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Table 1.0. Real sphere – selected items (% approach)

Specification	Monthly growth			Increase in 2005
	X	XI	XII	
Industrial output	1.3	-0.2	-1.7	.
Consumer prices of goods and services	0.4	-0.2	-0.2	0.7
Industrial output prices	-0.1	0.1	-0.4	0.5
Construction prices	0.1	0.1	0.1	2.2
Average employment, corporate sector	0.2	0.1	-0.1	.
Average monthly remuneration of employees, gross, corporate sector	2.2	5.5	4.2	.
Average monthly employee old-ages and disability pensions, gross	0.1	0.0	-0.2	.

* Data not published by GUS.

Source: GUS figures.

1.1. Industrial output

In the last quarter of 2005 a vast increase in industrial output was reported. By end-December the annual level thereof reached 9.2%, up by 3.7 percentage points when compared to the previous quarter and up by 2.8% in relation to a year ago. *Adjusted for seasonal factors, the growth was lesser and amounted 13.3%.*

In 2005 the industrial output went up by 4% when compared with a year ago. Growth rate as from the beginning of the year was characterized with significant progression – from 0.7% in Q1 to 8.3% in Q4. Lower dynamics in the first half of the year resulted from high level of output reported a year ago, especially immediately prior to Poland's accession to the EU.

Manufacturing determined the level of industrial output. In 2005 the sale of goods in that respective sector reported an annual increase by 4.3%. Sales in **gas, electricity and water supply** went up by 3.8%, while for **mining and quarrying** a decrease of 0.2% was reported.

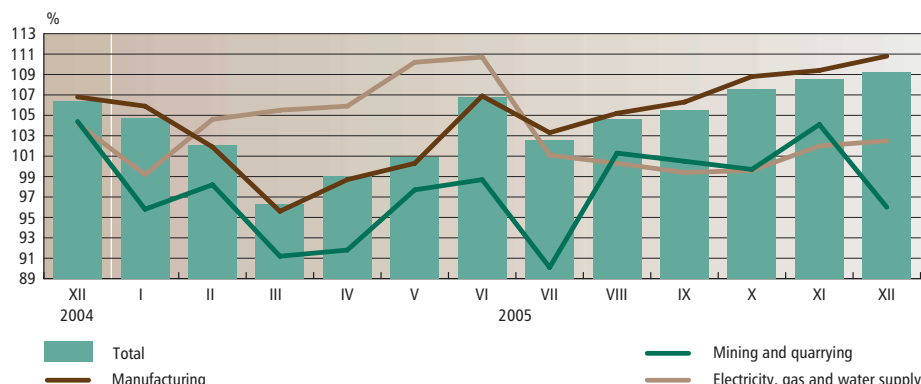
In 2005, 19 of 29 branches of industry (80% share in total output) increased their output in relation to the corresponding period of the previous year.

The highest increase in manufacturing was reported for enterprises producing investment goods mostly (up by 8%). Increase was also reported in durable consumer goods (up by 7%) non durable (up by 4%) and supply goods (up by 4%). Sales of goods in the energy section decreased by approximately 2%.

Among sections which have significant share in employment the greatest increase in sales was reported by machinery and appliances (up by 17.8%), Metal products (up by 10.9%) and rubber and plastics (up by 9.1%). Increase was also reported for food and beverages section (up by 5 %), other non-metallic products (up by 4%), motor vehicles, trailers and semi trailers (up by 2.8%) and furniture (up by 2.6%). Sales in wearing apparel and furriery on the other hand decreased by 10.3%.

Industrial productivity in 2005, measured by sold production per employee, was 2.9% higher than a year ago with 1.1% increase in average employment. Significant increase in industrial productivity was reported in machinery an appliances and electricity, gas and water supply.

Chart 1.1.1. Sold production of industry (corresponding period of the previous year=100)



Source: CSO.

Construction

The passing year was definitely profitable for construction companies which, in the first months of the year, disclosed higher annual output growth when compared to manufacturing companies. This trend came to a change in the very last quarter at the latest. Total annual construction and assembly production as of end-December 2005 was 8.3%. Adjusted for seasonal factors the increase amounted to 10.6%.

Thus in 2005 construction an assembly production output in enterprises of more than 8 employees was 7.4% higher than a year ago.

Satisfactory results were reported by both investment construction enterprises (up by 7.6%) and renovation (up by 7%).

Above-average increase in sales was also reported by units core activity of which is building completion (up by 9.6%) and building erection and civil engineering (up by 7.8%).

Lower sales on the other hand were disclosed by building installation units which was decisively influenced by steeping results of electric installation units (down by 13%). Higher sales were reported for other installation units (up by 8%), heating installation units (up by 6%) and insulation units (up by 2%).

In long-term perspective goods prognosis may be cast for construction site preparation units, output of which was growing steadily since the beginning of the year (up by 84.1% versus 65.8% in the first half of the year).

In 2005 share of non-residential buildings (up from 31.2% to 32.5%) and residential buildings (up from 45.2% to 46.4%) was higher than a year ago while civil engineering constructions decreased from 54.8% to 53.6%.

1.2. Price level

Satisfactory manufacturing results in 2005 were accompanied with low annual PPI, which from August to November reached its negative value. Prices in December were slightly up (by 0.5% annually) mostly as a result price increase in mining and quarrying (up by 9.2%) which on the other hand resulted from higher prices in metal ore mining (up by 47.4%). Prices in gas, electricity and water supply went up by 5.1%, while for manufacturing a decrease of 0.8% was reported. Maintaining the PPI on balanced, low level was supplemented by moderate domestic demand dynamics and increasing exchange rate of PLN which offset the impact of high prices of oil.

Among branches of manufacturing, strongly influencing the PPI index, decrease was reported for sections with significance in employment. Among sections which have significant

share in employment the greatest decrease in prices was reported by non-metallic raw materials (up by 3%) food and beverages (up by 2.7%), textile industry (2.6%), machinery and appliances (up by 1.9%) motor vehicles, trailers and semi trailers (1.5%) metal products (up by 1.8%) rubber and plastics (up by 0.8%), as well as furniture and other production activity (up by 1.4%).

Increase in production prices was reported for coke, oil and its products (up by 16.7%), other transportation equipment (up by 4.5%), tobacco products (up by 1.6%) electric machinery and appliances (up by 1.5%) and leather and its products (up by 1.3%).

Throughout 2005 the price increase in construction was higher than prices in industry. Growth in construction and assembly in July–December 2005 stood at unchanged level of 2.3% per annum.

Compared with end-2004, costs in renting construction and demolition equipment rose beyond average (6.0% annually) so did furnishing works (up by 4.8%), building installations (up by 4.2%), site preparation (up by 3.2%) as well as building erection and civil engineering (up by 1.9%).

The very last quarter of 2005 witnessed a steep decline in inflation rate measured with CPI index, which stood decisively below bottom inflation target brackets. When compared with Q3 2005 prices dropped by 1.1 percentage points and stood at 0.7%. Decrease in the CPI resulted mainly from declining prices of food and lower growth rate in prices of fuels.

By the end 2005 prices of food and non-alcoholic beverages (roughly 27% share in total consumption expenditure) decreased by 1.3% when compared with a year ago, mostly owing to a decrease in meat prices (down by 5.8%). Decrease in prices was reported for both pork (down by 8.4%) and poultry (15.5%). Decrease in the prices of food was greatly influenced by limits imposed on domestic exporters by the Russian government decision on abrupt cessation of exporting Polish meat and vegetables. News spreading on avian influenza further accelerated problems of poultry producers.

Among other food products the biggest price decrease was reported for sugar (down by 11.9%) which translated into a drop in category “sugar, jam, honey, chocolate and confectionery” (down by 3.9%). Mind that last year the level of sugar prices increase stood at 67.1%.

Fruit and vegetables were among the few edible products prices of which went up when compared with December 2004 (up by 7.7% and 5.6% respectively).

Q4 2005 witnessed decisive slowdown in growth rate of **transportation** prices (down from 7.2% to 2.3%). Share of transportation in total consumption expenditure is 8.8%. The biggest price increase was reported for use of private means of transport (up by 5.2%) of which fuel increased by 6.4% (especially for liquid gas up by 11.1% and engine gas up by 5.6%). Prices of transportation services grew by 3.4% of which bus transport increased by 3.3%. Railroad transport fares remained unchanged. The above mentioned increase in prices of transportation was moderately mediated with a decrease in prices of motor vehicles (down by 6.8%)

Chart 1.2.1. Sold production of industry price indices
(corresponding period of the previous year=100)

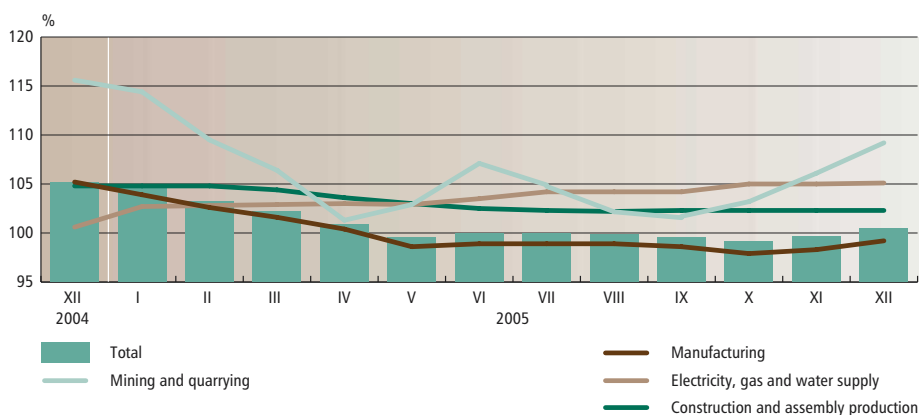
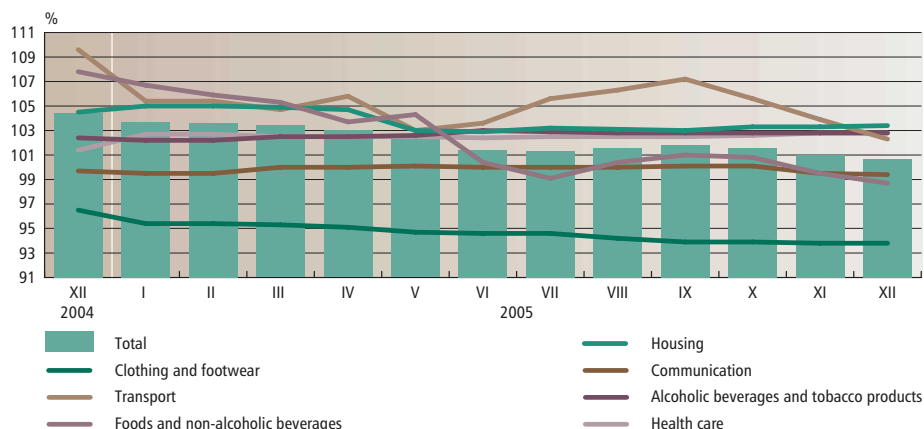


Chart 1.2.2. Selected price indices of consumer goods and services
(corresponding period of the previous year = 100)



Accommodation fees and energy source charges increased way above the CPI (up by 3.4%). Energy media charges rose by 4.5%. The biggest increase was reported for gas (up by 11.3%) and electricity (up by 3.4%). Relatively lower increase was reported for heating fuel and thermal energy (up by 2.9% and 2.2% respectively). Accommodation charges were 3.7% higher than a year ago. Prices in goods and services, as regards the housekeeping and house furnishing, increased by 0.3%.

Among other significant products and services groups increase above the average CPI level was reported for *alcoholic beverages and tobacco* and *healthcare services* (up by 2.8%). Price decrease on the other hand affected telecommunications (down by 0.6%) and shoes and wearing apparel (down by 6.2%).

According to the HICP calculated via the moving average in January–December 2005 versus the corresponding period of 2004 the price increase amounted to 2.2 % when compared with 2.1% semi-annual increase of consumer goods and prices.

1.3. Labor market

In 2005 a significant improvement on the labor market was clearly visible. For the first time in seven years the average employment rate in enterprise sector stood at 4773.4 thousand persons, up by 90 thousand than a year ago (i.e. 1.9% increase).

Increase in job opportunities for manufacturing was 2.1%. Decrease in employment occurred in electricity, gas and hot water supply the employment down 3.8 and in mining (by 3.6%). The highest growth rate as regards new employment opportunities occurred outside manufacturing in trade and repairs. Five percent increase in employment in trade and repairs translated into over 40 thousand new jobs – increase approximate to this of manufacturing which is the biggest job provider on the domestic job market.

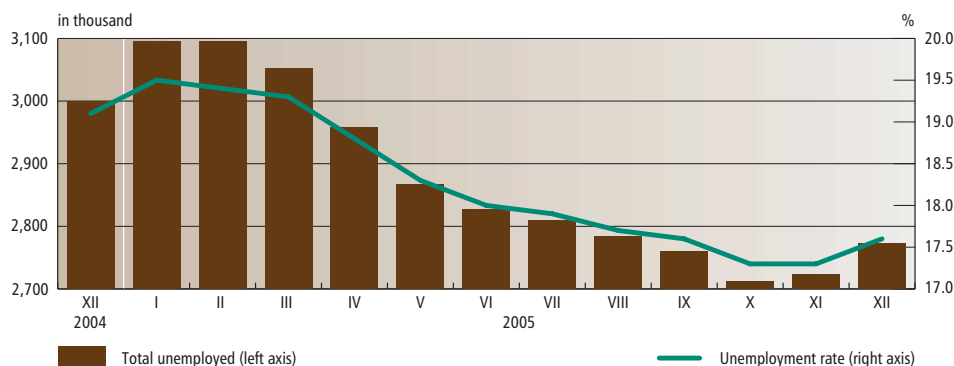
Among sections which have significant share in employment¹ the greatest increase in job opportunities was reported for metal products (up by 7.9%) motor vehicles, trailers and semi trailers (7.4%)

¹ The following branches of manufacturing (with employment over 100 thousand persons) have been taken into account:

- food and beverages – 391 thousand employees;
- furriery and wearing apparel – 126 thousand;
- rubber and plastic products – 119 thousand;
- other non-metallic mineral products – 111 thousand;
- metal products – 180 thousand;
- machinery and appliances – 168 thousand;
- vehicles, trailers and semi-trailers – 104 thousand.;
- furniture and other production – 152 thousand.

The hereinabove branches incorporated 66% of total employment in manufacturing.

Chart 1.3.1. Number of employed and the unemployment rate



rubber and plastics (up by 6.3%), as well as furniture and other production activity (up by 2.9%). Increase in employment was observed mostly in branches characterized with high increase in sales. Number of jobs decreased in furriery and wearing apparel (down by 4.5%) and in foods and beverages (down by 0.3%).

Increase was also reported for trade and repairs (up by 5%) hotel services (up by 4.4%) and real estate and companies servicing (up by 3.6%). Decrease in the number of employed was noted for transportation storing and telecommunications as well as in construction (down by 0.2%).

By the end of the year the **number of registered unemployed** was 2773 thousand persons, down by 226.6 thousand when compared to a year ago. During the past 12 months the unemployment rate dropped by 1.4 percentage points to reach 17.6%.

In 2005 outflow to unemployment exceeded inflow. Unemployment registers signed off 3019.8 thousand persons i.e. 159.6 thousand more than a year ago. Number of **newly registered unemployed** amounted to 2793,2 thousand, up by 109.1 thousand when compared to a year ago. Relatively high increase of new entries was registered in the Q2. The biggest group among the newly registered was still persons entering the unemployment rolls yet another time. Share thereof of total number of new registers was 76.2%. Majority of those affected with unemployment were young persons. Over 50% of the unemployed were under 35 years of age. Educational breakdown indicates that persons having vocational training (32%) and junior high school diploma or lower (32.4%) prevailed among the unemployed. Those with higher education comprised 5.5% of the unemployment rolls.

In December 2005, 2398.7 thousand persons **did not possess benefit rights** and share thereof in total unemployment increased within the past 12 month period from 85.8% to 86.5%.

During 2005, 885.2 thousand **job offers** were posted in employment offices which constitute 91.3 thousand increases when compared with a year ago.

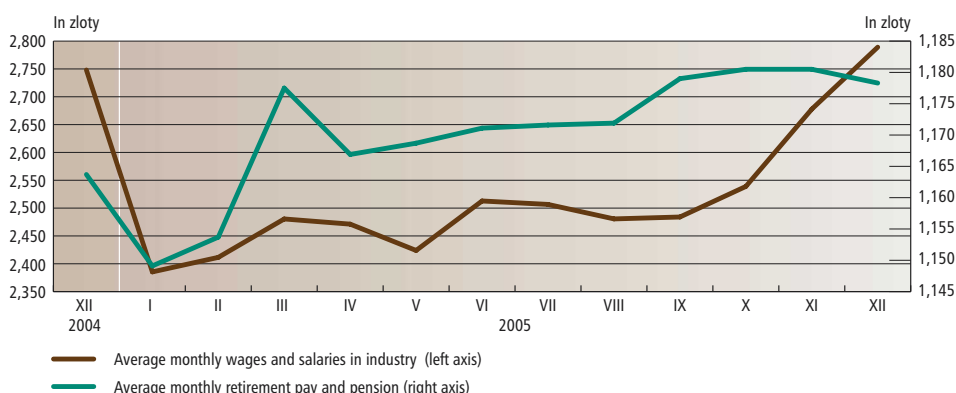
1.4. Wages salaries and social benefits

In 2005 average monthly gross wages and salaries in the enterprise sector stood at PLN 2,516 – up by 3.2% when compared to a year ago. Adjusted for inflation the real growth in wages and salaries stood at 1.2%.

The highest wages and salaries among branches of industry were noted for **mining**, up by PLN 1883 than in other sections of the enterprise sector. Wages and salaries in the respective section grew by 7.8% when compared with 2004 owing to work efficiency boost – slight increase in production was acquired with almost 3.6% reduction in employment.

Higher than average rise in wages and salaries affected those employed in **gas, electricity and hot water supply** (4.5%). Average wages and salaries in this section went up by PLN 856 when compared to the average of the enterprise sector.

Chart 1.4.1. Wages salaries and social benefits



Significantly lesser salaries were reported for the employees of the *manufacturing* section. Wages and salaries in the abovementioned sector were PLN 225 below the average, yet up by 2.8% when compared to the previous year. Majority of branches within this sector reported an increase in wages and salaries, yet only for machinery and appliances it was a decisive one (up by 5%), increase in other sections was rather moderate (under 3%). The highest increase in salaries was reported for production of coke and refined oil and its products (up by 6.1%). Salaries in this section, by far the highest in the industry, exceeded the average by PLN 2161.

Good economic climate in *construction* was mirrored with increase in wages and salaries, which went up by 5.5%. Average wages in construction enterprises was however PLN 200 lower than in manufacturing enterprises.

The highest growth in wages and salaries among non-industrial enterprises exceeded the inflation rate and was noted for services and transportation. In real estate and enterprises servicing wages and salaries increased by 5.3%, increase for hotels and restaurants was 3.3%, trade and repairs – 1.2% and in transport storage and communications it stood at 2.7%.

During 2005 a large difference in gross average wages and salaries between *public and private sectors* sustained. Average wages and salaries in public sector for the respective period stood at PLN 3011 i.e. up by 5.4% than a year ago. Wages and salaries in the private sector were PLN 2388, up by 2.9%. Ratio of average gross wages and salaries in the private sector to average gross wages and salaries in the private sector decreased from 81.2% to 79.3%.

In 2005 *Average monthly gross retirement and disability pension from non-agricultural social security system* stood at PLN 1171 i.e. up by 2.6% when compared with the previous year. In the relevant period the purchasing power thereof increased by 0.3%.

Average monthly gross retirement pays and disability pensions of farmers amounted to PLN 758 up by 1.4% than in 2004. In the relevant period the purchasing power thereof increased by 0.9%.

In 2005 the gross *unemployment benefits*² paid stood at PLN 2258.5 million (down by 12.7% when compared to a year ago) and *pre-retirement benefits* amounted to PLN 5429 million (down by 7.5%).

1.5. National budget

Income of the state budget for 2005 amounted to PLN 179.8 billion, 15.1% higher than a year ago. When compared with 2004 higher revenue was reported for indirect taxes (up by 14.7%),

² Amount net of social security premium.

Table 1.5.1. Estimated national budget performance in January–December 2005 (PLN million)

Specification	2005 Budget Act	Performance	Performance of Budget Act in %
1. Revenue	174,703.7	179,801.6	102.9
of which:			
– indirect taxes	116,980.7	115,825.6	99.0
– corporate income tax	14,690.6	15,742.3	107.2
– personal income tax	23,614.6	24,525.6	103.9
– revenue of central government institutions	13,247.0	16,376.8	123.6
of which revenue from customs duty	1,557.8	1,270.6	81.6
– other revenues	6,170.8	7,331.3	118.8
of which payments from NBP's profits	4,626.1	4,168.0	90.1
2. Expenditure	209,703.7	208,360.8	99.4
of which:			
– domestic debt service	21,326.0	21,286.5	99.8
– foreign debt service	3,727.5	3,689.7	99.0
– subsidy for the Retirement and Disability Fund	14,710.0	14,710.0	100.0
– subsidy for the Social Insurance Fund	20,112.1	20,112.1	100.0
– general subsidies for local government institutions	32,486.7	32,486.7	100.0
3. Budget deficit	-35,000.0	-28,559.2	81.6
4. Financing of deficit			
– domestic	31,570.1	16,528.7	52.4
– foreign	3,429.9	12,030.5	350.8

Source: Ministry of Finance.

PIT (up by 14%) and CIT (up by 20.4%). Those three sources comprised 87% of budgetary revenue. Increase in revenues was influenced by high amount of dividends and payments on profits of state owned enterprises and State Treasury companies. Revenue of government units increased by 13.3%. Their share in total revenues amounted to 9.1%. Revenues from customs duties decreased by 44.3%.

During the period in question the *expenditure* of national budget increased to reach PLN 208.4 billion i.e. 5.4% more than a year ago. It comprised 99.4% of the amount estimated in the Budgetary Act. Lower expenditure resulted mainly from savings made on external debt servicing arising from the appreciation of zloty.

In 2005 all scheduled payments vis-à-vis Social Insurance Fund and Pensions Fund were allocated. Expenditure thereon comprised PLN 34.8 billion i.e. 11.8% less than a year ago as a result of, among others lack of valuation of benefits in 2005 and decrease in the number of persons entitled to disability pension.

General subsidies for local government units were significant item on the side of expenditure and amounted to PLN 32.5 billion (up by 3.5%).

Higher than estimated expenditure of national budget (up by 0.6%) accompanied with higher revenues (2.9%) allowed for the implementation of the Budgetary Act. Budgetary gap stood at PLN 28.6 billion i.e. 18.4% less than estimated in the Budgetary Act. This being the best result of the National Budget achieved in the past four years. Preliminary data released by the Ministry of Finance indicate that in 2005 the national budget deficit amounted to 3% of the GDP versus 4.5% in 2004.

Vast part of the deficit was financed with domestic resources which comprised 57.9% of total budgetary deficit.

2

Money supply and counterparts³2.1. Structure of money supply⁴

In 2005 the money supply speeded up decisively to increase by PLN 38.9 billion (10.4%) and stand at PLN 412.3 billion – see table 2.1.1.

This growth was PLN 8.5 billion higher when compared with 2004, infra-annual growth rate went up by 2.8 percentage points to reach 10.8%⁵ – see chart 2.1.1. Adjusted for nominal changes within the M3 arising from off-transaction components (namely impact of exchange rate fluctuations on currency components of M3) – annual increase in 2004 and 2005 were of similar volume. Considerably high appreciation of PLN against the USD and EUR in 2004 resulted in decreasing the currency components of the M3⁶ roughly by PLN 9 billion. Last year this exchange rate difference was lower. Although PLN strengthened against EUR only by 5.3%, but at the same time it depreciated by 8.3 against the USD which still holds significant position in the breakdown of banking deposits (44%). Consequently a slight increase in currency components of the M3 was reported, roughly by PLN 0.4 billion.

In January–December 2005 annual M3 supply growth rate increased from 8.9% to 10.4%. The fastest increase was reported for high-liquidity items incorporated in M1 (up from 11.2% to 18.3%). On the other hand growth rate of the “M1-M3” aggregate decreased from 6.9% to 3.4% – see chart 2.1.2.

Table 2.1.1. Money supply

Specification	31 XII 2005		Quarterly growth		Annual growth	
	billion zloty		%		billion zloty	
1. CURRENCY IN CIRCULATION (EXCLUDING VAULT CASH)	57,2	1,8	3,3		6,4	12,7
2. Overnight deposits and other liabilities	150,9	13,7	10,0		25,8	20,6
II. M1(1+2)	208,0	15,5	8,1		32,2	18,3
3. Deposits and other liabilities with agreed maturity						
up to 2 years and blocked deposits	194,4	-3,5	-1,8		3,9	2,0
4. Repurchase agreements	9,7	0,1	0,8		3,9	66,2
5. Debt securities issued with maturity						
up to 2 years	0,2	-0,7	-81,2		-1,0	-86,0
III. M3 (1+2+3+4+5)	412,3	11,4	2,8		38,9	10,4

³ In chapter 2: Non-monetary financial institutions of domestic sector, self government and social security funds were included to M3 components and counterparts thereto

⁴ Since the beginning of 2005, pursuant to works on harmonization of reporting within European System of Central Banks there have been some changes to classification of MFI, the balance data of which are basis of monetary aggregates. This section incorporates banks actively operating in Poland, and branches of credit institutions resident to our country as well as credit unions (SKOK). Since January 2005, the MFI sector does not include MFI under bankruptcy, liquidation or organization. Introduction of the hereinabove adjustments decisively influenced the M3 and counterparts to its creation. For the purpose of comparability time series regarding M3 components and counterparts were supplemented with data since December 2003 to December 2004, acquired from credit unions

⁵ Infra-annual dynamics calculated upon the harmonic average.

⁶ Impact of exchange rate fluctuations was calculated based on 7 currencies – namely: euro, USD, CHF, DK, SVK, GBP and JPY. Three first of the above currencies comprise 99% and 97% respectively of credits to and debts from other domestic sectors.

Chart 2.1.1. 12-month growth rate of the M3 versus annual average

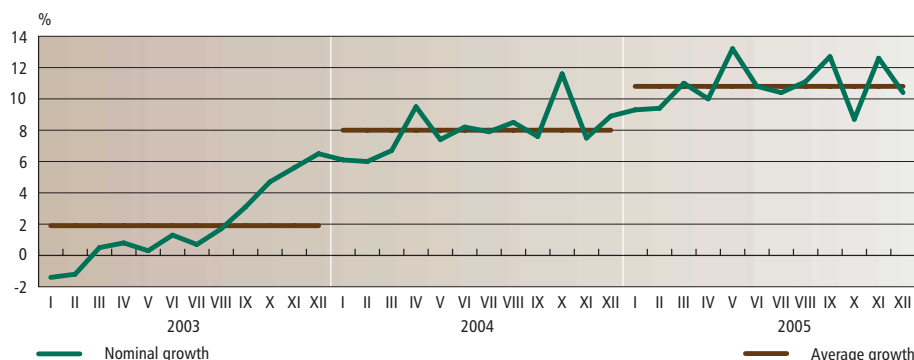


Chart 2.1.2. Share of currency in circulation and overnight deposits of other domestic sectors in M3 when compared with nominal annual growth of M1 and M3-M1

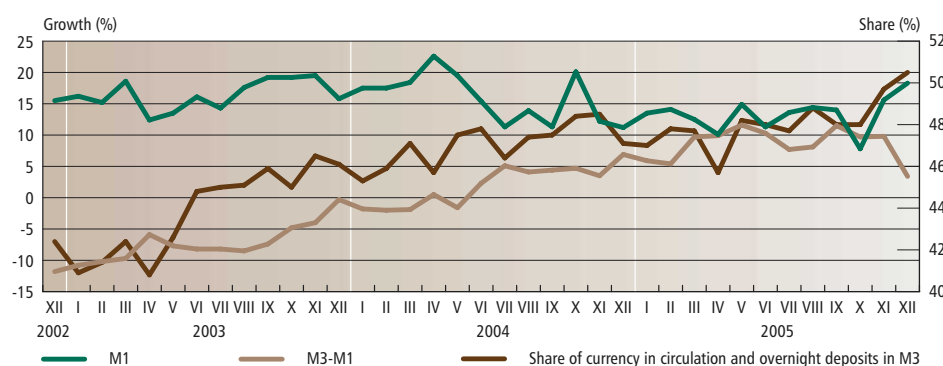


Chart 2.1.3. Share of currency in circulation in M1



Of M1 components, current liabilities vis-à-vis domestic sector increased by PLN 25.8 billion (20.6%) while cash in circulation (outside vaults) went up by PLN 6.4 billion (12.7%). Deposits with agreed maturity up to 2 years included in M3-M1 broad money aggregate, grew by PLN 3.9 billion (2%). Owing to these adjustments the liquidity level of M3 measured with the share of cash and current liabilities in M3 increased from 47.1% to 50.5% during the past 12 months.

