December 2001. The adjustments resulted from the fact that the

May		June		July		August		September		October		November		December		January-December	
2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
-406	-737	-839	-951	-689	-305	-955	-360	-610	-308	-842	-836	-443	-418	-797	-499	-9,952	-7,166
-904	-1,165	-1,042	-902	-1,040	-828	-1,324	-1,018	-974	-889	-1,058	-1,174	-860	-953	-1,039	-890	-13,168	-11,675
2,406	2,472	2,397	2,477	2,477	2,554	2,269	2,616	2,422	2,288	2,521	2,778	2,651	2,555	2,758	2,540	28,255	30,275
3,310	3,637	3,439	3,379	3,517	3,382	3,593	3,634	3,396	3,177	3,579	3,952	3,511	3,508	3,797	3,430	41,423	41,950
-106	-69	-161	-66	-123	-95	-119	-63	-94	-28	-101	-120	-104	-85	-152	-38	-1,686	-976
316	325	306	295	300	378	326	348	308	329	302	347	314	321	320	409	3,505	3,988
422	394	467	361	423	473	445	411	402	357	403	467	418	406	472	447	5,191	4,964
119	27	-112	-412	-3	-4	21	-72	-89	-35	-334	-281	87	38	-122	-72	-759	-896
266	238	163	176	229	199	172	211	123	169	202	220	232	195	212	176	2,248	2,652
147	211	275	588	232	203	151	283	212	204	536	501	145	157	334	248	3,007	3,548
147	211	274	588	230	202	151	282	212	204	534	498	145	157	334	248	2,999	3,539
162	153	139	156	169	171	117	316	128	206	168	182	139	145	176	170	1,681	1,986
199	200	182	205	208	244	160	357	163	248	223	244	180	223	217	227	2,159	2,644
37	47	43	49	39	73	43	41	35	42	55	62	41	78	41	57	478	658
323	317	337	273	308	451	350	477	419	438	483	557	295	437	340	331	3,980	4,395
705	499	-214	762	324	298	722	290	382	513	2,189	1,042	529	-2,401	337	-283	7,660	2,980
11	0	-8	-6	-9	2	-2	-3	0	-2	24	15	-2	0	21	-5	13	-1
694	499	-206	768	333	296	724	293	382	515	2,165	1,027	531	-2,401	316	-278	7,647	2,981
310	328	363	602	488	449	170	361	245	499	3,483	1,257	538	533	570	1,032	8,169	6,928
-19	-4	-6	57	-20	12	-14	-33	-3	4	-9	-8	-6	-3	-11	-13	-124	-67
329	332	369	545	508	437	184	394	248	495	3,492	1,265	544	536	581	1,045	8,293	6,995
-91	-471	152	-303	298	67	10	139	104	-235	-718	-470	319	161	136	39	2,591	1,109
-4	-22	-34	-28	15	-41	15	-54	11	8	-17	-10	16	-154	-28	140	-85	43
1	-5	-5	-15	-7	-2	-1	4	-1	-2	-1	-8	-1	-3	-2	-5	-21	-67
-5	-17	-29	-13	22	-39	16	-58	12	10	-16	-2	17	-151	-26	145	-64	110
-87	-449	186	-275	283	108	-5	193	93	-243	-701	-460	303	315	164	-101	2,676	1,066
-37	-4	163	-90	194	5	59	35	27	1	-38	-95	123	-74	61	-88	866	-306
-50	-445	23	-185	89	103	-64	158	66	-244	-663	-365	180	389	103	-13	1,810	1,372
374	630	-610	247	-503	317	795	-298	200	326	-970	166	-508	-3,241	-295	-1,066	-3,382	-4,715

public was selling and paying to foreign currency accounts the EMU countries' currencies prior to their changeover to the euro.

TABLE 17 Poland: Balance of Payments on a Cash Basis (USD million)

Item	January-December		January		February		March		April	
	1999	2000	2000	2001	2000	2001	2000	2001	2000	2001
Polish assets	-2,691	-2,920	472	11	-276	134	-785	-1,038	94	-857
Long-term credits extended	-11	126	28	-13	-4	-21	24	-18	8	12
Drawings	198	169	8	24	19	32	5	36	10	18
Repayments	187	295	36	11	15	11	29	18	18	30
Short-term credits extended	14	26	9	4	-2	0	-6	2	0	2
Drawings	53	169	9	6	6	6	12	6	6	6
Repayments	67	195	18	10	4	6	6	8	6	8
Other assets	-2,694	-3,072	435	20	-270	155	-803	-1,022	86	-871
Currency and deposits	-2,713	-3,094	435	20	-289	155	-801	-1,022	89	-871
Other	19	22	0	0	19	0	-2	0	-3	0
Polish liabilities	3,095	-462	-469	313	-751	-257	-149	-230	-1	128
Long-term credits received	2,056	1,250	193	-40	-59	-51	-109	-235	39	-104
Drawings	4,405	4,574	329	202	181	226	197	354	102	293
Repayments	2,349	3,324	136	242	240	277	306	589	63	397
of which: due and paid	2,297	3,296	136	242	240	277	305	589	63	396
Short-term credits received	441	143	4	-39	-40	-6	-8	-35	-6	-113
Drawings	934	551	98	12	64	10	40	39	14	23
Repayments	493	408	94	51	104	16	48	74	20	136
Other liabilities	598	-1,855	-666	392	-652	-200	-32	40	-34	345
Currency and deposits ¹	600	-1,852	-666	392	-652	-200	-32	40	-34	345
Other	-2	-3	0	0	0	0	0	0	0	0
Financial derivatives net¹	570	269	-50	-232	121	-39	-55	128	174	152
C. NET ERRORS AND OMISSIONS²	3,492	2,968	129	324	416	317	399	347	-22	363
OVERALL BALANCE	169	676	-24	736	-662	799	123	-285	-200	-391
D. FINANCING OF OVERALL BALANCE	-169	-676	24	-736	662	-799	-123	285	200	391
Official reserve assets	-160	-621	25	-735	663	-798	-122	291	201	392
Credits from IMF		0	0	0	0	0	0	0	0	0
Exceptional financing	-9	-55	-1	-1	-1	-1	-1	-6	-1	-1

¹ See: Methodological Notes.

² "Unclassified transactions on current account" and "Net errors and omissions" were adjusted in November and December 2001. The adjustments resulted from the fact that the

cont.

Foreign Sector

	May		June		July		August		September		October		November		December		January-December	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
104	559	-332	242	-243	-452	821	-4	-69	508	-1,926	-852	-546	-749	-234	-1,002	-2,920	-3,500	
-5	-24	13	3	17	0	9	14	13	12	0	4	13	8	10	2	126	-21	
18	29	22	14	32	15	8	11	18	4	14	18	6	10	9	22	169	233	
13	5	35	17	49	15	17	25	31	16	14	22	19	18	19	24	295	212	
-2	1	8	-2	6	-1	2	8	-12	-1	-5	12	5	-12	23	3	26	16	
44	7	5	10	11	14	9	3	23	4	17	9	12	28	15	8	169	107	
42	8	13	8	17	13	11	11	11	3	12	21	17	16	38	11	195	123	
111	582	-353	241	-266	-451	810	-26	-70	497	-1,921	-868	-564	-745	-267	-1,007	-3,072	-3,495	
112	583	-354	241	-268	-451	807	-27	-70	497	-1,923	-869	-565	-745	-267	-1,007	-3,094	-3,496	
-1	-1	1	0	2	0	3	1	0	0	2	1	1	0	0	0	22	1	
270	71	-278	5	-260	769	-26	-294	269	-182	956	1,018	38	-2,492	-61	-64	-462	-1,215	
79	267	-63	95	29	377	132	73	-91	-229	984	871	94	-2,485	22	-106	1,250	-1,567	
355	571	222	524	215	765	332	284	184	381	1,550	1,452	353	342	554	519	4,574	5,913	
276	304	285	429	186	388	200	211	275	610	566	581	259	2,827	532	625	3,324	7,480	
276	304	285	429	186	388	200	211	274	610	565	566	259	2,827	507	625	3,296	7,464	
6	40	3	-13	8	17	7	49	10	9	57	-31	63	17	39	14	143	-91	
34	113	23	18	32	45	18	144	23	18	70	169	78	31	57	31	551	653	
28	73	20	31	24	28	11	95	13	9	13	200	15	14	18	17	408	744	
185	-236	-218	-77	-297	375	-165	-416	350	38	-85	178	-119	-24	-122	28	-1,855	443	
185	-236	-218	-77	-296	375	-163	-416	350	38	-85	178	-119	-24	-122	28	-1,852	443	
0	0	0	0	-1	0	-2	0	0	0	0	0	0	0	0	0	-3	0	
101	12	-111	222	50	-537	-251	91	-167	-75	370	74	182	146	-95	-283	269	-341	
-56	83	814	225	132	374	534	-348	209	-32	-171	576	83	344	501	1,190	2,968	3,763	
243	-155	-239	36	-233	367	301	-418	-19	173	1,176	782	169	-2,475	41	408	676	-423	
-243	155	239	-36	233	-367	-301	418	19	-173	-1,176	-782	-169	2,475	-41	-408	-676	423	
-242	156	240	-35	268	-366	-300	419	20	-172	-1,175	-781	-168	2,476	-31	-407	-621	440	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
-1	-1	-1	-1	-35	-1	-1	-1	-1	-1	-1	-1	-1	-1	-10	-1	-55	-17	

public was selling and paying to foreign currency accounts the EMU countries' currencies prior to their changeover to the euro.

TABLE 18 Official Reserve Assets (USD million)

Item	2000	2001		
	XII	I	II	III
OFFICIAL RESERVE ASSETS¹	27,464.5	28,107.8	28,715.8	27,998.3
Monetary gold	901.5	874.4	881.8	852.1
SDR	242.5	242.7	243.0	300.4
Foreign exchange	26,320.5	26,990.7	27,591.0	26,845.8

¹ As of the end of month.

2001

IV	V	VI	VII	VIII	IX	X	XI	XII
27,739.3	27,045.4	27,112.9	27,844.3	28,032.4	28,300.1	28,899.7	26,126.7	26,565.2
870.0	884.3	894.7	879.0	902.6	969.1	921.8	911.1	914.7
298.5	331.1	330.6	382.2	395.3	392.4	389.9	388.4	488.9
26,570.8	25,830.0	25,887.6	26,583.1	26,734.5	26,938.6	27,588.0	24,827.2	25,161.6

TABLE 19 Poland: External Debt* (USD million)

Item	Stock at the end of:					
	1996	1997	1998	Q1 1999	Q2 1999	Q3 1999
Monetary authorities	265	791	925	2,041	1,562	1,884
Other investment	265	791	925	2,041	1,562	1,884
Loans	78	58	32	29	26	24
Currency and deposits ¹	187	733	893	2,012	1,536	1,860
Central and local government²	36,271	34,402	34,098	32,554	32,168	32,311
Debt securities^{3,4}	7,562	7,818	7,037	6,880	6,942	6,601
Bonds and notes	6,884	7,343	6,672	6,533	6,578	6,381
Money-market instruments	678	475	365	347	364	220
Other investment	28,709	26,584	27,061	25,674	25,226	25,710
Loans	28,681	26,557	27,059	25,672	25,224	25,708
Other liabilities	28	27	2	2	2	2
Banks	2,518	3,683	5,131	4,807	5,190	5,908
Loans from direct investors (Intercompany loans)	87	141	160	136	137	138
Debt securities	200	488	236	224	61	60
Bonds and notes	200	306	215	217	61	60
Money-market instruments	0	182	21	7	0	0
Other investment	2,231	3,054	4,735	4,447	4,992	5,710
Loans	488	1,104	2,084	2,001	2,404	3,052
Currency and deposits ⁵	1,685	1,950	2,651	2,446	2,588	2,658
Other liabilities	58	0	0	0	0	0
Other sectors	8,487	10,771	18,981	20,153	20,612	22,982
Loans from direct investors (Intercompany loans)	2,681	4,326	6,218	6,358	6,729	7,872
Debt securities	107	347	1,416	1,528	1,459	1,420
Bonds and notes	31	325	1,328	1,431	1,386	1,391
Money-market instruments	76	22	88	97	73	29
Other investment	5,699	6,098	11,347	12,267	12,424	13,690
Trade credits ^{5,6}	2,197	1,862	3,560	3,970	3,700	3,901
Loans	3,502	4,236	7,787	8,293	8,705	9,769
Other liabilities			0	4	19	20
TOTAL EXTERNAL DEBT	47,541	49,647	59,135	59,555	59,532	63,085
of which:						
Long-term	42,545	44,514	50,720	49,780	50,137	53,033
Short-term⁵	4,996	5,133	8,415	9,775	9,395	10,052

* Compiled in compliance with the requirements of international organisations (IMF, OECD, World Bank), which are described in "Methodological Notes".

¹ In May 2000 previously presented category "Gross Official Reserves" was replaced with the category "Official Reserve Assets". The difference between the two is reflected in repo Assets" include only assets side of repos. As a consequence of this change, the stock of the liabilities side of repos is presented under "Currency and deposits". For comparison,

² From IV quarter of 1999 – data were adjusted to include external debt of local government.

³ From IV quarter of 1999 the stock of securities issued on domestic market (Treasury bonds and Treasury bills) – according to Ministry of Finance information "Zadłużenie Skarbu Państwa".

⁴ The stock of securities issued on international markets (Brady bonds and Eurobonds) was adjusted with the stock of such securities held by Polish residents.

⁵ Since information on a breakdown by maturity on trade credits, and currency and deposits is not available the total amount was included into short-term debt.

⁶ In March 1999, regulations imposing reporting obligations on non-resident with regard to information for the balance of payments and international investment position purposes reporting obligation in the past. Accordingly, the figure for outstanding trade credits for 1998-1999 has changed. Since it was not possible to adjust data for 1996-1997, adjusted time

Based on data available on 19 March 2002

Stock at the end of:								
Q4 1999	Q1 2000	Q2 2000	Q3 2000	Q4 2000	Q1 2001	Q2 2001	Q3 2001	Q4 2001
1,844	669	409	394	436	370	252	396	428
1,844	669	409	394	436	370	252	396	428
23	19	19	17	15	13	11	10	8
1,821	650	390	377	421	357	241	386	420
32,121	33,412	33,314	32,383	32,980	33,526	32,139	32,784	29,362
6,922	9,093	9,015	9,147	9,231	10,729	9,937	9,799	10,373
6,777	8,877	8,874	8,986	9,073	10,599	9,761	9,572	10,139
145	216	141	161	158	130	176	227	234
25,199	24,319	24,299	23,236	23,749	22,797	22,202	22,985	18,989
25,197	24,317	24,297	23,234	23,747	22,795	22,200	22,983	18,987
2	2	2	2	2	2	2	2	2
6,548	6,139	6,318	6,170	6,122	6,032	6,452	6,821	6,699
134	143	143	191	200	171	162	156	231
10	8	18	101	110	108	142	140	166
10	8	18	101	110	108	142	140	166
0	0			0	0	0	0	0
6,404	5,988	6,157	5,878	5,812	5,753	6,148	6,525	6,302
3,681	3,517	3,455	3,346	3,595	3,355	3,491	3,871	3,679
2,723	2,471	2,702	2,532	2,217	2,398	2,657	2,654	2,623
0	0	0	0	0	0	0	0	0
24,884	25,482	26,841	26,660	30,072	31,049	31,255	32,374	33,671
7,080	7,078	7,521	8,053	8,852	8,951	8,857	8,861	9,355
2,705	2,963	3,096	2,990	3,487	4,118	3,956	4,075	4,230
2,682	2,919	3,092	2,986	3,386	4,002	3,906	4,062	4,217
23	44	4	4	101	116	50	13	13
15,099	15,441	16,224	15,617	17,733	17,980	18,442	19,438	20,086
5,225	5,450	5,637	4,970	5,612	5,835	5,957	5,764	5,774
9,758	9,895	10,428	10,365	11,899	12,040	12,331	13,490	14,124
116	96	159	282	222	105	154	184	188
65,397	65,702	66,882	65,607	69,610	70,977	70,098	72,375	70,160
54,182	55,862	56,795	56,294	60,062	61,365	60,105	62,383	60,154
11,215	9,840	10,087	9,313	9,548	9,612	9,993	9,992	10,006

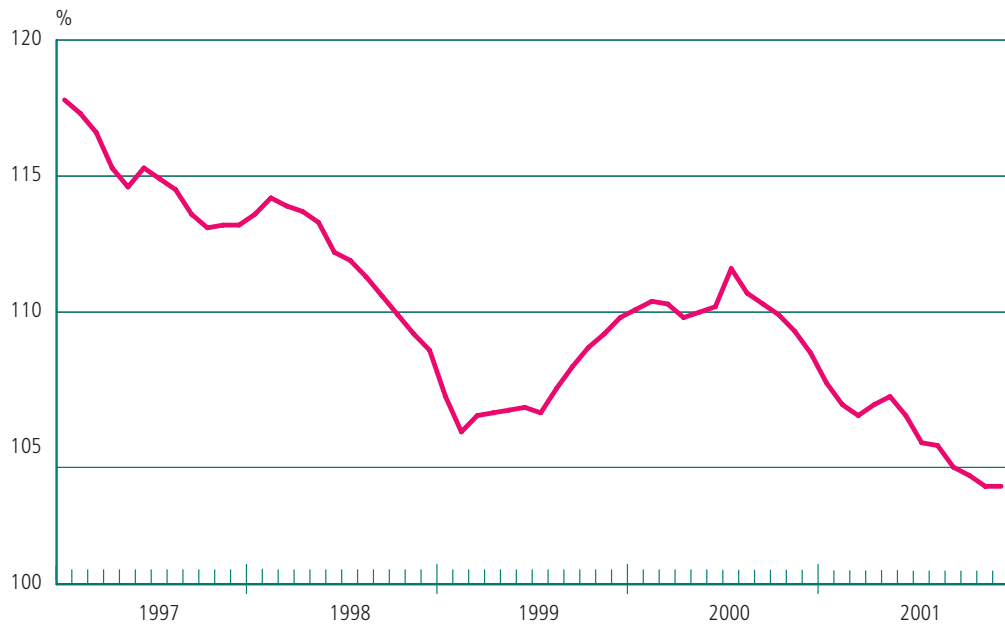
Foreign Sector

transactions presentation. "Gross Official Reserves" comprised net value of repo transactions, i.e., the difference between assets and liabilities sides of repos, while "Official Reserve" previous years data have been adjusted accordingly. See also: "Methodological Notes".

were changed. The scope of reporting units was extended, and penalties for noncompliance introduced. In this context, the NBP has received data from units not covered by the series are presented for 1998-1999.