By the end of 2005 the level of *liquidity of liabilities within M1* – see chart 2.1.3, measured with the share of cash in circulation outside bank vaults in M1 stood at 27.5% i.e. down by 1.4 percentage points when compared with end-2004. Value of the above indicator has reported numerous fluctuations reaching 30% in April and July.

2.2. Credit to other domestic sectors

In 2005 deposits and other liabilities⁷ included in the M3 increased by PLN 29.7 billion (9.4%) to reach PLN 345.3 billion – see table 2.2.1. Deposits of non-financial corporations increased by PLN 14.3 billion (16.8%) whereas non-MF⁸ deposits grew by PLN 3.8 billion (33.2%). Increase in individual deposits reached PLN 3.9 billion (2.1%) and in self-government deposits PLN 2.4 billion (21%).

Large increase in **deposits of non-financial corporations** was determined by good output results reported for the second half of 2005. Total increase on the bank accounts of this sector in July–December 2005 amounted to PLN 13.5 billion. Following the relative slowdown period in Q2 2005, starting from September until November the annual growth indicator within this respective category exceeded 20%. End-of-the-year decrease to the level of 16.8% resulted from a high base disclosed in December 2004, when monthly growth in deposits of non-financial corporations was PLN 1.7 billion higher than in December 2005.

Private sector prevailed among the bank deponents. Deposits of private non-financial corporations included in M3 grew by PLN 12.7 billion (18.4%) while deposits of government-owned companies increased by PLN 1.6 billion (10%). Accumulation of assets with bank account of government-owned non financial corporations was also decisively lower when compared with *single proprietorships*⁹, which increased by PLN 2.3 billion (20.7%).

Following three years of decrease in volume of *individual deposits*, this tendency was reversed in 2005. Increase in savings was accompanied however with decisive changes to their liquidity. Decrease in assets on current accounts which took place in 2004 (down by PLN 0.6 billion) was followed by the revival of interest in these accounts visible in 2005.

Increase in overnight deposits in 2005 amounted to 9.5 billion i.e. 20.2%. Whereas savings of up to 2 years maturity period decreased by PLN 5.6 billion (4.1%) owing to shifting funds into deposits with maturity over 2 years (not included in M3) which disclosed a PLN 4.9 billion increase (i.e. up by 34.3%). The above described phenomenon was closely connected to introduction of a new savings-oriented banking product with open maturity date. Interest on this product is similar to interest on deposits with agreed maturity of 6–12 months¹⁰.

Decreased popularity of bank deposits with agreed maturity resulted mainly from the drop in their profitability. In January–December 2005 weighted average interest rate in major banks decreased

Table 2.2.1. Credit to other domestic sectors included in M3

Specification	31 XII 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
Deposits and other liabilities included in M3	345.3	10.2	3.0	29.7	9.4
Households	203.5	3.7	1.8	7.0	3.6
of which: individuals	186.6	0.5	0.2	3.9	2.1
Non-monetary financial institutions	15.2	1.6	11.7	3.8	33.2
Non-financial corporations	99.4	6.4	6.9	14.3	16.8
Non-profit institutions serving households	9.7	0.1	0.8	0.8	8.6
Local government	13.7	-2.2	-13.7	2.4	21.0
Social security funds	3.8	0.6	18.5	1.4	58.1

⁷ Current deposits with maturity period up to 2 years and deposits with maturity up to 3 months comprise 99% of credits to other domestic sectors included in M3.

⁸ Non-monetary financial institution sector comprises non-monetary financial institutions, self-government and social security funds.

⁹ In banking statistics entities of less than 9 employees are regarded subsection of households.

¹⁰ When the deposit contract fails to specify the maturity period, banks registered such deposits in "over 2 years" item. Such product is currently under analysis in the Department of Statistics of the NBP which conducts research on actual liquidity thereof and its potential inclusion in M3.

Table 2.2.2. Financial assets of households¹¹

Specification	31 XII 2005		31 XII 2004		Changes from 31 XII 2004 through 31 XII 2005	
	Stock in PLN billion	Structure %	Stock in PLN billion	Structure %	in PLN billion	%
1. Deposits with banks ¹	218.4	54.9	207.2	58.7	11.2	5.4
3. Investment funds assets ²	57.8	14.5	34.5	9.8	23.3	67.5
4. Life insurance companies ^{3, 4}	42.6	10.7	35.3	10.0	7.4	20.9
5. Deposits with credit unions	5.0	1.3	3.9	1.1	1.1	27.0
6. T-bonds ⁵	15.2	3.8	17.0	4.8	-1.8	-10.5
7. T-bills	1.6	0.4	3.4	1.0	-1.7	-50.9
8. Currency in circulation (except for vault cash) ⁶	57.2	14.4	50.8	14.4	6.4	12.6
9. Bonds issued by banks	0.2	0.0	1.2	0.3	-1.0	-86.3
TOTAL (items 1-9)	398.0	100.0	353.2	100.0	44.8	12.7

¹ Including deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months (excluded from M3 aggregate).

² Investment funds servicing legal persons have not been included.

³ Refers to technical provisions of life insurance funds (including provisions for the risk of deposit borne by the insurer).

⁴ Estimates of the NBP Statistics Department.

⁵ Source: Ministry of Finance.

⁶ It was assumed that total currency in circulation is held by households.

from 3.8% to 2.8%. Decreased profitability of bank deposits clashed with the flourish period for investment funds the assets of which increased by PLN 23.3 billion (67.5%) – see table 2.2.2. Quite likely, some part of the assets was placed with investment funds upon termination of anti-tax deposits. Such investment decision, were fuelled, notwithstanding low profitability of deposits with agreed maturity, by satisfactory results of investment funds (some exceeding 30% annually). High yield on IF participation units resulted from bull market on the stock exchange and bond markets. Increase in valuation of IF participation units were also fuelled by good situation on the trading floor. This valuation opens a possibility of two-digit returns, which in turn helps in attracting new investors. Average value of stock on Warsaw Stock Exchange, measured with WIG 20 adjustments, increased by 33.7%. Majority of household savings were transferred from bank accounts to investment funds within the same capital group. It is quite profitable for banks which benefits from both commission fees and handling charges.

The above described changes in financial assets of households towards off-banking forms of saving are typical for developed countries. Bank deposits are usually interim form of saving for individual investor who has a limited access to information vital in portfolio management. Locating risk at relatively small commission charged.

2.3. M3 and counterparts

Table 2.3.1. M3 and counterparts

Specification	31 XII 2005		Quarterly growth		Annual growth	
	billion zloty		%		billion zloty	
M3 (1+2+3-4+5+6)	412.3	11.4	2.8		38.9	10.4
1. Net external assets	170.5	-2.4	-1.4		27.6	19.3
2. Credit to other residents (z papierami wartościowymi)	303.3	7.3	2.5		30.5	11.2
3. Credit to central government, net	63.4	6.2	10.8		-6.0	-8.7
4. Longer-term financial liabilities	118.1	-1.0	-0.8		9.1	8.3
5. Fixed assets (excluding financial fixed assets)	33.1	0.6	1.9		1.2	3.7
6. Other items, net	-39.8	-1.3	3.5		-5.2	15.0

¹¹ This list does not include stock of listed non-financial corporations owing to difficulties in estimating their volume in the households' financial assets portfolios.

Main counterpart to M3 in 2005 was PLN 30.5 billion (11.2%) increase in credit (securities included) to other domestic sectors. Net increase in external assets stood at PLN 27.6 billion (19.3%). Decrease in money stock was influenced with net credit to central government (down by PLN 6 billion, i.e. 8.7%).

Table 2.3.1 outlines adjustments to specific counterparts to M3.

2.3.1. Credit to other domestic sectors¹²

loans and other receivables to MFI-banking sector and credit unions (SKOK) – increased in January–December – by PLN 31.6(12.1%) billion to reach PLN 292.7 billion. Adjusted for exchange rate fluctuations this growth was PLN 2.8 billion higher¹³. Exchange rate fluctuations exercised an important role in shaping credits to individuals and non-financial corporations, downgrading the amount of credits by PLN 1.4 billion and PLN 1.1 billion respectively.

For the past five years credits to households, individuals¹⁴ especially, was the fastest growing among all domestic sectors – up by PLN 24.4 billion (27.8%). Credit to non-financial corporations increased by PLN 3.3 billion while to non-monetary financial institutions by PLN 1.3 billion (12.7%) – see table 2.3.1.1.

Table 2.3.1.1. Credit to other domestic sectors

Specification	31 XII 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
Credit to other domestic residents	292.7	6.5	2.3	31.6	12.1
Households	141.3	7.6	5.7	26.3	22.8
of which: individuals	111.9	7.7	7.4	24.4	27.8
Non-monetary financial institutions	11.4	-0.1	-1.2	1.3	12.7
Non-financial corporations	122.8	-1.2	-1.0	3.3	2.8
Non-profit institutions serving households	0.8	0.0	-0.4	0.1	16.9
Local government	11.9	1.5	14.8	0.8	7.7
Social security funds	4.6	-1.3	-22.4	-0.3	-5.2

Credits and loans of non-financial corporations and single proprietors

In 2005 banks reported moderate revival of loans extended to non-financial corporations. In the second half of the year a decisive increase in demand for investment loans was noticed. In May, following over a year of stagnation, 12-month adjustments indicator was positive. Notwithstanding current loans, increase in other loans, significant in the debt breakdown was positive.

In 2005, total increase in credit to non-financial corporations amounted to PLN 3 billion (2.6%), which might indicate significant increase in credit activity, especially considering the PLN 4.4 billion decrease within this respective category reported in 2004. It is important to remember that in 2004, owing to strong appreciation of PLN to all major currencies, volume of credit to this sector decreased by PLN 5 billion. Furthermore, in 2004 impact of exchange rate fluctuations was certainly less significant.

Equity assets of non-financial corporations proved a factor hindering the demand for bank loans. By the end-2005 bank deposits in the respective sector reached PLN 100 billion¹⁵.

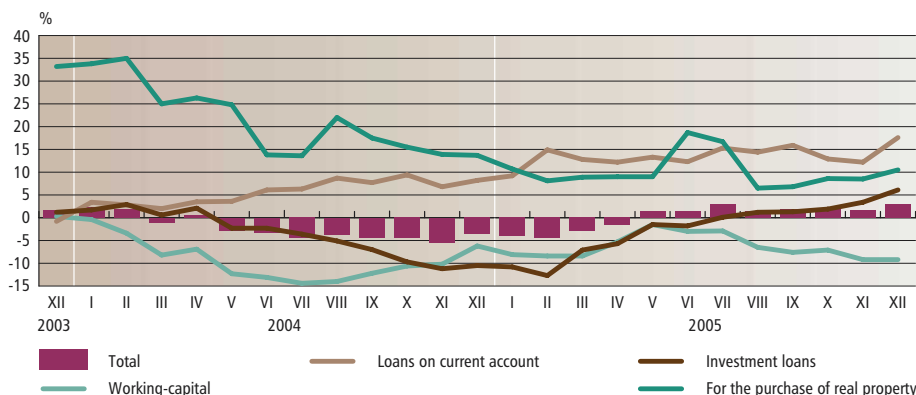
¹² Other liabilities comprise collected receivables, guarantees and warranties. They do not cover interest due and liabilities on securities.

¹³ Exchange rate fluctuations were opposite to development in M3 counterparts. This diversity resulted from different currency structures applied. Share of USD in foreign currency deposits of domestic sectors amounted to 44% while for loans it was scarcely 12%. Decrease in loans expressed in EUR and CHF owing to depreciation of these currencies against PLN, was partly offset with increase in loans expressed in USD (resulting from appreciation of the US currency).

¹⁴ Household sector includes individuals, single proprietors and farmers.

¹⁵ Deposits included in M3.

Chart 2.3.1.1. Annual dynamics of credit to non-financial corporation's vis-à-vis credits and loans



Satisfactory output results, especially in the second half of 2005, provided financial items with independent sources of financing. Surveys¹⁶ seem to corroborate this thesis as they unfold the dominant role of company's own funds in new investments. In Q4 2005 share of entrepreneurs offsetting investment expenditure with individual funds was 43.4%, up by 0.5 percentage points when compared to the corresponding period of 2004. Nonetheless number of entrepreneurs willing to draw loans for investment purposes also increased – from 29.5% to 31.9%. Investors' declarations translate into balance sheets of banks. Long term loan market noted a significant revival with regard to business units. Volume of investment loans and real estate loans increased by PLN 3.7 billion (7.4%). Adjusted for exchange rate fluctuations the increase stood at PLN 4.4 billion.

Large non-financial corporations slightly increased their interest in long-term loans.

Satisfactory liquidity situation of business units resulted in low demand on current loans¹⁷, which disclosed a PLN 0.3 billion (i.e. 0.5%) decrease.

During the second half of 2005 credit margins in banks remained unchanged. Thus interest in loans decreased along with interest rates of the NBP. Survey results indicate that banks did not find credit costs obtrusive in any way for further development of their business. In Q4 2005, as little as 2.6% of the items surveyed considered credit costs an obstacle (versus 6.4% a year ago), while 2.9% of the surveyed complained on problems with obtaining a loan. The greatest obstacles to business development were floating exchange rate, growing competition and low demand.

External loans provided a significant supplement in sourced of financing for non-financial corporations in 2005. During the three quarters of the past year external debt of non-financial corporations increased roughly by EUR 3 billion and stood at EUR 43.9 billion. Vast majority of these comprised loans extended by foreign direct investors as well as other loans. External financing was characteristic mostly for entities having strong market standing. External investors enhanced an access to external financial markets.

Credits and loans to individuals

In 2005, volume of individuals' debt against credits and loans disclosed a nominal increase of PLN 24.4 billion while annual dynamics of individual reached the so-far unchallenged level of 29.4% – see chart 2.3.1.2, notwithstanding irregularities with regard to short term loans for purchase of shares of non-financial corporations under privatization procedure.

Most of individuals allocated their loans in housing expenses mostly. Value of loans in that regard increased by PLN 14.6 billion (40.8%). Development on the housing loan market was

¹⁶ Preliminary information on enterprise sector developments, special emphasis on economic climate in Q4 2005 – Department for Structural and Macroeconomic Analyses of the NBP (see: www.nbp.pl).

¹⁷ Total loans on current account and operational account.

propelled by high competition among banks, mortgage collaterals, and view to further increase in property prices (especially in big cities), estimated increase in VAT and above all better economic standing of households. Housing loans had by far the biggest share in loans portfolio of individuals. Share thereof in 2005 increased from 43.1% to 46.9%.

Roughly two-thirds of these were expressed in foreign currencies, up by PLN 11.8 billion in 2005. Majority of loans were extended in CHF. Decrease was reported for loans expressed in EUR (PLN 1.4 billion) and USD (PLN 0.3 billion).

Housing loans expressed in foreign currencies were characterized with high degree of concentration. Top five banks held approximately 75% of market share, while top ten concentrated 90% of housing loans expressed in foreign currencies. Despite increased competition clients were attracted by banks which could provide them with greater currency liquidity necessary for loans service (balancing the currency position mostly).

Favorable interest on loans expressed in CHF (installments by average 25–40% lower than loans in PLN) and strong position of CHF on the world markets attracted majority of customers.

Apart from housing loans, banks reported a significant increase of consumer loans comprising – loans expressed in PLN, loans on current account, overdrafts, hire-purchase loans and other – mainly vehicle purchase loans, seasonal loans and cash loans. High increase in these loans reported in 2005 – up by PLN 10.2 billion (i.e. 19%) – indicate gradual revival of demand on consumer loans despite sustaining high interest thereon (roughly over 15% annually). According to surveys¹⁸ carried out, most funds were used for financing durable goods. It resulted from, among others, loosening the loan-granting criteria. Banks decreased collateral requirements, lengthened the maximum crediting period and dropped the margin threshold.

The past year witnessed a significant change to maturity breakdown of individual loans. The highest demand of individuals covered long-term loans – with maturity over 5 years, allocated in housing loans mostly. Their volume increased by PLN 16.1 billion (i.e. 36.9%). Loans with maturity period up to 5 years increased by PLN 7.8 billion (18.9%)¹⁹. In 2005 value of loans with maturity period over 20 years increased from 16.1% to 22.6%.

Despite dynamic credit activity, banks managed to improve the quality of credit to individual's portfolio. In 2005, the share of bad loans decreased from 7.3 % to 6.1% while for lost loans it dropped from 6.5% to 5.4%. Lessening of the loan-granting criteria, which significantly boosted the demand, did not cloud the accuracy of new customers assessment which is yet another example of increasing experience of banks. Mortgage remains one by far the most common of loan collaterals. It guarantees the repayment of approximately one-third of individual loans.

2.3.2. Credit to central government net

In 2005, credit to central government net with the MFI decreased by PLN 6 billion (8.7%) as a result of increase in MIF liabilities to the central government by PLN 3.6 billion (13.9%) and decrease in MFI receivables to the central government by PLN 2.4 billion. – see table 2.3.2.1.

Reduction in debt resulted mostly from satisfactory financial standing of the state budget. Part of the budgetary funds were, higher than estimated revenues against CIT and revenues of budgetary units. These allowed for implementation of the state budget lowering the budgetary deficit by approximately PLN 6 billion. Furthermore, some of the budgetary funds were acquired from non-banking units by way of issuing T-bonds (also on external markets). Nominal increase in external financing increased fourfold when compared with 2004 and stood at PLN 12 billion versus PLN 2.1 billion a year ago.

Hence, MFI credit to central government decreased by PLN 2.4 billion (i.e. 2.5%). Volume of debt securities issued by central government in MFI portfolio decreased by PLN 1.8 billion (1.9%).

¹⁸ *Loan market developments Q4 2005* – Financial System Department NBP (see: www.nbp.pl).

¹⁹ Notwithstanding credits and loans the breakdown by maturity period of individual debt covers also comprised liabilities, warranties and guarantees.

Table 2.3.2.1. Credit to central government net

Specification	31 XII 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
A. CREDIT TO CENTRAL GOVERNMENT (1+2)	93.2	2.0	2.2	-2.4	-2.5
1. NBP	0.0	0.0	.	0.0	.
2. Other MFIs	93.1	2.0	2.2	-2.4	-2.5
of which: loans	3.7	-0.2	-6.3	-0.9	-19.4
debt securities issued	89.1	2.2	2.5	-1.8	-1.9
B. DEPOSITS OF CENTRAL GOVERNMENT (3+4)	29.8	-4.1	-12.2	3.6	13.9
3. NBP deposits	16.4	0.8	4.9	2.6	18.9
4. Deposits and other liabilities of other MFIs	13.4	-4.9	-26.8	1.0	8.4
of which: overnight	5.2	-0.8	-13.2	0.6	13.9
with agreed maturity	6.9	-4.1	-37.2	0.3	5.2
CREDIT TO CENTRAL GOVERNMENT, NET (A-B)	63.4	6.2	10.8	-6.0	-8.7

The decrease was accompanied with structural adjustment – share of bonds increased by PLN 8.2 billion (12.1%) while share of T-bills decreased by PLN 9.9 billion (43.2%).

Budget also decreased its credit to MFI against loan, down by PLN 0.9 billion (19.4%).

During the period in question MIF credit to national budget increased by PLN 3.6 billion (13.9%), of which PLN 2.6 billion (18.9%) comprised liabilities of the NBP. Significant drop in deposits of the national budget placed with commercial banks took place in Q4 2005. Funds were reduced by PLN 4.9 billion, (i.e. 26.8%) mostly in Bank Gospodarstwa Krajowego, which along with the NBP operates the national budget accounts.

2.3.3. External assets net

High increase in external assets net observed in 2005 – (up by 27.6 billion i.e. 19.3%) was partly affected by exchange rate fluctuations which led to an PLN 9.3 billion increase in external assets of the MFI. Different currency structure resulted in decrease in impact of the exchange rate indicator on nominal value of external liabilities (down by PLN 1.3 billion²⁰). Adjusted for exchange rate factor, external assets net increased roughly by PLN 17 billion.

Table 2.3.3.1 outlines changes to external assets and liabilities expressed in PLN.

Nominal increase in **external assets** (up by 38.8 billion, i.e. 19.6%), notwithstanding the exchange rate fluctuations, was greatly influenced by the high non-resident demand on T-bills purchased on both domestic and external markets. Volume of Polish bonds purchased by non residents stood at EUR 10.3 billion²¹. Approximately one-half of funds thereby acquired were allocated for repayment of Poland's external debt. Positive balance of foreign direct investment in Poland also increased decisively – up by EUR 4.3 billion. Volume of this item was largely determined by inflow of net capital which strengthened the equity capital of Polish non-financial corporations. Total increase in external assets net (converted to EUR) was influenced by exchange rate fluctuations resulting from weakening of EUR to USD by approximately 13%. Should exchange rates be at the level of December 2004, increase in external assets in 2005 would be EUR 4 billion lower than it actually was.

Increased non-resident demand on domestic assets was reflected in the balance sheet of the NBP, which disclosed an increase in assets by PLN 30.2 billion (26.2%) owing to growth in volume of securities (up by PLN 18.4 billion, i.e. 22.1%) and cash deposits with commercial banks (up by PLN 4.9 billion i.e. 24.8%).

²⁰ Difference in impact of exchange rate factor on exchange rate fluctuations arises from different currency structure applied. Share of USD in external assets amounts to 65% while in liabilities it is 15%. Almost 2/3 of liabilities is expressed in EUR (end-December 2005 data).

²¹ Based on bop data for 11 months of the past year.

Specification	31 IX 2005	Quarterly growth		Annual growth	
	billion zloty		%	billion zloty	%
A. External assets (1+2)	236.7	3.1	1.3	38.8	19.6
1. External assets in the NBP	145.0	5.6	4.0	30.2	26.2
of which: claims on other monetary financial institutions	24.8	2.7	12.4	4.9	24.8
securities	101.6	1.9	1.9	18.4	22.1
2. External assets in commercial banks	91.7	-2.6	-2.7	8.6	10.4
of which claims on financial sector	72.2	-4.3	-5.6	5.7	8.6
B. External liabilities (3+4)	66.3	5.5	9.0	11.2	20.3
3. External liabilities in the NBP	12.1	2.0	19.5	7.3	151.0
of which deposits of monetary financial institutions	5.5	0.6	12.9	5.4	7,264.0
4. External liabilities in commercial banks	54.1	3.5	6.9	3.9	7.7
of which liabilities to the financial sector	35.7	2.2	6.4	1.3	3.6
External assets net (A-B)	170.5	-2.4	-1.4	27.6	19.3

External liabilities of the banking system increased by PLN 11.2 billion (20.3%). External liabilities of the NBP grew by PLN 7.3 billion (151%) of which vast majority in the form of commercial banks' deposits.

Annual increase in external liabilities on commercial banks deposits stood at PLN 3.9 billion (7.7%). Volume of liabilities against equity securities issued increased by PLN 2.2 billion i.e. 118.6%, and liabilities to the financial sector grew by PLN 1.3 billion i.e. 3.6%.

3

Monetary policy of the central bank

3

3.1. Interest rates

In 2005, the Monetary Policy Council lowered the interest rates five times, in March, April, June, July and August.

Thus:

- reference rate decreased from 6.5% to 4.5% on the annual basis,
- lombard rate dropped from 8.0% to 6.0%,
- rediscount rate from 7.0% to 4.75%,
- and deposit rate from 5.0% to 3.0%.

In September–December 2005 the Monetary Policy Council did not introduce any further changes to the interest rates. At the same time the Council decided on maintaining moderate approach to the monetary policy assuming that plausibility of inflation steeping below its target (2.5%) was higher than plausibility of price increase over 2.5%.

Decrease in interest rates, which exercised an impact on WIBOR, were reference point for monetary policy development of commercial banks, which decided on lessening their loan-granting requirements. Interest on loans for non-financial corporation decreased roughly by 2 percentage points. Average weighted interest on loans in the biggest banks ranged, by the end-December 2005, from 6.1% for loans up to 1 year to 6.5% for loans over 2 years. Interest on loan was determined by length of maturity period as well as by the size of a non-financial corporation. Banks obviously preferred large non-financial corporations. For micro companies of less than 9 employees, the so-called single proprietors, the interest was 0.9 percentage points higher

Loan policy toward *individuals* remained virtually unchanged, with interest depending on loan allocation purpose. A drop in interest on consumer loans closely followed decrease in the NBP interest rates. Average cost of these in 2005 decreased by 0.7 percentage points to reach 15.2%. Whereas, during the period in question, the cost of housing loans decreased by 2.1% and stood at 6%. Impact of demand on housing loans expressed in PLN was however limited owing to decisively lower interest on loans expressed in CHF (in some banks even below 2%), which was also way below interest on loans, expressed in EUR and USD. Average cost of loans expressed in USD increased by 1.6 percentage points to reach 6.8% while loans nominated in EUR grew by 0.1 percentage points and stood at 5.1%.

During the respective period, yield on individual bank deposits decreased significantly. Nominal drop in interest on the abovementioned amounted to 1 percentage point to reach 2.8%. The longer maturity period of deposits the higher decrease in interest thereon – ranging from 0.9 percentage point for deposits with maturity up to 1 month to 1.4 percentage point for deposits with agreed maturity of up to 2 years. It is necessary to point out that in H2 2005 sustained a positive real yield on deposits with agreed maturity, which increased systematically along with the drop in CPI (from -0.5% to 2.1%)

More significant decrease of interest affected *deposits with agreed maturity of non-financial corporations*, down by 1.2 percentage point in average. By end-2005 the interest on overnight deposits and deposits with maturity up to 1 month stood at 0.1% and 2.2% respectively.

Chart 3.1.1. Weighted average real interest on zloty deposits with agreed maturity and on total loans of non-financial corporations against the reference rate deflated by the PPI

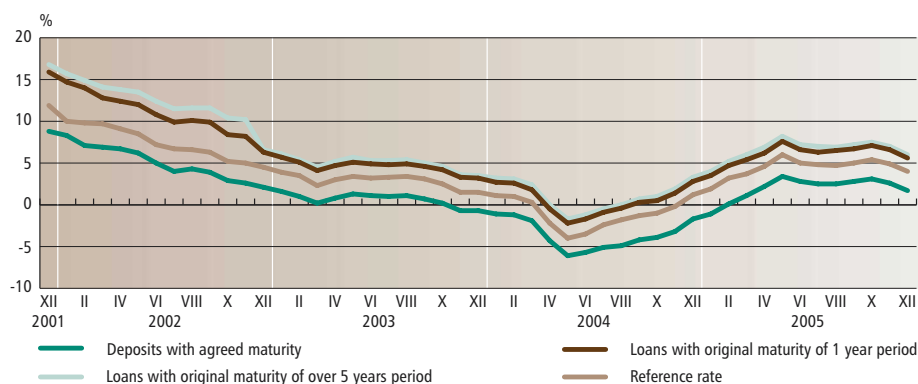
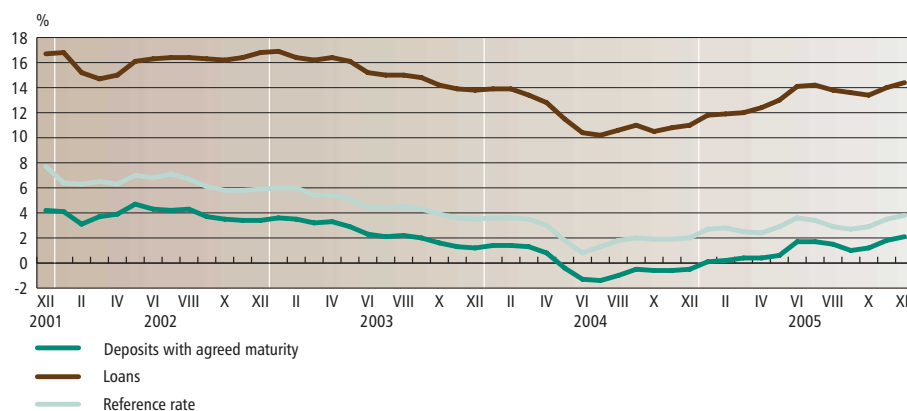


Chart 3.1.2. Weighted average real interest on zloty deposits with agreed maturity and on total loans of households corporations against the reference rate deflated by the CPI



3.2. Reserve requirement

In Q4 2005 reserve requirement against all types of deposits remained unchanged and stood at 3.5%.