FIGURES

Figure 1 Consumer Price Index, January 1997 – December 2001
(the same period of the previous year = 100)



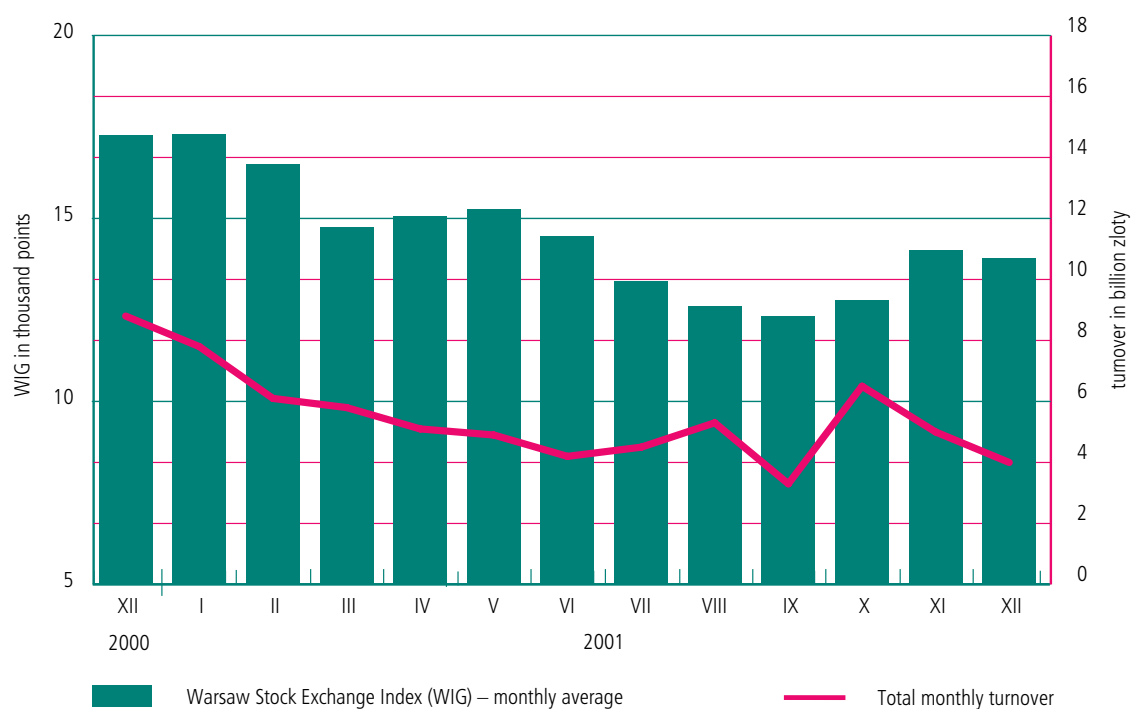
Source: Central Statistical Office (GUS).

Figure 2 Industrial sales, inflation-adjusted, January 1997 – December 2001
(the same period of the previous year = 100)



Source: Central Statistical Office (GUS).

Figure 3 Warsaw Stock Exchange – first-tier market, December 2000 – December 2001



Source: Warsaw Stock Exchange.

Figure 4 Open market operations, December 2000 – December 2001

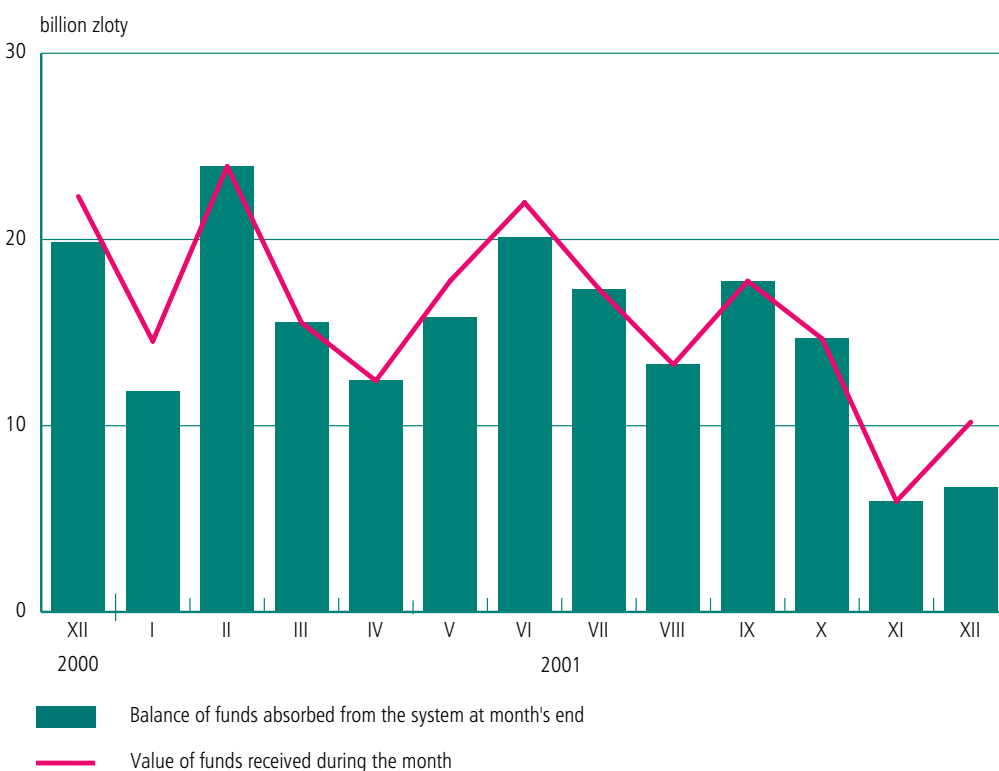


Figure 5 Deposit and lending rates, personal and corporate, relative to NBP lombard rate, January 1999 – December 2001

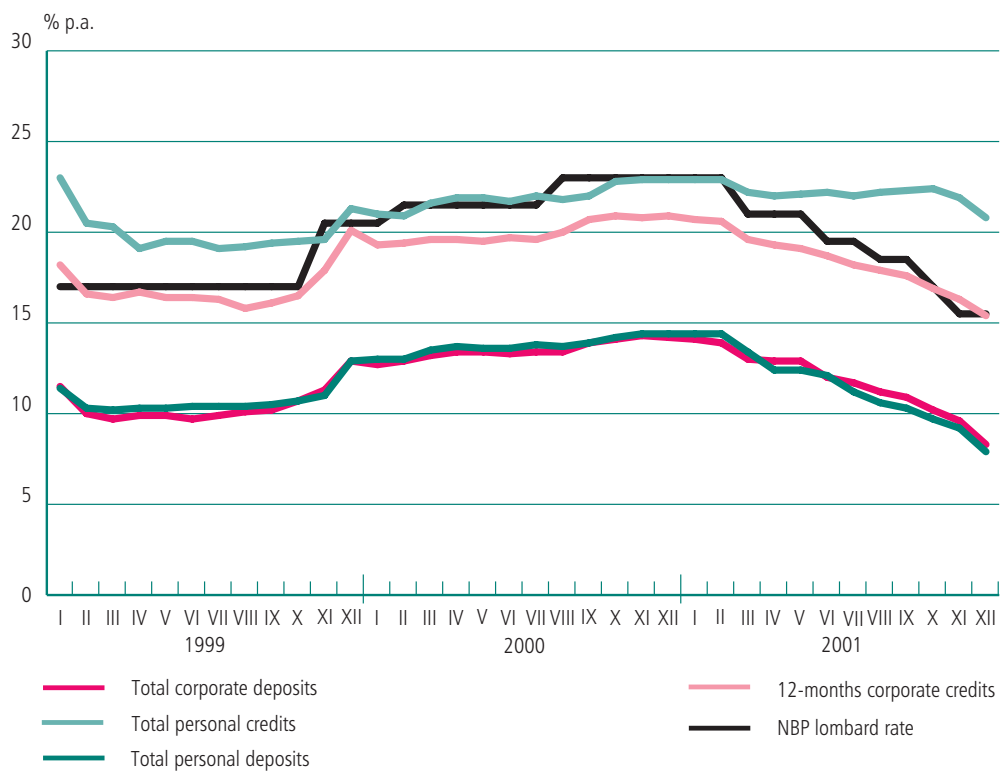
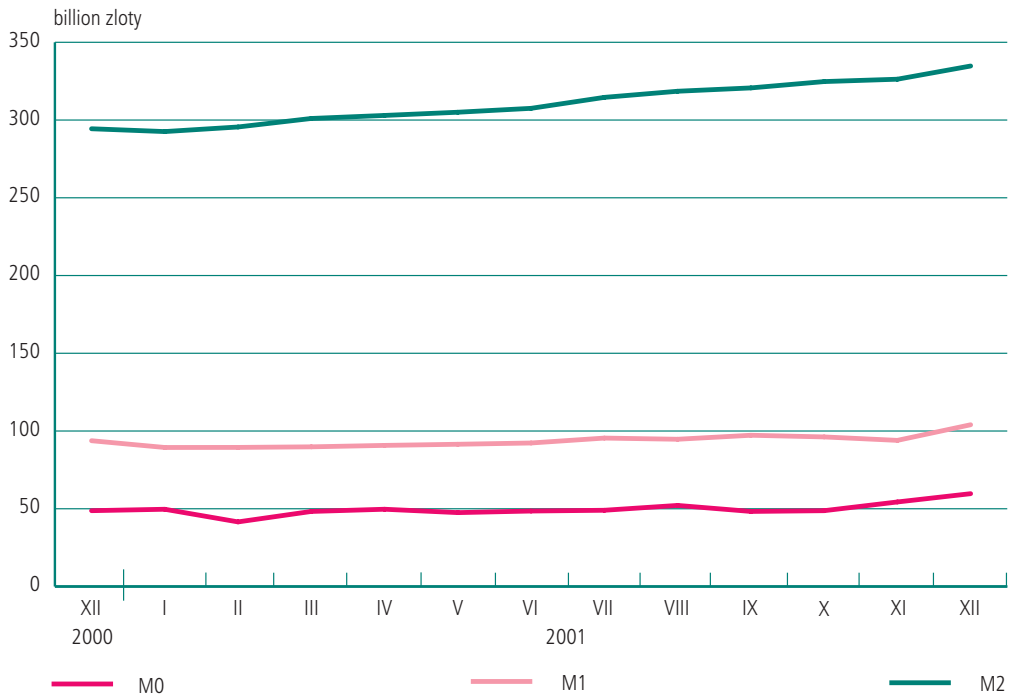


Figure 6 T/N interest rates, December 2000 – December 2001



Source: Reuters.

**Figure 7 Monetary aggregates,
December 2000 – December 2001**



**Figure 8 Monthly percentage growth of monetary aggregates
relative to inflation, December 2000 – December 2001**

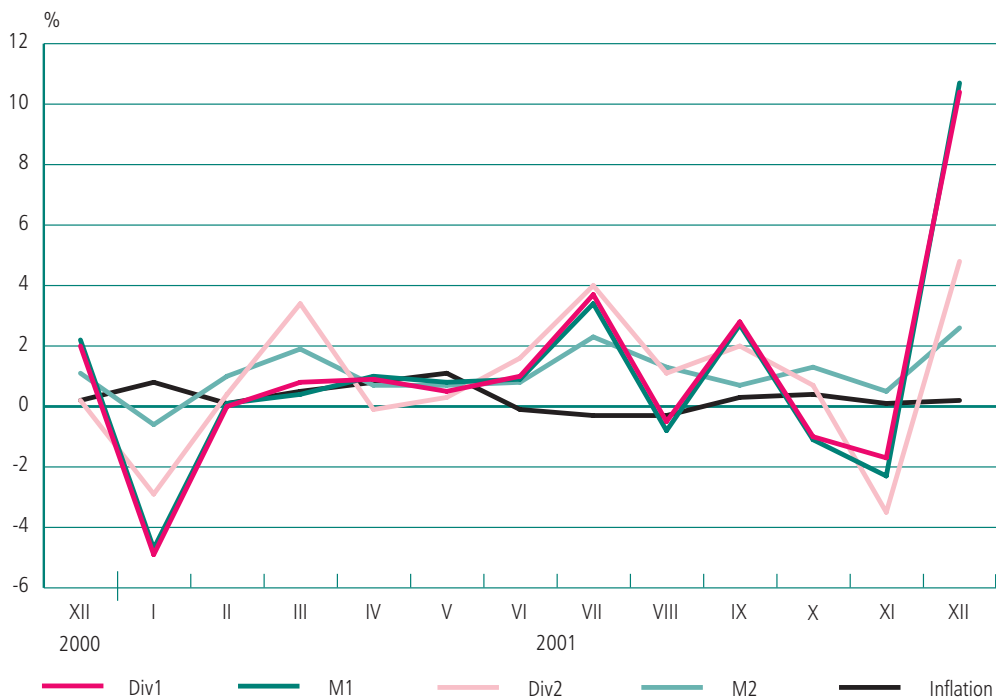


Figure 9 12-month percentage growth in monetary aggregates relative to inflation, December 2000 – December 2001

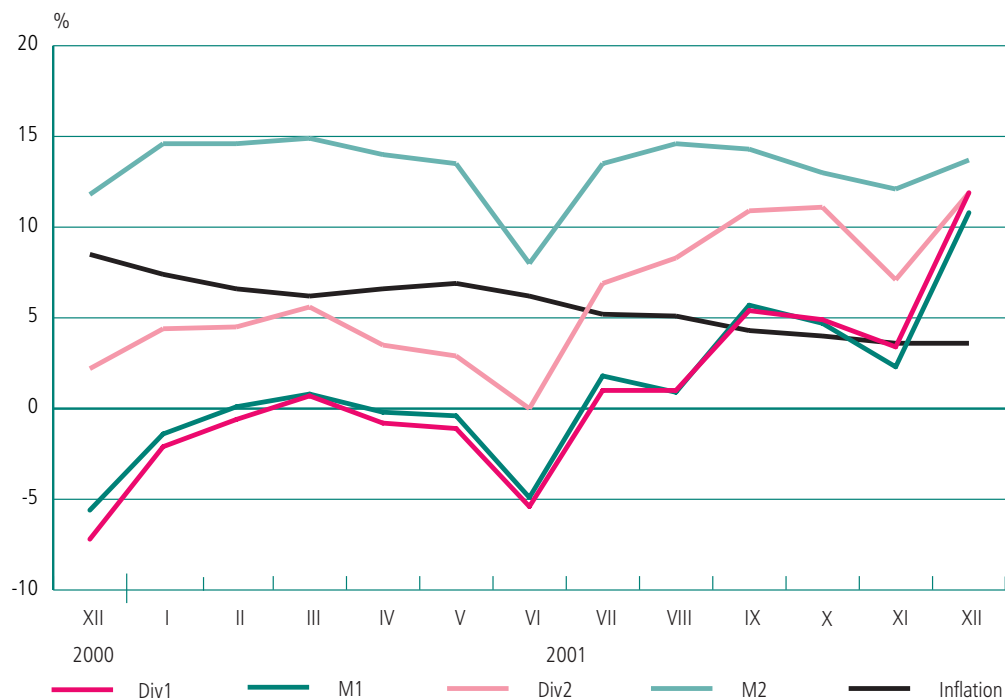


Figure 10 PLN/USD exchange rates, December 2000 – December 2001



Figure 11 PLN/EUR exchange rates,
December 2000 – December 2001



Figure 12 Trade balance (exports/imports),
January – December 2001

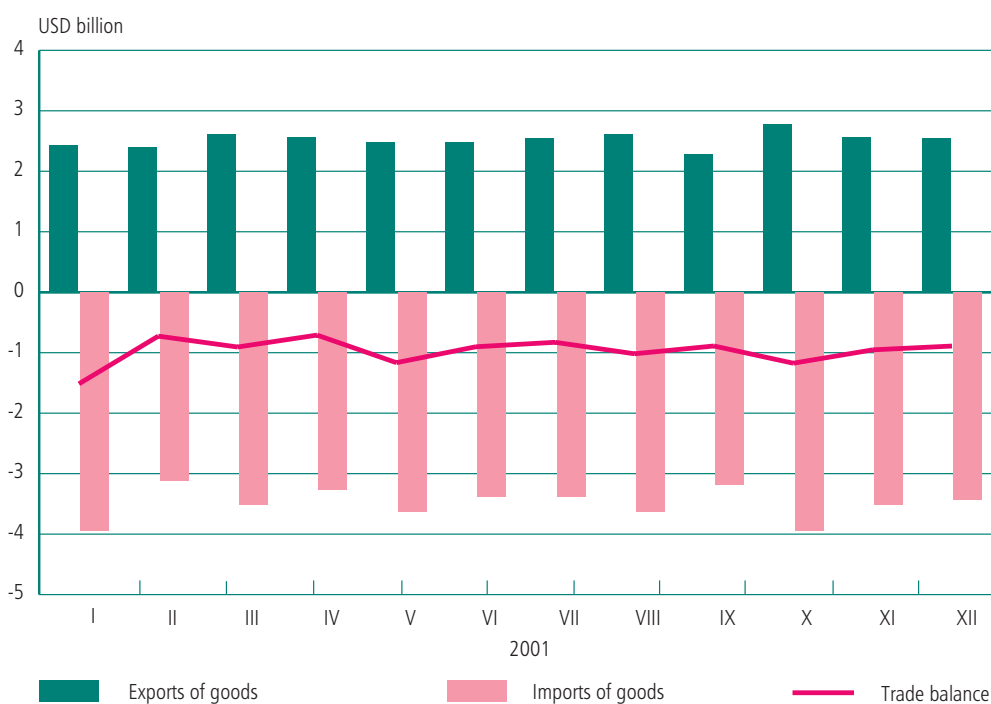


Figure 13 Current account components, December 2001

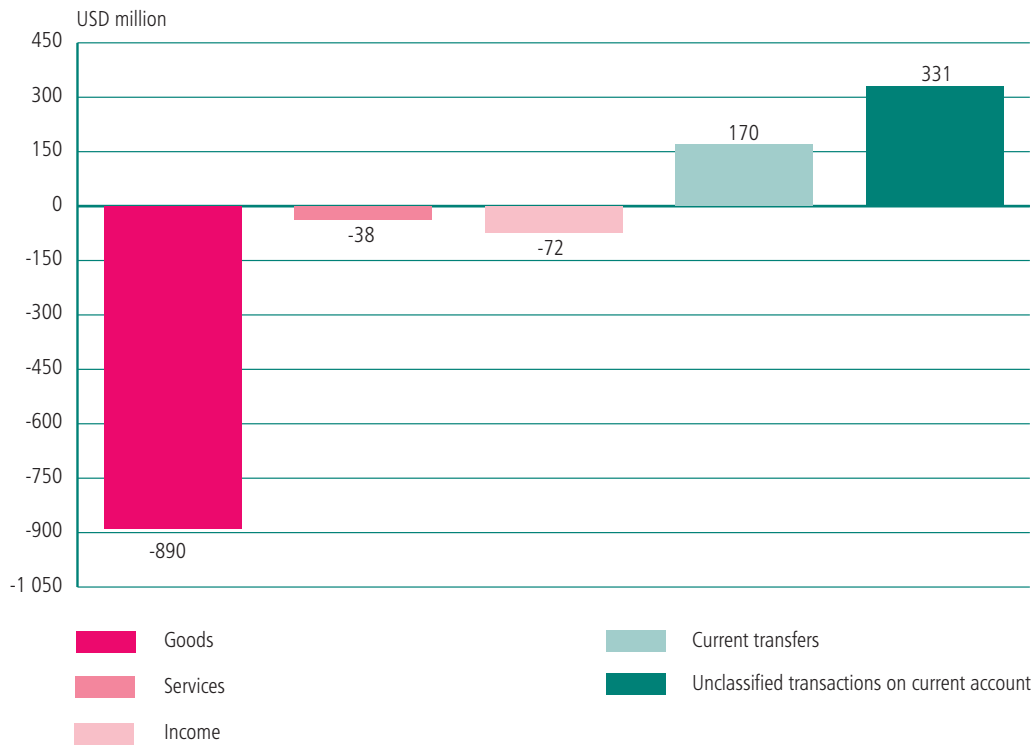
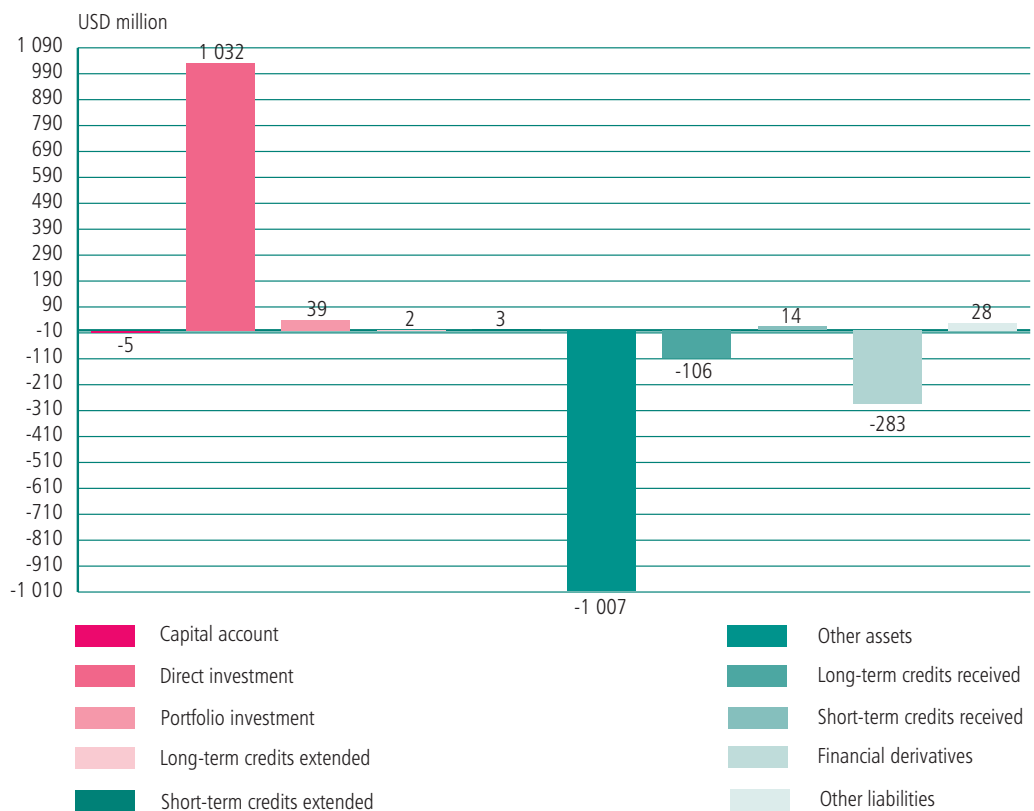