3.3. Foreign exchange rates

The 2005 was generally favorable for the domestic currency developments. Although PLN lost against 8.3% against USD, but it gained 5.3% against EUR, 6.1% against CHF and 2.4% against the British pound²²

Standing of the domestic currency in H1 2005 was strongly influenced by economic issues and situation on the eurodollar market. PLN swiftly gained against EUR and CHF. Exchange rate of the USD was roughly at PLN 3.1 until mid-February. Breakthrough occurred at the beginning of March when USD exchange rate approached PLN 2.9 and EUR exchange rate exceeded PLN 3.9. It marked US currency cheapest since January 1997.

²² Exchange rate fluctuations calculated between first and last day of 2005 based on average exchange rate of the NBP.

Since then PLN was on gradual decline owing to the situation on the US market. Anticipating increase in the interest rates, US investor began closing business items in the Central Europe. Outflow of capital severely affected the bond market, hence the sale of foreign currencies. Yet another factor complementing the decline was of political character and regarded prime minister's (Marek Belka) declaration on possible resigning from the office, which in turn might have caused parliamentary elections. By end-April the exchange rate of EUR reached PLN 4.27 while for USD it exceeded PLN 3.3.

Q2 2005 was dominated by the increase of USD exchange rates against PLN and EUR. This growth resulted from improved economic situation in the US when compared to the Euro area. Exchange rate of EUR to USD at the beginning of 2005 was at 1.35 and then systematically declined to steep below 1.2 at the break of July. Distrust of investors towards EUR was caused by among other, failure of EU Constitution referenda held in France and the Netherlands and lack of compromise with regard to EU budget for 2007–2013. In past period's appreciation of USD against EUR resulted in weakening of PLN against both these currencies. In Q2 2005 an exception to this rule took place. Despite strong growth of USD against PLN and EUR in May–June, PLN disclosed gradual strengthening tendency against EUR from the mid-May. EUR exchange rate during the discussed period reached PLN 4.

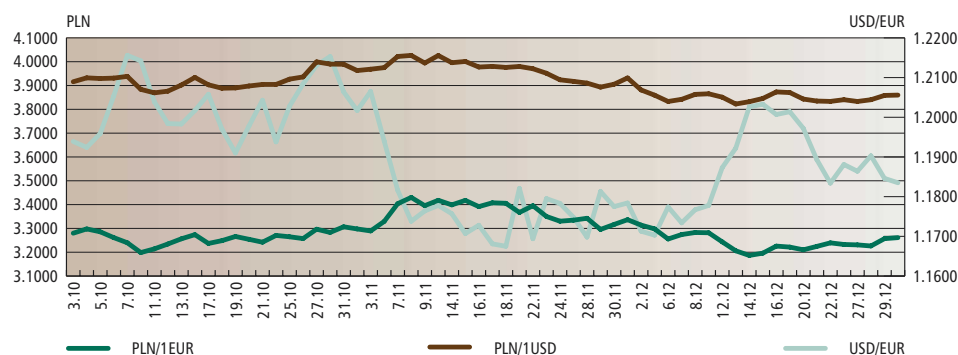
In H2 2005 situation on the foreign currency market was strongly influenced by parliamentary and presidential elections in Poland. Notwithstanding high degree of risk usual for such occasion it was a period favorable for the domestic currency mostly owing to high demand on the bond market. Investors were attracted to the bond market by already introduced and further expected decreases in the NBP interest rates. For the first time in history, the reference rate went below 5% (as it reached 4.75%). Moderate approach to monetary policy resulted in visible increase in PLN exchange rate, which finally exceeded the PLN 4 support rate.

In mid-August positive sentiment towards PLN underwent a temporary cessation. Following the August meeting of the Monetary Policy Council, which decided to maintain the moderate approach to monetary policy while for the fifth time this year decreasing the interest rates investors were one again encouraged to purchase bonds. In mid September PLN exchange rate against USD exceeded PLN 3.15, while against EUR it exceeded PLN 3.9.

Periods immediately prior to parliamentary elections (25.09) and first round of presidential elections (09.10) did not bring any increase in the value of PLN against EUR, which stood at PLN 3.9, yet resulted with slight decrease of USD. It was only after the second and final round of presidential elections when some serious decrease occurred. Therefore by the mid-November EUR exceeded PLN 4 and USD exceeded PLN 3.4.

Reversal of this trend took place only after government of Kazimierz Marcinkiewicz was established. Problems on the political arena with regard to formation of minority cabinet only deepened investors' resentment. Not only high demand on securities but also revival of the economy as regards good results in retail sales, industrial output, lower unemployment rate

Chart 3.3.1. Average PLN exchange rate against USD/EUR and USD/EUR relations in Q4 2005



and lower than expected current account deficit in October, contributed to strengthening of the domestic currency. In Q3, increase in GDP was 3.75 and was higher than estimated. Appreciation of PLN was also influenced with exchange of foreign currencies carried out by the Ministry of Finance on the domestic market as well as declaration of some more of these in the future. All the above factors helped in establishing PLN exchange rate on PLN 3.85, at the break of December. In mid December the value of PLN against EUR increased to the level unquoted since June 2002. As usual the end of the year proved favorable for the domestic currency which strengthened against all major currencies: e.g. up by 1.4 against EUR, up by 0.6 against USD and 1.6 against the CHF.

3.4. Primary T-bill market

The Q4 witnessed 6 T-bill tenders – two for each month. Total nominal value of bills put amounted to PLN 4.2 billion. Structure of those was dominated by bills with 52 weeks maturity (PLN 3.8 billion). The offer also included 13 weeks maturity bills (PLN 0.4 billion). During the discussed period investor's demand exceeded the supply 2.6 times amounting to PLN 11.1 billion. All bonds put to bid were sold with weighted average profit of 4.19%, 4.39% and 4.40% in respective months of the period in question. Arithmetic average from three consecutive months of Q4 was higher than in the previous quarter – 4.33% versus 4.28. Despite slight increase in yield on bonds in the Q4, the whole 2005 reported a decrease in the yield of the most popular T-bills with 52 weeks maturity period. Decrease of these bonds between the first and the last bid of 2005 amounted to 1.9 percentage point. The steepest decline was reported for H1 2005. In H2 prices on T-bills were relatively balanced – see chart 3.4.3.

Chart 3.4.1. Offer for sale, demand declared by bidders, sales of Treasury bills at tenders

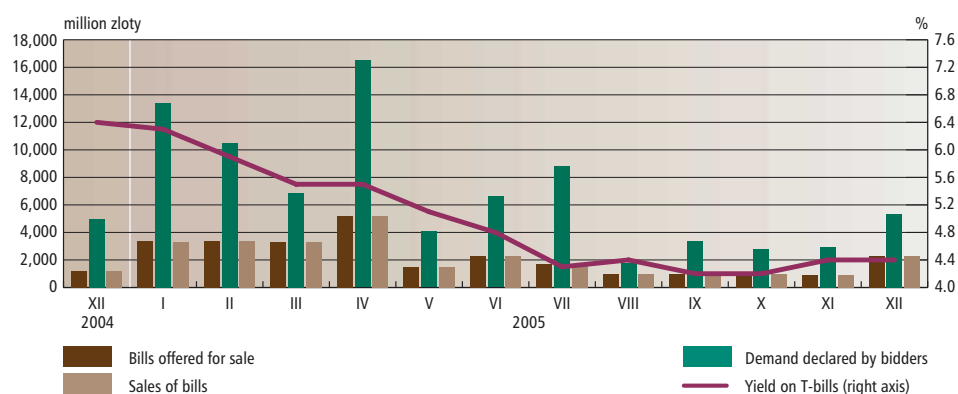


Chart 3.4.2. Sales of Treasury bills at tenders by instruments

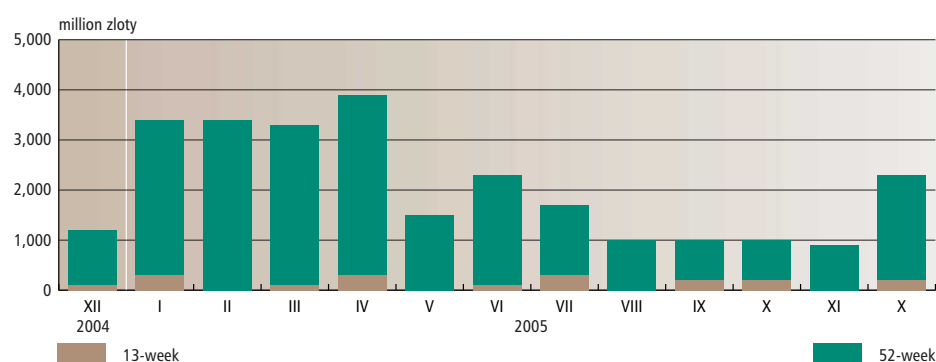
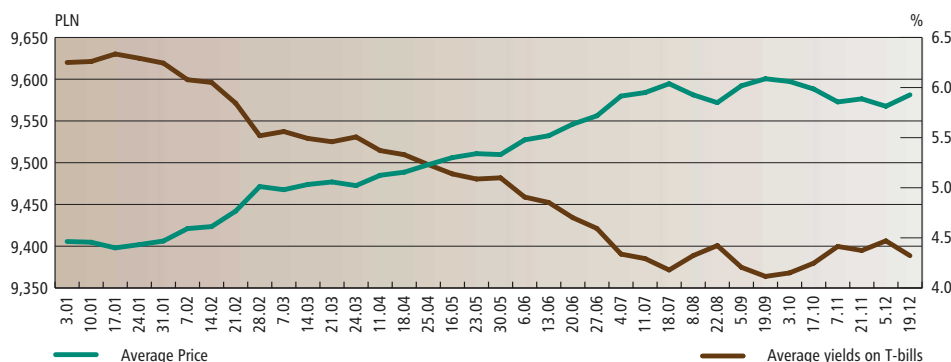


Chart 3.4.3. Bids for 52 weeks maturity bonds in 2005

T-bills sold to investors at tenders further declined to reach PLN 23.2 billion when compared with end-Q3 2005 and by the end 2004 decreased by PLN 20.8 billion.

3.5. Open market operations

In the Q4 2005 banking sector improved its liquidity by PLN 0.1 billion. Average volume of monetary bonds issued by the NBP stood at PLN 21.1 billion, PLN 22 billion and PLN 21.1 billion in three consecutive months of the respective quarter²³.

During the period in question the short-term money market interest rates remained in the brackets defined by official NBP rates, oscillating close to the reference rate – see chart 3.5.2. Deviations of standard WIBOR1W from NBP reference rate stood at 1 basis point, 1 basis point and 4 basis points and of WIBOR O/N were 3 basis points, 32 basis points and 33 basis points respectively.

In the last weeks of November the WIBOR O/N slightly exceeded the reference rate. During the last bid held on November 25, NBP offered currency bonds in the face value of PLN 20.4 billion. Demand on behalf of banks answered PLN 18.7 billion which resulted from wrong estimation of their liquidity standing. In November 28 and 29, banks placed deposits of total value amounting to PLN 4.7 billion. Consequently WIBOR O/N decreased to 3.26%.

December proves to be unusual month on the interbank market owing to end-of-the-year settlements, which result in liquidity limitations during the course of the month. In order to avoid such situation, banks strive to maintain positive bias exceeding the reserve requirement from the beginning of the month. This situation leads to thwarting the demand for currency bonds of the NBP.

Notwithstanding the high level of current account, demand of banks was lower than the NBP bid (third time in a row, second time in December). Excessive liquidity was further supplemented with PLN 0.5 billion of Ministry of Finance funds released via Bank Gospodarstwa Krajowego. As a result WIBOR O/N decreased from 4.59% to 3.9% and WIBOR 1W dropped from 4.61% to 4.31%.

Starting from mid-December, current account of banks was slightly smaller than at the beginning of the month and its bias against reserve requirement gradually decreased. Nonetheless at the end of the month banks placed close-of-business deposits, and WIBOR O/N decreased to 3.55%. During periods of high daily fluctuations in December bias on WIBOR O/N ranged from 1 to 89 basis points.

²³ "Month" in this case is strictly conventional. In reality the period of keeping the reserve requirement and liquidity settlement were calculated on 30.09–30.10.05, 31.10–29.11.05 and 30.11–01.01.06.

Chart 3.5.1. Offer for sale, demand declared by bidders and sales as well as the yield on 14 days NBP money market bills (face value)

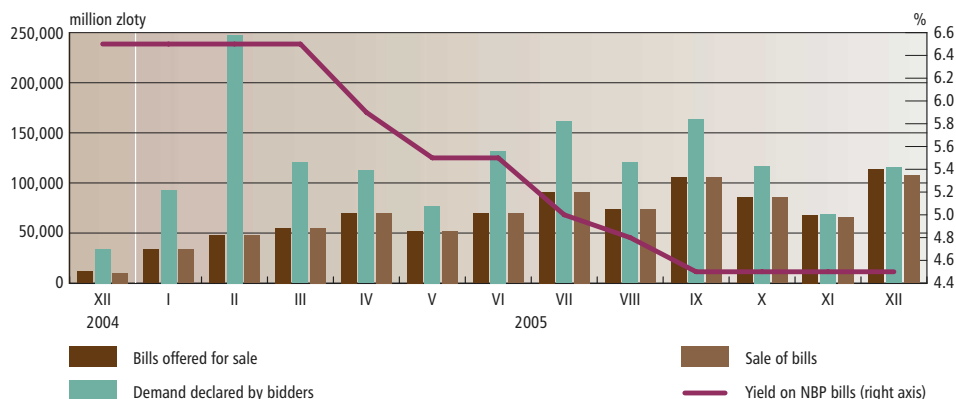
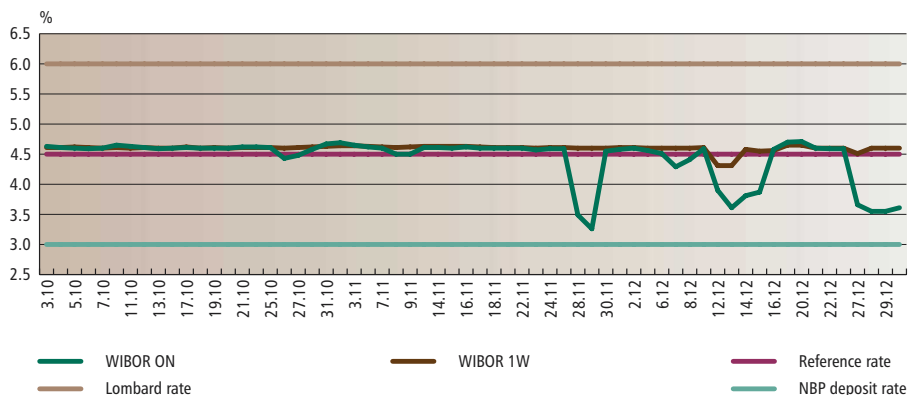


Chart 3.5.2. Inter-bank rates vs. reference rate



In the Q4 2005 thirteen bids on money bills of the NBP were held – four in October, four in November and five in December. The central bank sold 7day bills by the face value of PLN 246.2 billion and 14-day bills by the face value of PLN 21 billion. Investors' demand in the discussed period was moderate and totaled PLN 301.2 billion. Demand to supply ratio stood at 1.1 versus 1.6 in the previous quarter.

Of the offered papers 97% were sold at average weighted profit of 4.5%. *By the end-2005 money market sold at tenders and currently in circulation amounted to PLN 23 billion, up by PLN 2.5 billion when compared with the end-2004.*

4

Balance of payments in Q3 2005

Introduction

The hereinbelow analysis is of statistical and analytical character as it outlines the transactions between residents and non-residents in the Q3 2005.

1. During the period in question the current account deficit amounted to EUR 926 million, substantially down (EUR 1,176million) when compared with Q3 2004. It resulted from a drop of trade in goods deficit and growth of current turnover and services. Gradual decrease in deficit (annual moving sum) affected an increase in current account balance to GDP ratio in Q3 2005 amounted to -1.5% GDP, up by 0.6 percentage points when compared with the previous quarter.

In Q3 2005, main items of current account as compared to the corresponding period of 2004 were as follows:

- Goods deficit amounted to EUR 612 million and thus decreased by EUR 503 million, i.e. 45.1%,
- Balance on services was positive and amounted to EUR 147 million while in Q3 2004 it was negative and stood at EUR – 10 million.
- Negative value on net income stood at EUR 1,984 thus decreasing by EUR 259 million i.e. 11.5%.
- Positive balance of current transfers amounted to EUR 1,532 million, up by EUR 257 million i.e. 20.3%.

In Q3 trade in goods in external trade disclosed a continuous growth. Substantial increase in both exports (up by EUR 2,365 million i.e. by 14.1%) and imports (up by EUR 1,862 million, i.e. by 10.4%). Increase in exports was not hindered whatsoever with strengthening of national currency. Highly processed goods such as passenger's cars, trucks, combustion engines, vessels and other mainly affected its growth. Dynamic exports of food, which grew by 25.8% when compared to corresponding period of the previous year was also reported. Limitations for trade with Russia were not implemented before November 2005. In Q3 increase in value of raw materials import has been reported, coal and copper mainly, greatly influenced by increase in prices on external markets. The value of imported oil and natural gas also increased. The said increase comprised one-third of total increase in imports. Increase in the value of imports, supply imports mostly, also focused on the highly processed goods, vehicle parts, electronic device and medicines in particular.

Reported improvement with regard to foreign exchange of services was a result of increasing positive balance of transportation.

Decrease in high negative balance of income resulted mainly from lower income on foreign direct investment in Poland. This situation resulted from lower profits earned by Polish direct investment enterprises.

Increase in the positive balance of current transfers was mostly affected by growth in individual transfers comprising transfers of remuneration earned by residents abroad. In Q3 2005 current transfers with the EU stood at only EUR 33 million and capital transfers included in the capital account of the bop amounted to EUR 84 million. Thus, in Q2 Poland was a net payee of EUR 117 million transfers from the EU, the largest of which were appropriated for common agricultural policy and special financial compensations of general budget.

2. In the Q3 the financial account of the b.o.p. disclosed positive balance in the amount of EUR 1,266 million.

During the discussed quarter a considerably high inflow of capital in form of direct investments (debt securities mostly) and slightly lower on portfolio investment (debt securities mostly) was recorded.

In Q3 2005 Poland registered EUR 1,811 million inflow in foreign direct investment. The above amount is decisively higher, up by 77% when compared with the previous year. Such increase resulted from loans extended by mother-companies to subsidiaries. A year ago Polish enterprises were busy repaying their debt to external investors.

Portfolio investment disclosed a considerable amount of non-resident capital invested in Polish treasury bills in the sum of EUR 1,111 million. Such an inflow of capital resulted from inflow of net capital invested by non-residents in equity securities. The greatest impact on investment in Polish stock was exercised by public offering for PGNiG purchase, carried out by the State Treasury. WIG20, important from the investors' perspective also disclosed certain growth. Slight inflow of capital in bonds and notes was a result of bonds issued abroad and sale of bonds issued on the domestic market.

Net capital inflow against other investments registered in Q3 stood at EUR 308 million. Both Polish government and non-financial corporations repaid their debt on schedule or prematurely. Premature repayment of loans by the government aimed at adjustment of foreign debt structure, which might contribute to the improvement in Poland's credibility and setting favorable repayment deadlines. Funds for the said premature debt repayments originated from the debt securities issued on external markets. Following several quarters of debt repayment Polish enterprises again took up increasing their external debt.

Resident investment abroad reported an outflow of capital in the amount of EUR 2,131 million. Resident investors increased their portfolio investment by way of purchasing external debt securities. Resident direct investment abroad also recorded an increase. Polish banks and enterprises deposited EUR 1,056 million with banks abroad.

3. Polish external debt by the end-Q3 2005 amounted to EUR 105,559 million, up by EUR 2,646 i.e. 2.6% when compared to Q2 2005. The biggest part thereof (46.4%) falls within the government sector, which following several quarters of robust growth remained fairly unchanged during the period in question. External debt of Polish non-financial corporations also proves considerable and amounts to 41.6%. It comprises mostly loans received from foreign direct investors, foreign banks and suppliers of goods and services. External debt of this sector increased by over 4% in the Q3 2005 as a result of drawing new loans by resident enterprises.
4. Offsetting the imports of goods and services with official reserve assets improved slightly. In Q3 2005 this indicator provided possibility of financing imports with reserve assets for 4.4 months versus 4.3 months a year ago. Other external balance indicators also came to certain improvement. Current account to GDP ratio was up by 2.5 percentage point and stood at -1.5, balance of trade in goods and services to GDP, up by 1.4 percentage points when compared with a year ago, amounted to -0.8%. Total external debt to GDP decreased by 3.7 percentage point and was 45.4%. Short-term debt to total debt ratio also remains on safe level of 18.7% by the end Q3 2005.

4.1. Current account

4.1.1. Current account deficit

In the Q3 2005 current account balance was negative and amounted to EUR 926 million. When compared with the corresponding period of 2004 the said balance improved by EUR 1,176 million i.e. 55.9%.

Amount of deficit on the current account was above all determined by: negative balance of income and negative balance of trade in goods. Balances of current transfers and services were positive

In the Q3 2005 trade in goods deficit stood at EUR 612 million. Negative balance on trade in goods improved by EUR 503 i.e. 45.1% when compared with the corresponding period of the previous year. Said improvement was accompanied with constant growth in turnover both in exports and imports. Increase in exports reached EUR 2,365 million i.e. 14.1% and exceeded the increase in imports (EUR 1,862 million i.e. 10.4%) which translated into significant improvement in balance.

Positive balance of services was EUR 147 million, up by EUR 157 million as a result of great increase in credits, up by 18.8%, with moderate increase in debits, up by 13.4%. Credits analysis indicates considerable increase in credits on transportation and other services of which construction, advertisement and architecture were the most prominent.

Trade balance improved by EUR 660 million. This item mirrors the net export understood in the context of national accounts statistics (GDP). Decrease in negative balance of trade in goods, i.e. increase in net exports, strongly contributed to the growth in GDP.

Negative balance of income (1,984 million EUR), which was important for the balance of the current account improved by EUR 259 million i.e. 11.5% in relation to Q3 2004 as increase in credits was followed by decrease in debits.

Considerable surplus with regard to current transfers reported in Q3 2005 (EUR 1,523 million) was mostly affected by growth in private transfers comprising workers' remittances, which contributed to improvement in positive balance of current transfers, up by EUR 257 million when compared with Q3 2004 (i.e. 20.3%).

Hereinabove changes influenced the ratio of current account to GDP. In Q3 this index reached -1.6%, up by 2.5 percentage points in relation to the corresponding period of 2004. The said ratio calculated as annual moving sum stood at -1.5%, up by 0.6 percentage point when compared with

Table 4.1.1.1. Current account components (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Current account	-2,245	-2,962	-2,102	-1,092	-1,001	-529	-926
Trade turnover	-912	-1,528	-1,125	-192	-4	-117	-465
goods	-910	-1,693	-1,115	-834	-316	-690	-612
services	-2	165	-10	642	312	573	147
Net income	-2,260	-2,263	-2,243	-2,399	-2,046	-2,178	-1,984
Current transfers	927	829	1,266	1,499	1,049	1,766	1,523

Chart 4.1.1.1. Current account components

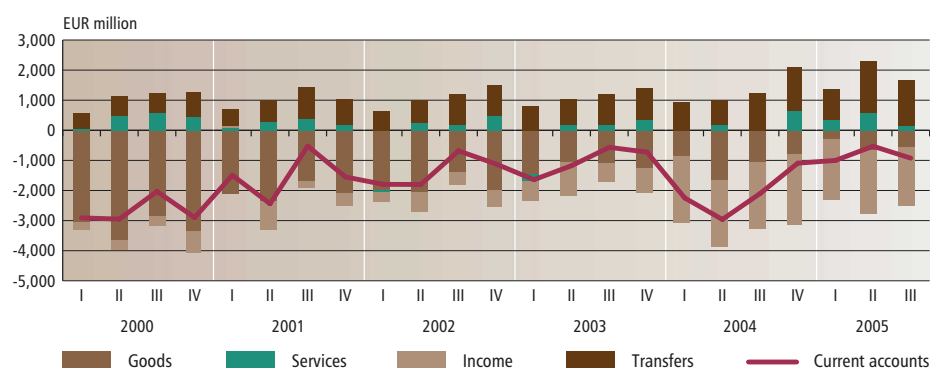
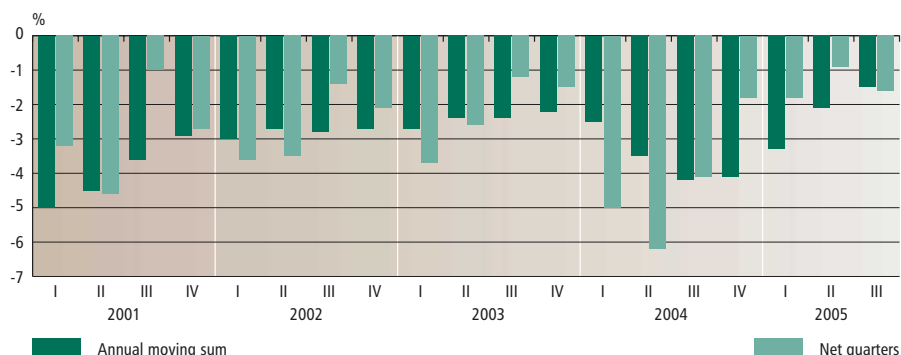


Chart 4.1.1.2. Current account to GDP ratio



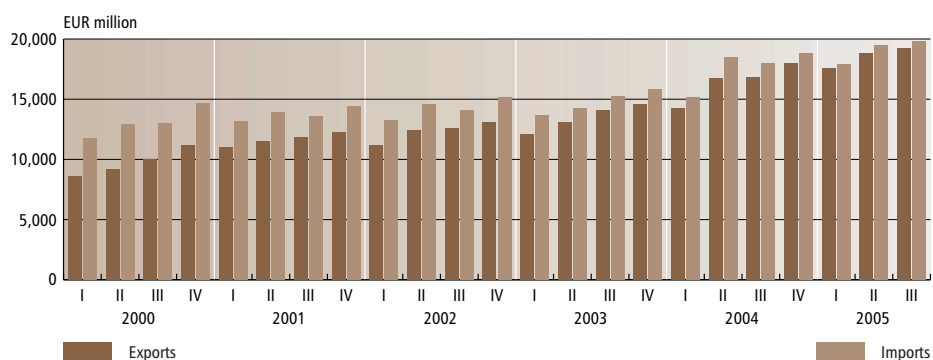
Q2 2005. Other indicators describing the external balance also came to some improvement. Trade balance to GDP decreased by 1.4 percentage points. Offsetting imports with official reserve assets grew from 4.3 months in Q3 2004 to 4.4 months in Q3 2005.

Analysis of the components to the current account carried out in a longer time frame indicates the following reasons for the current account deficit: decreasing trade in goods deficit and increasing positive balance of current transfers. Balance on services remains on practically the same level for years now, notwithstanding some seasonal adjustments. Quite an opposite impact is exercised by: decreasing negative balance of income this being an obvious outcome of increasing share of foreign investors in Polish economy.

4.1.2. Decreased trade in goods deficit

In Q3 the trade in goods²⁴ in the balance of payments was the following: exports – EUR 19,192 million, imports – EUR 19,804 million. In comparison with the corresponding period of the previous year exports grew by 14.1% and imports increased by 10.4%. Trade in goods deficit amounted to EUR 612 million thus decreasing by EUR 503 million (i.e. 45.1%) when compared to Q3 2004. It is significant however that increase in both exports and imports was lower than in 2004, yet slightly higher than in Q2 2005.