Figure 14 Capital and financial account components, December 2001



SEASONALLY-ADJUSTED TIME SERIES

TABLE I M0

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	34,196,162.17	34,485,048.19	99.16
I 1997	32,391,104.03	33,461,431.72	96.80
II	34,594,414.30	36,565,415.25	94.61
III	37,713,506.12	39,574,179.64	95.30
IV	36,533,261.86	36,238,240.30	100.81
V	39,717,968.51	38,630,291.61	102.82
VI	41,248,576.36	39,446,587.41	104.57
VII	41,632,334.59	38,572,140.82	107.93
VIII	43,589,036.53	42,014,987.96	103.75
IX	44,113,515.35	44,130,503.86	99.96
X	43,080,196.87	44,416,910.92	96.99
XI	46,673,480.79	48,023,006.86	97.19
XII	42,313,967.98	42,671,437.42	99.16
I 1998	46,267,029.77	47,679,417.46	97.04
II	45,238,555.06	48,172,469.35	93.91
III	44,355,129.62	46,348,401.37	95.70
IV	46,746,617.96	46,171,274.75	101.25
V	48,910,786.51	47,697,158.53	102.54
VI	49,735,199.70	47,524,721.59	104.65
VII	53,473,996.91	49,621,185.53	107.76
VIII	50,766,104.22	48,807,438.48	104.01
IX	49,720,575.14	49,764,588.81	99.91
X	55,542,692.99	57,302,510.85	96.93
XI	50,522,983.07	52,074,769.74	97.02
XII	53,646,300.02	54,021,532.90	99.31
I 1999	55,069,361.15	56,452,997.55	97.55
II	52,826,527.10	56,984,689.59	92.70
III	53,882,327.27	55,940,044.24	96.32
IV	59,520,785.95	58,452,371.19	101.83
V	59,325,010.57	58,081,374.92	102.14
VI	59,117,487.18	56,481,864.63	104.67
VII	61,013,316.95	56,818,435.54	107.38
VIII	57,375,616.45	54,825,499.56	104.65
IX	46,168,712.36	46,318,525.53	99.68
X	47,639,184.75	49,302,457.56	96.63
XI	47,794,525.68	49,281,926.10	96.98
XII	52,805,979.38	53,047,329.12	99.55
I 2000	44,762,108.88	45,654,170.87	98.05
II	41,233,221.97	45,142,204.72	91.34
III	45,182,637.16	46,883,045.78	96.37
IV	49,316,713.27	48,031,904.10	102.67
V	47,656,387.01	46,843,035.68	101.74
VI	51,837,175.69	49,505,267.17	104.71
VII	53,624,848.68	49,686,033.91	107.93
VIII	50,554,361.95	48,130,484.06	105.04
IX	51,113,716.97	51,373,323.66	99.49
X	50,446,328.25	52,184,589.39	96.67
XI	46,041,172.40	47,742,126.03	96.44
XII	48,773,766.92	48,847,019.77	99.85
I 2001	49,683,764.79	50,584,936.33	98.22
II	41,545,614.27	46,070,684.70	90.18
III	48,268,935.64	50,028,399.23	96.48
IV	49,688,834.16	48,122,209.43	103.26
V	47,519,271.22	46,809,747.50	101.52
VI	48,537,913.83	46,324,106.02	104.78
VII	49,027,783.89	45,320,813.85	108.18
VIII	52,150,529.50	49,517,485.18	105.32
IX	48,275,613.53	48,573,008.46	99.39
X	48,755,988.49	50,469,712.14	96.60
XI	54,368,492.31	56,546,636.55	96.15
XII	59,698,004.68	59,689,155.76	100.01

Figure IA M0 original and seasonally adjusted figures

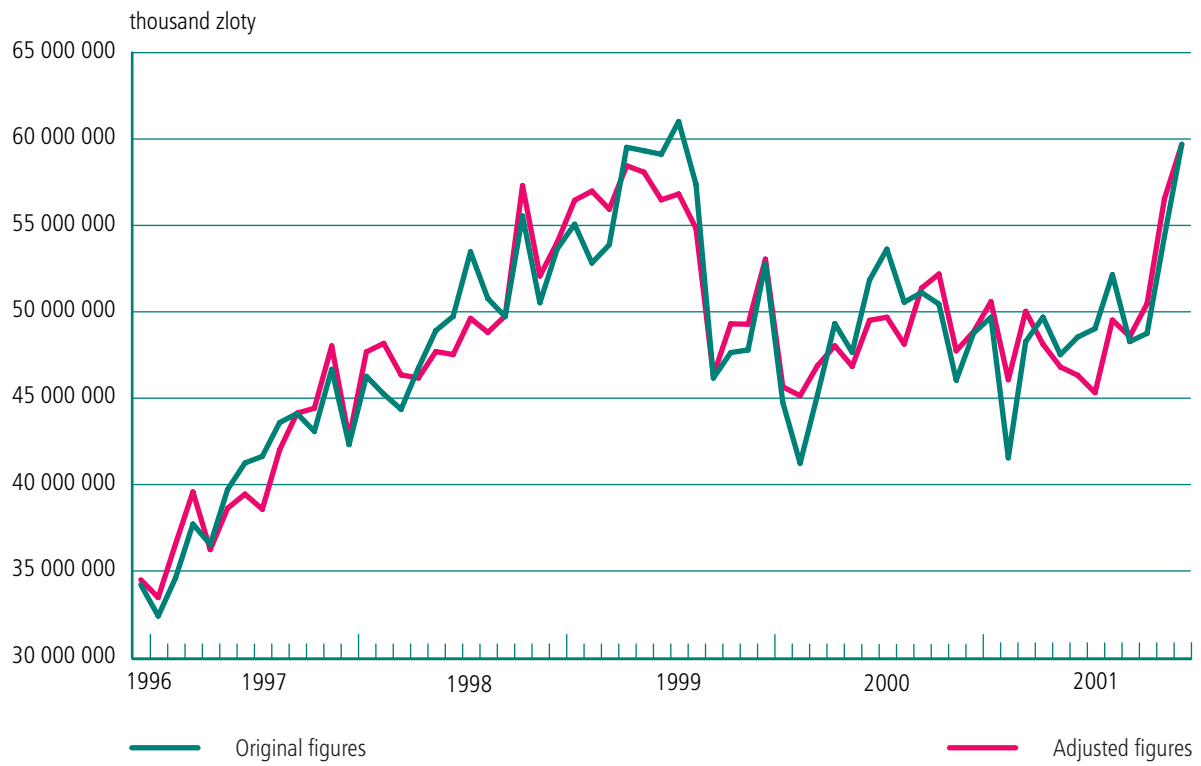


Figure IB M0 seasonal adjustment factor

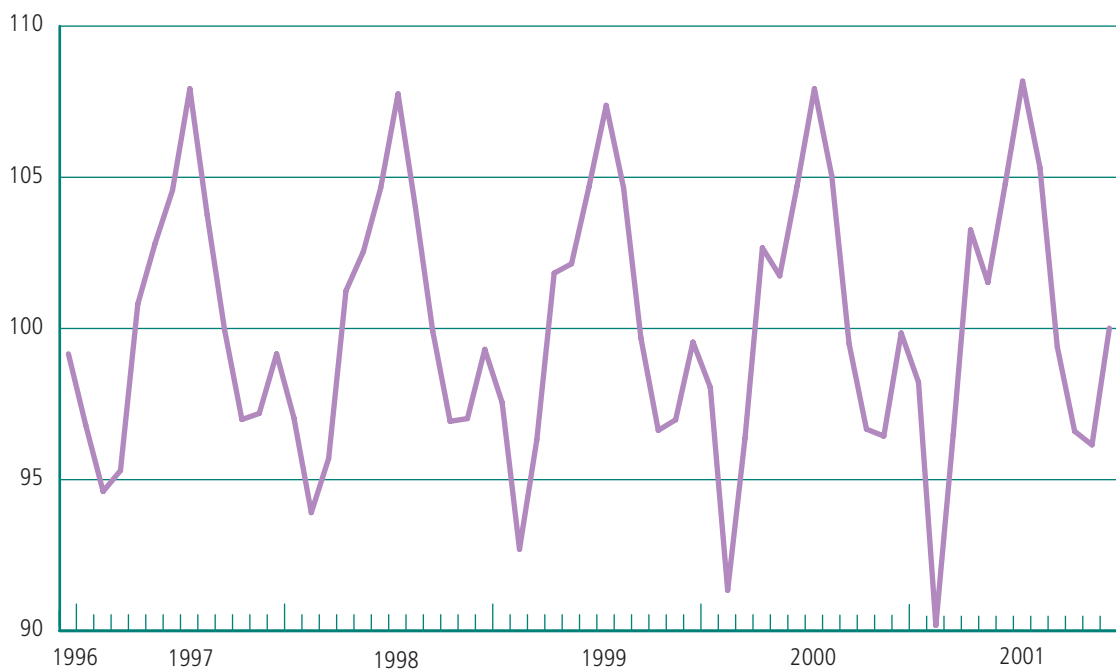


TABLE II M1

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	61,055,805.16	58,858,526.97	103.73
I 1997	57,443,253.57	59,237,385.63	96.97
II	57,654,899.33	59,664,987.20	96.63
III	59,734,881.22	61,024,933.30	97.89
IV	61,290,554.91	62,514,860.17	98.04
V	63,273,011.05	63,720,990.28	99.30
VI	66,214,045.54	64,783,481.72	102.21
VII	68,918,367.41	67,931,985.64	101.45
VIII	68,655,397.08	67,191,301.51	102.18
IX	68,900,975.73	67,936,924.49	101.42
X	68,745,911.49	68,560,033.84	100.27
XI	68,563,153.69	68,756,029.64	99.72
XII	72,119,680.11	69,500,494.10	103.77
I 1998	67,257,709.57	69,283,783.36	97.08
II	68,349,149.22	70,670,688.67	96.71
III	69,603,489.55	71,132,499.97	97.85
IV	69,908,434.59	71,256,018.65	98.11
V	71,623,392.13	72,143,771.82	99.28
VI	75,298,818.78	73,695,838.54	102.18
VII	75,448,670.16	74,351,191.56	101.48
VIII	77,238,983.16	75,695,866.25	102.04
IX	77,563,325.20	76,494,220.01	101.40
X	76,347,413.28	76,129,742.66	100.29
XI	76,950,473.04	77,107,537.47	99.80
XII	81,484,037.83	78,483,131.47	103.82
I 1999	79,259,360.87	81,550,376.37	97.19
II	80,495,491.23	83,073,480.05	96.90
III	84,740,488.14	86,717,837.45	97.72
IV	84,307,334.63	85,916,275.22	98.13
V	86,864,765.64	87,572,313.90	99.19
VI	89,841,248.12	87,997,032.63	102.10
VII	90,121,951.80	88,770,238.11	101.52
VIII	91,458,267.65	89,856,975.59	101.78
IX	92,382,281.40	91,091,088.32	101.42
X	95,971,350.79	95,706,034.39	100.28
XI	93,866,313.10	94,005,861.17	99.85
XII	99,379,535.71	95,736,527.70	103.81
I 2000	90,646,935.56	93,119,329.27	97.34
II	89,408,834.48	92,146,383.50	97.03
III	89,099,610.11	91,212,295.70	97.68
IV	90,935,865.26	92,670,344.48	98.13
V	91,836,426.62	92,596,806.99	99.18
VI	97,086,455.76	95,122,970.61	102.06
VII	93,757,014.84	92,381,646.80	101.49
VIII	93,891,582.48	92,420,233.93	101.59
IX	92,043,362.72	90,811,454.43	101.36
X	91,856,647.50	91,543,307.35	100.34
XI	91,866,251.88	91,822,454.55	100.05
XII	93,758,084.32	90,285,105.17	103.85
I 2001	89,411,459.74	91,812,067.50	97.39
II	89,461,144.31	92,149,026.61	97.08
III	89,828,392.02	92,024,748.76	97.61
IV	90,746,886.12	92,494,615.79	98.11
V	91,480,104.36	92,254,430.75	99.16
VI	92,298,755.60	90,468,107.41	102.02
VII	95,464,616.12	94,085,500.08	101.47
VIII	94,702,096.22	93,345,542.10	101.45
IX	97,266,541.94	96,038,963.67	101.28
X	96,203,225.20	95,859,826.62	100.36
XI	93,984,850.36	93,865,478.25	100.13
XII	104,030,675.49	100,159,001.51	103.87