Chart 4.1.2.1. Trade in goods



²⁴ As from 2000 trade in goods in the balance of payments has been compiled in accordance with the methodology based on data of foreign trade statistics (FTS) released by the CSO and on additional estimations conducted for the purpose of national accounts. In Q3 2005 trade in goods of exports comprised 92.6% of trade in goods compiled under external trade statistics principles released by the CSO and 7.4 of trade in goods compiled on the basis of estimations made for the purposes of national accounts. These figures for imports were 99.7% and 0.3% respectively. For the bop purposes, imports compiled on the basis of FTS was adjusted for estimated transportation costs (included in import invoices issued on the CIF basis).

4.1.3. Foreign trade turnover on the basis of customs statistics²⁵

Due to data availability the analysis of geographical structure of trade in goods was carried out based on foreign trade statistics data provided by the CSO.

4.1.3.1. Increased exports of goods

Data on foreign trade statistics indicate a EUR 17,606 million increase in the value of exports of goods, up by EUR 2,314 million (15.1%) when compared with Q3 2004.

Since 2003 the value of exports is steadily growing. The increase is recorded notwithstanding the strengthening of zloty and weak economic growth of our key trade partners.

The EU countries²⁶ exercised the greatest impact (76.2%) on the geographical breakdown of Polish exports. Germany, with its 28.0% share in total exports remained Poland's chief trade partner followed by France (5.9%), Italy (5.4%) United Kingdom (5.4%) and Czech Republic (4.7%).

In Q3 2005 the highest nominal growth in exports was registered in trade with Germany (up by EUR 397 million, i.e. 8.8%, motor vehicles, vehicle parts, furniture, wires and cables mostly), France (up by EUR 173 million, i.e. 20.1%, copper mostly), United Kingdom (up by EUR 155 million i.e. 19.3%, ships, razors and TV sets), and Czech Republic, Italy the Netherlands and Ukraine.

Increased exports to Russia (up by EUR 150 million, i.e. 21.4%) also require some extra attention. Growth in sales of Polish machinery and appliances (washing machines, dryers, irons etc), transportation equipment as well as chemicals (medicines mostly) on the Russian market, greatly contributed to the said increase. Exports to Russia exceeded exports to Czech Republic, and comprised over 4.8% of total Polish exports. It is worth to emphasize that during the period in question (and until November 2005) no limitation on Polish imports to Russia were introduced as yet.

Table 4.1.3.1.1. Geographical breakdown of exports (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
TOTAL	13,188	14,715	15,292	16,503	16,272	17,417	17,606
European Union	11,011	11,842	11,794	12,584	12,789	13,332	13,411
of which: Germany	4,275	4,451	4,539	4,644	4,710	4,871	4,936
France	900	889	859	955	1,045	1,091	1,032
Great Britain	665	854	804	907	972	925	959
Italy	895	920	819	1,012	1,059	1,083	943
Czech Republic	503	638	707	732	674	768	831
The Netherlands	580	660	627	697	742	693	739
Other countries	2,178	2,873	3,498	3,918	3,483	4,085	4,195
of which: Russia	347	514	703	736	672	753	854
Ukraine	314	386	486	454	336	472	579
US	282	369	380	405	340	382	357

4.1.3.2. Increased imports of goods

In Q3 2005, the imports of goods stood at EUR 20,059 million, up by EUR 1,988 million, i.e. 11.0% when compared to the corresponding period of the previous year. Similarly to exports, beginning from mid-2003 imports disclosed a continuous upward tendency additionally

²⁵ The foreign trade turnover was compiled by the NBP in accordance with the methodology applied by the Central Statistical Office (GUS) on the basis of data from Ministry of Finance containing data from SAD customs documents as well as INTRASAT declarations. Until May 2004 CHIZ seta served as data sources.

²⁶ Notwithstanding the period analyzed in hitherto document, the phrase EU pertains to 25 countries.

Table 4.1.3.2.1. Geographical breakdown of imports (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
TOTAL	15,531	18,768	18,070	18,985	18,194	19,811	20,059
European Union	10,783	13,010	12,098	12,779	12,096	13,288	13,020
of which: Germany	3,651	4,670	4,485	4,591	4,460	4,988	5,010
Italy	1,322	1,550	1,339	1,407	1,276	1,435	1,379
France	1,152	1,285	1,133	1,224	1,184	1,230	1,140
Czech Republic	537	720	655	670	656	720	721
The Netherlands	513	671	609	692	657	680	659
Great Britain	528	671	591	577	540	651	601
Other countries	4,748	5,759	5,973	6,206	6,098	6,523	7,039
of which: Russia	1,056	1,291	1,406	1,412	1,435	1,541	1,958
China	664	833	845	945	897	941	1,170
US	379	448	432	453	400	498	503

augmented with Poland's accession to the EU. Current growth in imports mostly (approx. 1/3) results from increase in prices of oil and its products.

In the Q3 2005, the share of EU countries (64.9%) dominated the structure of Polish imports. When compared to the relevant quarter of 2004 the share of EU countries decreased by 2 percentage points. Lower share of the EU countries in imports effected from higher growth of imports from RoW countries (up by 17.9%) compared to imports from EU countries (up by 7.6%). Increase in imports from the EU countries was reported mostly for Germany (up by EUR 525 million, i.e. 11.7%, oil and its products mostly) and Czech Republic (up by EUR 66 million, i.e. 10.0%).

Share of non-EU countries was higher in imports than in exports owing to steadily increasing imports from Russia and China. Imports of goods from Russia increased by EUR 552 million i.e. 39.2% (oil and earth gas mostly) and imports from China went up by EUR 325 million i.e. 38.4% (parts for radios, telephones, computers and shoes).

4.1.4. Increased balance of services

Positive balance of services stood at EUR 147 million, and was determined by positive balance of travel and transportation as well as negative balance of other services. In the relevant period of the previous year this balance was also negative and amounted to EUR 10 million. Balance of services improved when compared to the corresponding period of 2004 mainly as a result of significant increase in the positive balance of transportation. Credits on services in Q3 stood at EUR 3,499 million thus increasing by 18.8% in comparison to the corresponding period of 2004. Debits increased by 13.4% and reached EUR 3,352 million.

Analysis of the structure of services in a discussed period indicates travel to have been the most significant item in credits with a share of 41.0%. Transportation with its 31.6% share in credits followed closely. Share of credits on other services increased by 4 percentage points and amounted to 27.4%. The biggest part of other services comprised exports of construction services (4.7%), architecture and engineering (2.3%), postal and telecommunications (2.3%), legal and accounting (2.1%) and advertising (2.1%).

On the side of debits the biggest share in services amounting to 41% was reported for travel. Share of transportation stood at 21%. Other significant services (total share 38%) comprised: royalties, license fees (5.3% of total debits) legal, accounting and advisory services (3.9% of total debits), engineering and architecture services (3.8%) as well as financial services (3.6%).

Table 4.1.4.1. Services (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
Credits	2,123	2,524	2,945	3,229	2,617	3,297	3,499
Transportation	683	840	860	990	911	1,082	1,105
Travel	826	1,025	1,387	1,447	1,009	1,291	1,437
Other	614	659	698	792	697	924	957
Debits	2,125	2,359	2,955	2,587	2,305	2,724	3,352
Transportation	521	577	605	668	549	617	703
Travel	562	629	1,302	611	597	739	1,374
Other	1,042	1,153	1,048	1,308	1,159	1,368	1,275
Balance	-2	165	-10	642	312	573	147
Transportation	162	263	255	322	362	465	402
Travel	264	396	85	836	412	552	63
Other	-428	-494	-350	-516	-462	-444	-318

Chart 4.1.4.1. Services – credits

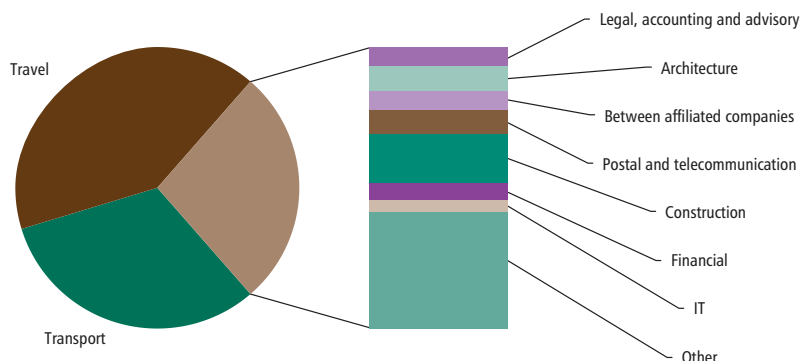
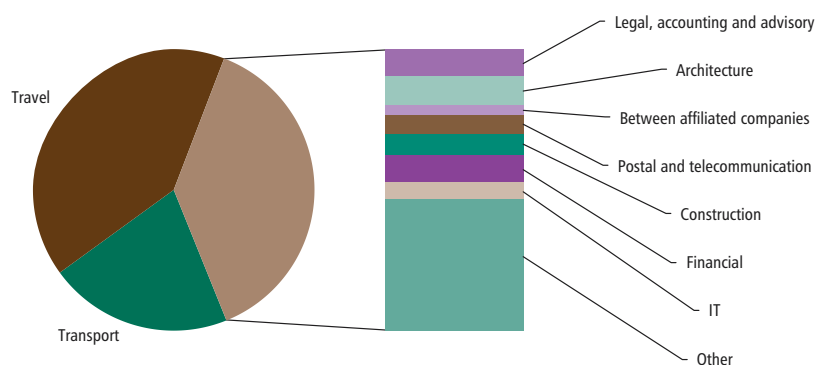


Chart 4.1.4.2. Services – debits



4.1.4.1. Travel

In Q3 2005, the volume of credits on travel amounted to EUR 1,437 million. Expenses incurred by Poles abroad stood at EUR 1,374 million. The balance of travel was EUR 63 million. This decrease in balance (down by EUR 22 million) resulted from a robust growth in Polish travel expenses (up by EUR 72 million, i.e. 5.5 %) with simultaneous growth of non-resident expenses in Poland (up by EUR 50 million, i.e. 3.6%).

In Q3 2005, 19.4 million foreigners visited Poland, up by 4.7% in relation to the corresponding period of the previous year. A significant share in arrivals was reported for the citizens of neighboring countries (92.7%), especially Germans (57.7% up by 8.9%). High growth in arrival dynamics occurred with regard to Ukrainians (up by 21.5%) Russians (up by 17.1%) and Byelorussians (up by 15%). However there was a decrease in arrivals of Czechs (down by 0.5 million i.e. 17.1%) and Slovaks (down by 0.2 million i.e. 16.8%).

During the period in question an increase in the number of Poles traveling abroad by 11.6% i.e. 1.4 million persons was reported. Information provided by the Border Guards indicates that Poles traditionally departed south (47.9% of all border crossings), and west (29.9% of all border crossings). An increase was also reported for air travel (up from 5.9% in Q3 2004 to 7.0% in Q3 2005).

Pursuant to preliminary estimates carried out by the Institute of Tourism 73.1% of credits from travel originated from EU citizens' expenditure in Poland whereas 71.6% of debits from travel originated from Poles' expenditure in EU countries

Research carried out by the Institute of Tourism indicates a strong seasonal trend in shaping of the balance of travel. It tends to be higher in every Q3, as a result of increased spending of Poles abroad due to a holiday season. At the same time, expenditure of foreigners in Poland is smaller owing to changing structure of guests visiting our country. In Q3, visitors arrive in sightseeing purposes and their expenditure is smaller than of those who come to Poland in business.

4.1.4.2. Transportation

In Q3 2005 the volume of positive balance on transportation stood at EUR 402 million thus increasing by EUR 147 million i.e. 57.6% when compared to the corresponding period of the previous year. Balance was largely shaped by road transport balance of EUR 244 million. Credits amounted to EUR 1,105 million and increased by 28.5% when compared to Q3 2004. Debits stood at EUR 703 million, up by 16.2% when compared to Q3 2004. Transportation analysis by breakdown indicates that the biggest share in credits on transportation was reported for the road transport (47.1%). Credits dynamics (up by 35.1%) indicates increasing significance of this item, especially in trade with the EU. Significant position was reached by air transport (18.2% up by 22% when compared with Q3 2004) owing to economy airlines boom in Poland and sea transport (17.2%).

Within the framework of debits the most significant share was reported for road transport services (39.3% of total debits). Significantly lower share in total debits was noted for sea transport (23.8%) and air transport (also 24.8%).

4.1.4.3. Other services

In Q3 2005 balance on other services, transportation and travel excluded, remained negative, and stood at EUR 318 million, down by EUR 32 million, i.e. 9.1% when compared with the relevant period of the previous year.

Credits on other services increased by EUR 259 million when compared to the corresponding period of a year ago and amounted to EUR 957 million. It was fuelled by exports of construction services, telecommunication and postal services, architectural services financial ones as well as other tradable services.

Debits on other services influenced by license fees (EUR 176 million) imports of legal, financial, construction and other business services and amounted to EUR 1,275 million thus increasing by EUR 227 million when compared to the relevant period of 2004.

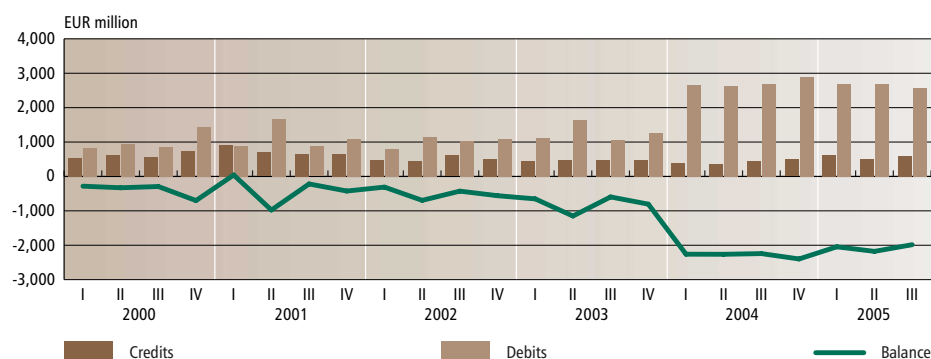
4.1.5. Decrease in the negative balance of income

In Q3, the balance of income was negative and amounted to EUR 1,984 million. When compared to the Q3 2004, it further deteriorated by EUR 259 million, i.e. 11.5%. Negative balance on income is a phenomenon observed not only in Poland but also in other countries of the region. It is a natural consequence of high involvement of foreign investors in a given economy.

Table 4.1.5.1. Income (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Credits	392	364	442	492	629	508	585
Compensation of employees	61	71	73	83	74	90	95
Income on direct investment	2	6	5	12	14	17	20
Income on portfolio investment	95	72	66	92	95	91	66
Income on other investment	234	215	298	305	446	310	404
Debits	2,652	2,627	2,685	2,891	2,675	2,686	2,569
Compensation of employees	74	85	86	106	98	113	114
Income on direct investment	1,853	1,920	1,922	1,982	1,719	1,788	1,896
Income on portfolio investment	365	321	305	490	487	449	312
Income on other investment	360	301	372	313	371	336	247
Balance	-2,260	-2,263	-2,243	-2,399	-2,046	-2,178	-1,984
Compensation of employees	-13	-14	-13	-23	-24	-23	-19
Income on direct investment	-1,851	-1,914	-1,917	-1,970	-1,705	-1,771	-1,876
Income on portfolio investment	-270	-249	-239	-398	-392	-358	-246
Income on other investment	-126	-86	-74	-8	75	-26	157

Chart 4.1.5.1. Income



In Q3 2005 income of non-residents in Poland amounted to EUR 2,569 million, down by 116 million i.e. 4.3% when compared with Q3 2004, credits of resident entities stood at EUR 585 million, up by EUR 143 million i.e. 32.4%.

Balance of income on foreign direct investment²⁷ was also negative and stood at EUR 1,876 million. The said balance was negative a year ago as well amounting to EUR 1,917 million.

In Q3 income of foreign direct investors with capital involved in Polish non-financial corporations stood at EUR 1,896 million and constituted 73.8% of all debits on income. Dividends comprised EUR 1,245 million (65.7%) thereof, reinvested profits EUR 514 (27.1%) and interest on loans was EUR 137 million (7.2%). Debits on income from foreign direct investment were 1.3% lower when compared to the Q3 2004. Amount of dividends paid to non-residents increased by EUR 570 million i.e. by over 84.4% as a result of satisfactory financial results of companies with share of foreign capital in 2004. Increased dividends and slightly lower profits, when compared to 2004, resulted in twofold decrease in profits reinvested in resident direct investment enterprises.

In Q3 income of residents on direct investment abroad amounted to EUR 20 million (EUR 12 million on dividends and EUR 8 million on interest from loans extended).

²⁷ Income on direct investment includes estimated reinvested profits. For further reference in that regard please consult the Balance of Payments of the Republic of Poland to be found on the NBP website (http://www.nbp.pl/Publikacje/Bilans_platniczy/bilans_platniczy2005_2.pdf)

Portfolio investments²⁸ also reported a negative balance of income in the amount of EUR 246 million. A year ago this balance was also negative and stood at EUR 239 million.

Credits on income from the portfolio investment constituted 11.3% of total credits on income and amounted to EUR 66 million, last year the credits in question reached exactly the same amount.

Income on portfolio investments of non-residents in Poland amounted to EUR 312 million, and remained unchanged when compared with Q3 2004. Share of paid income on portfolio investments in total debits amounted to 12.1%.

Balance of income on other investment in Q3 2005 was positive and stood at EUR 157 million, up by EUR 231 million when compared with Q3 2004. Credits on other investment amounted to EUR 404 million, and debits stood at EUR 247 million. Value of credits within this item covered income of the NBP on official reserve assets and income of other MFI on assets held. The said increase pertains to all sectors of the economy (the highest was observed for banking sector, up by EUR 75 million, owing to increase in interest on bank accounts and deposits abroad). Debits reported a decrease in expenditure, the biggest in the general government sector due to lower interest on loans (during the year debt to the Paris Club decreased as majority was repaid prematurely).

4.1.6. Increase in the positive balance on current transfers

In Q3 2005, the positive balance of current transfers amounted to EUR 1,523 million and improved (by EUR 257 million) in comparison to the corresponding period of 2004. The balance of current transfers increased as a result of increased credits (EUR 2,194 million up by 9.3% when compared to a year ago) and debits (amounting to EUR 671 million i.e. down by 9.4%). The increase resulted from an inflow of EU funds in the amount of EUR 33 million i.e. 20.2% lower than a year ago.

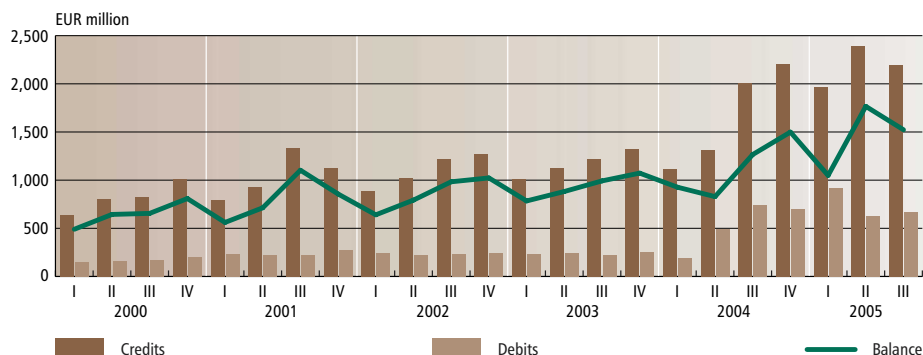
Funds from the Guarantee section of European Agricultural Guidance and Guarantee Fund constituted the biggest item. Funds in the amount of EUR 169 million were allocated for Rural Areas Development Plan (PROW and market interventions. SAPARD funds in the amount of EUR 73 comprised second biggest item. Funds allocated for improvement of Budget's liquidity and standardization of procedures within the Schengen area amounted to EUR 153 million. Inflow of PHARE funds stood at EUR 69 million.

Debits registered EUR 471 million membership premiums paid to the EC.

Table 4.1.6.1. Current transfers (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Credits	1,114	1,317	2,007	2,203	1,963	2,392	2,194
General government	268	321	674	847	926	1,140	585
of which: transfers from EU		180	632	779	893	1,058	504
Other sectors	846	996	1,333	1,356	1,037	1,252	1,609
Debits	187	488	741	704	914	626	671
General government	36	331	566	505	760	439	487
of which: transfers to EU		310	550	455	725	413	471
Other sectors	151	157	175	199	154	187	184
Balance	927	829	1,266	1,499	1,049	1,766	1,523
General government	232	-10	108	342	166	701	98
of which: transfers with EU		-130	82	324	168	645	33
Other sectors	695	839	1,158	1,157	883	1,065	1,425

²⁸ Reclassification was introduced to the income item of the b.o.p. Pursuant to recommendations of the ECB, income on official reserve assets of the central bank are recorded in income on other investment. In order to maintain comparability of time series the reclassification covered data as from year 2000.

Chart 4.1.6.1. Current transfers

Increase in current transfers was largely determined by the growth in individual transfers amounting to EUR 1,609 million in the Q3 2005, up by 20.7% when compared with Q3 2004. Debits increased slightly (up by 5.1%) in relation to the previous year. Increase in credits and debits on current transfers was to a considerable extent determined by growth in money transfer, payments for offsetting non-investment purposes, disability pensions and retirement pensions received by residents from external social security institutions, damages for being in breach of contractual provisions and penalty fees for unlawful use of trademarks and patents and reparations for slave labor performed by Poles during the WWII as well as taxes/fees paid by residents for the benefit of external governments.

4.2. Capital account

In the Q3 the capital account of the b.o.p. disclosed a EUR 103 million positive balance, fivefold higher than a year ago. Such decline was caused by decrease in money transfers from EU to be allocated for investment purposes. Credits on capital transfers amounted to EUR 143 million, and debits stood at EUR 40 million, similarly to Q3 2004.

ISPA fund which co-finances investment in transportation and environmental protection were the biggest item in credits and amounted to EUR 35 million. Second largest item in capital transfers amounting to EUR 27 million were funds appropriated by European Agricultural Orientation and Guarantees Fund. In Q3 Poland received environmental protection funds in the amount of EUR 20 million from the Cohesion Fund, remaining funds standing at EUR 2 million originated from European regional Development Fund. In Q3 Poland also noted credits against Paris Club debt redemption in the amount of EUR 33 million. During the period in question individual credits on capital transfers (funds obtained by other sectors for investment purposes and migrant transfers) amounted to EUR 12 million.

Debits on the capital account amounted to EUR 30 million and included purchase of patents, licenses and trademarks and were the biggest item on the side of debits.

Table 4.2.1. Capital account (EUR million)

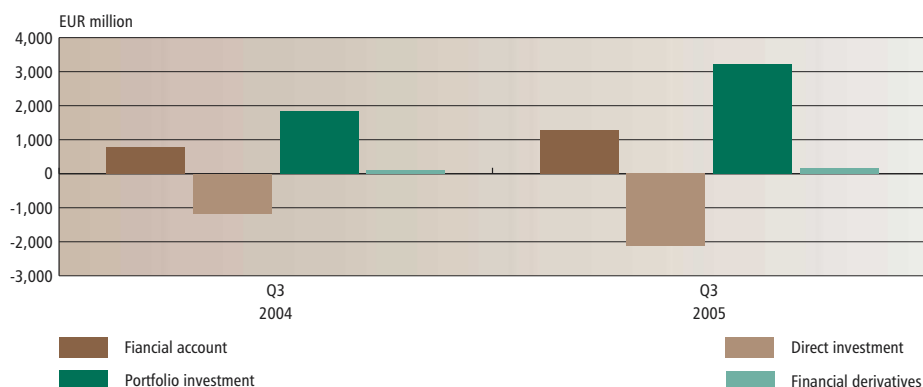
Specification	2004				2005		
	I	II	III	IV	I	II	III
Credits	33	91	581	220	446	96	143
of which EU transfers		85	562	197	421	77	84
Debits	33	16	38	30	32	26	40
Balance	0	75	543	190	414	70	103
of which EU transfers		85	562	197	421	77	84

4.3. Financial account

In the Q3, the balance of the financial account was positive and amounted to EUR 1,266 million. In the corresponding period of the previous year it was also positive and amounted to EUR 783 million.

The net capital inflow involving direct investment of non-residents in Poland amounted to EUR 3,230 million and was 75.9% lower than in the comparable period of the previous year. The volume of capital inflow was determined by foreign portfolio investment, moderate inflow of direct investment and outflow of capital on other investment.

Chart 4.3.1. Financial account components



Simultaneously, the balance of residents' investment abroad was negative and amounted to EUR 2,131 million. The increase in portfolio investment and direct investment reported by resident entities greatly influenced the said balance.

In the Q3 2005, the balance on settlements involving financial derivatives transactions between residents and non-residents was positive and amounted to EUR 167 million. In the previous year the balance was also positive and amounted to EUR 110 million.

4.3.1. Non-resident investment in Poland

In the Q3 2005, net inflow of foreign investment to Poland amounted to EUR 3,230 million. Foreign portfolio investment constituted the main source of capital inflow, even more so than in the Q1 2005. Inflow of capital in portfolio investment resulted from large issue of government securities on external markets and non-resident purchase of stock on Polish Stock Exchange, with simultaneous outflow of capital invested in T-bills expressed in PLN. During the period in question

Table 4.3.1.1. Non-resident investment in Poland (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Foreign investment in Poland	6,596	5,841	1,836	3,413	4,415	5,442	3,230
Direct investments	3,106	2,328	1,023	3,613	2,233	1,072	1,811
Portfolio investments	3,503	1,892	1,330	1,988	4,770	6,117	1,111
Other investments	-13	1,621	-517	-2,188	-2,588	-1,747	308
Trade credits	63	678	-77	206	66	26	208
Other loans received	-250	751	-782	-1,679	-3,631	-1,491	26
Currency, deposits and other liabilities	174	192	342	-715	977	-282	74

the Polish government repaid a great amount of debt to its creditors at the Paris Club and resident companies drawn new loans.

4.3.1.1. Increase in foreign direct investment

In the Q3 of 2005, net inflow of foreign investment amounted to EUR 1,811 million, up by 788 million i.e. 77.0% when compared to a year ago (outflow in the amount of EUR 1,023 million). Increase in balance resulted from increased inflow allocated for the increase in equity of Polish entities and substantial (54.6%) decrease in reinvested profits accompanied with the increased inflow of capital in loans drawn by direct investors.

Funds allocated for an increase of equity capital of Polish non-financial corporations and monetary financial institutions (purchase of shares or equity) stood at EUR 530 million and were almost 52.3% lower when compared to the Q3 2004 (EUR 348 million). Value of reinvested profits in the Q3 2005 stood at EUR 514 million, twofold lower than a year ago (EUR 1,132 million). Value of reinvested profits tends to be lower in the Q3 owing to higher payment of dividends and huge profits earned by Polish companies in 2004 accompanied with slight decrease in results of Polish non-financial corporations.

Balance of loans extended by foreign investors during the discussed period was positive and stood at EUR 767 million. A year ago this balance was negative and amounted to EUR 457 million. It is a change in outflow of capital in direct investor's loans (loans repaid supercede loans drawn) observed from about a year now and marks a return to this form of financing.

Chart 4.3.1.1.1. Foreign direct investment

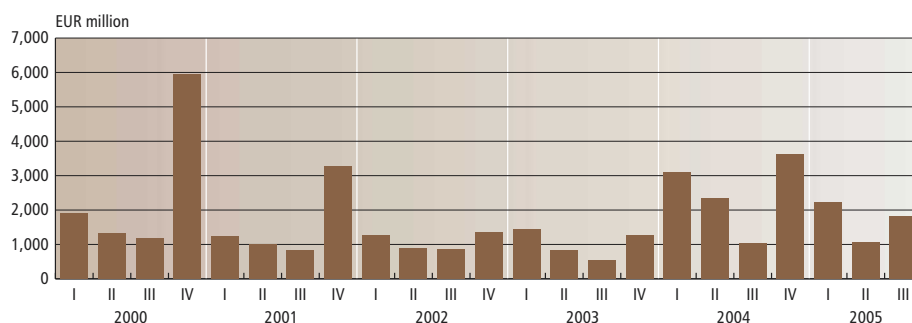


Table 4.3.1.1.1. Foreign direct investment (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Foreign direct investment	3,106	2,328	1,023	3,613	2,233	1,072	1,811
Equity capital	1,248	1,391	348	2,938	897	636	530
Reinvested earnings	1,657	902	1,132	1,392	1,341	248	514
Other capital	201	35	-457	-717	-5	188	767

4.3.1.2. Decreased inflow of portfolio capital

In the Q3 2005, net capital invested in Polish securities by non-residents totaled EUR 1,111 million. The balance was 16.5% higher than a year ago and amounted to EUR 1,330 million.

The balance of foreign portfolio investment was affected by the inflow of capital invested by non-residents in equity securities, quite contrary to the usual situation when debt securities prevailed.

In the Q3 2005 inflow of capital invested by the non-residents in Polish equities remained on the similar level to Q4 2004 and Q1 2005 – both periods favorable to Polish equity market. The

Table 4.3.1.2.1. Foreign portfolio investment – balances (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
Foreign portfolio investment in Poland	3,503	1,892	1,330	1,988	4,770	6,117	1,111
Equity securities	399	95	28	976	752	22	701
Debt securities	3,104	1,797	1,302	1,012	4,018	6,095	410
State Treasury debt securities issued on:	3,106	1,821	545	1,391	4,130	5,668	491
domestic market	645	1,528	425	1,530	711	1,982	-219
external markets	2,461	293	120	-139	3,419	3,686	710
Debt securities of other sectors	-2	-24	757	-379	-112	427	-81

Chart 4.3.1.2.1. Foreign direct investment

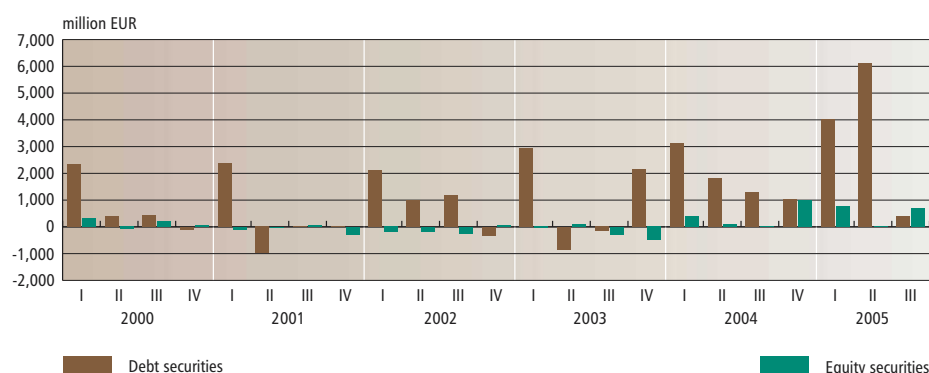


Table 4.3.1.2.2. Foreign portfolio investment – turnover (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
Credits	39,357	23,713	28,164	46,821	62,905	50,617	53,051
Equity securities	1,718	1,702	1,337	4,199	4,479	3,544	5,583
Debt securities	37,639	22,011	26,827	42,622	58,426	47,073	47,468
Debits	35,854	21,821	26,834	44,833	58,135	44,500	51,940
Equity securities	1,319	1,607	1,309	3,223	3,727	3,522	4,882
Debt securities	34,535	20,214	25,525	41,610	54,408	40,978	47,058
Balance	3,503	1,892	1,330	1,988	4,770	6,117	1,111
Equity securities	399	95	28	976	752	22	701
Debt securities	3,104	1,797	1,302	1,012	4,018	6,095	410

balance in the discussed period was positive and amounted to EUR 701 million. Last year, the balance of this item was also positive by stood at mere EUR 28 million. The most significant component to portfolio capital was public offering for purchase a part of PGNiG carried out by the State Treasury. Preservation of the OTC market for Polish stock was no less significant. WIG 20 was on the continuous growth drive (slight adjustment in August) reaching its peak by end-September. During the Q2 2005 foreign investors performance (measured with gross turnover) on the OTC market was quite similar to Q4 2004 and Q1 2005, yet decisively higher than throughout 2004.

Net inflow of capital invested in Polish debt securities was insignificant when compared with Q3 2004 and first two quarters of 2005 and amounted to EUR 410 million.

Major component of the discussed balance was capital invested in T-bills. Net inflow of said capital amounted to EUR 553 million. Value of bonds issued on external markets was fourfold

higher than Q1 or Q2 2005. The State Treasury, in line with its current practice of filing the external markets with bonds in first months of a given year, issued bonds expressed in CHF in the value of CHF 400 million and bonds expressed in EUR worth EUR 500 million only.

Opposite to the example of securities expressed in foreign currencies, non-residents tend to have sold out bonds expressed in PLN. It resulted from low volume of difference between yield of PLN bonds and EUR or USD bonds. Yield on bonds expressed in USD decreased during the period in question from 1.1% to 0.2%. Decrease in yield on EUR bonds was 1.9% and 1.4% respectively. Furthermore US interest rates were expected to go up, while no such perspective was foreseeable on Poland.

4.3.1.3. Inflow of other direct investment

Inflow of capital against other investments in the Q3 2005 stood at EUR 308 million while a year ago an outflow of EUR 517 million was registered.

Outflow of the net capital from the central government was caused by external debt repayment of EUR 961 million. During the period in question, notwithstanding the current debt service (e.g. scheduled repayment of debt to the Paris Club in September 2005), the government prematurely paid part of its debt to the Paris Club. Furthermore the central government drew loans from European Investment Bank and the World Bank. Funds allocated for the premature repayment of debt to the Paris Club originated from the issue of securities on external markets.

The non-financial corporations sector reported inflow on other investment in the amount of EUR 732 million as a result of inflow of trade credits (EUR 208 million) as well as other loans (EUR 524 million).

Positive balance of loans was a result of the fact that loans obtained (EUR 2,241 million) prevailed over repayments of loans in the amount of EUR 1,715 million. During the corresponding period of the previous year this balance was negative (EUR 76 million) and repayments (of EUR 1,863 million) exceeded the use of new loans (EUR 1,787 million). Registered balance on enterprise sector loans resulted from use of several big loans by some resident enterprises. The greatest use of new loans obtained by Polish companies in Q3 2005 pertained to the Netherlands EUR 692 million, Austria EUR 251 million, Cyprus EUR 97 million and Denmark EUR 90 million.

Balance of trade credits in Q3 2005 was positive and amounted to EUR 208 million which indicated an increase of liabilities vis-à-vis non-resident counterparts. Increase in stock of loans received from non-resident counterparties is closely linked to increasing external trade.

Other investments of the banking sector reported an outflow of capital in the amount of EUR 90 million of which outflow of funds from current accounts and non-resident deposits and inflow of capital against loans were the most prominent. In Q3 2005 deposits withdrawn from Polish banks by non-residents amounted to EUR 551 million. While in Q3 2004 non-residents deposits reported a decrease of EUR 97 million Debt on loans of the Polish banking system increased during the period in question as use of loans exceeded repayments by EUR 461 million. In the discussed period banks drew new loans from external creditors in the amount of EUR 1,104 million and repaid due capital installments of EUR 643 million. The hereinabove discussed increase

Table 4.3.1.3.1. Other investment – liabilities (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Other investments net (liabilities)	-13	1,621	-517	-2,188	-2,588	-1,747	308
The National Bank of Poland	800	-95	439	-1,179	1,000	-512	627
General government	-740	-17	-714	-460	-3,393	-880	-961
MFI (the NBP excluded)	-406	815	-89	561	-13	-131	-90
Other sectors	333	918	-153	-1,110	-182	-224	732
trade credits	63	678	-77	206	66	26	208
Loans	270	240	-76	-1,316	-248	-250	524

pertains to both short-term and long term debt. Banks drew new loans only in foreign commercial banks (lack of new loans from international organizations). The biggest capital payments transferred by the banking system were allocated in Spain, France and USA.

The Q3 2005 witnessed an inflow of capital from the NBP as a result of repayment of short-term liabilities on passive repo transactions in the amount of EUR 627 million. These transactions are linked with active repo and are used in official reserve assets management.

4.3.2. Resident investment abroad

4.3.2.1. Increase in resident investment abroad

Polish investment abroad increased by EUR 2,131 million. Level of this investment was strongly influenced by portfolio investment and direct investment of Polish entities as well as increase in other investment in form of deposits placed by Polish banks with banks abroad.

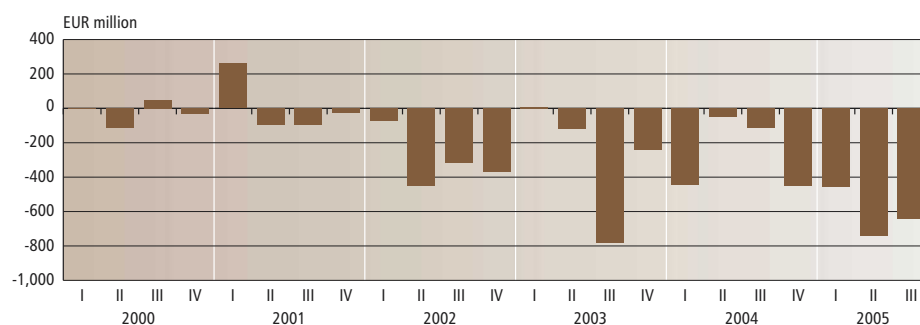
Balance of Polish portfolio investment abroad was negative, owing to increased investment by Polish residents in foreign securities, and stood at EUR 641 million. In the Q3 2004 this balance was also negative and amounted to EUR 112 million. Transactions concerning debt securities exercised the biggest impact on balance of Polish portfolio investment abroad. In the Q3 2005 balance of resident portfolio investment abroad was negative and amounted to EUR 477 million. Last year the balance of Polish investment in external debt securities was also negative, yet the outflow of capital thereon was threefold lower and amounted to EUR 164 million..Polish banks were the major investor on the debt securities market. Owing to the fact that prices of USD coupon bearing bonds with fixed rate decreased their value during the period in question banks purchased mainly these. Balance of equity issued by external entities was also negative and amounted to EUR 164 million in the Q3 2005. Similarly to debt securities, this market was also dominated by Polish investment funds.

Table 4.3.2.1.1. Resident investment abroad* (EUR million)

Specification	2004				2005		
	I	II	III	IV	I	II	III
Investments abroad (assets)	-1,992	-3,536	-1,163	-4,462	-1,437	-1,863	-2,131
Polish direct investments abroad	-7	-124	-279	-221	-91	-570	-107
Polish portfolio investments abroad	-444	-48	-112	-450	-457	-739	-641
Other investments	-1,541	-3,364	-772	-3,791	-889	-554	-1,383
Trade credits	-456	-882	223	142	-381	-131	-258
Other loans	30	27	-106	2	56	-41	-69
Currency, deposits and other assets	-1,115	-2,509	-889	-3,935	-564	-382	-1,056

* With regard to resident investment abroad, negative value indicates outflow of capital i.e. increase in investment.

Chart 4.3.2.1.1. Polish portfolio investment abroad



Net outflow of resident capital abroad vis-à-vis direct investment in the Q3 2005 was EUR 107 million. In the Q3 2004 this balance was also negative and amounted to EUR 279 million. Total net value of equity purchased in foreign enterprises amounted to EUR 158 million. Balance of loans extended in the Q3 2005 by resident direct investors was positive (i.e. repayments superceded new loans) and amounted to EUR 51 million.

Balance in item: currency in circulation, current accounts and deposits with banks abroad was negative and amounted to EUR 1,056 million. This outflow of capital comprised deposits of Polish banks in the amount of EUR 715 million and deposits of Polish non-financial corporations standing at EUR 265 million, which to a considerable extent resulted from depositing funds from obtained loan with bank abroad.

Balance of trade credits granted by Polish entities in Q3 2005 was negative and amounted to EUR 258 million, which translates into an increase in receivables of these institutions (i.e. new loans supercede repayment of old loans). Last year this balance was positive and amounted to EUR 223 million. In Q3 2005 balance of other loans (trade credits excluded) was also negative and amounted to EUR 69 million.

4.3.3. Financial derivatives

Balance of transactions on financial derivatives between residents and non-residents in the Q3 2005 was positive and amounted to EUR 167 million. Last year this balance was also positive and stood at EUR 110 million.

Table 4.3.3.1. SBalance of financial derivatives (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
Financial derivatives	-21	-106	110	175	501	-323	167

Major component to this balance were settlements on currency derivatives, currency swaps mostly. Positive balance comprised total outcome of settlement of those items in financial derivatives due in the Q3 2005 and flows resulting from opening and settling items of financial derivatives due in future periods.

Currency swaps proved basic component to gross turnover on Polish derivative market. Note that activity of non-residents on Polish swap market expressed with face value of transactions, increased decisively when compared with Q3 2004 (50%). Non-residents enjoy more comfortable way of financing short-term investment on Polish debt securities market owing to greater liquidity than spot forex market. Foreign investors acquire Polish currency via swap transactions made on the inter-bank market, which from the economic perspective are loans extended in PLN, collateralized with foreign currency. Such transactions are usually short-term (overnight to couple of days) and renewable until the item is closed in Polish debt securities.

4.4. Official reserve assets

Official reserve assets in Q3 2005 increased by EUR 8 million as a result of bop transactions. In the corresponding period of 2004 reserve assets decreased by EUR 69 million. The following bop transactions influenced the adjustment in official reserve assets: government transfers with the EU (operations on the EC account with the NBP), issue of T-bonds on the international market, loans received by the government, current and premature service of the government's external debt, and income of the NBP on official reserve assets.

By the end-September 2005 official reserve assets stood at EUR 34,146 million up by EUR 7,179 million when compared with end-2004 and down by EUR 8 million in relation to Q2 2005.

Chart 4.4.1. Official reserve assets

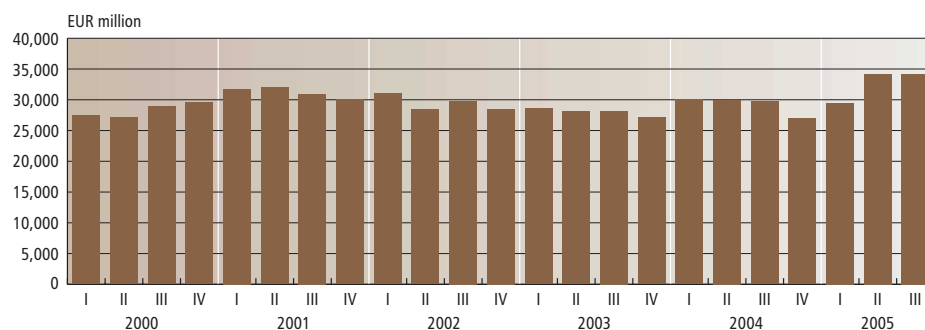


Table 4.4.1. Official reserve assets – stock (EUR million)

Specification	I	II	III	IV	I	II	III
	2004				2005		
Official reserve assets	30,002	29,946	29,739	26,967	29,499	34,154	34,146
Monetary gold	1,147	1,075	1,107	1,062	1,091	1,197	1,302
Special Drawing Rights (SDR)	56	58	60	59	64	69	71
Reserve position in the IMF	628	608	596	514	514	468	382
Foreign exchange							
Other claims*	1,179	946	1,805	18	1,029	583	1,234

*Other claims cover repo transactions and are used in day-to-day reserve assets management

Table 4.4.2. Basic indicators of the balance of payments

Specification	type of indicator	I	II	III	IV	I	II	III
		2004				2005		
1. Current account/ /GDP	%	-5.0	-6.2	-4.1	-1.8	-1.8	-0.9	-1.6
2. Balance of trade in goods and services/ /GDP	%	-2.0	-3.2	-2.2	-0.3	0.0	-0.2	-0.8
3. Exports in goods and services/ /Imports in goods and services	%	-94.7	-92.7	-94.6	-99.1	-100.0	-99.5	-98.0
4. Official reserve assets/ /Imports in goods and services	%	-173.2	-143.9	-142.3	-126.0	-146.0	-153.7	-147.5
5. Official reserve assets/ /Import of goods and services	monthly	-5.2	-4.3	-4.3	-3.8	-4.4	-4.6	-4.4
6. Foreign direct investment/ /Current account balance	%	-138.0	-74.4	-35.4	-310.6	-214.0	-94.9	-184.0
A. Current account	EUR million	-2,245	-2,962	-2,102	-1,092	-1,001	-529	-926
B. Balance of trade in goods and services	EUR million	-912	-1,528	-1,125	-192	-4	-117	-465
C. Exports of goods and services	EUR million	16,408	19,278	19,772	21,210	20,197	22,103	22,691
D. Imports of goods and services	EUR million	17,320	20,806	20,897	21,402	20,201	22,220	23,156
E. Foreign direct investment	EUR million	3,099	2,204	744	3,392	2,142	502	1,704
F. Official reserve assets at the end of period	EUR million	30,002	29,946	29,739	26,967	29,499	34,154	34,146
G. GDP	EUR million	44,515	47,985	51,653	60,245	56,130	57,054	58,967
H. Average exchange rate PLN	EUR	4.7763	4.6938	4.4274	4.2429	4.0303	4.1319	4.0234

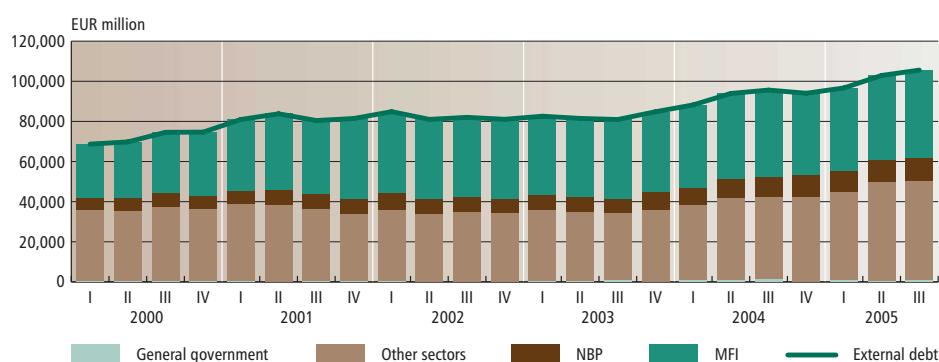
Level of official reserve assets by the end June was 4.4 times higher than monthly average of imports of goods and services reported in Q3 2005. Value of this indicator remains on hitherto level and during past several months disclosed minor movements resulting from current status of official reserve assets.

4.5. Increase in external debt

4.5.1. Increase in total external debt

Polish external debt by the end of Q3 2005 amounted to EUR 105,559 million up by EUR 2,646 i.e. by 2.6% when compared to Q2 2005. Change in external debt in the Q3 2005 was influenced with bop transactions, which led to increase in debt by EUR 1,403 million, exchange rate adjustments and other changes influencing the external debt and displayed in EUR, up by EUR 1,243 million. The most significant impact among the bop transactions was exercised by other sector, mostly inflow of net capital against the use of new loans in the amount of EUR 1,419 million. General government and self-government transactions decreased the level of external debt during the period in question, mostly owing to outflow of net capital in the amount of EUR 470 million.

Chart 4.5.1.1. Polish external debt broken down by sector



4.5.2. Increase in external debt of the general government sector

By far the biggest part of Polish external debt was attributable to the general government sector. Debt of the above sector by the end of Q3 2005 was EUR 49,031 million i.e. 46.5% of total external debt of the state.

Debt securities issued on domestic as well as international markets have the greatest share (77.7%) in the structure of government's external debt. General government's debt vis-à-vis securities issued by the end of Q3 2005 amounted to EUR 38,101 million of which EUR 19,407 million was issued on external markets and held by non-residents and EUR 18,694 million on domestic market and held by non-residents. The remaining part of general government's external debt comprises loans from Paris Club (restructured debt from the 1970s), and loans received from international organizations allocated for financing investments and restructuring certain branches of industry. Change to structure of government's debt has been observed for many years now. This change comprises gradual decrease in share of loans along with an increase in share of debt securities.

In the Q3 2005 debt of central government sector increased by EUR 154 million i.e. by 0.3%. The hereinbelow instruments exercised the greatest impact on debt fluctuations in the discussed period:

- debt securities, increase in debt by EUR 1,063 million. The following factors decided on such increase,
 - investors' demand for T-bonds nominated in foreign currencies. Net value of bonds on external markets amounted to EUR 710 million,
 - positive exchange rate fluctuations, adjustment in security valuation and other EUR – 572 million,

- increased interest in bonds issued on domestic market. Non-residents purchased T-bonds issued on domestic market of EUR 157 million,
- value of money market instruments issued on domestic market sold net by non-residents reached EUR – 62 million,
- other credits and loans – decrease in debt by EUR 909 million. The following items determined decrease in debt:
 - repayment of loans received in the amount of EUR 1,091 million, premature repayment of debt to Paris Club amounting to EUR 1,001 million included,
 - use of new long-term foreign loans in the sum of EUR 130 million,
 - positive exchange rate fluctuations other EUR – 52 million.

4.5.3. Increase in external debt of other sectors

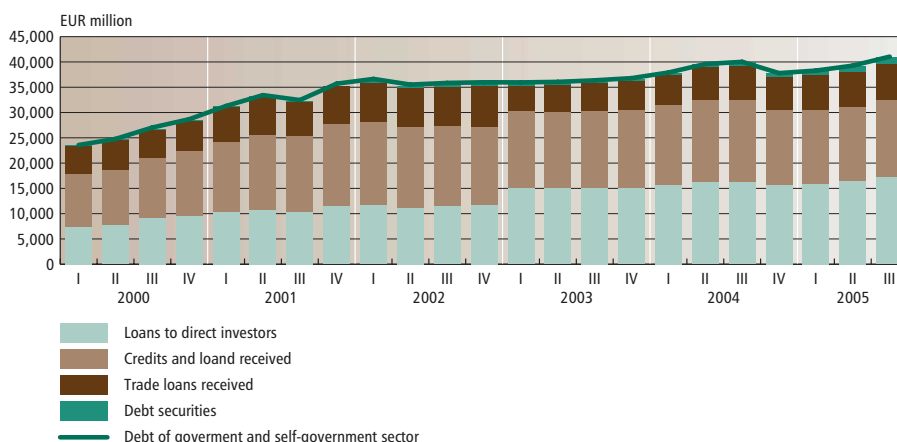
By the end of Q3 2005 the debt of the enterprise sector amounted to EUR 43,929 million, this being 41.6% of Polish external debt. An increase in external debt of enterprises has been observed since Q4 2004.

The greatest share of 73.7% belongs to other loans received by Polish entities from either direct investors or other items (banks mostly). At the end of Q3 2005 the debt in other loans stood at EUR 27,044 million, of which EUR 11,974 million were extended by foreign stockholders and EUR 15,070 million by other entities. One third of the external debt of non-government and non-MFI sector vis-à-vis loans was allocated in narrow group of entrepreneurs (28 enterprises). Half of the external debt in question was held by 104 enterprises. Therefore external debt of enterprises is densely concentrated in small number of entities which had easier access to external financial markets (due to their financial standing as well as the fact that some of these enterprises have foreign shareholders).

By the end of Q3 2005 the majority of external debt of Polish entities, similarly to the previous quarter, was held by the hereinabove countries: the Netherlands – EUR 4,623 million, Germany – EUR 4,444 million, France – EUR 3,590 million, Great Britain – EUR 3,145 million, Austria – EUR 2,809 million, USA – EUR 1,325 million, Finland EUR 1,317 million and Luxembourg – EUR 1,254 million. At the end of Q3 2005 Polish enterprises debt to international financial institutions stood at EUR 2,578 million, slightly down when compared with a year ago.

Enterprise sector debt on trade credits at the end of Q3 2005 amounted to EUR 12,615 million of which credits extended by foreign shareholders were EUR 5,328 million and those by other creditors stood at EUR 7,287 million. Within the structure of trade credits obtained by enterprises there is an increase of loans extended by shareholders, what indicates possible growth of foreign investors' importance in financing current operations of the enterprise.

Chart 4.5.3.1. External debt of central government and self-government



Debt of Polish enterprises with regard to debt securities issued and thereafter purchased by non-residents amounted to EUR 4,142 million in the Q3 2005. Bonds issued on external markets were the basic component to debt of Polish other sector with regard to issue of debt securities on external markets. Value thereof at the end of Q3 2005 reached EUR 3,591 million.

In the Q3 2005 debt of enterprise sector increased by EUR 1,720 million. The hereinbelow instruments exercised the greatest impact on debt fluctuations in the discussed period:

- loans extended by direct investors (trade loans from shareholders included) – up by EUR 882 million. The following items determined increase in debt:
 - net inflow of new loans in the amount of EUR 685 million.
 - positive exchange rate fluctuations EUR 197 million.
- other credits and loans – decrease in debt by EUR 544 million. The following items determined decrease in debt:
 - use of new foreign loans in the sum of EUR 2,241 million.
 - repayment of loans drawn in the amount of EUR 1,715 million
 - positive exchange rate fluctuations and other adjustments EUR 18 million
- trade credits (trade loans from shareholders excluded) – up by EUR 238 million. Increase in debt was determined by:
 - net use of trade credits received in the sum of EUR 208 million
 - positive exchange rate fluctuations standing at EUR 30 million.
- debt securities, increase in debt by EUR 55 million. The following factors decided on such increase:
 - net purchase of securities in the amount of EUR 15 million.
 - positive exchange rate fluctuations and valuation adjustments standing at EUR 70 million.

4.5.4. Increase in external debt of the MFI sector

Debt of the MFI sector (NBP excluded) by the end of September 2005 was EUR 11,330 million i.e. 10.7% of total external debt of the state. When compared with debt at the end of Q2 2005 the external debt of the MFI sector grew by EUR 129 million i.e. up by 1.2%. Change in the volume of debt was largely influenced by:

- increase in debt on credits and loans received in the sum of EUR 498 million. The following items determined increase in debt:
 - use of new loans in the sum of EUR 1,104 million.
 - repayment of loans in the amount of EUR 643 million,
 - positive exchange rate fluctuations standing at EUR 37 million.
- debt securities, increase in debt by EUR 112 million. The following factors decided on such increase:
 - net purchase of securities in the amount of EUR 66 million.
 - positive exchange rate fluctuations and valuation adjustments standing at EUR 178 million
 - outflow of net capital (decrease in liabilities) against deposits placed with Polish banks in the amount of EUR 551 million, and positive exchange rate adjustments in the amount of EUR 68 million.

4.5.5. Increase in external debt of the NBP

External debt of the NBP by the end-September 2005 amounted to EUR 1,269 million i.e. 1.2% of total external debt. External debt of the NBP is of short-term character and mainly results from passive repo linked to active repo. Such repo transactions do not result in further indebtedness

of the NBP but are used in current reserve assets liquidity management. This debt comprises the following liabilities:

- passive repo transactions amounting to EUR 1,234 million,
- current accounts and non-resident deposits in the amount of EUR 35 million.

External debt of the NBP when compared with the end Q2 2005 increased by EUR 643 million.

4.5.6. External debt service

In Q3 2005 the external debt servicing amounted to EUR 5,638 million. Majority of funds allocated for servicing the external debt originated from the issue of debt securities as well as use of new loans. Furthermore the general government sector purchases from the NBP assets for debt servicing in foreign currencies. In Q3 2005 the external debt servicing expenses were the following:

- paid capital installments in the amount of EUR 4,990 million (loans of direct investors and total of other external loans) which stands for 88,5% of total external debt service.
- interest paid EUR 515 million i.e. 9.1% of total external debt service.
- purchase of debt securities issued by Polish entities – EUR 133 million. i.e. 2.4% of total external debt service.

Service of external debt for respective sectors was as follows:

- other sector – EUR 3,549 million, i.e. 62.9% of total external debt service
- general government and self-government – EUR 1,273 million, i.e. 22.6% of total external debt service.
- MFI sector (NBP included) – EUR 816 million, i.e. 14.5% of total external debt service.

Cost of external debt servicing in relation to GDP in the Q3 2005, stood at 9.6%.