Figure IIA M1 original and seasonally adjusted figures

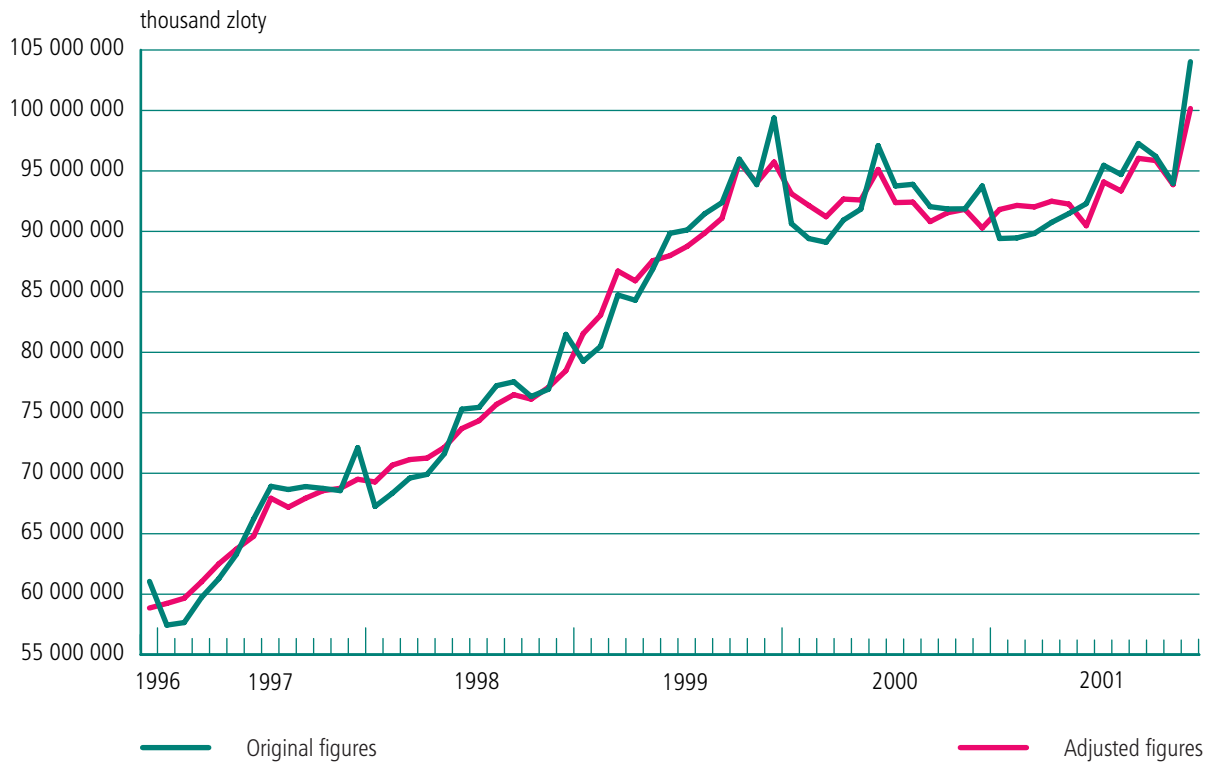


Figure IIB M1 seasonal adjustment factor

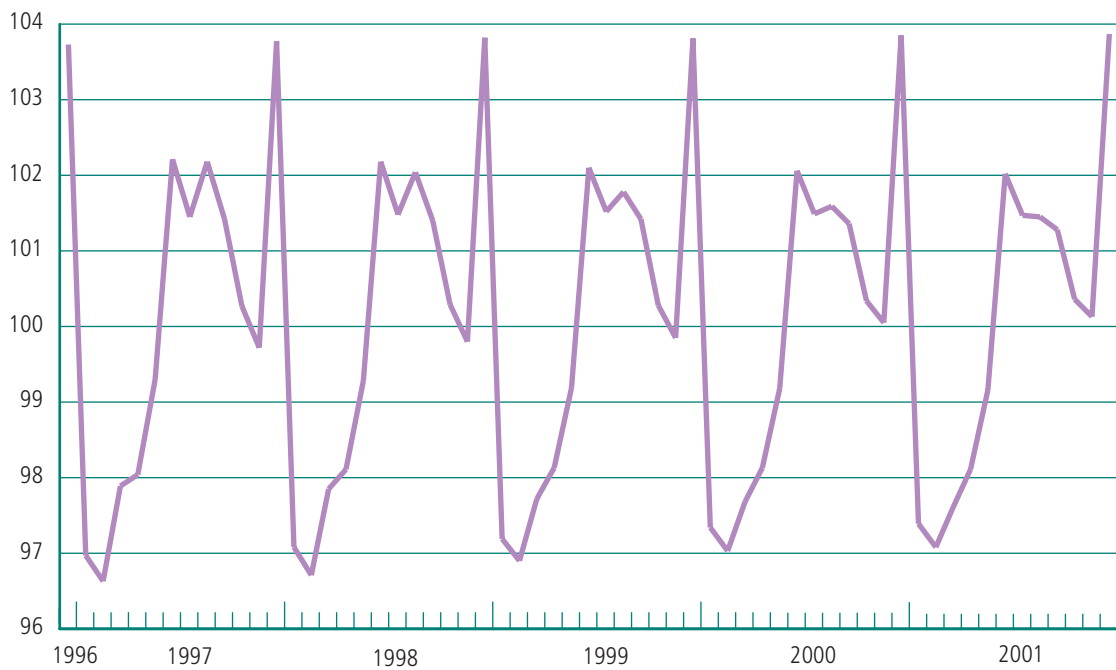


TABLE III M2

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	136,662,387.39	133,425,479.89	102.43
I 1997	136,084,469.01	136,038,030.80	100.03
II	138,553,411.61	138,636,097.72	99.94
III	141,588,223.92	141,897,776.46	99.78
IV	145,178,508.82	145,988,185.10	99.45
V	148,646,515.88	149,570,535.79	99.38
VI	151,761,160.71	152,358,702.15	99.61
VII	157,761,684.33	158,252,027.85	99.69
VIII	159,666,114.13	159,956,766.91	99.82
IX	162,271,619.04	162,977,233.26	99.57
X	167,364,957.01	167,397,562.06	99.98
XI	169,880,118.10	169,582,537.71	100.18
XII	176,391,669.58	172,050,219.86	102.52
I 1998	175,731,364.84	175,742,083.81	99.99
II	178,253,438.43	178,423,900.94	99.90
III	180,406,109.97	180,719,696.27	99.83
IV	183,580,446.40	184,519,038.63	99.49
V	187,390,435.00	188,542,472.47	99.39
VI	192,263,083.36	193,027,631.16	99.60
VII	196,906,275.59	197,433,319.84	99.73
VIII	202,207,063.69	202,580,496.49	99.82
IX	203,523,955.31	204,407,357.40	99.57
X	204,802,833.95	204,710,159.93	100.05
XI	207,126,802.69	206,646,119.52	100.23
XII	220,779,808.92	215,232,210.54	102.58
I 1999	221,753,503.28	221,933,224.11	99.92
II	226,758,851.23	227,101,010.36	99.85
III	230,255,870.75	230,696,873.85	99.81
IV	230,750,489.14	231,927,999.31	99.49
V	233,349,309.85	234,856,060.62	99.36
VI	236,238,899.89	237,320,444.86	99.54
VII	238,460,274.05	238,969,274.56	99.79
VIII	241,762,624.39	242,193,009.28	99.82
IX	245,975,502.72	247,036,966.15	99.57
X	250,730,542.80	250,449,365.84	100.11
XI	254,607,526.29	253,914,336.14	100.27
XII	263,448,669.54	256,804,871.24	102.59
I 2000	255,268,167.62	255,764,580.71	99.81
II	257,800,591.75	258,466,011.13	99.74
III	261,972,934.01	262,324,282.03	99.87
IV	265,775,392.61	267,164,553.49	99.48
V	268,731,828.47	270,506,996.37	99.34
VI	284,879,939.55	286,026,759.39	99.60
VII	277,145,140.51	277,623,956.72	99.83
VIII	277,871,966.90	278,443,322.13	99.79
IX	280,583,951.45	281,634,257.46	99.63
X	287,444,387.81	286,951,242.96	100.17
XI	291,157,741.17	289,985,930.91	100.40
XII	294,387,918.85	287,003,526.39	102.57
I 2001	292,577,179.92	293,553,308.40	99.67
II	295,537,250.16	296,708,948.53	99.61
III	301,005,224.27	301,355,965.72	99.88
IV	302,962,586.90	304,594,299.47	99.46
V	305,017,434.83	307,056,925.56	99.34
VI	307,531,996.40	308,669,223.23	99.63
VII	314,576,000.32	315,061,315.08	99.85
VIII	318,520,152.14	319,295,748.38	99.76
IX	320,663,149.41	321,881,971.67	99.62
X	324,739,078.44	324,127,478.70	100.19
XI	326,262,580.07	324,857,556.99	100.43
XII	334,753,079.15	326,319,008.49	102.58

Figure IIIA M2 original and seasonally adjusted figures

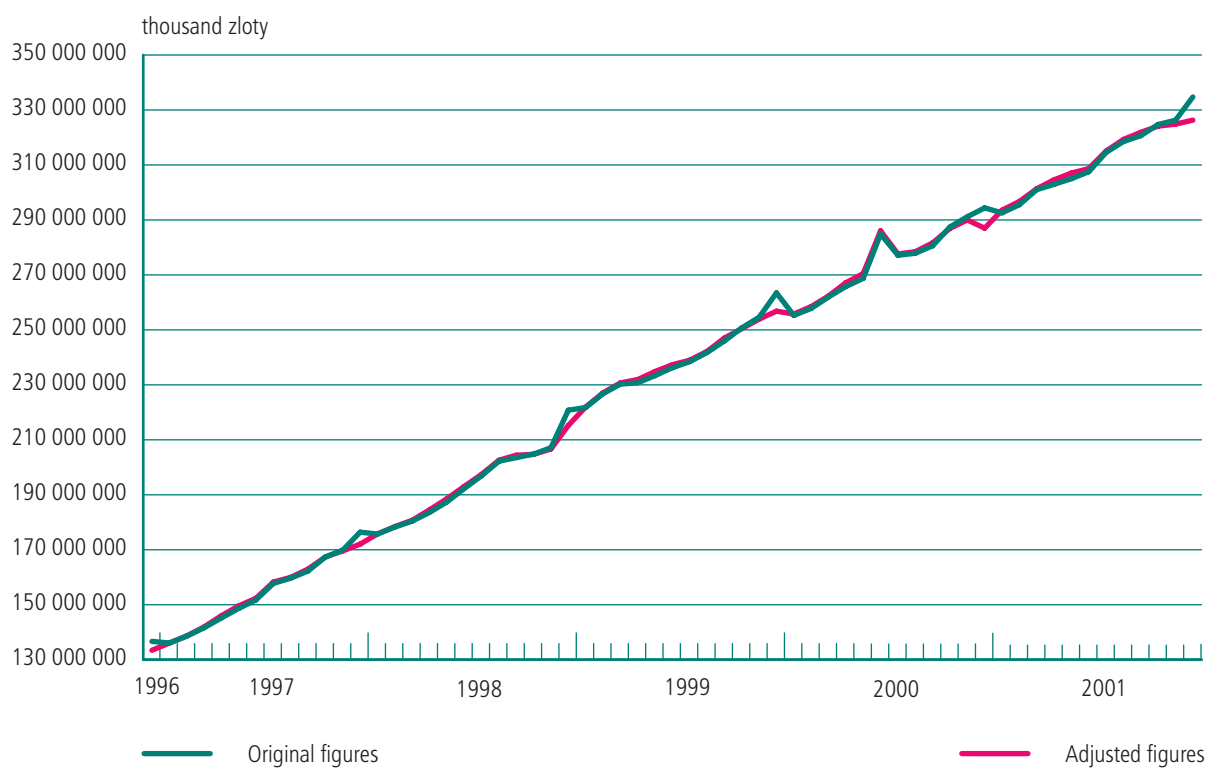


Figure IIIB M2 seasonal adjustment factor

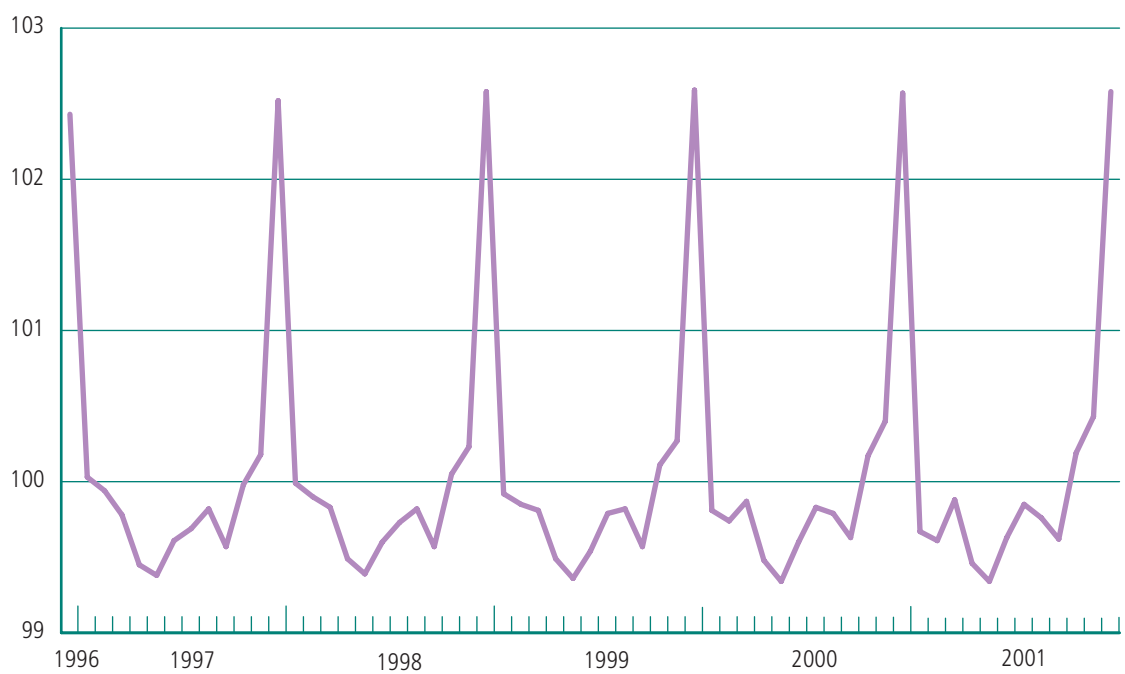


TABLE IV Due to persons and corporates, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	113,032,963.10	110,326,993.39	102.45
I 1997	113,208,248.51	112,593,842.34	100.55
II	114,989,134.70	114,755,053.93	100.20
III	116,982,788.58	117,079,716.06	99.92
IV	119,291,063.97	120,463,239.14	99.03
V	122,707,474.92	123,588,030.51	99.29
VI	124,908,496.69	125,792,732.34	99.30
VII	129,914,336.42	130,725,970.65	99.38
VIII	131,746,668.40	131,805,163.19	99.96
IX	133,647,854.39	134,263,297.71	99.54
X	137,712,364.62	137,723,399.27	99.99
XI	139,424,176.35	139,035,801.47	100.28
XII	145,530,975.86	141,997,154.96	102.49
I 1998	145,644,710.93	144,917,062.18	100.50
II	147,255,692.76	146,986,469.54	100.18
III	149,779,612.42	149,810,818.29	99.98
IV	151,745,838.00	153,165,190.69	99.07
V	155,764,671.69	156,833,805.65	99.32
VI	160,607,507.02	161,739,603.60	99.30
VII	165,500,035.84	166,445,833.95	99.43
VIII	170,817,310.71	170,890,442.45	99.96
IX	173,141,001.06	173,987,458.71	99.51
X	174,619,686.25	174,528,777.39	100.05
XI	177,226,301.36	176,634,512.38	100.34
XII	190,544,542.26	185,922,127.63	102.49
I 1999	191,699,277.35	190,903,537.49	100.42
II	195,747,986.53	195,475,149.82	100.14
III	198,134,802.05	198,157,899.75	99.99
IV	198,037,501.56	199,874,197.10	99.08
V	200,749,030.54	202,103,568.36	99.33
VI	202,495,437.50	204,024,647.29	99.25
VII	204,224,697.71	205,235,225.06	99.51
VIII	207,730,004.81	207,820,566.66	99.96
IX	211,744,313.47	212,863,372.14	99.47
X	215,690,376.82	215,459,825.79	100.11
XI	220,041,266.81	219,234,654.86	100.37
XII	225,215,121.14	219,818,983.75	102.45
I 2000	221,723,843.57	221,093,439.76	100.29
II	224,650,333.26	224,524,462.99	100.06
III	228,999,923.30	228,822,804.86	100.08
IV	230,985,152.94	233,092,264.34	99.10
V	234,764,114.45	236,327,574.04	99.34
VI	249,759,599.48	251,496,904.91	99.31
VII	242,050,372.85	243,150,964.60	99.55
VIII	243,085,249.87	243,281,690.35	99.92
IX	245,876,350.19	247,136,576.15	99.49
X	253,352,261.73	252,971,137.85	100.15
XI	257,601,191.50	256,184,519.61	100.55
XII	260,231,036.64	254,181,178.57	102.38
I 2001	260,603,439.83	260,253,503.89	100.13
II	263,019,184.13	263,183,222.26	99.94
III	267,454,221.16	267,163,843.89	100.11
IV	267,667,011.43	270,112,041.73	99.09
V	271,208,190.46	272,977,069.48	99.35
VI	272,563,991.75	274,355,761.92	99.35
VII	279,270,185.46	280,488,011.51	99.57
VIII	283,000,287.87	283,355,482.83	99.87
IX	284,078,803.25	285,615,010.65	99.46
X	288,085,861.54	287,623,466.39	100.16
XI	289,616,502.30	287,843,914.23	100.62
XII	296,533,999.28	289,770,214.31	102.33

Figure IVA Due to persons and corporates, commercial banks – original and seasonally adjusted figures

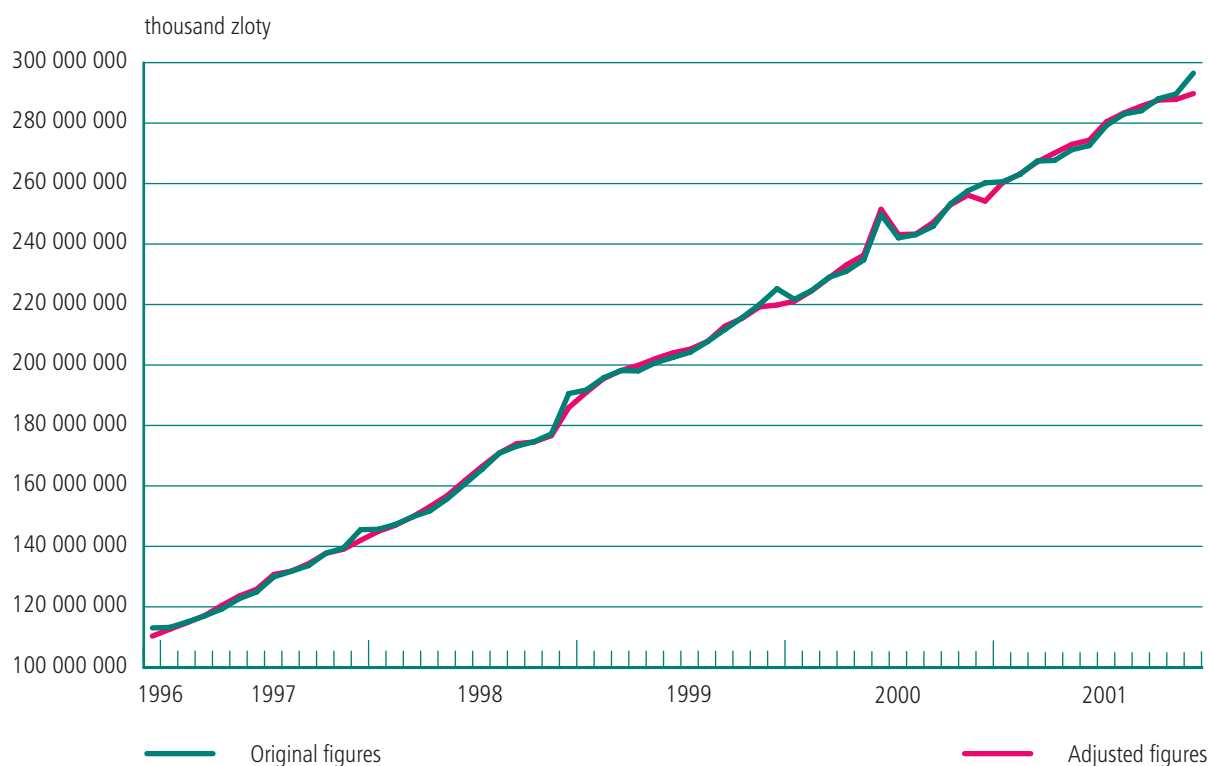


Figure IVB Due to persons and corporates, commercial banks – seasonal adjustment factor

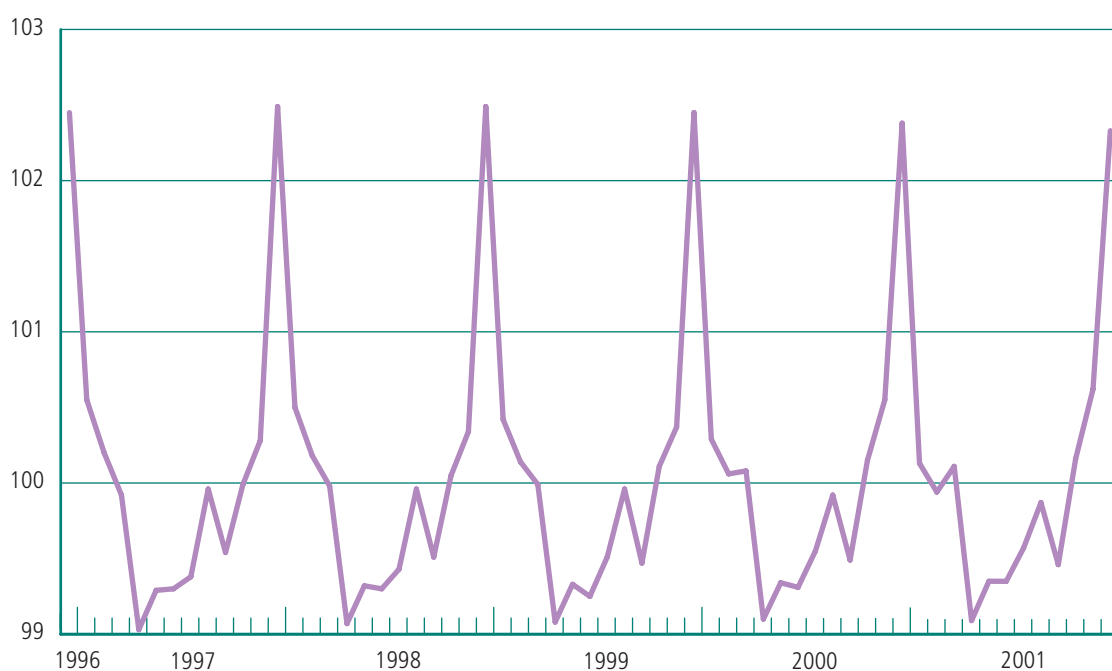
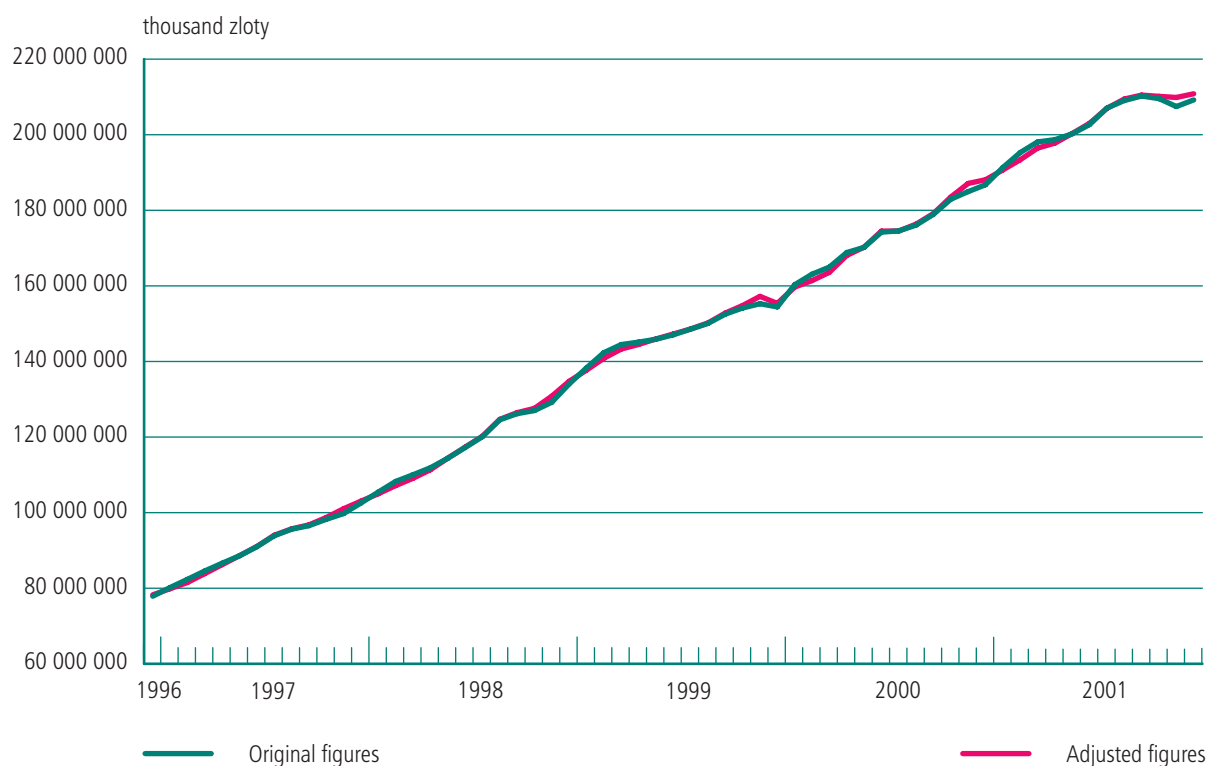