4.5.7. Selected indicators of the external debt

Table 4.5.7.1. Basic indicators of the external debt

Specification	type of indicator	Q1 2003– –Q4 2003	Q2 2003– –Q1 2004	Q3 2003– –Q2 2004	Q4 2003– –Q3 2004	Q1 2004– –Q4 2004	Q2 2004– –Q1 2005	Q3 2004– –Q2 2005
1. External debt/ /GDP	%	45.7	48.1	51.2	50.8	48.0	46.3	47.2
2. Short-term external debt/ /Total external debt	%	18.4	18.3	18.8	19.1	19.0	19.1	18.4
3. Short-term external debt/ /Official reserve assets	%	57.4	53.8	59.1	61.0	66.3	62.5	54.9
4. Total external debt/ /Revenues on exports of goods and services	%	133.2	133.7	134.6	130.8	122.7	119.7	122.7
5. External debt service/ /GDP	%	10.5	11.0	10.9	11.7	13.8	15.5	15.4
6. External debt service/ /Revenues on exports of goods and services	%	30.7	30.4	28.7	30.2	35.3	40.0	39.9
A. Total external debt	EUR million	84,818	88,229	93,937	95,237	94,108	96,277	102,220
B. Long-term external debt	EUR million	69,252	72,079	76,242	77,087	76,240	77,851	83,458
C. Short-term external debt	EUR million	15,566	16,150	17,695	18,150	17,868	18,426	18,762
D. GDP	EUR million	185,412	183,362	183,374	187,310	196,239	207,718	216,350
E. Official reserve assets	EUR million	27,095	30,002	29,946	29,739	26,967	29,499	34,154
F. Revenues on exports of goods and services	EUR million	63,686	66,013	69,793	72,796	76,668	80,457	83,275
G. External debt service	EUR million	19,550	20,095	20,004	21,979	27,032	32,165	33,250
H. Average EUR exchange rate in relevant period	PLN	4.3965	4.5445	4.6296	4.6302	4.5351	4.3486	4.2081

Ratio of external debt to GDP by the end-September 2005 amounted to 45,4%. By the end of Q2 2005 this ratio stood at 45.7%.

Ratio of short-term debt to total debt remains at the secure level. By the end of Q3 2005 this ratio stood at 18.7%. down by 0.2 percentage point when compared with Q2 2005.

From the perspective of international liquidity, ratio of short-term external debt to official reserve assets is also quite promising – by the end-September 2005 it amounted to 57.8%, down by 1.9 points when compared with Q2 2005.

5

Principal decisions of the Monetary Policy Council

1. Resolution of the Monetary Policy Council No 9/2004 dated on August 25, 2004.

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

6

Statistical Appendix

6.1. Tables

Table 1. Basic Economic Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
		million zloty	%		million zloty	%				%	%
	1	2	3	4	5	6	7	8	9	10	11
I 2001	36,606.7	110.7	91.7	2,354.0	90.2	40.7	107.4	100.8	100.8	104.7	99.7
II	35,592.6	100.0	96.1	2,539.6	90.9	107.4	106.6	100.1	100.9	104.1	99.9
III	40,834.6	103.2	114.7	3,016.5	91.4	118.2	106.2	100.5	101.4	103.8	100.2
IV	37,800.2	103.8	92.4	2,938.7	89.2	97.1	106.6	100.8	102.2	103.4	100.2
V	38,829.2	99.6	103.0	3,404.8	88.1	115.3	106.9	101.1	103.3	102.3	100.0
VI	37,428.3	95.3	96.8	3,877.1	89.9	113.7	106.2	99.9	103.2	100.9	99.6
VII	37,171.9	101.5	99.0	3,694.9	89.6	95.0	105.2	99.7	102.8	100.6	100.3
VIII	39,539.8	100.9	105.7	3,806.9	86.0	102.7	105.1	99.7	102.5	100.1	100.8
IX	39,873.3	96.3	100.3	4,216.8	89.0	110.7	104.3	100.3	102.8	100.7	100.5
X	42,786.1	1,018.0	107.8	4,561.8	90.0	107.8	104.0	100.4	103.2	99.5	99.4
XI	40,362.3	99.0	94.5	3,764.6	90.2	82.3	103.6	100.1	103.3	99.0	99.4
XII	38,682.0	95.2	95.7	5,268.2	89.4	139.6	103.6	100.2	103.6	99.6	99.7
I 2002	36,693.1	98.6	95.0	1,887.7	78.7	35.8	103.4	100.8	100.8	100.0	100.1
II	35,906.7	100.2	97.7	2,230.5	86.4	118.2	103.5	100.1	101.0	100.2	100.2
III	39,807.4	96.9	110.8	2,634.8	85.6	117.9	103.3	100.2	101.2	100.3	100.2
IV	38,089.6	100.3	95.6	2,803.1	93.8	106.3	103.0	100.5	101.7	100.4	100.3
V	37,429.1	95.8	98.3	3,119.8	90.6	111.6	101.9	99.8	101.5	100.5	100.1
VI	38,648.2	102.1	103.2	3,412.1	86.9	109.1	101.6	99.6	101.1	101.2	100.2
VII	39,832.0	105.7	102.6	3,597.4	96.0	105.2	101.3	99.5	100.6	101.7	100.8
VIII	39,581.5	98.9	98.8	3,540.9	92.0	98.4	101.2	99.6	100.2	101.3	100.4
IX	42,875.1	106.6	108.1	3,993.7	93.9	112.9	101.3	100.3	100.6	101.1	100.3
X	44,839.6	103.2	104.4	4,190.2	91.2	105.0	101.1	100.3	100.9	101.7	100.0
XI	42,187.8	103.1	94.4	3,461.8	91.4	82.8	100.9	99.9	100.8	101.7	99.5
XII	41,461.1	105.2	97.5	4,738.4	89.6	137.1	100.8	100.1	100.8	102.2	100.1
I 2003	38,831.3	103.3	93.3	1,673.4	89.1	35.5	100.5	100.4	100.4	102.5	100.4
II	38,514.8	104.3	98.6	1,682.6	76.0	100.7	100.5	100.1	100.5	102.9	100.6
III	43,309.3	105.5	112.1	1,950.9	74.7	116.1	100.6	100.3	100.8	103.6	100.9
IV	42,274.5	108.5	98.4	2,396.0	86.5	123.0	100.3	100.2	101.0	102.7	99.4
V	42,433.2	111.7	101.3	2,879.5	93.1	120.2	100.4	100.0	101.0	102.0	99.4
VI	42,349.4	107.9	99.6	3,339.2	98.8	115.9	100.8	99.9	100.8	102.0	100.3
VII	44,614.4	110.3	104.8	3,614.4	101.7	108.3	100.8	99.6	100.5	101.9	100.7
VIII	42,507.5	105.9	94.9	3,394.1	97.0	94.0	100.7	99.6	100.1	101.8	100.3
IX	48,301.1	110.9	113.2	3,793.7	96.2	112.0	100.9	100.5	100.6	102.1	100.5
X	51,429.6	112.1	105.5	3,932.1	95.1	103.8	101.3	100.6	101.2	102.7	100.7
XI	47,613.5	109.2	91.9	3,241.9	95.0	82.6	101.6	100.3	101.5	103.7	100.4
XII	48,607.4	114.0	101.9	4,643.1	99.4	143.3	101.7	100.2	101.7	103.7	100.1
I 2004	45,990.4	114.4	93.7	1,502.5	83.2	29.7	101.6	100.4	100.4	104.1	100.8
II	47,157.7	118.3	102.0	1,566.3	93.6	113.2	101.6	100.1	100.5	104.2	100.7
III	55,731.1	123.5	117.1	2,074.3	106.2	131.8	101.7	100.3	100.8	104.9	101.5
IV	54,957.7	121.8	97.0	3,044.7	125.9	145.8	102.2	100.8	101.6	107.6	102.1
V	51,851.1	112.2	93.3	2,539.5	86.7	82.8	103.4	101.0	102.6	109.6	101.3
VI	53,142.8	115.7	102.7	2,929.5	85.8	114.6	104.4	100.9	103.5	109.1	99.8
VII	51,354.7	106.0	96.0	3,187.5	85.7	108.5	104.6	99.9	103.4	108.6	100.2
VIII	52,409.8	113.7	101.8	3,593.2	102.6	112.4	104.6	99.6	103.0	108.5	100.3
IX	56,792.8	109.5	109.0	3,933.5	100.1	109.2	104.4	100.3	103.3	107.9	99.9
X	56,946.7	103.5	99.7	4,246.6	104.1	107.9	104.5	100.6	104.0	107.6	100.4
XI	56,061.7	111.4	99.0	3,519.1	104.3	82.8	104.5	100.3	104.3	106.7	99.6
XII	54,284.4	106.8	97.7	5,224.0	107.8	148.2	104.4	100.1	104.4	105.2	98.7
I 2005	49,902.0	104.6	91.7	1,711.6	118.5	32.6	103.7	100.1	100.1	104.5	100.1
II	49,482.7	102.3	99.7	1,853.6	113.2	108.2	103.6	99.9	100.0	103.2	99.5
III	54,593.2	96.3	110.2	2,078.0	96.2	111.9	103.4	100.1	100.2	102.2	100.5
IV	54,372.6	98.9	99.6	2,598.0	82.3	124.8	103.0	100.4	100.5	100.9	100.7
V	51,647.7	100.9	95.2	3,178.0	121.8	122.3	102.5	100.3	100.8	99.5	99.8
VI	56,175.5	106.9	109.0	3,885.8	129.9	122.2	101.4	99.8	100.6	100.0	100.3
VII	51,948.6	102.6	92.1	3,820.3	117.3	97.9	101.3	99.8	100.4	100.0	100.2
VIII	54,238.1	104.8	104.0	3,912.9	106.5	102.1	101.6	99.9	100.3	99.8	100.1
IX	59,097.0	105.9	110.2	4,441.7	110.5	113.3	101.8	100.4	100.7	99.5	99.7
X	60,064.3	107.6	101.4	4,639.6	106.8	104.3	101.6	100.4	101.1	99.1	99.9
XI	60,078.4	108.5	99.8	3,809.2	105.9	82.0	101.0	99.8	100.9	99.6	100.1
XII	58,834.0	109.2	98.3	5,774.0	108.3	151.6	100.7	99.8	100.7	100.5	99.6

Table 1. Basic Economic Data, cont.

Period	5. Construction Price Index		6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%						million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
I 2001	106.8	100.4	5,349.0	5,184.0	2,835.6	15.7	2,069.29	11,590.9	16,683.4	-4,279.4
II	106.5	100.5	5,359.0	5,189.0	2,876.9	15.9	2,074.91	20,962.0	32,941.4	-9,503.7
III	105.8	100.2	5,341.0	5,170.0	2,898.7	16.1	2,149.13	31,623.1	46,615.6	-13,019.0
IV	105.0	100.3	5,326.0	5,156.0	2,878.0	16.0	2,175.55	42,510.4	60,792.3	-17,176.6
V	104.4	100.3	5,309.0	5,135.0	2,841.1	15.9	2,163.44	52,643.1	73,027.2	-19,270.4
VI	103.9	100.1	5,296.0	5,121.0	2,849.2	15.9	2,148.44	67,729.7	86,535.2	-17,818.6
VII	103.6	100.1	5,274.0	5,097.0	2,871.5	16.0	2,198.50	78,963.7	98,279.3	-18,791.4
VIII	103.4	100.2	5,248.0	5,074.0	2,892.6	17.9	2,192.41	90,330.9	111,262.5	-20,386.4
IX	103.2	100.1	5,233.0	5,060.0	2,920.4	18.1	2,217.55	102,775.5	124,640.5	-23,441.1
X	102.8	100.1	5,221.0	5,044.0	2,944.3	18.2	2,252.16	115,520.0	140,259.4	-25,959.0
XI	102.3	99.9	5,188.0	5,020.0	3,022.4	18.7	2,302.46	127,819.4	155,470.0	-38,849.1
XII	102.3	100.1	5,094.0	4,952.0	3,115.1	19.4	2,474.11	140,526.9	172,885.2	-43,670.8
I 2002	102.2	100.2	5,118.0	4,940.0	3,253.3	20.1	2,187.76	10,250.3	17,213.5	-7,020.7
II	102.0	100.2	5,112.0	4,931.0	3,277.9	20.2	2,189.14	20,997.9	34,665.6	-13,723.9
III	102.0	100.2	5,105.0	4,924.0	3,259.9	20.1	2,252.19	31,275.3	47,712.1	-16,892.6
IV	101.7	100.1	5,089.0	4,907.0	3,203.6	19.9	2,226.45	43,373.3	63,284.1	-18,102.0
V	101.2	99.8	5,080.0	4,896.0	3,064.6	19.2	2,254.83	53,537.9	76,522.4	-21,216.6
VI	101.3	100.2	5,078.0	4,898.0	3,090.9	19.4	2,232.05	65,111.0	90,033.5	-23,179.0
VII	101.3	100.1	5,064.0	4,883.0	3,105.3	19.4	2,288.90	79,833.1	105,429.9	-21,641.5
VIII	101.1	100.0	5,055.0	4,876.0	3,105.6	19.5	2,252.72	91,929.9	119,209.5	-23,320.3
IX	100.8	99.9	5,049.0	4,864.0	3,112.6	19.5	2,301.92	104,392.2	133,538.9	-25,901.0
X	100.7	99.9	5,054.0	4,870.0	3,108.1	19.5	2,263.31	117,520.4	151,577.4	-30,733.6
XI	100.6	99.8	5,042.0	4,862.0	3,150.8	19.7	2,343.45	130,473.9	167,546.7	-33,724.4
XII	100.4	99.9	4,999.0	4,839.0	3,217.0	20.0	2,532.41	143,519.8	182,922.4	-35,954.6
I 2003	99.7	99.5	4,917.0	4,736.0	3,320.6	20.6	2,246.51	11,665.3	15,704.3	-4,128.3
II	99.4	99.9	4,925.0	4,741.0	3,344.2	20.7	2,235.54	22,254.6	33,891.4	-9,403.3
III	99.1	99.9	4,915.0	4,728.0	3,321.0	20.6	2,267.57	33,396.9	48,827.0	-13,258.4
IV	98.9	99.9	4,912.0	4,726.0	3,246.1	20.3	2,320.68	46,475.0	64,429.0	-15,737.5
V	99.2	100.0	4,914.0	4,723.0	3,159.6	19.8	2,254.40	56,710.3	79,927.9	-21,191.7
VI	99.0	100.1	4,915.0	4,722.0	3,134.6	19.7	2,301.00	71,903.3	95,721.7	-22,021.3
VII	98.8	99.9	4,914.0	4,722.0	3,123.0	19.6	2,342.71	84,531.6	112,168.7	-24,950.0
VIII	98.8	99.9	4,906.0	4,718.0	3,099.1	19.5	2,295.08	96,295.1	125,857.4	-26,955.8
IX	98.7	99.8	4,904.0	4,711.0	3,073.3	19.4	2,353.11	109,297.0	142,383.1	-33,878.1
X	98.6	99.8	4,905.0	4,715.0	3,058.2	19.3	2,331.08	123,345.2	158,173.6	-32,128.4
XI	98.6	99.8	4,884.0	4,701.0	3,096.9	19.5	2,439.59	137,323.4	172,805.2	-32,038.6
XII	98.6	99.9	4,827.0	4,671.0	3,175.7	20.0	2,662.21	152,110.6	189,153.6	-31,081.4
I 2004	99.3	100.2	4,856.0	4,669.0	3,293.2	20.6	2,325.72	12,078.2	16,216.4	-1,311.6
II	99.5	100.1	4,855.0	4,671.0	3,294.5	20.6	2,377.37	22,957.0	32,303.1	-5,985.8
III	100.2	100.6	4,854.0	4,667.0	3,265.8	20.5	2,427.28	36,011.3	47,815.0	-8,036.5
IV	101.4	101.0	4,868.0	4,675.0	3,173.8	20.0	2,427.09	51,043.2	61,824.5	-5,882.0
V	102.2	100.8	4,874.0	4,681.0	3,092.5	19.6	2,353.56	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,758.6	94,488.4	-13,776.1
VII	103.4	100.5	4,874.0	4,688.0	3,042.4	19.3	2,428.12	86,524.8	109,591.6	-17,003.7
VIII	103.7	100.3	4,874.0	4,681.0	3,005.7	19.1	2,412.66	99,644.8	125,438.1	-19,786.2
IX	104.1	100.2	4,882.0	4,685.0	2,970.9	18.9	2,439.59	113,107.6	141,948.5	-25,694.2
X	104.4	100.1	4,886.0	4,698.0	2,938.2	18.7	2,386.34	127,562.3	158,204.1	-28,159.6
XI	104.6	100.1	4,881.0	4,689.0	2,942.6	18.7	2,504.99	142,181.8	176,001.5	-31,352.8
XII	104.8	100.1	4,849.0	4,679.0	2,999.6	19.0	2,748.11	156,281.2	197,698.3	-38,292.4
I 2005	104.8	100.2	4,927.0	4,737.0	3,094.9	19.4	2,385.39	16,861.9	18,264.9	-1,338.4
II	104.8	100.1	4,933.0	4,745.0	3,094.5	19.4	2,411.49	28,587.2	37,471.6	-8,701.0
III	104.4	100.2	4,935.0	4,742.0	3,052.6	19.2	2,480.50	41,228.3	53,954.0	-12,687.8
IV	103.6	100.3	4,950.0	4,754.0	2,957.8	18.7	2,471.22	55,995.5	69,646.3	-13,065.3
V	103.0	100.2	4,954.0	4,756.0	2,867.3	18.2	2,423.92	69,555.1	87,689.5	-14,460.1
VI	102.5	100.2	4,970.0	4,770.0	2,827.4	18.0	2,512.78	86,694.5	104,942.3	-14,589.5
VII	102.3	100.3	4,963.0	4,772.0	2,809.0	17.9	2,506.55	101,829.3	119,160.2	-12,384.8
VIII	102.2	100.2	4,970.0	4,776.0	2,783.3	17.7	2,480.56	117,246.3	135,783.5	-10,909.5
IX	102.3	100.2	4,989.0	4,788.0	2,760.1	17.6	2,483.99	133,040.8	150,822.8	-10,214.5
X	102.3	100.1	4,997.0	4,797.0	2,712.1	17.3	2,538.88	148,872.0	169,520.7	-12,743.7
XI	102.3	100.1	5,002.0	4,804.0	2,722.8	17.3	2,677.75	164,421.7	186,693.8	-11,640.7
XII	102.3	100.1	4,972.0	4,799.0	2,773.0	17.6	2,789.08	179,801.6	208,360.8	-16,528.7

Table 1. Basic Economic Data, cont.

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty 22	million zloty 23	million zloty 24	million zloty 25	million zloty 26	million zloty 27	million zloty 28	% 29	% 30	% 31	million zloty 32	million zloty 33	million zloty 34
I 2001	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	221,130.7	135,618.7	218,496.8	139,156.2	2,619.6	2,635.3	-15.8	98.8	0.0	76.6	283,789.8	117,504.3	109,061.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	456,350.9	276,328.3	450,594.6	285,439.9	5,828.8	4,810.6	1,018.1	98.7	0.2	76.3	286,623.0	120,454.6	112,427.4
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	698,138.3	420,351.7	688,328.2	432,779.5	9,866.3	7,176.8	2,689.4	98.6	0.4	78.0	295,390.5	126,887.5	117,368.4
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	965,074.6	575,511.2	958,785.7	595,100.2	6,366.4	8,919.8	-2,553.3	99.3	-0.3	76.6	297,066.2	125,455.5	123,974.5
I 2002	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	220,773.3	137,058.1	216,281.6	140,027.9	4,518.0	2,793.7	1,724.3	98.0	0.8	74.9	273,779.5	121,534.4	113,406.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	450,644.6	278,344.4	444,348.6	285,486.3	6,358.1	4,812.1	1,546.0	98.6	0.3	76.4	281,188.6	125,627.9	118,113.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	694,332.2	429,305.1	683,926.8	438,645.5	10,553.7	7,436.9	3,116.8	98.5	0.4	77.3	285,790.8	127,988.6	121,472.8
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	962,823.6	591,916.6	955,745.3	606,689.0	7,312.4	9,271.8	-1,959.5	99.3	-0.2	72.9	290,409.0	126,997.6	130,520.7
I 2003	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	238,766.1	146,682.1	232,450.8	147,184.9	6,306.9	3,158.9	3,147.9	97.4	1.3	79.2	291,610.1	128,899.0	124,094.4
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	499,547.4	306,422.2	484,495.6	307,899.8	15,047.2	6,241.2	8,806.0	97.0	1.8	80.5	298,815.2	132,956.6	127,879.1
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	775,051.3	474,852.4	750,475.6	476,880.3	24,576.2	9,443.1	15,133.1	96.8	2.0	84.4	309,281.4	137,017.3	131,710.5
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,080,601.7	659,087.0	1,050,716.7	661,952.8	30,176.0	12,188.5	17,987.4	97.2	1.7	84.3	317,484.5	136,146.8	139,772.5
I 2004	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	285,591.3	175,886.0	269,200.0	171,277.9	16,964.9	3,559.7	13,405.3	94.3	4.7	88.4	331,349.9	141,241.8	136,389.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	595,020.7	368,375.8	557,706.9	358,048.6	38,387.3	7,522.9	30,864.4	93.7	5.2	91.4	343,393.5	146,622.4	137,257.2
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	910,318.3	564,885.8	853,488.8	551,548.9	57,905.9	11,503.1	46,402.7	93.8	5.1	95.1	356,895.3	150,469.2	138,535.6
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	1,258,714.8	773,050.3	1,186,540.1	759,521.7	75,412.4	14,711.6	60,700.9	94.3	4.8	94.4	359,521.7	145,198.0	142,724.5
I 2005	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	294,462.0	182,677.2	279,648.1	180,776.2	15,086.1	4,099.1	10,987.0	95.0	3.7	94.7	363,595.0	143,889.2	133,322.3
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	614,127.0	380,480.4	582,291.5	376,029.7	32,206.1	7,351.5	24,854.6	94.8	4.0	95.0	371,914.8	151,212.8	139,510.0
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	947,552.0	586,035.5	897,236.7	579,285.5	50,704.4	10,743.9	39,960.4	94.7	4.2	98.5	382,643.9	155,406.4	141,434.3
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement							Total required reserves held		
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on open market operations (reverse repo rate)*	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total	of which:		Total
						demand	time	demand	time				current account	declared vault cash	
	%	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	million zloty
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
I 2001	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,737.2	10,504.6	1,232.6	
II	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	.	11,735.9	10,505.7	1,230.2	
III	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	11,735.9	10,505.7	1,230.2	
IV	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	12,083.0	10,816.2	1,266.8	
V	21.0	19.5	21,0/22,0	.	17.0	5.0	5.0	5.0	5.0	.	.	12,229.7	10,947.7	1,282.0	
VI	19.5	18.0	19,5/20,5	.	15.5	5.0	5.0	5.0	5.0	.	.	12,229.7	10,947.7	1,282.0	
VII	19.5	18.0	19,5/20,5	.	15.5	5.0	5.0	5.0	5.0	.	.	12,460.7	11,157.1	1,303.6	
VIII	18.5	17.0	18,5/19,5	.	14.5	5.0	5.0	5.0	5.0	.	.	12,726.8	11,404.4	1,322.4	
IX	18.5	17.0	18,5/19,5	.	14.5	5.0	5.0	5.0	5.0	.	.	12,726.8	11,404.4	1,322.4	
X	17.0	15.5	17,0/18,0	.	13.0	5.0	5.0	5.0	5.0	.	.	13,005.1	11,650.2	1,354.9	
XI	15.5	14.0	15,5/16,5	.	11.5	5.0	5.0	5.0	5.0	.	.	13,146.8	11,777.9	1,368.9	
XII	15.5	14.0	15,5/16,5	7.5	11.5	5.0	5.0	5.0	5.0	.	.	13,668.4	12,288.6	1,379.8	
I 2002	13.5	12.0	13,5/14,5	6.5	10.0	5.0	5.0	5.0	5.0	.	.	14,500.0	13,111.0	1,388.9	
II	13.5	12.0	13,5/14,5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.	
III	13.5	12.0	13,5/14,5	6.5	10.0	4.5	4.5	4.5	4.5	.	.	13,200.9	13,200.9	.	
IV	12.5	11.0	12,5/13,5	6.5	9.5	4.5	4.5	4.5	4.5	.	.	12,927.3	12,927.3	.	
V	12.0	10.5	12,0/13,0	6.0	9.0	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.	
VI	11.5	10.0	11,5/12,5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	12,915.2	12,915.2	.	
VII	11.5	10.0	11,5/12,5	5.5	8.5	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.	
VIII	10.5	9.0	10,5/11,5	5.5	8.0	4.5	4.5	4.5	4.5	.	.	13,059.2	13,059.2	.	
IX	10.0	8.5	10,0/11,0	5.0	7.5	4.5	4.5	4.5	4.5	.	.	13,148.3	13,148.3	.	
X	9.0	7.75	9,0/10,0	5.0	7.0	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.	
XI	8.75	7.50	8,75/9,75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,114.6	13,114.6	.	
XII	8.75	7.50	8,75/9,75	4.75	6.75	4.5	4.5	4.5	4.5	.	.	13,038.8	13,038.8	.	
I 2003	8.50	7.25	8,50/9,50	4.50	6.50	4.5	4.5	4.5	4.5	.	.	13,062.3	13,062.3	.	
II	8.00	6.75	8,0/9,0	4.50	6.25	4.5	4.5	4.5	4.5	.	.	13,059.0	13,059.0	.	
III	7.75	6.50	7,75/8,75	4.25	6.00	4.5	4.5	4.5	4.5	.	.	13,073.9	13,073.9	.	
IV	7.25	6.25	7,25/8,25	4.25	5.75	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.	
V	7.00	6.00	7,00/8,00	4.00	5.50	4.5	4.5	4.5	4.5	.	.	13,223.7	13,223.7	.	
VI	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,197.1	13,197.1	.	
VII	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.	
VIII	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	13,321.1	13,321.1	.	
IX	6.75	5.75	6,75/7,75	3.75	5.25	4.5	4.5	4.5	4.5	.	.	12,483.0	12,483.0	.	
X	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.	
XI	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	9,600.0	9,600.0	.	
XII	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.	
I 2004	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,220.2	10,220.2	.	
II	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,346.1	10,346.1	.	
III	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,233.7	10,233.7	.	
IV	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	.	10,340.4	10,340.4	.	
V	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	.	0,9**	10,442.9	10,442.9	.	
VI	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0,9**	10,639.4	10,639.4	.	
VII	7.50	6.50	7,50/8,50	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9**	10,639.4	10,639.4	.	
VIII	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,631.8	10,631.8	.	
IX	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,680.6	10,680.6	.	
X	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,680.6	10,680.6	.	
XI	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,819.0	10,819.0	.	
XII	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,097.4	11,097.4	.	
I 2005	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,001.4	11,001.4	.	
II	8.00	7.00	8,0/9,0	5.00	6.50	3.5	3.5	3.5	3.5	0.0	0,9**	10,996.8	10,996.8	.	
III	7.50	6.50	7,5/8,5	4.50	6.00	3.5	3.5	3.5	3.5	0.0	0,9**	11,007.5	11,007.5	.	
IV	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,007.5	11,007.5	.	
V	7.00	6.00	7,0/8,0	4.00	5.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,339.4	11,339.4	.	
VI	6.50	5.50	6,5/7,5	3.50	5.00	3.5	3.5	3.5	3.5	0.0	0,9**	11,534.5	11,534.5	.	
VII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9**	11,534.5	11,534.5	.	
VIII	6.25	5.25	6,25/7,25	3.25	4.75	3.5	3.5	3.5	3.5	0.0	0,9**	11,670.7	11,670.7	.	
IX	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,744.4	11,744.4	.	
X	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9**	11,996.9	11,996.9	.	
XI	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9**	12,065.3	12,065.3	.	
XII	6.00	4.75	6,0/7,0	3.00	4.50	3.5	3.5	3.5	3.5	0.0	0,9**	12,065.3	12,065.3	.	

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

** The rediscount rate.

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders											
	Number of tenders during month	Total	Face value of bills offered for sale									
			of which:									
			1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
	15	16	17	18	19	20	21	22	23	24	25	26
I 2001	4	4,100.00	.	0.00	0.00	0.00	0.00	.	300.00	1,000.00	0.00	2,800.00
II	4	5,300.00	.	0.00	0.00	0.00	0.00	.	400.00	900.00	0.00	4,000.00
III	4	4,800.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	3,100.00
IV	4	3,300.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	1,600.00
V	4	3,200.00	.	0.00	0.00	0.00	0.00	.	300.00	1,300.00	0.00	1,600.00
VI	5	6,000.00	.	2,800.00	0.00	0.00	0.00	.	400.00	1,200.00	0.00	1,600.00
VII	5	2,900.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	2,400.00
VIII	3	2,100.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	1,600.00
IX	4	3,800.00	.	0.00	0.00	0.00	100.00	.	500.00	0.00	0.00	3,200.00
X	5	5,000.00	.	0.00	0.00	0.00	100.00	.	300.00	0.00	0.00	4,600.00
XI	4	3,800.00	.	0.00	0.00	0.00	0.00	.	0.00	200.00	0.00	3,600.00
XII	4	5,300.00	.	0.00	0.00	0.00	0.00	.	300.00	300.00	1,500.00	3,200.00
I 2002	4	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4	4,900.00	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,700.00
III	5	6,100.00	.	0.00	0.00	0.00	0.00	.	200.00	900.00	0.00	5,000.00
IV	3	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	4	2,800.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,700.00
VI	4	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	5	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	4	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5	5,800.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	1,300.00	4,300.00
X	4	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	4	5,200.00	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,800.00
II	4	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	5	3,900.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,800.00
VII	4	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	4	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	5	6,600.00	.	0.00	0.00	0.00	0.00	.	800.00	900.00	0.00	4,900.00
X	5	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	4	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	4	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	5	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	4	3,100.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,100.00
XII	3	1,200.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	5	3,400.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,100.00
II	4	3,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	4	3,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	4	5,200.00	1,300.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	3	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	4	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	3	1,700.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	2	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	2	1,000.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	2	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.											
	Demand declared by bidders (at face value)											
	Total	of which for:										
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	
		million zloty 27	million zloty 28	million zloty 29	million zloty 30	million zloty 31	million zloty 32	million zloty 33	million zloty 34	million zloty 35	million zloty 36	million zloty 37
I 2001	8,997.93	.	0.00	0.00	0.00	0.00	0.00	.	295.40	1,792.76	0.00	6,909.77
II	14,144.78	.	0.00	0.00	0.00	0.00	0.00	.	507.69	1,799.88	0.00	11,837.21
III	10,441.68	.	0.00	0.00	0.00	0.00	0.00	.	900.39	2,608.65	0.00	6,932.64
IV	12,019.19	.	0.00	0.00	0.00	0.00	0.00	.	1,063.11	4,913.03	0.00	6,043.05
V	6,951.60	.	0.00	0.00	0.00	0.00	0.00	.	510.36	2,803.89	0.00	3,637.35
VI	10,803.41	.	4,404.11	0.00	0.00	0.00	0.00	.	906.08	1,799.65	0.00	3,693.57
VII	10,312.05	.	0.00	0.00	0.00	0.00	0.00	.	2,407.09	0.00	0.00	7,904.96
VIII	7,078.36	.	0.00	0.00	0.00	0.00	0.00	.	1,384.22	0.00	0.00	5,694.14
IX	14,670.18	.	0.00	0.00	0.00	0.00	604.43	.	1,120.66	0.00	0.00	12,945.09
X	17,276.14	.	0.00	0.00	0.00	0.00	365.42	.	975.74	0.00	0.00	15,934.98
XI	13,181.43	.	0.00	0.00	0.00	0.00	0.00	.	0.00	772.53	0.00	12,408.90
XII	13,515.61	.	0.00	0.00	0.00	0.00	0.00	.	615.02	812.84	3,996.76	8,090.99
I 2002	18,097.42	.	0.00	0.00	0.00	0.00	0.00	.	1,462.76	557.23	0.00	16,077.43
II	11,653.16	.	0.00	0.00	0.00	0.00	0.00	.	0.00	3,353.88	0.00	8,299.28
III	13,946.52	.	0.00	0.00	0.00	0.00	0.00	.	456.02	2,528.75	0.00	10,961.75
IV	8,705.59	.	0.00	0.00	0.00	0.00	0.00	.	563.97	426.38	0.00	7,715.24
V	8,101.83	.	0.00	0.00	0.00	0.00	0.00	.	361.66	0.00	0.00	7,740.17
VI	10,214.84	.	0.00	0.00	0.00	0.00	0.00	.	367.76	0.00	0.00	9,847.08
VII	12,202.32	.	0.00	0.00	0.00	0.00	0.00	.	1,163.21	0.00	0.00	11,039.11
VIII	10,833.01	.	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	10,833.01
IX	20,525.61	.	0.00	0.00	0.00	0.00	0.00	.	1,593.78	0.00	1,427.26	17,504.57
X	13,460.67	.	0.00	0.00	0.00	0.00	0.00	.	1,142.00	0.00	0.00	12,318.67
XI	9,492.33	.	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,492.33
XII	8,527.70	.	0.00	0.00	0.00	0.00	0.00	.	469.40	0.00	0.00	8,058.30
I 2003	10,618.96	.	0.00	0.00	0.00	0.00	0.00	.	799.38	3,530.62	0.00	6,288.96
II	11,484.68	.	0.00	0.00	0.00	0.00	0.00	.	0.00	1,401.38	0.00	10,083.30
III	18,185.82	.	0.00	0.00	0.00	0.00	0.00	.	280.37	3,486.22	0.00	14,419.23
IV	10,521.22	.	0.00	0.00	0.00	0.00	0.00	.	2,106.72	0.00	0.00	8,414.50
V	9,370.75	.	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,370.75
VI	8,274.38	.	0.00	0.00	0.00	0.00	0.00	.	489.09	0.00	0.00	7,785.29
VII	9,338.12	.	0.00	0.00	0.00	0.00	0.00	.	1,087.93	0.00	0.00	8,250.19
VIII	9,280.28	.	0.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,280.28
IX	13,828.44	.	0.00	0.00	0.00	0.00	0.00	.	1,806.52	828.09	0.00	11,193.83
X	14,230.75	.	0.00	0.00	0.00	0.00	0.00	6,243.20	749.61	0.00	0.00	7,237.94
XI	8,190.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,190.00
XII	11,450.22	.	0.00	0.00	0.00	0.00	0.00	0.00	491.38	0.00	0.00	10,958.84
I 2004	15,646.33	.	0.00	0.00	0.00	0.00	0.00	0.00	1,416.40	3,014.33	0.00	11,215.60
II	12,223.88	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,223.88
III	16,698.30	.	0.00	0.00	0.00	0.00	0.00	0.00	480.01	0.00	0.00	16,218.29
IV	8,333.15	.	0.00	0.00	0.00	0.00	0.00	0.00	796.34	0.00	0.00	7,536.81
V	5,250.50	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,250.50
VI	12,953.90	.	0.00	0.00	0.00	0.00	0.00	0.00	294.85	0.00	0.00	12,659.05
VII	11,339.15	.	0.00	0.00	0.00	0.00	0.00	0.00	1,364.62	0.00	0.00	9,974.53
VIII	11,485.60	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,485.60
IX	10,191.98	.	0.00	0.00	0.00	0.00	0.00	0.00	460.25	0.00	0.00	9,731.73
X	14,907.06	.	0.00	0.00	0.00	0.00	0.00	0.00	1,938.33	0.00	0.00	12,968.73
XI	8,455.21	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,455.21
XII	4,952.50	.	0.00	0.00	0.00	0.00	0.00	0.00	264.91	0.00	0.00	4,687.59
I 2005	13,374.15	.	0.00	0.00	0.00	0.00	0.00	0.00	611.39	0.00	0.00	12,762.76
II	10,511.64	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,511.64
III	6,881.21	.	0.00	0.00	0.00	0.00	0.00	0.00	373.35	0.00	0.00	6,507.86
IV	16,495.57	6,160.34	0.00	0.00	0.00	0.00	0.00	0.00	1,460.38	0.00	0.00	8,874.85
V	4,061.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,061.24
VI	6,603.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00	554.13	0.00	0.00	6,049.43
VII	8,800.68	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,683.27	0.00	0.00	7,117.41
VIII	1,780.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,780.74
IX	3,364.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,276.73	0.00	0.00	2,087.99
X	2,814.88	661.57	0.00	0.00	0.00	0.00	0.00	0.00	661.57	0.00	0.00	2,153.31
XI	2,953.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,953.49
XII	5,339.90	0.00	0.00	0.00	0.00	0.00	0.00	0.00	754.57	0.00	0.00	4,585.33

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.										
	Face value of bills sold										
	Total	of which:									
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week
		million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty
	38	39	40	41	42	43	44	45	46	47	48
I 2001	4,105.47	.	0.00	0.00	0.00	0.00	.	247.37	996.53	0.00	2,861.57
II	5,308.68	.	0.00	0.00	0.00	0.00	.	333.75	900.00	0.00	4,074.93
III	4,741.38	.	0.00	0.00	0.00	0.00	.	409.47	1,217.04	0.00	3,114.87
IV	3,300.00	.	0.00	0.00	0.00	0.00	.	400.00	1,300.00	0.00	1,600.00
V	3,086.74	.	0.00	0.00	0.00	0.00	.	235.86	1,250.88	0.00	1,600.00
VI	5,892.75	.	2,800.00	0.00	0.00	0.00	.	375.11	1,004.37	0.00	1,713.27
VII	2,900.73	.	0.00	0.00	0.00	0.00	.	500.73	0.00	0.00	2,400.00
VIII	2,100.00	.	0.00	0.00	0.00	0.00	.	500.00	0.00	0.00	1,600.00
IX	3,800.00	.	0.00	0.00	0.00	100.00	.	500.00	0.00	0.00	3,200.00
X	4,999.20	.	0.00	0.00	0.00	100.00	.	299.56	0.00	0.00	4,599.64
XI	3,790.79	.	0.00	0.00	0.00	0.00	.	0.00	200.43	0.00	3,590.36
XII	6,249.97	.	0.00	0.00	0.00	0.00	.	300.00	293.01	2,091.63	3,565.33
I 2002	5,400.00	.	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	5,000.00
II	4,896.97	.	0.00	0.00	0.00	0.00	.	0.00	1,200.00	0.00	3,696.97
III	6,097.52	.	0.00	0.00	0.00	0.00	.	197.52	900.00	0.00	5,000.00
IV	2,700.00	.	0.00	0.00	0.00	0.00	.	200.00	100.00	0.00	2,400.00
V	2,799.86	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,699.86
VI	3,000.00	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	2,900.00
VII	3,000.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	2,700.00
VIII	2,400.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	2,400.00
IX	5,733.98	.	0.00	0.00	0.00	0.00	.	200.00	0.00	767.06	4,766.92
X	3,400.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	3,200.00
XI	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
XII	3,100.00	.	0.00	0.00	0.00	0.00	.	200.00	0.00	0.00	2,900.00
I 2003	5,173.16	.	0.00	0.00	0.00	0.00	.	200.00	1,200.00	0.00	3,773.16
II	4,300.00	.	0.00	0.00	0.00	0.00	.	0.00	900.00	0.00	3,400.00
III	5,900.00	.	0.00	0.00	0.00	0.00	.	200.00	800.00	0.00	4,900.00
IV	3,900.00	.	0.00	0.00	0.00	0.00	.	900.00	0.00	0.00	3,000.00
V	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
VI	3,695.49	.	0.00	0.00	0.00	0.00	.	100.00	0.00	0.00	3,595.49
VII	3,600.00	.	0.00	0.00	0.00	0.00	.	300.00	0.00	0.00	3,300.00
VIII	3,200.00	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,200.00
IX	6,798.79	.	0.00	0.00	0.00	0.00	.	800.00	555.50	0.00	5,443.29
X	7,500.00	.	0.00	0.00	0.00	0.00	3,500.00	200.00	0.00	0.00	3,800.00
XI	4,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00
XII	5,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,200.00
I 2004	4,900.00	.	0.00	0.00	0.00	0.00	0.00	300.00	600.00	0.00	4,000.00
II	4,200.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,200.00
III	5,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	5,600.00
IV	4,100.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,800.00
V	3,000.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00
VI	4,100.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00
VII	4,700.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,400.00
VIII	5,500.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,500.00
IX	3,700.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,600.00
X	4,800.00	.	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	4,500.00
XI	2,800.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,800.00
XII	1,200.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	1,100.00
I 2005	3,327.82	.	0.00	0.00	0.00	0.00	0.00	227.82	0.00	0.00	3,100.00
II	3,400.00	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,400.00
III	3,300.00	.	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	3,200.00
IV	5,200.00	1,300.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	3,600.00
V	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00
VI	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	2,200.00
VII	1,700.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00	0.00	1,400.00
VIII	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
IX	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
X	1,000.00	200.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	800.00
XI	900.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00
XII	2,300.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00	0.00	2,100.00

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.												
	Yield on bills purchased, weighted average											Bills outstanding from tender sales at month end (purchase prices)	
	Total	of which on:											
		1-week	2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week		
		%	%	%	%	%	%	%	%	%	%	million zloty	
	49	50	51	52	53	54	55	56	57	58	59	60	
I 2001	16.92	.	0.00	0.00	0.00	0.00	.	16.90	17.13	0.00	16.85	19,459.42	
II	16.77	.	0.00	0.00	0.00	0.00	.	17.04	17.05	0.00	16.69	21,262.33	
III	16.77	.	0.00	0.00	0.00	0.00	.	17.05	16.98	0.00	16.65	22,874.37	
IV	15.95	.	0.00	0.00	0.00	0.00	.	16.28	16.19	0.00	15.67	24,018.74	
V	15.66	.	0.00	0.00	0.00	0.00	.	15.98	15.92	0.00	15.42	25,021.03	
VI	16.37	.	17.15	0.00	0.00	0.00	.	16.00	15.98	0.00	15.42	25,583.26	
VII	15.04	.	0.00	0.00	0.00	0.00	.	14.77	0.00	0.00	15.10	25,067.55	
VIII	14.21	.	0.00	0.00	0.00	0.00	.	13.81	0.00	0.00	14.34	25,134.65	
IX	13.86	.	0.00	0.00	0.00	13.47	.	13.77	0.00	0.00	13.89	26,382.03	
X	12.56	.	0.00	0.00	0.00	12.78	.	13.09	0.00	0.00	12.52	28,492.23	
XI	11.76	.	0.00	0.00	0.00	0.00	.	0.00	12.14	0.00	11.74	29,220.73	
XII	10.85	.	0.00	0.00	0.00	0.00	.	11.06	11.16	10.90	10.78	30,542.46	
I 2002	9.66	.	0.00	0.00	0.00	0.00	.	10.14	9.86	0.00	9.63	34,532.42	
II	9.76	.	0.00	0.00	0.00	0.00	.	0.00	9.97	0.00	9.70	35,555.03	
III	9.70	.	0.00	0.00	0.00	0.00	.	9.69	9.80	0.00	9.69	37,293.26	
IV	9.59	.	0.00	0.00	0.00	0.00	.	9.67	9.63	0.00	9.58	39,006.55	
V	9.36	.	0.00	0.00	0.00	0.00	.	9.44	0.00	0.00	9.36	39,997.71	
VI	8.61	.	0.00	0.00	0.00	0.00	.	8.70	0.00	0.00	8.60	40,998.39	
VII	8.36	.	0.00	0.00	0.00	0.00	.	8.53	0.00	0.00	8.34	41,222.07	
VIII	7.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	7.82	40,808.81	
IX	7.24	.	0.00	0.00	0.00	0.00	.	7.38	0.00	7.22	7.24	40,037.12	
X	6.77	.	0.00	0.00	0.00	0.00	.	7.05	0.00	0.00	6.76	39,200.76	
XI	5.95	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	5.95	39,009.83	
XII	5.77	.	0.00	0.00	0.00	0.00	.	6.11	0.00	0.00	5.75	38,536.10	
I 2003	5.84	.	0.00	0.00	0.00	0.00	.	6.07	6.04	0.00	5.76	38,710.19	
II	5.88	.	0.00	0.00	0.00	0.00	.	0.00	6.01	0.00	5.85	39,426.96	
III	5.68	.	0.00	0.00	0.00	0.00	.	5.71	5.79	0.00	5.66	40,051.56	
IV	5.54	.	0.00	0.00	0.00	0.00	.	5.70	0.00	0.00	5.49	41,629.82	
V	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	42,214.53	
VI	4.67	.	0.00	0.00	0.00	0.00	.	5.11	0.00	0.00	4.66	42,217.48	
VII	4.90	.	0.00	0.00	0.00	0.00	.	5.02	0.00	0.00	4.88	41,053.83	
VIII	4.82	.	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	4.82	41,007.37	
IX	4.97	.	0.00	0.00	0.00	0.00	.	4.99	5.02	0.00	4.96	41,846.52	
X	5.27	.	0.00	0.00	0.00	0.00	5.21	5.10	0.00	0.00	5.33	46,476.15	
XI	5.99	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.99	47,606.32	
XII	6.12	.	0.00	0.00	0.00	0.00	0.00	5.31	0.00	0.00	6.14	45,605.50	
I 2004	5.68	.	0.00	0.00	0.00	0.00	0.00	5.30	5.54	0.00	5.73	46,503.26	
II	5.84	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.84	47,259.11	
III	5.88	.	0.00	0.00	0.00	0.00	0.00	5.24	0.00	0.00	5.89	47,367.69	
IV	6.14	.	0.00	0.00	0.00	0.00	0.00	5.38	0.00	0.00	6.20	48,101.22	
V	6.89	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.89	46,920.01	
VI	6.80	.	0.00	0.00	0.00	0.00	0.00	5.64	0.00	0.00	6.83	48,162.61	
VII	7.09	.	0.00	0.00	0.00	0.00	0.00	5.85	0.00	0.00	7.18	48,536.10	
VIII	7.27	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.27	49,585.42	
IX	7.41	.	0.00	0.00	0.00	0.00	0.00	6.77	0.00	0.00	7.42	48,773.44	
X	6.98	.	0.00	0.00	0.00	0.00	0.00	6.57	0.00	0.00	7.01	48,434.84	
XI	6.80	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6.80	47,465.83	
XII	6.44	.	0.00	0.00	0.00	0.00	0.00	6.28	0.00	0.00	6.46	43,977.01	
I 2005	6.27	.	0.00	0.00	0.00	0.00	0.00	6.25	0.00	0.00	6.28	42,475.84	
II	5.88	.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.88	41,525.62	
III	5.51	.	0.00	0.00	0.00	0.00	0.00	5.62	0.00	0.00	5.51	40,029.47	
IV	5.47	5.85	0.00	0.00	0.00	0.00	0.00	5.49	0.00	0.00	5.34	39,940.97	
V	5.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.11	39,021.71	
VI	4.78	0.00	0.00	0.00	0.00	0.00	0.00	4.70	0.00	0.00	4.78	36,919.69	
VII	4.31	0.00	0.00	0.00	0.00	0.00	0.00	4.43	0.00	0.00	4.28	34,160.18	
VIII	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.37	29,994.41	
IX	4.17	0.00	0.00	0.00	0.00	0.00	0.00	4.19	0.00	0.00	4.16	27,512.53	
X	4.19	4.17	0.00	0.00	0.00	0.00	0.00	4.17	0.00	0.00	4.20	24,913.43	
XI	4.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.39	22,220.90	
XII	4.40	0.00	0.00	0.00	0.00	0.00	0.00	4.27	0.00	0.00	4.41	23,198.69	

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills											
	Number of tenders during month	Total	Face value of bills offered for sale				Demand declared by bidders (at face value)				Total	
			of which:				of which for:					
			1-day	7-day	14-day	28-day	1-day	7-day	14-day	28-day		
	61	62	63	64	65	66	67	68	69	70	71	
I 2001	7	15,000.00	0.00	0.00	0.00	15,000.00	19,275.61	0.00	0.00	0.00	19,275.61	
II	9	26,500.00	0.00	0.00	0.00	26,500.00	25,722.14	0.00	0.00	0.00	25,722.14	
III	6	17,000.00	0.00	0.00	0.00	17,000.00	16,360.48	0.00	0.00	0.00	16,360.48	
IV	6	13,000.00	0.00	0.00	0.00	13,000.00	17,170.29	0.00	0.00	0.00	17,170.29	
V	9	19,000.00	0.00	0.00	0.00	19,000.00	20,940.82	0.00	0.00	0.00	20,940.82	
VI	9	24,000.00	0.00	0.00	0.00	24,000.00	30,233.29	0.00	0.00	0.00	30,233.29	
VII	6	20,000.00	0.00	0.00	0.00	20,000.00	18,508.69	0.00	0.00	0.00	18,508.69	
VIII	5	14,000.00	0.00	0.00	0.00	14,000.00	38,840.47	0.00	0.00	0.00	38,840.47	
IX	7	19,500.00	0.00	0.00	0.00	19,500.00	42,620.65	0.00	0.00	0.00	42,620.65	
X	6	18,000.00	0.00	0.00	0.00	18,000.00	29,214.79	0.00	0.00	0.00	29,214.79	
XI	2	6,000.00	0.00	0.00	0.00	6,000.00	13,468.93	0.00	0.00	0.00	13,468.93	
XII	6	12,500.00	0.00	0.00	3,500.00	9,000.00	14,791.21	0.00	0.00	7,655.91	7,135.30	
I 2002	12	31,000.00	0.00	0.00	0.00	31,000.00	56,169.40	0.00	0.00	0.00	56,169.40	
II	4	13,200.00	0.00	0.00	0.00	13,200.00	9,208.30	0.00	0.00	0.00	9,208.30	
III	5	17,500.00	0.00	0.00	0.00	17,500.00	18,932.40	0.00	0.00	0.00	18,932.40	
IV	4	14,100.00	0.00	0.00	0.00	14,100.00	17,127.02	0.00	0.00	0.00	17,127.02	
V	5	17,300.00	0.00	0.00	0.00	17,300.00	23,842.84	0.00	0.00	0.00	23,842.84	
VI	4	6,600.00	0.00	0.00	0.00	6,600.00	6,321.46	0.00	0.00	0.00	6,321.46	
VII	4	9,000.00	0.00	0.00	0.00	9,000.00	11,215.25	0.00	0.00	0.00	11,215.25	
VIII	5	10,600.00	0.00	0.00	0.00	10,600.00	20,230.58	0.00	0.00	0.00	20,230.58	
IX	4	5,600.00	0.00	0.00	0.00	5,600.00	26,150.40	0.00	0.00	0.00	26,150.40	
X	5	8,500.00	0.00	0.00	0.00	8,500.00	21,218.61	0.00	0.00	0.00	21,218.61	
XI	4	4,400.00	0.00	0.00	0.00	4,400.00	41,416.75	0.00	0.00	0.00	41,416.75	
XII	4	7,600.00	0.00	0.00	0.00	7,600.00	12,615.50	0.00	0.00	0.00	12,615.50	
I 2003	5	15,000.00	0.00	0.00	15,000.00	0.00	30,268.00	0.00	0.00	30,268.00	0.00	
II	4	12,500.00	0.00	0.00	12,500.00	0.00	22,431.41	0.00	0.00	22,431.41	0.00	
III	4	9,500.00	0.00	0.00	9,500.00	0.00	42,980.08	0.00	0.00	42,980.08	0.00	
IV	4	14,500.00	0.00	0.00	14,500.00	0.00	23,128.68	0.00	0.00	23,128.68	0.00	
V	5	13,000.00	0.00	0.00	13,000.00	0.00	48,540.00	0.00	0.00	48,540.00	0.00	
VI	4	9,500.00	0.00	0.00	9,500.00	0.00	35,752.45	0.00	0.00	35,752.45	0.00	
VII	4	12,200.00	0.00	0.00	12,200.00	0.00	29,982.30	0.00	0.00	29,982.30	0.00	
VIII	5	23,000.00	0.00	0.00	23,000.00	0.00	67,248.34	0.00	0.00	67,248.34	0.00	
IX	4	17,500.00	0.00	0.00	17,500.00	0.00	48,149.21	0.00	0.00	48,149.21	0.00	
X	5	14,000.00	0.00	0.00	14,000.00	0.00	30,150.40	0.00	0.00	30,150.40	0.00	
XI	4	14,000.00	0.00	0.00	14,000.00	0.00	24,211.20	0.00	0.00	24,211.20	0.00	
XII	4	10,000.00	0.00	0.00	10,000.00	0.00	14,015.09	0.00	0.00	14,015.09	0.00	
I 2004	4	20,500.00	0.00	0.00	20,500.00	0.00	32,409.00	0.00	0.00	32,409.00	0.00	
II	4	12,000.00	0.00	0.00	12,000.00	0.00	25,980.62	0.00	0.00	25,980.62	0.00	
III	4	11,000.00	0.00	0.00	11,000.00	0.00	32,062.09	0.00	0.00	32,062.09	0.00	
IV	5	1,400.00	0.00	0.00	1,400.00	0.00	8,858.50	0.00	0.00	8,858.50	0.00	
V	4	1,100.00	0.00	0.00	1,100.00	0.00	1,880.00	0.00	0.00	1,880.00	0.00	
VI	4	14,300.00	0.00	0.00	14,300.00	0.00	62,494.00	0.00	0.00	62,494.00	0.00	
VII	5	16,000.00	0.00	0.00	16,000.00	0.00	39,225.00	0.00	0.00	39,225.00	0.00	
VIII	4	13,600.00	0.00	0.00	13,600.00	0.00	21,564.50	0.00	0.00	21,564.50	0.00	
IX	4	21,000.00	0.00	0.00	21,000.00	0.00	38,005.30	0.00	0.00	38,005.30	0.00	
X	5	17,000.00	0.00	0.00	17,000.00	0.00	124,761.66	0.00	0.00	124,761.66	0.00	
XI	4	4,400.00	0.00	0.00	4,400.00	0.00	67,460.00	0.00	0.00	67,460.00	0.00	
XII	5	11,500.00	0.00	0.00	11,500.00	0.00	34,005.00	0.00	0.00	34,005.00	0.00	
I 2005	4	33,500.00	0.00	33,500.00	0.00	0.00	93,100.60	0.00	93,100.60	0.00	0.00	
II	4	47,500.00	0.00	47,500.00	0.00	0.00	247,630.00	0.00	247,630.00	0.00	0.00	
III	4	55,000.00	0.00	55,000.00	0.00	0.00	120,704.80	0.00	120,704.80	0.00	0.00	
IV	5	70,100.00	0.00	70,100.00	0.00	0.00	112,630.00	0.00	112,630.00	0.00	0.00	
V	4	52,200.00	0.00	52,200.00	0.00	0.00	76,999.80	0.00	76,999.80	0.00	0.00	
VI	4	69,400.00	0.00	69,400.00	0.00	0.00	132,128.10	0.00	132,128.10	0.00	0.00	
VII	5	91,000.00	0.00	91,000.00	0.00	0.00	161,469.20	0.00	161,469.20	0.00	0.00	
VIII	4	73,800.00	0.00	73,800.00	0.00	0.00	120,687.30	0.00	120,687.30	0.00	0.00	
IX	5	105,400.00	0.00	105,400.00	0.00	0.00	163,633.70	0.00	163,633.70	0.00	0.00	
X	4	85,600.00	0.00	85,600.00	0.00	0.00	117,023.30	0.00	117,023.30	0.00	0.00	
XI	4	68,100.00	0.00	47,100.00	21,000.00	0.00	68,882.50	0.00	48,063.00	20,819.50	0.00	
XII	5	113,500.00	0.00	113,500.00	0.00	0.00	115,291.00	0.00	115,291.00	0.00	0.00	