TABLE V Due to persons, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	77,883,333.74	78,257,397.46	99.52
I 1997	80,193,552.22	79,870,401.01	100.40
II	82,352,336.50	81,524,276.71	101.02
III	84,574,240.72	83,869,079.61	100.84
IV	86,621,918.55	86,239,544.81	100.44
V	88,589,532.75	88,607,161.84	99.98
VI	90,974,933.21	91,050,796.85	99.92
VII	93,876,101.10	94,021,680.81	99.85
VIII	95,614,399.80	95,706,763.32	99.90
IX	96,547,125.51	96,765,548.52	99.77
X	98,224,786.41	98,714,439.48	99.50
XI	99,754,015.22	101,041,762.72	98.73
XII	102,554,385.48	103,041,935.32	99.53
I 1998	105,445,510.68	104,997,666.66	100.43
II	108,259,951.93	107,156,042.45	101.03
III	110,029,297.70	109,088,612.08	100.86
IV	111,869,642.51	111,340,535.16	100.48
V	114,380,149.17	114,393,677.98	99.99
VI	117,215,023.27	117,325,194.98	99.91
VII	120,096,188.74	120,222,739.82	99.89
VIII	124,563,959.76	124,682,244.22	99.91
IX	126,185,470.72	126,454,954.23	99.79
X	127,012,056.31	127,593,029.52	99.54
XI	129,204,919.99	130,823,883.66	98.76
XII	134,051,013.58	134,749,817.21	99.48
I 1999	138,302,137.93	137,703,156.08	100.43
II	142,335,169.87	140,839,290.28	101.06
III	144,472,203.91	143,281,494.70	100.83
IV	145,122,936.75	144,492,694.19	100.44
V	145,881,437.99	145,952,966.07	99.95
VI	147,053,444.89	147,262,391.27	99.86
VII	148,543,452.52	148,600,712.24	99.96
VIII	150,066,855.73	150,189,340.80	99.92
IX	152,526,438.29	152,806,158.17	99.82
X	154,151,009.04	154,812,975.53	99.57
XI	155,276,328.18	157,226,547.43	98.76
XII	154,439,221.27	155,369,386.10	99.40
I 2000	160,307,390.20	159,674,360.48	100.40
II	163,093,697.77	161,402,515.04	101.05
III	164,971,728.70	163,583,090.36	100.85
IV	168,825,372.45	168,055,044.91	100.46
V	170,188,204.20	170,250,093.16	99.96
VI	174,219,367.02	174,496,806.65	99.84
VII	174,550,205.95	174,535,019.10	100.01
VIII	176,087,434.96	176,342,365.42	99.86
IX	178,938,369.23	179,151,118.00	99.88
X	182,934,928.64	183,513,214.17	99.68
XI	184,948,991.60	187,110,220.06	98.84
XII	186,760,952.05	188,085,670.78	99.30
I 2001	191,326,938.79	190,681,791.43	100.34
II	195,276,414.03	193,369,155.53	100.99
III	198,092,594.63	196,456,670.62	100.83
IV	198,694,032.19	197,779,835.32	100.46
V	200,251,048.01	200,318,940.90	99.97
VI	202,686,325.14	203,032,254.66	99.83
VII	207,060,976.95	206,990,537.07	100.03
VIII	209,044,947.47	209,445,528.07	99.81
IX	210,237,677.55	210,482,984.30	99.88
X	209,551,447.93	210,155,658.46	99.71
XI	207,457,649.40	209,859,939.01	98.86
XII	209,212,452.94	210,837,535.47	99.23

**Figure VA Due to persons, commercial banks
– original and seasonally adjusted figures**



**Figure VB Due to persons, commercial banks
– seasonal adjustment factor**



TABLE VI Due to corporates, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	35,149,629.36	31,776,565.09	110.61
I 1997	33,014,696.29	32,496,386.63	101.59
II	32,636,798.20	33,230,124.62	98.21
III	32,408,547.86	33,206,675.32	97.60
IV	32,669,145.42	34,255,515.40	95.37
V	34,117,942.17	35,062,450.41	97.31
VI	33,933,563.48	34,701,613.05	97.79
VII	36,038,235.32	36,481,324.57	98.79
VIII	36,132,268.60	36,654,928.57	98.57
IX	37,100,728.88	37,536,876.49	98.84
X	39,487,578.21	38,963,495.33	101.35
XI	39,670,161.13	38,206,706.34	103.83
XII	42,976,590.38	38,811,915.13	110.73
I 1998	40,199,200.25	39,611,230.80	101.48
II	38,995,740.83	39,755,696.70	98.09
III	39,750,314.72	40,663,119.10	97.76
IV	39,876,195.49	41,776,145.80	95.45
V	41,384,522.52	42,500,083.32	97.38
VI	43,392,483.75	44,380,418.30	97.77
VII	45,403,847.10	45,969,577.76	98.77
VIII	46,253,350.95	46,911,062.14	98.60
IX	46,955,530.34	47,576,087.91	98.70
X	47,607,629.94	46,925,516.43	101.45
XI	48,021,381.37	46,166,612.64	104.02
XII	56,493,528.68	50,963,934.91	110.85
I 1999	53,397,139.42	52,731,991.79	101.26
II	53,412,816.66	54,586,140.22	97.85
III	53,662,598.14	54,838,340.36	97.86
IV	52,914,564.81	55,377,896.24	95.55
V	54,867,592.55	56,286,522.00	97.48
VI	55,441,992.61	56,767,711.13	97.66
VII	55,681,245.19	56,403,716.12	98.72
VIII	57,663,149.08	58,441,640.96	98.67
IX	59,217,875.18	60,150,948.91	98.45
X	61,539,367.78	60,588,871.54	101.57
XI	64,764,938.63	62,112,196.45	104.27
XII	70,775,899.87	63,813,586.92	110.91
I 2000	61,416,453.37	60,838,717.22	100.95
II	61,556,635.49	63,040,001.11	97.65
III	64,028,194.60	65,263,257.76	98.11
IV	62,159,780.49	65,051,521.02	95.55
V	64,575,910.25	66,229,405.21	97.50
VI	75,540,232.46	77,224,421.92	97.82
VII	67,500,166.90	68,515,073.47	98.52
VIII	66,997,814.91	67,829,652.66	98.77
IX	66,937,980.96	68,033,791.39	98.39
X	70,417,333.09	69,386,832.58	101.49
XI	72,652,199.90	69,412,361.72	104.67
XII	73,470,084.59	66,210,915.25	110.96
I 2001	69,276,501.04	68,826,032.81	100.65
II	67,742,770.10	69,560,102.52	97.39
III	69,361,626.53	70,601,937.43	98.24
IV	68,972,979.24	72,188,109.86	95.55
V	70,957,142.45	72,739,964.95	97.55
VI	69,877,666.61	71,368,044.56	97.91
VII	72,209,208.51	73,389,758.86	98.39
VIII	73,955,340.40	74,850,595.29	98.80
IX	73,841,125.70	75,115,258.71	98.30
X	78,534,413.61	77,407,428.23	101.46
XI	82,158,852.90	78,359,732.57	104.85
XII	87,321,546.34	78,669,652.82	111.00

Figure VIA Due to corporates, commercial banks – original and seasonally adjusted figures

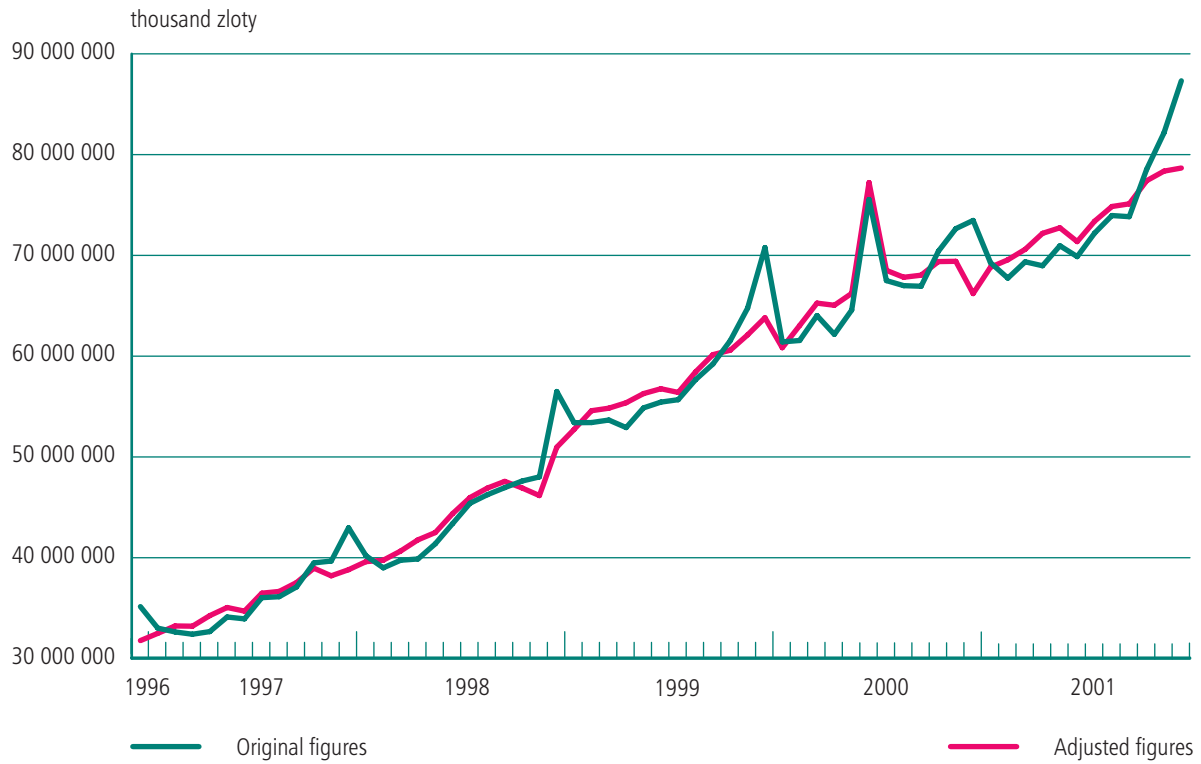


Figure VIB Due to corporates, commercial banks – seasonal adjustment factor

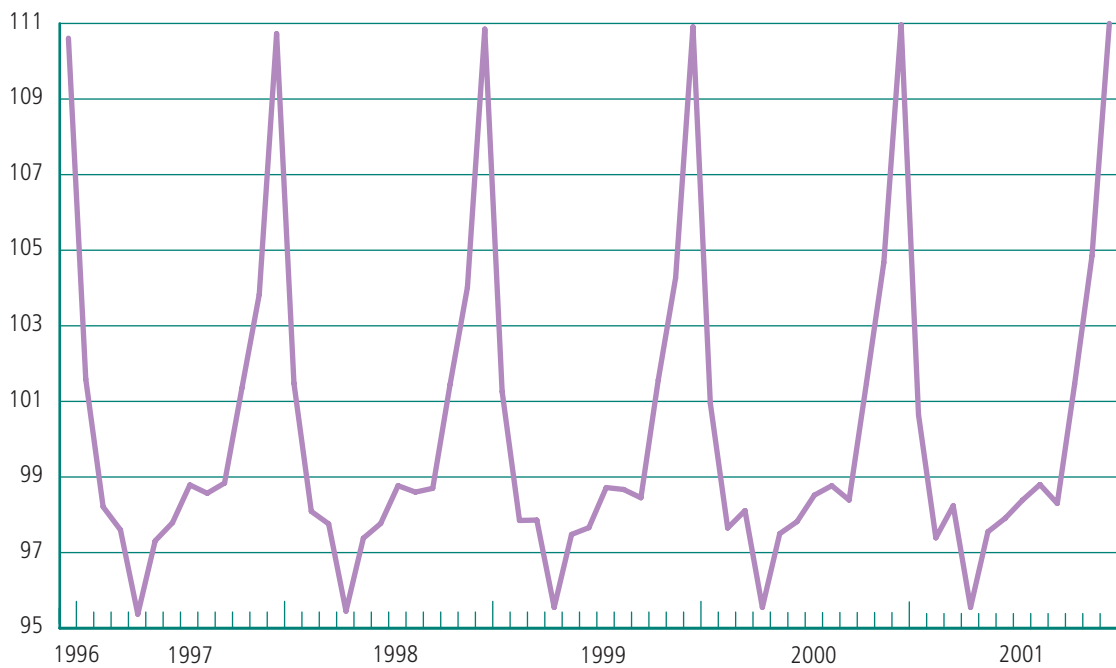


TABLE VII Due from persons and corporates, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	81,025,054.43	81,083,051.26	99.93
I 1997	83,008,760.19	82,847,990.73	100.19
II	84,974,873.37	85,113,076.90	99.84
III	87,939,372.99	88,074,503.56	99.85
IV	90,338,992.06	90,613,056.59	99.70
V	91,577,446.03	92,194,009.12	99.33
VI	94,427,055.08	94,755,298.96	99.65
VII	96,561,610.60	97,533,494.21	99.00
VIII	98,956,993.58	99,491,995.76	99.46
IX	102,127,858.18	101,550,097.76	100.57
X	104,270,849.66	103,312,191.42	100.93
XI	107,596,413.80	106,081,199.47	101.43
XII	108,225,456.42	108,268,941.71	99.96
I 1998	111,082,529.26	110,837,077.60	100.22
II	112,537,123.28	112,697,343.58	99.86
III	114,682,378.76	114,878,300.21	99.83
IV	116,981,459.13	117,379,844.75	99.66
V	119,010,188.35	119,845,986.22	99.30
VI	122,012,509.61	122,370,312.17	99.71
VII	123,105,418.84	124,288,698.01	99.05
VIII	126,933,730.08	127,584,311.18	99.49
IX	130,911,954.80	130,065,093.64	100.65
X	134,065,648.45	132,763,625.84	100.98
XI	137,285,165.39	135,329,435.26	101.45
XII	138,422,602.23	138,543,904.41	99.91
I 1999	142,267,404.40	141,928,552.69	100.24
II	145,834,187.08	145,973,921.99	99.90
III	148,508,279.08	148,916,810.53	99.73
IV	150,725,794.24	151,413,038.33	99.55
V	153,715,433.87	154,963,792.09	99.19
VI	155,724,642.09	156,110,256.98	99.75
VII	158,072,957.61	159,494,685.75	99.11
VIII	161,924,324.46	162,671,184.50	99.54
IX	167,280,654.53	165,977,252.98	100.79
X	171,904,900.77	170,166,804.64	101.02
XI	176,434,882.73	173,947,019.09	101.43
XII	175,867,585.54	176,181,748.95	99.82
I 2000	179,506,836.61	179,183,402.11	100.18
II	181,375,306.13	181,530,261.41	99.91
III	183,974,653.71	184,632,461.05	99.64
IV	187,523,516.75	188,595,530.30	99.43
V	189,904,588.52	191,351,103.56	99.24
VI	203,355,828.19	203,732,286.18	99.82
VII	195,846,433.77	197,573,962.79	99.13
VIII	199,094,181.70	199,932,313.71	99.58
IX	204,031,624.28	202,231,193.19	100.89
X	207,250,862.88	204,857,914.30	101.17
XI	208,395,209.82	205,346,603.82	101.48
XII	206,289,203.06	206,920,278.09	99.70
I 2001	208,370,760.14	208,160,203.47	100.10
II	209,709,970.95	209,974,014.02	99.87
III	210,942,533.12	211,854,536.89	99.57
IV	211,455,723.04	212,843,469.96	99.35
V	211,400,756.90	212,969,520.46	99.26
VI	213,526,540.69	213,854,394.61	99.85
VII	218,719,389.28	220,611,252.11	99.14
VIII	222,314,763.43	223,228,308.60	99.59
IX	225,777,850.33	223,703,564.57	100.93
X	225,143,606.58	222,456,205.99	101.21
XI	225,904,098.31	222,645,939.07	101.46
XII	221,937,361.76	222,764,259.49	99.63

Figure VIIA Due from persons and corporates, commercial banks – original and seasonally adjusted figures

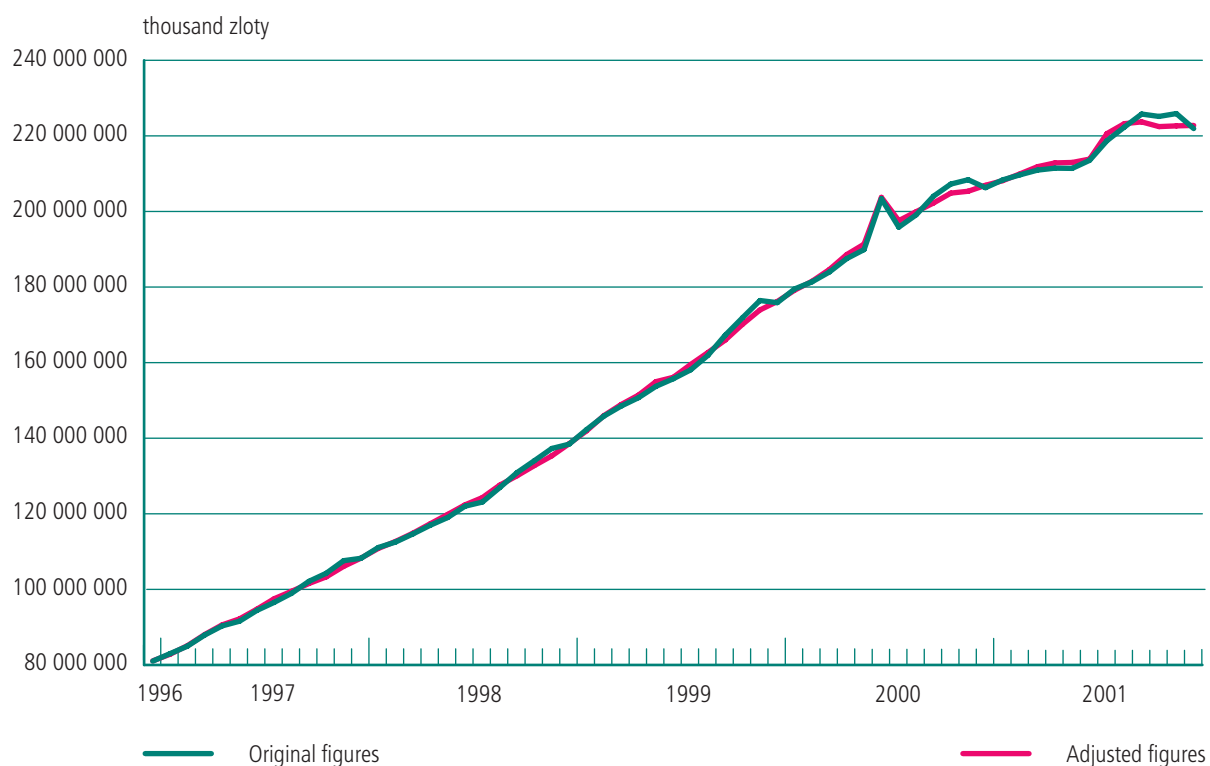


Figure VIIB Due from persons and corporates, commercial banks – seasonal adjustment factor

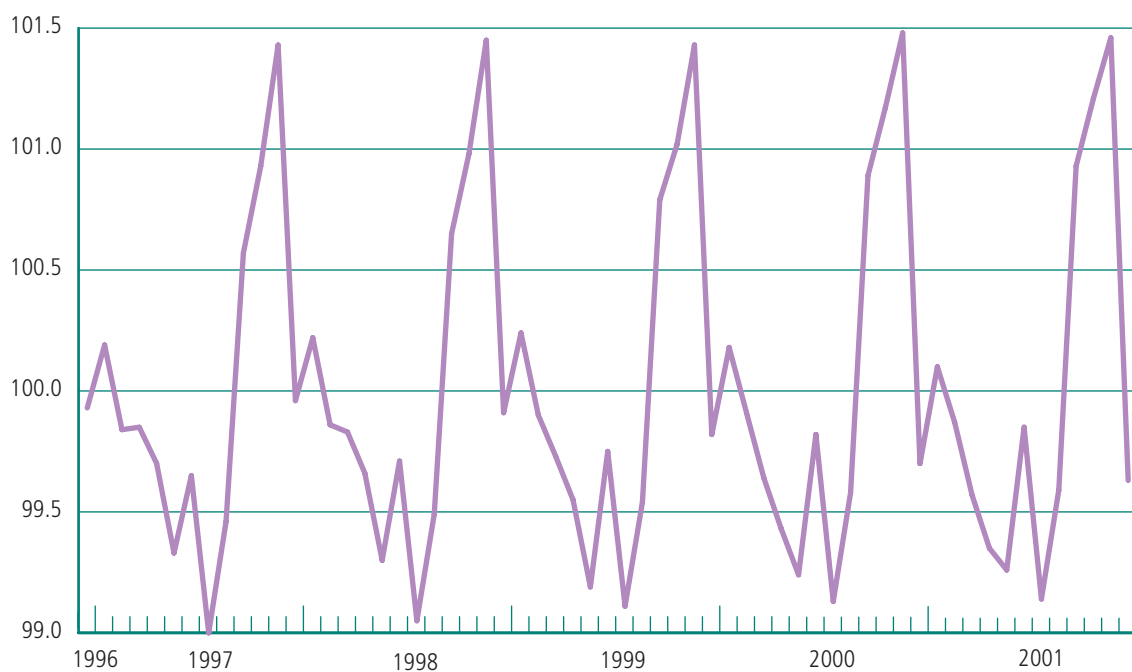
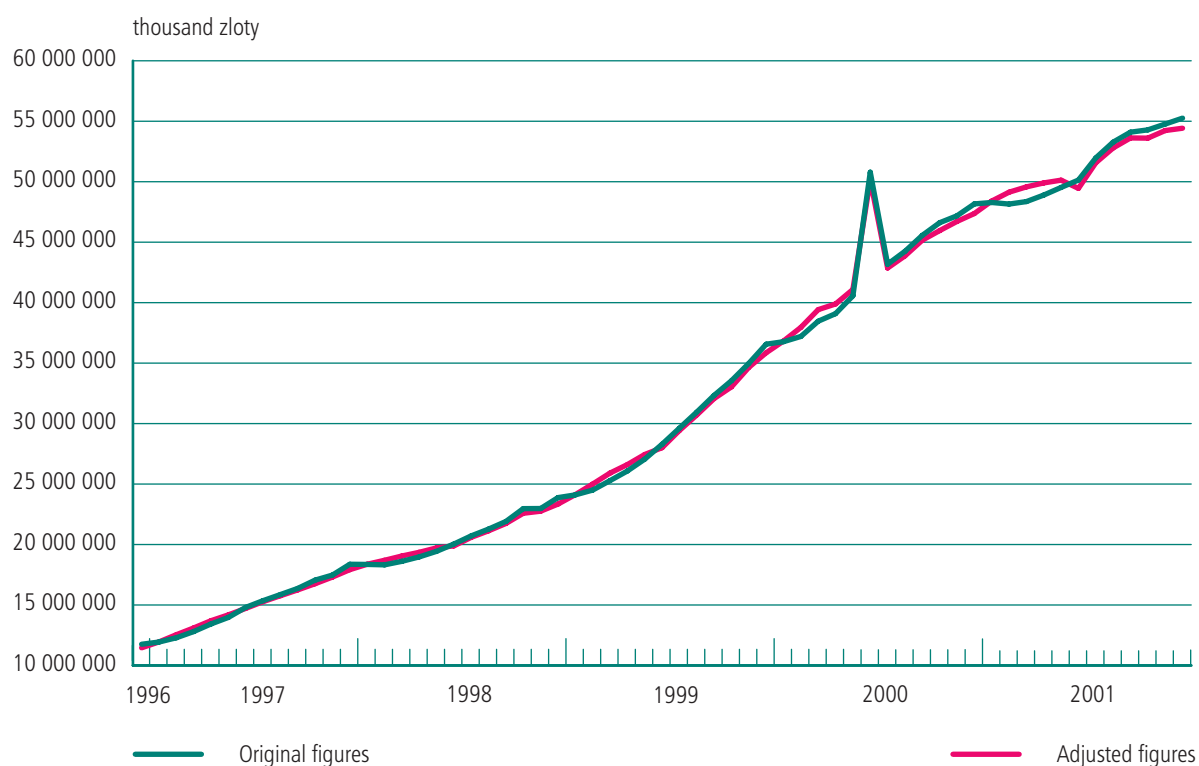


TABLE VIII Due from persons, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	11,752,774.66	11,460,042.21	102.55
I 1997	11,937,229.85	11,947,048.14	99.92
II	12,288,213.74	12,541,162.74	97.98
III	12,801,031.70	13,100,859.40	97.71
IV	13,431,180.50	13,701,264.90	98.03
V	13,970,363.82	14,183,097.69	98.50
VI	14,802,657.34	14,717,652.10	100.58
VII	15,358,088.78	15,275,088.58	100.54
VIII	15,863,320.55	15,766,550.35	100.61
IX	16,370,853.94	16,248,898.86	100.75
X	17,056,537.58	16,758,882.38	101.78
XI	17,474,616.94	17,308,196.47	100.96
XII	18,368,419.72	17,920,406.10	102.50
I 1998	18,353,693.18	18,368,913.33	99.92
II	18,318,772.55	18,696,238.67	97.98
III	18,608,815.94	19,050,129.19	97.68
IV	18,976,283.12	19,356,452.79	98.04
V	19,435,666.45	19,720,690.28	98.55
VI	20,039,925.44	19,887,234.76	100.77
VII	20,716,965.93	20,593,710.59	100.60
VIII	21,277,645.03	21,135,424.31	100.67
IX	21,908,340.58	21,740,450.11	100.77
X	22,968,157.11	22,585,063.56	101.70
XI	22,977,237.72	22,755,753.18	100.97
XII	23,878,980.21	23,342,821.08	102.30
I 1999	24,104,497.08	24,126,233.12	99.91
II	24,500,725.59	24,998,958.43	98.01
III	25,284,168.74	25,908,686.25	97.59
IV	26,079,141.83	26,610,374.03	98.00
V	27,058,921.13	27,444,489.94	98.60
VI	28,290,779.75	28,007,153.64	101.01
VII	29,621,551.75	29,430,181.87	100.65
VIII	30,950,535.76	30,712,512.77	100.78
IX	32,335,683.31	32,069,388.14	100.83
X	33,543,583.14	33,036,624.97	101.53
XI	34,979,401.40	34,648,610.17	100.95
XII	36,564,987.50	35,856,783.24	101.98
I 2000	36,771,708.41	36,828,692.56	99.85
II	37,204,783.87	37,954,542.66	98.02
III	38,465,607.45	39,422,697.04	97.57
IV	39,090,231.07	39,890,636.38	97.99
V	40,564,296.43	41,090,006.48	98.72
VI	50,787,969.09	50,163,088.64	101.25
VII	43,178,749.63	42,864,837.70	100.73
VIII	44,244,249.19	43,866,078.48	100.86
IX	45,564,889.07	45,165,365.66	100.88
X	46,610,134.37	45,957,239.35	101.42
XI	47,183,646.40	46,715,444.09	101.00
XII	48,165,482.42	47,369,279.40	101.68
I 2001	48,283,198.22	48,401,385.79	99.76
II	48,152,628.22	49,134,070.70	98.00
III	48,357,263.54	49,572,662.58	97.55
IV	48,896,424.92	49,900,650.32	97.99
V	49,526,725.63	50,128,642.70	98.80
VI	50,139,285.52	49,448,093.20	101.40
VII	51,968,004.24	51,566,503.03	100.78
VIII	53,272,249.83	52,792,348.03	100.91
IX	54,097,463.55	53,618,671.00	100.89
X	54,287,366.51	53,603,395.25	101.28
XI	54,767,721.29	54,231,831.46	100.99
XII	55,257,422.18	54,423,315.68	101.53

**Figure VIIIA Due from persons, commercial banks
– original and seasonally adjusted figures**



**Figure VIIIB Due from persons, commercial banks
– seasonal adjustment factor**

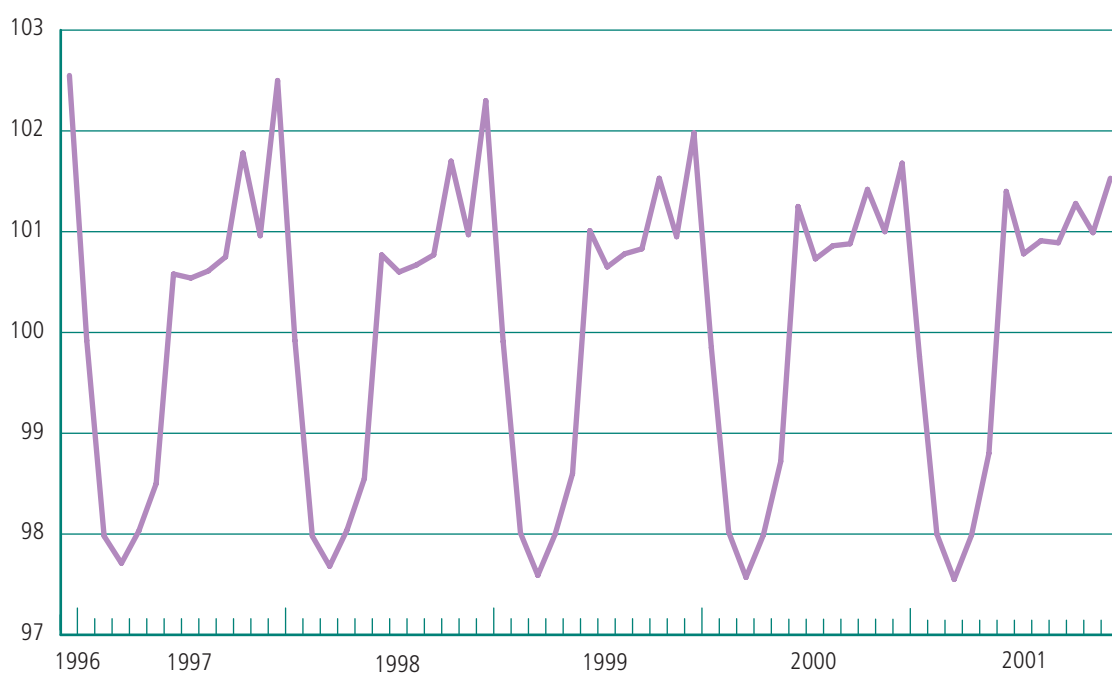


TABLE IX Due from corporates, commercial banks

Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals, thousand zloty		
XII 1996	69,272,279.77	69,741,315.52	99.33
I 1997	71,071,530.34	70,915,969.64	100.22
II	72,686,659.63	72,529,129.44	100.22
III	75,138,341.29	74,929,657.56	100.28
IV	76,907,811.56	76,833,305.43	100.10
V	77,607,082.21	78,200,457.99	99.24
VI	79,624,397.74	79,948,568.88	99.59
VII	81,203,521.82	82,179,450.67	98.81
VIII	83,093,673.03	83,698,234.31	99.28
IX	85,757,004.24	85,323,388.33	100.51
X	87,214,312.08	86,507,658.23	100.82
XI	90,121,796.86	88,798,621.48	101.49
XII	89,857,036.70	90,436,910.21	99.36
I 1998	92,728,836.08	92,502,235.03	100.24
II	94,218,350.73	93,992,058.51	100.24
III	96,073,562.82	95,821,210.16	100.26
IV	98,005,176.01	97,931,575.81	100.08
V	99,574,521.90	100,372,470.02	99.21
VI	101,972,584.17	102,355,662.20	99.63
VII	102,388,452.91	103,588,387.53	98.84
VIII	105,656,085.05	106,379,579.22	99.32
IX	109,003,614.22	108,355,972.19	100.60
X	111,097,491.34	110,134,541.60	100.87
XI	114,307,927.67	112,605,217.35	101.51
XII	114,543,622.02	115,336,702.79	99.31
I 1999	118,162,907.32	117,861,319.66	100.26
II	121,333,461.49	120,978,592.09	100.29
III	123,224,110.34	123,018,188.66	100.17
IV	124,646,652.41	124,688,415.55	99.97
V	126,656,512.74	127,809,851.61	99.10
VI	127,433,862.34	127,891,825.02	99.64
VII	128,451,405.86	129,916,910.02	98.87
VIII	130,973,788.70	131,783,735.19	99.39
IX	134,944,971.22	133,953,552.01	100.74
X	138,361,317.63	137,086,768.04	100.93
XI	141,455,481.33	139,363,083.54	101.50
XII	139,302,598.04	140,370,371.47	99.24
I 2000	142,735,128.20	142,471,767.90	100.18
II	144,170,522.26	143,731,025.12	100.31
III	145,509,046.26	145,392,550.54	100.08
IV	148,433,285.68	148,584,057.46	99.90
V	149,340,292.09	150,722,992.50	99.08
VI	152,567,859.10	153,029,405.08	99.70
VII	152,667,684.14	154,398,133.81	98.88
VIII	154,849,932.51	155,719,359.53	99.44
IX	158,466,735.21	157,120,716.59	100.86
X	160,640,728.51	158,944,228.14	101.07
XI	161,211,563.42	158,714,757.61	101.57
XII	158,123,720.64	159,533,396.30	99.12
I 2001	160,087,561.92	159,928,858.52	100.10
II	161,557,342.73	161,126,694.63	100.27
III	162,585,269.58	162,577,639.59	100.00
IV	162,559,298.12	162,813,861.79	99.84
V	161,874,031.27	163,409,273.38	99.06
VI	163,387,255.17	163,838,383.76	99.72
VII	166,751,385.04	168,625,740.32	98.89
VIII	169,042,513.60	169,958,453.45	99.46
IX	171,680,386.78	170,152,150.63	100.90
X	170,856,240.07	168,977,070.02	101.11
XI	171,136,377.02	168,506,708.48	101.56
XII	166,679,939.58	168,275,782.84	99.05

Figure IXA Due from corporates, commercial banks – original and seasonally adjusted figures

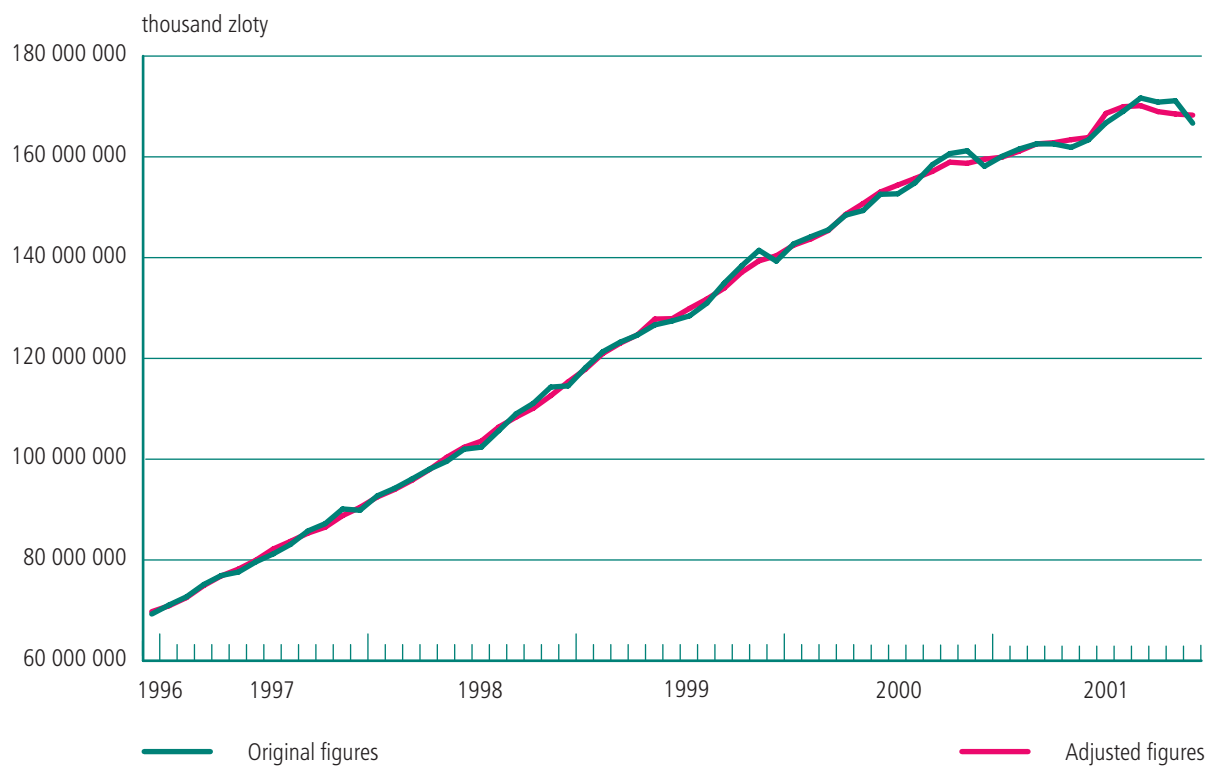
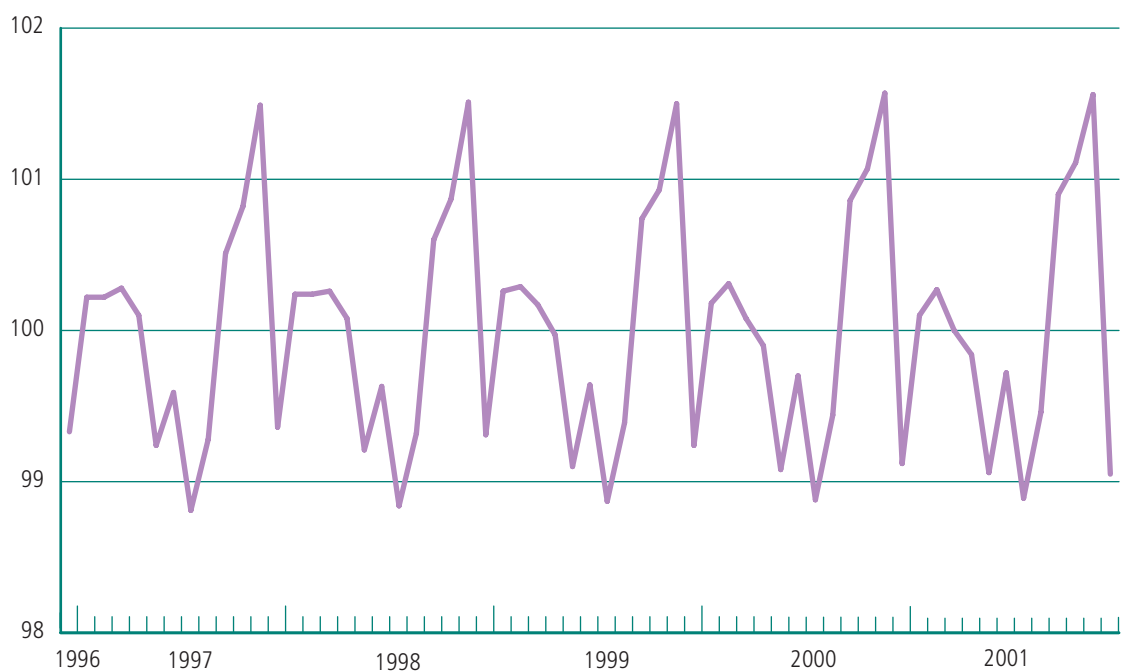


Figure IXB Due from corporates, commercial banks – seasonal adjustment factor



METHODOLOGICAL NOTES

Table 1
Basic Economic Data

The data included in Table 1 have been taken from the Statistical Bulletin of the Central Statistical Office (GUS). The definitions related to the items in Table 1 are to be found in Central Statistical Office publications.

1. The data included in points 1, 2, 6, 7, 10 and 12 refer to all business organisations, irrespective of ownership rights, whether belonging to the public or private sector (the public sector comprises business undertakings constituting the state property of local government institutions and also those of mixed equity, with a majority public sector interest).
2. The term "corporate sector" comprises organisations conducting economic activity in forestry, logging and related service activities; marine fisheries; mining and quarrying; manufacturing; electricity, gas and water supply; construction; the wholesale and retail trades; repair of motor vehicles, and personal and household goods; hotel and restaurants; transport, storage and communication; real estate, renting of machinery and equipment without an operator; renting of personal and household goods; computer and related activities; other business activities; sewage and refuse disposal, sanitation and similar activities; recreational, cultural and sporting activities; and other service activities.
3. The term "industry" refers to the following sections of the Polish Classification of Economic Activity (PKD): Mining & Quarrying; Manufacturing; and Electricity, Gas & Water Supply.
4. Figures on industrial output (point 1), construction output (point 2), on the employed labour force, average employees in employment and average monthly employee earnings in the corporate sector (points 6, 7 and 10):
 - all refer to business organisations employing more than nine persons.
5. Figures on industrial output (point 1) and construction output (point 2) are given net, exclusive of VAT and excise duty, but inclusive of product subsidies to goods and services, using "core prices".
6. Figures on construction output (point 2) refer to works performed within Poland by construction companies, i.e., those classified in line with the NACE under the section "Construction".
7. Figures on industrial output (point 1) and construction output (point 2) are not seasonally adjusted, i.e., they refer to effective working time.
8. Figures on the labour force employed in the corporate sector (point 6) refer to the total at month end.
9. Figures on the number of unemployed (point 8) refer to persons registered as jobless at employment offices at month end.
10. The unemployment rate (point 9) represents the proportion of registered jobless in the civilian working population.
11. Revenues from privatisation are not excluded from current central government receipts, and instead are given as a source of financing for the fiscal deficit (point 11a).
12. The figures for corporate financial performance (point 12) refer mainly to business organisations maintaining books of account and required to complete quarterly statements on income, expense and profit/loss. Data on all kinds of activity refer to organisations employing more than 49 persons.

Table 2
Financial Market – Basic Information

The source of the figures in Table 2 is the National Bank of Poland (with the exception of the data in point 15, which are provided by the Warsaw Stock Exchange).

1. Interest rates in Table 2 are presented on an annualised basis as obtaining at month end, except in points 12e and 13e, which give monthly average rates.
2. If two interest rates are given in one cell (point 3) it means that the first rate is on refinance

- loans for central government investment projects guaranteed by the Treasury. It is equal to the lombard rate. The second rate is 1 percentage point higher and is applicable to other refinance loans.
3. As of 1st December 2001 the NBP introduced the deposit rate of the central bank (point 4). The deposit rate sets the price offered by the central bank to commercial banks for placing by them short-term deposits.
 4. Rates on loans, zloty deposits and foreign currency deposits at the principal commercial banks (points 6, 7 and 8) refer to the rates quoted by the following banks:
 - Powszechna Kasa Oszczędności – Bank Polski SA,
 - Bank Handlowy w Warszawie SA,
 - ING Bank Śląski SA,
 - Bank Przemysłowo-Handlowy SA,
 - Powszechny Bank Kredytowy SA,
 - Bank Zachodni WBK SA,
 - BRE Bank SA,
 - BIG Bank Gdański SA,
 - Bank Polska Kasa Opieki SA,
 - Kredyt Bank SA,
 - Bank Gospodarki Żywnościowej SA.
 5. Rates on loans and deposits (points 6, 7 and 8) are given by reference to the minimum and maximum rates. (NB: Some banks only provide information on minimum lending and deposit rates).
 6. Rates on loans (point 6) refer to corporate loans.
 7. Rates on zloty deposits (point 7) refer to personal deposits.
 8. Rates on foreign currency deposits at commercial banks (point 8) refer to accounts held in US dollars.
 9. Data on interbank placements (point 9) refer to zloty deposits at resident banks. The ranges in particular periods are closed on the right side. The average length of placements and average interest rates are weighted according to the proportion of placements for particular maturities in the total value of placements. Since January 1998, the data have been supplied by banks listed in note 4 above and also by:
 - Raiffeisen Centrobank SA,
 - Bank Ochrony Środowiska SA,
 - Societé Générale – Succursale de Varsovie,
 - Deutsche Bank Polska SA.
 The data include:
 - deposits placed by these banks with each other,
 - deposits placed by these banks at other banks,
 - deposits placed at these banks by other banks.
 10. Total required reserves (point 11) refer to the month-end values declared by the banks.
 11. Figures for Treasury Bill tenders (point 12, excluding sub-point 12g) are taken from the tenders held during the given month. The average discount rates on bids accepted (sub-point 12e) and average yields on bills purchased (sub-point 12f) are weighted according to the proportion of bills of particular maturities in the total value of bills purchased. The balance of bills outstanding at month end (sub-point 12g) is computed in consideration of maturities, calculated on the next day after the tender at which the bills were sold. The above balance does not comprise outstanding bills not sold at tender.
 12. Figures for tenders for NBP money-market bills (point 13, excluding sub-point 13g) are taken from the tenders held during the given month. The average discount rates on bids accepted (sub-point 13e) and average yields on bills purchased (sub-point 13f) are weighted according to the proportion of bills of particular maturities in the total value of bills purchased.
 13. The Warsaw Stock Exchange Index – WIG (sub-points 15d and 15e) and the Second-Tier Market Index – WIRR (sub-points 15f and 15g) are calculated according to so-called equity formula, reflecting percentage variations of listed companies' market values. Market values of all main market companies for the WIG and of second-tier market companies for the WIRR (exchange capitalisation) are calculated in each stock exchange session and compared with values of previous sessions. An assumption was made that basis values of the WIG Index in the first stock exchange session on 16 April 1991 and of the WIRR Index as of the end of 1994 amounted to 1,000 points.

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14. Indices include companies from all markets.
15. The P/E ratio (sub-point 15c) stands for the relationship of the market price to the net profit and is calculated as the quotient of the total companies' market values as of the month end to the sum of their profits and losses during the last four quarters, for which financial data is available.
16. The turnover ratio (sub-point 15i) stands for the ratio of the sold equities value to the average value of equities listed in a given month.
17. The monthly turnover value (sub-point 15h) and the turnover ratio (sub-point 15i) include the continuous quotation system and the system of the day's single-price.

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

The source of this information is the National Bank of Poland.

1. The NBP average exchange rate (fixing) is the official rate used for statistical and accounting purposes.
2. Average PLN/USD and PLN/EUR fixing rates and USD/EUR exchange rates are calculated as the arithmetic means of the average rates on particular days of the month.

Table 4
Zloty Lending Rates at Selected Commercial Banks

Information provided by commercial banks.

1. Interest rates are presented on an annualised basis.
2. Lending rates are determined by each bank and vary with the risk involved.
3. Since March 2001, the published data refers to the lowest rates of particular credits, applied by banks, presented in Table 4.

Table 5
Zloty Deposit Rates at Selected Commercial Banks

Information provided by commercial banks.

1. The information presented in Table 5 refers to rates on personal deposits at the banks.
2. Interest rates are presented on an annualised basis.
3. Since March 2001, the published data refers to the lowest rates of particular deposits, applied by banks, presented in Table 5.

Table 6
Weighted Average Zloty Deposit Rates at Commercial Banks

Weighted interest rates are calculated on the basis of the rates quoted by 12 banks. Approximately 81% of zloty liabilities to persons and corporates and 74% of claims on persons and corporates were cumulated at these banks at the end of 2000, compared with the entire banking sector in Poland.

The banks in question are:

- Powszechna Kasa Oszczędności – Bank Polski SA,
- Bank Handlowy w Warszawie SA,
- ING Bank Śląski SA,
- Bank Przemysłowo-Handlowy SA,
- Powszechny Bank Kredytowy SA,
- Bank Zachodni WBK SA,
- BRE Bank SA,
- BIG Bank Gdański SA,
- Bank Polska Kasa Opieki SA,
- Kredyt Bank SA,
- Bank Gospodarki Żywnościowej SA,
- Raiffeisen Centrobank SA.

The data on interest rates at particular banks are derived from the standard bank reporting packages submitted to the NBP. The interest rate for a given category of deposit or loan has been taken to be:

- the minimum floating rate of interest,
- where there is no floating rate – the minimum fixed rate of interest.

Interest rates have been calculated as a weighted average. The weights applied represent the proportion attributable to particular banks in a given category in relation to all the banks within the above-mentioned reference group.

TABLE 7
Weighted Average Zloty Lending Rates at Commercial Banks

Cf. note to Table 6.

TABLE 9
Balance Sheet of the National Bank of Poland – Assets and Liabilities & Capital

The balance sheet is given net of provisions, i.e., claims are shown less any provisions established against them.

General Remarks on Tables 10, 11 and 12

1. Figures refer to the balances of accounts at the end of particular months. They have been obtained from balance sheet information provided by the banks under the "Bank Reporting System" (BIS) introduced in January 1997.
2. Tables 10, 11 and 12 present gross assets, i.e., with no deduction of provisions, accumulated depreciation or valuation allowances.
3. "**Non-bank financial institutions**" are insurance companies (excluding the Social Insurance Authority and Farmers' Social Insurance Boards, which are included in the general government sector), investment funds, trust funds and other financial institutions, i.e., stock exchanges, brokerage houses not owned by banks, bureaux de change, post offices, trust fund companies, and financial support institutions (e.g., the National Securities Depository – KDPW, and clearing houses and centres), leasing companies, and also funds and foundations supplying financial services. In the new system of bank reporting, non-bank financial institutions represent a separate subsection of the financial sector.
4. The term "**general government sector**" refers to central government, local government and special purpose funds of the two.
5. The term "**non-financial sector**" refers to the organisations and persons listed in points 6 and 7.
6. The term "**corporates**" under "**non-financial sector**" refers to state enterprises and state-owned companies, registered companies, partnerships and cooperatives, sole proprietors, private farmers and other non-financial organisations, i.e., non-financial funds and foundations, agencies, trade unions, associations, political parties, churches, religious groups, etc.
7. The term "**persons**" refers to natural persons who are not private farmers or sole proprietors.
8. The terms "**foreign assets/foreign liabilities**" comprise amounts due from or to non-residents, in both convertible and non-convertible currencies and also in zloty, excluding the equity and supplementary capital of banks paid in by foreign parties, which – according to guidelines provided to the banks – are to be treated on a par with capital paid in by residents. The "foreign assets/foreign liabilities" in this Bulletin comprise the same scope as those in Bulletins published earlier. All items other than "foreign assets/foreign liabilities" presented in the tables represent transactions conducted with residents.
9. The term "**due from**" refers to loans and advances in zloty and foreign currency, purchased debts, claims arising on the performance of guarantees and endorsements, extraordinary operations, and other claims and interest outstanding.
10. "**Securities purchased/sold under agreements to resell/repurchase**" represent loans or placements made, or borrowings or deposits taken, collateralised by securities. The above items do not comprise transactions between the commercial banks and the central bank, which are shown as "due from/to NBP".
11. The term "**due to**" includes demand deposits (including personal sight savings books), time deposits and deposits on hold, savings certificates and certificates of deposit (non-negotiable) held by personal customers, brokerage accounts at bank brokerage houses, loans and advances from non-financial funds and foundations and non-bank financial institutions, extraordinary operations and funds received to finance development programmes.

Table 10
Commercial Banks – Assets and Liabilities & Capital

1. The item **“due from non-financial sector”** solely comprises claims on the corporates and persons listed in points 6 and 7 of “General Remarks on Tables 10, 11 and 12”.
2. **“Securities issued by general government”** include:
 - Treasury bills,
 - Treasury bonds denominated in zloty and foreign currency.
 Figures on the value of portfolio of government securities presented in this Bulletin are given at cost plus interest accrued and discount accreted.
3. **“Other assets”** include, among other things: fixed assets, accrued interest income, settlement accounts, accrued income and prepaid expense, and settlements with miscellaneous debtors.
4. **“Other liabilities & capital”** include, among others: accrued interest expense, settlement accounts, settlements with miscellaneous creditors, accrued expense and deferred income (including deferred income on irregular assets), earnings pending publication and current year’s earnings, specific provisions, accumulated depreciation and valuation allowances.

Table 11
The National Bank of Poland – Assets and Liabilities & Capital

1. The assets and liabilities of the National Bank of Poland in Table 11 allow for the aggregation of data and the compilation of aggregate figures on the banking system.
2. The principles applied in aggregating the data contained in Table 11 are consistent with those used for commercial banks. It means that the same breakdown has been applied by class of transaction and counterparty involved, while also taking into consideration the operations specific to the central banks (e.g. refinance loans, required reserves).

3. **“Other assets”** include various items not identified separately in the listing of NBP assets, and primarily comprise prepaid expense, distributed earnings (including payments to government), other claims and inventories, equity investments, real property and moveable property.
4. **“Other liabilities & capital”** include various items not identified separately in the listing of NBP liabilities, and primarily comprise other capital funds, deferred income, interoffice and interbank settlements, specific reserves, the currency translation reserve, FX revaluation differences and earnings.

Table 12
The Banking System: Commercial Banks and NBP – Assets and Liabilities & Capital

This Table contains aggregated data on commercial banks (see: Table 10) and NBP (see: Table 11).

Table 13
Monetary Aggregates

The basic monetary aggregate used by the NBP to measure the **money supply** is **M2**; the composition of M2 is presented in Diagram A at the end of the Methodological Notes.

Within M2, an additional aggregate identified is **M1** – the most liquid kind of money, directly used for the performance of transactions, which comprises notes and coin in circulation and personal and corporate demand deposits (in zloty and foreign currency).

TABLE 14
Divisia Monetary Aggregates

Methodology for calculation of Divisia aggregates.

Divisia aggregates were first calculated and recorded by the National Bank of Poland in 1998 as an additional measure of the money supply for analytical purposes. The methodology employed here takes

into account the fact that various classes of assets are characterised by varying degrees of liquidity and cannot be treated identically as a form of money. For this reason, the components of a monetary aggregate are weighted according to yield, taken to be a measure of liquidity. Thus, the higher the yield on a given class of assets, the lower the liquidity, and the smaller the weight assigned. The end result is a relative increase (e.g., in terms of M2) in the importance of notes and coin and of demand deposits, at the expense of time deposits.

Divisia measures take the form of indices with a reference base of January 1992 (when the index equalled 100). The indices Div1 (narrow money) and Div2 (broad money) are the equivalent of M1 and M2, i.e., they are calculated using virtually identical components. In addition, time deposits within the Div2 aggregate are broken down by maturity bands of 1, 3, 6, 12, and 24 months, and over 2 years.

The indices Div1 and Div2 have been calculated as follows:

$$\Delta \ln Div = \sum_{i=1}^N \frac{1}{2} \cdot (w_{i,t} + w_{i,t-1}) \cdot (\ln x_{i,t} - \ln x_{i,t-1}),$$

where

$$w_{i,t} = \frac{(R_t - r_{i,t}) \cdot x_{i,t}}{\sum_{n=1}^N (R_t - r_{n,t}) \cdot x_{n,t}},$$

where:

- $\Delta \ln Div$ – is the percentage growth in the Divisia aggregate;
- $x_{i,t}$ – is the size of component i in month t , out of all components N ;
- $w_{i,t}$ – is the weight applicable;
- $r_{i,t}$ – is the annualised yield on component $x_{i,t}$ (taken to be the interest rate on zloty funds, or in the case of foreign currencies – the total annual return on dollars or Deutschemarks, including interest);
- R_t – is the highest of all yields in a given month.

The weights utilise the weighted average interest rates presented in Table 6 of the "Statistical Appen-

dix". Detailed information on the methodology involved in Divisia aggregates is to be found in: Cieřła N., „Konstrukcja pieniężnych agregatów Divisia w warunkach polskich" ("The compilation of Divisia monetary aggregates in Polish conditions"), „Materiały i Studia" NBP no. 89, July 1999.

Table 15
Consolidated Balance Sheet of the Banking System

1. This table presents the assets and liabilities of the commercial banks and NBP in a format that reflects the requirements of monetary analyses.
2. The item **"total money supply"** comprises domestic money stocks together with foreign currency liabilities to persons and corporates.
3. The item **"domestic money stocks"** includes notes and coin in circulation (excluding vault cash) and zloty liabilities to persons and corporates.
4. The item **"notes and coin in circulation (excluding vault cash)"** represents zloty cash stocks (notes and coin) circulating outside bank vaults. In accounting terms, this represents the difference between the currency in circulation outside the NBP and vault cash.
5. The item **"due to persons"** comprises demand deposits (including sight savings books), brokerage accounts at bank brokerage houses, time deposits and deposits on hold, savings certificates and certificates of deposit (non-negotiable).
6. The item **"due to corporates"** refers to amounts due to both non-financial organisations and non-bank financial institutions. This item comprises current accounts, time deposits and deposits on hold, brokerage accounts at bank brokerage houses, loans and advances from non-financial funds and foundations and non-bank financial institutions and liabilities arising on securities sold under agreements to repurchase.
7. **"Net foreign assets"** represent the difference between all amounts due to and from non-residents (see definition in "General Remarks on Table 10, 11 and 12", point 8).

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8. **“Net domestic assets”** represent claims on persons and corporates, net general government debt and other items (net). In accounting terms, this constitutes the difference between total money supply and net foreign assets.
 9. The item **“due from persons”** comprises loans and advances, purchased debt, claims arising on the performance of guarantees and endorsements, and interest outstanding on both regular and irregular assets.
 10. The item **“due from corporates”** refers to amounts due from both non-financial organisations and non-bank financial institutions. This item comprises loans and advances, purchased debt, claims arising on the performance of guarantees and endorsements, interest outstanding on both regular and irregular assets, claims arising on securities purchased under agreements to resell and other claims (e.g., on interest subsidies to preferential loans and contributions to the Stock Exchange Compensation Fund).
 11. **“Net general government debt”** represents all amounts within the banking system due from central government, local government and the special purpose funds of the two, including amounts due on securities issued by central and local government and held by commercial banks and the central bank, less the total liabilities of the banks to these institutions. See: Diagram B below.
 12. The item **“other items (net)”** primarily comprises bank income, capital, interbank and interoffice settlements, settlement accounts, securities issued and outstanding, interbank claims and liabilities and specific provisions.
- Poland and the rest of the world (i.e. between Polish residents and non-residents). This presentation is drawn up in analytical format according to the standard components of the balance of payments, in line with the recommendations of the International Monetary Fund and other international organisations. The balance of payments on a cash basis comprises the current account, the capital and financial account, net errors and omissions, and the financing of the overall balance, including the official reserve assets.
2. **The source of data on the Polish balance of payments on a cash basis** are the reports of domestic banks licensed to trade in foreign exchange and perform the associated settlements. The data concerned refer to transactions in foreign currency and zloty on the accounts held by Polish banks at banks abroad and on the accounts of non-residents at Polish banks, and also direct foreign currency transactions at the cash desks of Polish banks. In addition, the balance of payments on a cash basis also incorporates:
 - trade credits (i.e., drawings and repayments of credit through deliveries of goods and services) within the banking and government sectors, as registered by banks operating as payments agent to the Government;
 - the cancellation, conversion, rescheduling and capitalisation of foreign liabilities under the servicing of government sector borrowings (principal and interest), in banking and government sectors as registered by banks operating as payments agent to the Government;
 - current account transactions, as registered by Bank Handlowy w Warszawie SA, carried out by residents in performance of agreements involving the exchange of non-monetary benefits concluded with non-residents from countries where the national currency has not been recognised as a convertible currency (Ordinance of the Ministry of Finance amending certain provisions of the Foreign Exchange Act, January 8, 1999, §3, para. 2, subparas. 2b and 3a, as published in Dziennik Ustaw (the Journal of Laws no. 1/1999, item 2).

Table 17

Poland: Balance of Payments on a Cash Basis

1. **The balance of payments as compiled on a cash basis** is a statistical presentation of payments settled by the Polish banking system (supplemented by additional data described in point 2 below) that provides a systematic summary of all business transactions over a given period of time between

Data for the balance of payments on a cash basis are collected in original currencies, i.e., in the currencies in which the particular transactions were settled, and are then translated into US dollars.

3. The **"current account"** comprises trade [of goods] balance, services, income, current transfers and the net value of unclassified current transactions.

"Trade balance" comprises the value of payments made for imports and exports of goods, including the refining of goods for re-export, the cost of capital repairs to transport equipment, the value of supplies purchased by shipping agents at ports, and the import and export of non-monetary gold, i.e. gold that is not a component of the official reserve assets.

"Services" comprise payments for exports and imports of transportation services, foreign travel services, postal, delivery and telecommunications services, insurance and reinsurance services, financial services, construction services, IT and information services, copyrights, patents and licence fees, other business services, consumer services, audiovisual, cultural and recreational services, and the maintenance of government missions.

"Income" comprises receipts to residents and payments to non-residents arising on employee earnings, income from direct and portfolio investment, and income from other investment. Income from other investment includes interest on credits extended and received, and interest on balances held on bank accounts.

"Current transfers" comprise official government transfers arising from donations and non-refundable assistance, and taxes and charges collected by the Polish government sector, and also transfers of other sectors, including funds transfers involving wages, legacies, and old-age and disability pensions, and deposits to and withdrawals from the personal foreign currency accounts of Polish residents, where these are performed via the accounts held abroad by Polish banks.

"Unclassified transactions on current account" reflect the net value of foreign currencies bought and sold at the cash desks of banks, where these transactions have not been assigned a statistical classification for the balance of payments. This item also includes the balance of cash deposits to and withdrawals from the personal foreign currency accounts of Polish residents, where these are performed via the foreign currency desks of Polish banks.

4. **"Capital and financial account"**

The **"capital account"** comprises capital transfers, which include donations and non-refundable assistance specifically assigned to finance fixed assets, debt cancellations, and the acquisition or disposal of non-financial and non-produced assets. The latter acquisition or disposal refers to patents, copyrights, trademarks, etc., purchased by residents or sold to non-residents, and also land sold to foreign embassies in Poland or purchased by Polish embassies abroad.

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

"Direct investment" reflects the expenditure undertaken by direct investors in establishing lasting and direct business interests by acquiring at least 10% of the equity capital of the company in which the direct investment takes place. In addition to acquisitions of equity, direct investment also includes other capital flows between direct investors and the companies subject to such investment, such as loans and advances.

Within the item "direct investment", a distinction is made between Polish direct investment abroad and foreign direct investment in Poland.

"Portfolio investment" comprises payments on the purchase and sale of equities (not constituting direct investment) and debt securities. Debt securities include long-term securities (e.g., bonds and notes) and short-term securities (money market instruments, such as Treasury bills and commercial paper).

Within the item “portfolio investment”, a distinction is made between Polish portfolio investment abroad and foreign portfolio investment in Poland.

“**Other investment**” comprises financial transactions not included under direct investment, portfolio investment or the official reserve assets, yet impacting the balances of Polish assets (abroad) and Polish liabilities (to foreign parties).

“**Polish assets**” (abroad) comprise transactions involving drawings and repayments of credits extended and other assets. Credits extended to non-residents include long- and short-term financial credits, together with – in the case of the government and banking sectors – trade credits, drawn and repaid through deliveries of goods and services. The item “other assets” refers to currency and deposits, and sundry other assets. “Currency and deposits” comprise the balances arising on operations conducted on bank accounts abroad and at the cash desks of banks, and the balances of deposits placed at banks abroad (including the value of the asset side of repurchase agreements concluded by Polish commercial banks).

“**Polish liabilities**” (to foreign parties) comprise transactions involving drawings and repayments of credits received and other liabilities. Credits received from non-residents include long- and short-term financial credits, together with – in the case of the government and banking sectors – trade credits, drawn and repaid through deliveries of goods and services. Long-term credits received by the government sector also include transactions involving the cancellation, conversion, rescheduling and capitalisation of borrowings. The item “other liabilities” refers to currency and deposits, and sundry other liabilities. “Currency and deposits” comprise the balances arising on operations conducted on the bank accounts of non-residents and the balances of deposits placed at Polish banks by non-residents (including the value of the lia-

bility side of repurchase agreements concluded by Polish commercial banks and the NBP).

Derivative financial instruments (derivatives)¹ include transactions on any financial instruments, the price of which depends on the price of other financial instruments, commodities or values of economic indicators or market indices. Derivatives comprise transactions on such instruments as: options, futures, forwards, swaps, derivative instruments used for credit risk hedging, derivatives embedded in other financial instruments (only if they may be traded separately from the instruments, in which they are embedded).

5. “**Net errors and omissions**” are the result of transactions not registered or misstated in reports from the banks.

6. “**Financing of overall balance**” comprises transactions involving the official reserve assets, credits received from the International Monetary Fund (IMF), and exceptional financing.

“**Official reserve assets**” comprise the balance of transactions involving the official reserve assets performed by the NBP and realised in terms of payments (including the balance of operations involving currency and deposits placed at banks abroad, the balance of transactions in foreign currency at NBP cash desks, the balance of operations involving foreign securities, transactions with respect to Poland’s reserve tranche at the IMF, and the purchase and sale of monetary gold).

The term “**exceptional financing**” covers transactions by the government sector with respect to financing balance of payment operations through the rescheduling of obligations (the amount of deferred repayments of liabilities specified in agreements concluded with foreign creditors) and by movements in arrears on claims and obligations arising on credits (principal and interest).

¹ See: “Changes in presentation and methodology in the balance of payments in 2001”.

Changes in presentation and methodology in the balance of payments in 2001

According to recommendations of the International Monetary Fund and of the European Central Bank, the National Bank of Poland has introduced a change in the presentation of the balance of payments on a cash basis consisting in separating the item "Derivative financial instruments". Transactions on financial derivatives have so far been reported in the category "Income" and "Portfolio investment – debt securities".

As a result of introducing the new category "Derivative financial instruments" the following items have changed, compared to the previously published data of the balance of payments on a cash basis:

- "Income",
- "Polish portfolio investment abroad (assets) – debt securities",
- "Foreign portfolio investment (liabilities) – debt securities".

The change involved transferring the value of transactions on derivative financial instruments from the aforementioned items to the new item "Derivative financial instruments".

Table 18 Official Reserve Assets

The "official reserve assets" comprise readily available (liquid) foreign assets owned and fully controlled by the NBP. These constitute security for balance of payments operations and their uses include intervention on the money markets.

The official reserve assets are composed of:

- monetary gold,
- Poland's reserve tranche at the International Monetary Fund,
- SDRs,
- other foreign assets in convertible currencies, of which:
 - currency held at banks abroad and at the NBP vaults,

- deposits placed at banks abroad,
- foreign securities,
- other foreign assets arising from the asset side of repurchase transactions.

TABLE 19 Poland: External Debt

The National Bank of Poland reports information on Poland's external debt in accordance with the following definition: "Gross external debt is the amount, at any given time, 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 established by international organisations².

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 terms "contractual liabilities ... to repay principal ... or to pay interest" exclude 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 to repay. 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 portions 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:

- a) intercompany loans,
- b) current balances and time deposits held by non-residents at Polish banks,

² *External Debt: Definition, Statistical Coverage and Methodology*, BIS, IMF, OECD, World Bank, Paris, 1988.

- c) debt securities held by foreign portfolio investors,
- d) trade credits,
- e) other loans and credits (including financial leases).

Changes in presentation and methodology in the foreign debt

A significant change in scope introduced in foreign debt in May 2000 results from replacement by the National Bank of Poland of "gross official reserves" presented so far with "official reserve assets". The new item differs from the previous one only in the treatment of repo transactions, while the other components remained unchanged. In its definition the item "gross official reserves" included the net value of repo transactions, i.e. the difference between asset and liability sides of repos. Instead, the item "official reserve assets" includes only the asset side of repos. Such treatment of repo transactions resulted, compared to data published on foreign debt, in showing the liability side of repos in the item "other foreign investment – current accounts and deposits" of the NBP debt. That makes that the overall amount of foreign debt and foreign liabilities of the Republic of Poland increases. At the same time this change results also in increasing the

official reserve assets and the total amount of foreign assets of the Republic of Poland. As both foreign assets and liabilities rise by the same amount it does not affect the international net investment item. For comparison, the changes described above have been included in the foreign debt for previous years. Moreover, starting from the fourth quarter of 1999 the data on foreign debt was supplemented with the balance of local governments' foreign debt.

FIGURE 8

Inflation refers to monthly consumer price growth. Source of data – GUS.

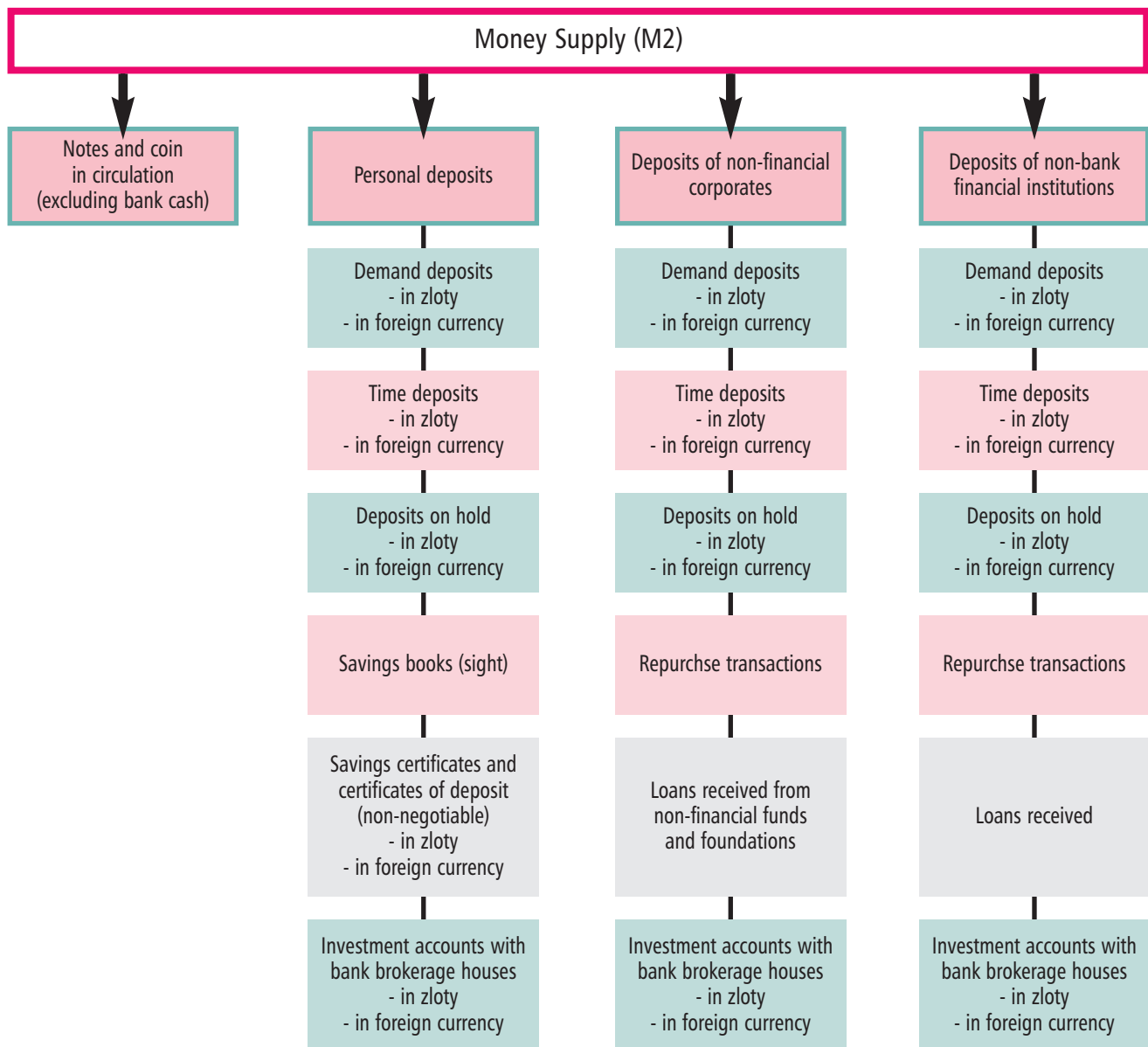
FIGURE 9

Inflation refers to year-on-year consumer price growth. Source of data – GUS.

SEASONALLY-ADJUSTED TIME SERIES

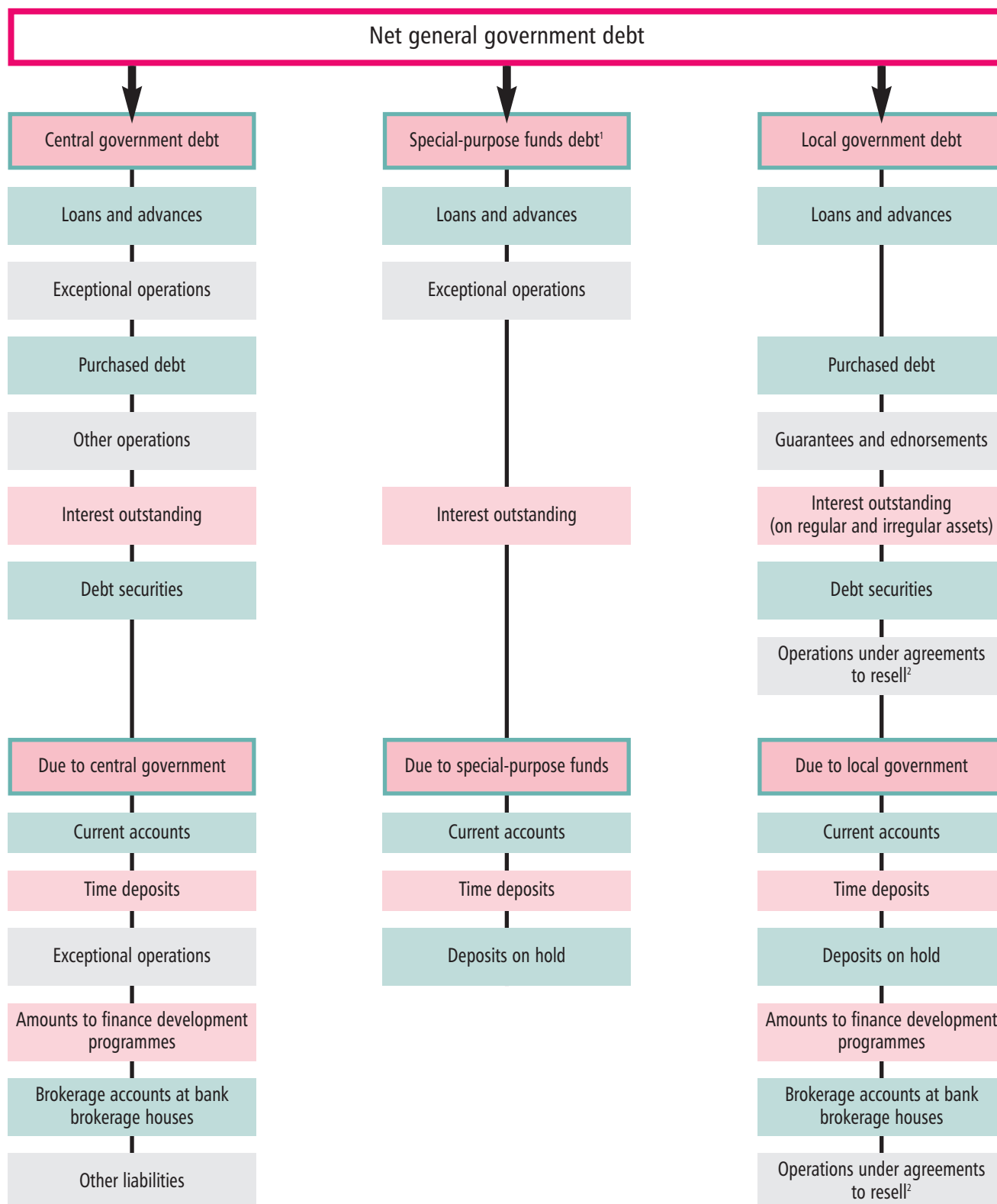
Calculations have been performed in the SAS system using the X-11 method of seasonal correlation and decomposition.

DIAGRAM A



METHODOLOGICAL NOTES

DIAGRAM B



¹ Special-purpose funds debt of the funds belonging to central and local government.

² Financial statements reveal amounts covering the whole general government sector. It has been assumed that they represent transactions with local government.