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills, cont.											
	Face value of bills sold					Yield on bills purchased, weighted average					Bills outstanding from tender sales at month end (purchase prices)	
	Total	of which:				Total	of which on:					
		1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day		
	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	%	%	million zloty	
	72	73	74	75	76	77	78	79	80	81	82	
I 2001	14,753.12	0.00	0.00	0.00	14,753.12	19.09	0.00	0.00	0.00	19.09	11,824.42	
II	24,276.65	0.00	0.00	0.00	24,276.65	19.07	0.00	0.00	0.00	19.07	23,921.90	
III	15,751.73	0.00	0.00	0.00	15,751.73	17.95	0.00	0.00	0.00	17.95	15,534.86	
IV	12,576.40	0.00	0.00	0.00	12,576.40	17.06	0.00	0.00	0.00	17.06	12,411.68	
V	18,014.36	0.00	0.00	0.00	18,014.36	17.09	0.00	0.00	0.00	17.09	15,804.32	
VI	22,272.69	0.00	0.00	0.00	22,272.69	17.00	0.00	0.00	0.00	17.00	20,085.49	
VII	17,554.35	0.00	0.00	0.00	17,554.35	15.56	0.00	0.00	0.00	15.56	17,344.42	
VIII	13,441.49	0.00	0.00	0.00	13,441.49	15.52	0.00	0.00	0.00	15.52	13,281.18	
IX	17,970.08	0.00	0.00	0.00	17,970.08	14.54	0.00	0.00	0.00	14.54	17,769.11	
X	14,842.00	0.00	0.00	0.00	14,842.00	14.53	0.00	0.00	0.00	14.53	14,676.18	
XI	6,000.00	0.00	0.00	0.00	6,000.00	12.50	0.00	0.00	0.00	12.50	5,942.22	
XII	10,270.90	0.00	0.00	3,500.00	6,770.90	11.52	0.00	0.00	11.55	11.51	6,710.83	
I 2002	28,371.10	0.00	0.00	0.00	28,371.10	11.54	0.00	0.00	0.00	11.54	22,444.31	
II	9,204.00	0.00	0.00	0.00	9,204.00	10.07	0.00	0.00	0.00	10.07	10,619.19	
III	15,586.20	0.00	0.00	0.00	15,586.20	10.08	0.00	0.00	0.00	10.08	9,884.48	
IV	14,100.00	0.00	0.00	0.00	14,100.00	10.07	0.00	0.00	0.00	10.07	13,990.40	
V	17,300.00	0.00	0.00	0.00	17,300.00	9.55	0.00	0.00	0.00	9.55	17,172.48	
VI	5,604.10	0.00	0.00	0.00	5,604.10	9.09	0.00	0.00	0.00	9.09	5,564.76	
VII	9,000.00	0.00	0.00	0.00	9,000.00	8.59	0.00	0.00	0.00	8.59	8,940.29	
VIII	10,600.00	0.00	0.00	0.00	10,600.00	8.45	0.00	0.00	0.00	8.45	9,040.74	
IX	5,600.00	0.00	0.00	0.00	5,600.00	7.99	0.00	0.00	0.00	7.99	5,565.41	
X	8,500.00	0.00	0.00	0.00	8,500.00	7.32	0.00	0.00	0.00	7.32	8,451.89	
XI	4,400.00	0.00	0.00	0.00	4,400.00	6.99	0.00	0.00	0.00	6.99	7,359.95	
XII	7,252.20	0.00	0.00	0.00	7,252.20	6.75	0.00	0.00	0.00	6.75	7,214.32	
I 2003	15,000.00	0.00	0.00	15,000.00	0.00	6.73	0.00	0.00	6.73	0.00	3,490.98	
II	12,500.00	0.00	0.00	12,500.00	0.00	6.46	0.00	0.00	6.46	0.00	6,982.54	
III	9,500.00	0.00	0.00	9,500.00	0.00	6.21	0.00	0.00	6.21	0.00	2,494.08	
IV	12,974.87	0.00	0.00	12,974.87	0.00	5.95	0.00	0.00	5.95	0.00	4,988.60	
V	13,000.00	0.00	0.00	13,000.00	0.00	5.68	0.00	0.00	5.68	0.00	4,490.30	
VI	9,500.00	0.00	0.00	9,500.00	0.00	5.45	0.00	0.00	5.45	0.00	4,490.59	
VII	12,200.00	0.00	0.00	12,200.00	0.00	5.25	0.00	0.00	5.25	0.00	3,193.48	
VIII	22,378.73	0.00	0.00	22,378.73	0.00	5.25	0.00	0.00	5.25	0.00	13,472.49	
IX	17,500.00	0.00	0.00	17,500.00	0.00	5.25	0.00	0.00	5.25	0.00	8,482.68	
X	12,020.00	0.00	0.00	12,020.00	0.00	5.25	0.00	0.00	5.25	0.00	3,013.85	
XI	14,000.00	0.00	0.00	14,000.00	0.00	5.25	0.00	0.00	5.25	0.00	3,991.85	
XII	9,580.00	0.00	0.00	9,580.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77	
I 2004	18,395.00	0.00	0.00	18,395.00	0.00	5.25	0.00	0.00	5.25	0.00	9,480.64	
II	12,000.00	0.00	0.00	12,000.00	0.00	5.25	0.00	0.00	5.25	0.00	5,987.77	
III	11,000.00	0.00	0.00	11,000.00	0.00	5.25	0.00	0.00	5.25	0.00	1,995.92	
IV	1,400.00	0.00	0.00	1,400.00	0.00	5.25	0.00	0.00	5.25	0.00	1,097.76	
V	999.00	0.00	0.00	999.00	0.00	5.25	0.00	0.00	5.25	0.00	399.18	
VI	14,300.00	0.00	0.00	14,300.00	0.00	5.25	0.00	0.00	5.25	0.00	7,784.10	
VII	16,000.00	0.00	0.00	16,000.00	0.00	5.79	0.00	0.00	5.79	0.00	7,483.02	
VIII	13,600.00	0.00	0.00	13,600.00	0.00	6.00	0.00	0.00	6.00	0.00	4,090.44	
IX	21,000.00	0.00	0.00	21,000.00	0.00	6.50	0.00	0.00	6.50	0.00	8,478.56	
X	17,000.00	0.00	0.00	17,000.00	0.00	6.50	0.00	0.00	6.50	0.00	5,486.13	
XI	4,400.00	0.00	0.00	4,400.00	0.00	6.50	0.00	0.00	6.50	0.00	398.99	
XII	10,240.00	0.00	0.00	10,240.00	0.00	6.50	0.00	0.00	6.50	0.00	5,725.52	
I 2005	33,500.00	0.00	33,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	6,491.79	
II	47,500.00	0.00	47,500.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	11,984.84	
III	55,000.00	0.00	55,000.00	0.00	0.00	6.50	0.00	6.50	0.00	0.00	10,486.74	
IV	70,100.00	0.00	70,100.00	0.00	0.00	5.93	0.00	5.93	0.00	0.00	10,588.67	
V	52,200.00	0.00	52,200.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	11,188.03	
VI	69,400.00	0.00	69,400.00	0.00	0.00	5.50	0.00	5.50	0.00	0.00	16,881.93	
VII	91,000.00	0.00	91,000.00	0.00	0.00	4.96	0.00	4.96	0.00	0.00	17,483.85	
VIII	73,800.00	0.00	73,800.00	0.00	0.00	4.75	0.00	4.75	0.00	0.00	17,483.85	
IX	105,400.00	0.00	105,400.00	0.00	0.00	4.50	0.00	4.50	0.00	0.00	20,482.06	
X	85,600.00	0.00	85,600.00	0.00	0.00	4.50	0.00	4.50	0.00	0.00	21,780.93	
XI	66,232.50	0.00	45,413.00	20,819.50	0.00	4.50	0.00	4.50	4.50	0.00	18,696.63	
XII	107,343.50	0.00	107,343.50	0.00	0.00	4.50	0.00	4.50	0.00	0.00	22,979.88	

Table 2. Financial Market – Basic Information, cont.

Period	5. Outright sales of securities by NBP					6. Data on trading sessions of Warsaw Stock Exchange									
	Number of tenders	face value of securities allotted for sale	face value of bids submitted by banks	face value of bids accepted	value of bids accepted	Number of companies at month end	Capitalisation at month end	P/E ratio at month end	Warsaw Stock Exchange Index (WIG) at month end	WIG monthly average	Second-Tier Market Index (WIRR) at month end	WIRR monthly average	Monthly turnover	Turn-over ratio	
		million zloty	million zloty	million zloty	million zloty		million zloty						million zloty	%	
	83	84	85	86	87	88	89	90	91	92	93	94	95	96	
I 2001	4	1,200.00	2,463.00	902.00	788.65	225	126,446.4	15.3	17,602.9	17,319.5	2,579.7	2,596.4	7,771.3	3.3	
II	4	1,800.00	3,751.00	1,461.00	1,350.12	226	113,173.6	12.4	15,471.5	16,495.5	2,441.2	2,489.5	6,139.7	2.7	
III	5	1,800.00	3,591.00	1,027.00	828.73	227	109,687.0	12.0	14,698.9	14,763.2	2,353.2	2,360.1	5,803.1	2.8	
IV	4	1,200.00	2,591.00	585.00	528.48	228	112,792.2	12.8	15,269.0	15,067.6	2,328.9	2,332.5	5,120.7	2.4	
V	4	1,200.00	2,367.00	227.00	196.08	231	113,114.1	14.7	15,630.3	15,259.6	2,269.6	2,266.8	4,936.1	2.3	
VI	3	900.00	1,039.00	192.00	174.57	230	103,203.0	15.8	13,945.4	14,509.6	2,163.2	2,179.7	4,201.8	2.1	
VII	4	1,200.00	1,323.00	235.00	202.78	230	95,885.0	15.2	13,126.7	13,303.0	1,932.8	2,016.3	4,475.9	2.4	
VIII	5	1,500.00	1,809.00	300.00	276.65	231	91,535.1	13.9	12,802.1	12,629.5	1,833.4	1,874.8	5,260.8	1.9	
IX	4	1,200.00	1,763.00	300.00	293.80	231	87,051.2	13.1	11,890.6	12,335.6	1,761.3	1,748.0	3,349.9	2.0	
X	5	1,500.00	1,882.00	674.00	685.97	231	100,497.0	15.4	13,736.2	12,767.7	1,833.7	1,789.7	6,482.6	3.7	
XI	4	1,200.00	833.00	273.00	288.42	230	103,477.3	62.4	14,036.1	14,132.6	1,778.0	1,829.6	5,029.8	2.6	
XII	3	900.00	543.00	194.00	198.80	230	100,497.0	65.9	13,922.2	13,928.5	1,763.7	1,756.9	3,959.8	2.1	
I 2002	5	1,500.00	2,891.00	990.00	1,008.93	231	120,546.9	76.0	16,062.8	15,610.5	1,696.7	1,737.8	7,010.7	3.2	
II	4	1,200.00	2,088.00	752.00	760.07	231	114,601.9	36.6	15,278.6	15,356.5	1,685.9	1,678.5	4,480.5	2.1	
III	4	1,200.00	1,908.00	385.00	398.28	231	113,027.7	55.8	15,026.4	15,178.3	1,617.9	1,630.6	3,774.3	1.7	
IV	4	1,024.27	874.00	139.27	142.22	230	118,144.6	64.8	15,122.1	15,040.4	1,510.2	1,560.0	3,686.4	1.7	
V	3	900.00	1,711.00	345.00	350.68	230	120,167.3	89.4	15,643.0	15,325.5	1,540.0	1,507.4	3,749.9	1.7	
VI	4	1,200.00	2,623.00	300.00	307.28	230	108,937.8	92.1	14,192.9	15,160.8	1,516.7	1,545.0	3,378.5	1.5	
VII	4	1,200.00	1,712.00	610.00	648.28	226	100,152.7	82.0	12,907.6	13,494.1	1,356.0	1,431.2	4,160.1	2.1	
VIII	4	995.27	2,522.00	480.27	485.09	225	105,066.8	237.1	13,433.9	13,091.2	1,291.4	1,301.2	3,428.0	1.8	
IX	4	1,200.00	2,059.00	615.00	614.75	223	100,277.1	249.2	12,797.3	13,076.4	1,285.3	1,293.0	3,248.0	1.7	
X	5	1,500.00	2,303.00	78.00	78.88	220	109,962.8	277.4	14,093.2	13,362.3	1,359.9	1,289.4	3,779.0	1.9	
XI	4	1,200.00	1,511.00	600.00	623.36	216	113,523.4	16,349.1	14,662.9	14,209.2	1,385.6	1,372.5	3,722.0	1.8	
XII	3	900.00	940.00	0.00	0.00	216	110,564.6	29,052.4	14,366.7	14,536.5	1,365.6	1,347.4	3,312.0	1.6	
I 2003	5	1,500.00	1,295.00	575.00	620.33	215	102,394.4	912.1	13,844.8	14,501.4	1,458.0	1,427.3	4,069.0	2.0	
II	4	1,186.27	915.00	336.27	365.41	214	101,699.6	x	13,775.5	13,852.2	1,444.0	1,460.6	2,557.4	1.3	
III	4	1,141.27	560.00	85.00	90.09	208	100,252.6	x	13,759.4	13,818.9	1,364.2	1,391.7	3,036.0	1.6	
IV	3	613.80	856.00	241.27	259.68	208	101,885.3	x	14,259.8	14,236.0	1,492.4	1,417.0	3,690.6	1.8	
V	0	0.00	0.00	0.00	0.00	206	108,793.7	x	15,304.4	14,842.3	1,700.4	1,615.4	4,657.0	2.3	
VI	0	0.00	0.00	0.00	0.00	205	112,866.7	x	15,987.5	15,650.3	1,699.1	1,695.3	3,995.0	1.9	
VII	0	0.00	0.00	0.00	0.00	204	123,924.1	x	18,004.3	17,200.3	2,174.1	1,915.0	7,045.6	3.1	
VIII	0	0.00	0.00	0.00	0.00	204	144,418.6	192.6	21,336.3	19,431.6	2,644.5	2,445.7	9,227.6	3.7	
IX	0	0.00	0.00	0.00	0.00	201	130,825.0	136.4	19,330.5	20,351.1	2,484.8	2,570.9	8,807.0	3.4	
X	0	0.00	0.00	0.00	0.00	202	137,389.8	59.1	20,663.7	20,671.2	2,613.0	2,562.7	7,921.0	2.9	
XI	0	0.00	0.00	0.00	0.00	202	129,303.0	46.9	19,231.5	19,861.4	2,494.7	2,576.7	5,730.5	2.2	
XII	0	0.00	0.00	0.00	0.00	203	140,001.5	49.9	20,820.1	20,394.2	2,740.7	2,586.0	5,978.2	2.3	
I 2004	0	0.00	0.00	0.00	0.00	203	146,462.9	46.1	21,947.2	22,083.1	3,131.0	3,048.7	8,060.9	2.8	
II	0	0.00	0.00	0.00	0.00	204	156,594.4	49.1	23,317.9	22,949.6	3,749.2	3,462.2	8,404.9	2.8	
III	0	0.00	0.00	0.00	0.00	204	160,014.8	46.6	23,870.1	23,642.2	3,970.1	3,944.5	11,063.6	3.6	
IV	0	0.00	0.00	0.00	0.00	205	162,854.9	46.3	24,304.4	24,680.4	4,588.0	4,316.7	8,715.7	2.8	
V	0	0.00	0.00	0.00	0.00	206	159,273.3	27.0	23,607.7	23,268.0	4,360.8	4,289.8	7,810.1	2.6	
VI	0	0.00	0.00	0.00	0.00	206	161,201.1	27.3	23,949.3	23,527.5	4,193.3	4,286.1	6,273.1	2.1	
VII	0	0.00	0.00	0.00	0.00	212	158,482.9	25.0	23,632.3	23,702.1	4,208.3	4,156.4	6,138.4	2.0	
VIII	0	0.00	0.00	0.00	0.00	213	161,827.9	20.3	24,239.2	23,776.2	4,481.5	4,316.4	6,080.8	2.0	
IX	0	0.00	0.00	0.00	0.00	214	168,605.0	20.3	25,267.8	24,965.4	4,910.8	4,710.3	7,178.5	2.2	
X	0	0.00	0.00	0.00	0.00	215	170,851.8	19.9	25,419.3	25,149.8	4,757.9	4,765.1	8,848.1	2.4	
XI	0	0.00	0.00	0.00	0.00	221	197,127.8	16.1	25,424.7	25,325.5	4,578.4	4,601.2	17,217.9	4.9	
XII	0	0.00	0.00	0.00	0.00	230	214,312.5	17.1	26,636.2	26,077.7	4,738.6	4,686.1	13,982.6	3.8	
I 2005	0	0.00	0.00	0.00	0.00	232	207,615.0	16.4	25,993.0	25,739.5	4,768.9	4,675.8	11,410.6	3.1	
II	0	0.00	0.00	0.00	0.00	236	228,705.8	16.3	28,294.5	27,253.7	4,756.3	4,833.0	16,223.9	3.0	
III	0	0.00	0.00	0.00	0.00	237	220,676.6	13.7	27,268.1	27,328.8	4,366.2	4,464.0	14,225.3	2.5	
IV	0	0.00	0.00	0.00	0.00	239	206,296.8	12.9	25,813.6	26,731.2	4,082.1	4,219.8	8,940.4	1.6	
V	0	0.00	0.00	0.00	0.00	241	214,422.1	13.3	26,744.4	26,075.1	4,140.5	4,059.0	9,430.6	1.7	
VI	0	0.00	0.00	0.00	0.00	244	232,133.2	14.0	28,332.1	27,710.1	4,367.0	4,312.5	13,737.9	2.3	
VII	0	0.00	0.00	0.00	0.00	245	243,334.1	14.8	30,448.3	29,304.2	4,530.1	4,415.0	14,179.7	2.2	
VIII	0	0.00	0.00	0.00	0.00	246	250,353.6	15.6	31,364.3	30,923.4	4,457.1	4,493.7	13,627.4	2.0	
IX	0	0.00	0.00	0.00	0.00	250	273,343.0	14.9	33,801.2	32,834.0	4,674.0	4,496.5	20,386.6	2.8	
X	0	0.00	0.00	0.00	0.00	252	279,103.1	14.0	32,024.4	32,358.4	4,710.9	4,639.8	18,482.5	2.6	
XI	0	0.00	0.00	0.00	0.00	256	293,958.7	13.6	33,926.1	33,284.3	4,941.0	4,802.4	17,430.1	2.3	
XII	0	0.00	0.00	0.00	0.00	255	308,417.6	14.3	35,600.8	34,962.4	5,471.3	5,240.0	17,327.6	2.2	

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

Days	September 2005			October 2005			November 2005			December 2005		
	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR	NBP average exchange rates		USD/EUR
	PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR		PLN/USD	PLN/EUR	
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.2171	3.9818	1.2377	3.2575	3.9166	1.2023	3.3067	3.9893	1.2064	3.3366	3.9318	1.1784
2	3.1609	3.9747	1.2575	3.2575	3.9166	1.2023	3.2978	3.9629	1.2017	3.3138	3.8814	1.1713
3	3.1609	3.9747	1.2575	3.2799	3.9158	1.1939	3.2893	3.9685	1.2065	3.3138	3.8814	1.1713
4	3.1609	3.9747	1.2575	3.2978	3.9322	1.1924	3.3293	3.9751	1.1940	3.3138	3.8814	1.1713
5	3.1355	3.9398	1.2565	3.2857	3.9293	1.1959	3.3293	3.9751	1.1940	3.2979	3.8594	1.1703
6	3.1699	3.9525	1.2469	3.2613	3.9311	1.2054	3.3293	3.9751	1.1940	3.2555	3.8330	1.1774
7	3.1352	3.9142	1.2485	3.2398	3.9384	1.2156	3.4039	4.0220	1.1816	3.2742	3.8420	1.1734
8	3.1638	3.9308	1.2424	3.2398	3.9384	1.2156	3.4301	4.0264	1.1738	3.2828	3.8628	1.1767
9	3.1848	3.9542	1.2416	3.2398	3.9384	1.2156	3.3955	3.9944	1.1764	3.2817	3.8652	1.1778
10	3.1848	3.9542	1.2416	3.1986	3.8838	1.2142	3.4181	4.0260	1.1778	3.2817	3.8652	1.1778
11	3.1848	3.9542	1.2416	3.2140	3.8693	1.2039	3.4181	4.0260	1.1778	3.2817	3.8652	1.1778
12	3.1911	3.9363	1.2335	3.2345	3.8763	1.1984	3.4181	4.0260	1.1778	3.2435	3.8511	1.1873
13	3.2023	3.9337	1.2284	3.2563	3.9020	1.1983	3.4181	4.0260	1.1778	3.2060	3.8223	1.1922
14	3.2036	3.9379	1.2292	3.2738	3.9340	1.2017	3.3988	3.9958	1.1757	3.1865	3.8321	1.2026
15	3.1844	3.8911	1.2219	3.2738	3.9340	1.2017	3.4177	4.0010	1.1707	3.1960	3.8456	1.2033
16	3.1738	3.8936	1.2268	3.2738	3.9340	1.2017	3.3915	3.9776	1.1728	3.2257	3.8731	1.2007
17	3.1738	3.8936	1.2268	3.2368	3.9030	1.2058	3.4075	3.9804	1.1681	3.2257	3.8731	1.2007
18	3.1738	3.8936	1.2268	3.2486	3.8886	1.1970	3.4055	3.9760	1.1675	3.2257	3.8731	1.2007
19	3.2077	3.8960	1.2146	3.2661	3.8899	1.1910	3.4055	3.9760	1.1675	3.2215	3.8704	1.2014
20	3.2014	3.8913	1.2155	3.2542	3.8980	1.1978	3.4055	3.9760	1.1675	3.2101	3.8431	1.1972
21	3.1923	3.9033	1.2227	3.2421	3.9045	1.2043	3.3669	3.9800	1.1821	3.2245	3.8348	1.1893
22	3.1977	3.9065	1.2217	3.2421	3.9045	1.2043	3.3954	3.9705	1.1694	3.2393	3.8333	1.1834
23	3.2241	3.9083	1.2122	3.2421	3.9045	1.2043	3.3501	3.9515	1.1795	3.2325	3.8404	1.1881
24	3.2241	3.9083	1.2122	3.2706	3.9045	1.1938	3.3303	3.9240	1.1783	3.2325	3.8404	1.1881
25	3.2241	3.9083	1.2122	3.2648	3.9268	1.2028	3.3346	3.9174	1.1748	3.2325	3.8404	1.1881
26	3.2436	3.9123	1.2062	3.2573	3.9360	1.2084	3.3346	3.9174	1.1748	3.2325	3.8404	1.1881
27	3.2327	3.8935	1.2044	3.2967	3.9993	1.2131	3.3346	3.9174	1.1748	3.2308	3.8330	1.1864
28	3.2515	3.9059	1.2013	3.2831	3.9900	1.2153	3.3426	3.9102	1.1698	3.2262	3.8403	1.1903
29	3.2390	3.9048	1.2056	3.2831	3.9900	1.2153	3.2957	3.8933	1.1813	3.2570	3.8584	1.1846
30	3.2575	3.9166	1.2023	3.2831	3.9900	1.2153	3.3165	3.9053	1.1775	3.2613	3.8598	1.1835
31				3.3067	3.9893	1.2064				3.2613	3.8598	1.1835
Average monthly rate	3.1952	3.9247	X	3.2600	3.9261	X	3.3672	3.9721	X	3.2518	3.8559	X

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

Period	Zloty deposits								
	households								
	current accounts (private entrepreneurs and farmers)	checking accounts (ROR)	time deposits:						total
			1 month	3 months	6 months	1 year	2 years	> 2 years	
	1	2	3	4	5	6	7	8	9
I 2004	0.1	0.3	2.7	2.7	2.8	3.5	3.9	3.6	3.0
II	0.1	0.3	2.7	2.7	2.9	3.5	3.9	3.6	3.0
III	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.5	3.0
IV	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
V	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
VI	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0
VII	0.1	0.3	2.8	2.8	2.9	3.5	4.0	3.4	3.1
VIII	0.1	0.3	3.1	3.2	3.3	4.1	4.5	3.8	3.5
IX	0.1	0.3	3.4	3.6	3.7	4.4	4.7	4.0	3.9
X	0.1	0.3	3.4	3.6	3.7	4.3	4.7	4.0	3.9
XI	0.1	0.3	3.3	3.6	3.7	4.4	4.7	4.4	3.9
XII	0.1	0.3	3.3	3.5	3.7	4.4	4.7	4.3	3.8
I 2005	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
II	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.3	3.8
III	0.1	0.3	3.3	3.5	3.7	4.3	4.7	4.2	3.8
IV	0.1	0.2	3.1	3.0	3.3	4.0	4.3	3.8	3.5
V	0.1	0.2	2.6	2.8	3.0	3.7	3.9	3.6	3.1
VI	0.1	0.2	2.5	2.8	3.0	3.7	3.9	3.6	3.1
VII	0.1	0.4	2.3	2.6	2.7	3.6	3.7	3.8	3.0
VIII	0.1	0.4	2.8	2.5	2.7	3.5	3.6	3.8	3.1
IX	0.1	0.4	2.4	2.4	2.5	3.2	3.3	3.6	2.8
X	0.1	0.4	2.4	2.2	2.4	3.2	3.2	3.8	2.8
XI	0.1	0.4	2.4	2.4	2.4	3.2	3.2	3.7	2.8
XII	0.1	0.4	2.4	2.4	2.4	3.2	3.2	3.8	2.8

Period	Zloty deposits, cont.								
	non-financial corporations								Total
	current accounts	time deposits:						total	
		1 month	3 months	6 months	1 year	2 years	> 2 years		
	10	11	12	13	14	15	16	17	18
I 2004	0.1	3.0	2.8	2.9	3.2	3.9	2.8	3.0	2.9
II	0.1	2.9	2.8	3.0	3.2	3.8	3.0	2.9	3.0
III	0.1	2.9	2.8	2.9	3.2	3.9	3.1	2.9	3.0
IV	0.1	2.9	2.9	2.9	3.1	4.0	4.2	2.9	3.0
V	0.1	3.0	2.9	2.8	3.1	3.9	4.2	2.9	3.0
VI	0.1	2.9	2.9	2.8	3.2	4.0	4.0	2.9	3.0
VII	0.1	2.9	2.9	2.9	3.2	4.0	4.0	2.9	3.0
VIII	0.1	3.1	3.1	3.0	3.3	3.9	4.2	3.1	3.1
IX	0.1	3.2	3.2	3.1	3.6	3.9	4.2	3.2	3.5
X	0.1	3.4	3.4	3.4	3.7	4.1	4.2	3.4	3.8
XI	0.1	3.4	3.4	3.2	3.6	4.2	4.2	3.4	3.8
XII	0.1	3.3	3.3	3.1	3.6	4.3	4.2	3.3	3.8
I 2005	0.1	3.4	3.3	3.2	3.4	4.4	4.2	3.4	3.7
II	0.1	3.4	3.2	3.3	3.4	4.5	4.3	3.4	3.7
III	0.1	3.4	3.2	3.3	3.4	4.4	4.3	3.3	3.7
IV	0.1	3.3	3.2	3.4	3.4	4.5	4.3	3.3	3.7
V	0.1	3.1	3.0	3.3	3.3	4.3	4.3	3.1	3.4
VI	0.1	2.9	2.8	3.1	3.0	4.1	4.3	2.9	3.1
VII	0.1	2.8	2.7	2.9	2.9	4.1	4.3	2.8	3.0
VIII	0.1	2.4	2.4	2.5	2.5	3.6	4.0	2.5	2.9
IX	0.1	2.3	2.2	2.2	2.3	3.5	4.0	2.3	2.9
X	0.1	2.3	2.1	2.1	2.2	3.4	4.0	2.2	2.7
XI	0.1	2.1	2.2	2.2	2.2	3.2	4.0	2.2	2.7
XII	0.1	2.2	2.1	2.1	2.2	3.0	3.8	2.2	2.7

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

Period	Zloty loans																				
	non-financial corporations							households													
	over-drafts	original maturity of:					total	over-drafts	consumer loans with original maturity of:							housing loans with original maturity of:					
		1 year	2 years	3 years	5 years	> 5 years			1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20		
I 2004	7.0	6.9	7.3	7.6	7.5	7.4	7.1	15.5	15.7	16.2	16.7	15.1	15.7	15.7	7.3	7.7	8.0	8.4	7.4	7.7	
II	6.9	6.9	7.4	7.7	7.6	7.4	7.1	15.5	15.7	16.2	16.7	14.9	15.7	15.7	7.3	7.7	8.0	8.4	7.4	7.7	
III	6.8	6.8	7.4	7.9	7.5	7.4	7.1	15.5	15.2	16.0	16.4	14.9	15.2	15.3	7.4	7.8	8.1	8.4	7.5	7.7	
IV	7.1	7.1	7.6	8.0	7.8	7.6	7.3	15.5	15.2	15.9	16.1	14.9	15.2	15.3	7.5	7.9	8.2	8.5	7.4	7.8	
V	7.1	7.2	7.6	8.2	7.8	7.7	7.4	15.5	15.2	15.9	15.9	14.8	15.3	15.3	7.5	7.8	8.2	8.5	7.4	7.8	
VI	7.1	7.3	7.8	8.2	7.9	7.7	7.4	15.5	15.2	15.8	15.8	14.9	15.2	15.2	7.5	7.8	8.1	8.5	7.4	7.8	
VII	7.5	7.6	8.1	8.6	8.3	8.0	7.8	15.5	15.2	15.8	15.7	14.9	15.3	15.3	7.6	8.2	8.3	8.8	7.7	8.1	
VIII	8.0	8.1	8.5	8.6	8.6	8.4	8.2	15.9	15.3	15.9	15.8	15.9	15.9	15.7	7.9	8.7	8.7	9.2	7.9	8.4	
IX	8.2	8.3	8.7	8.7	8.8	8.6	8.4	16.0	15.5	16.1	16.0	16.1	16.1	15.8	8.1	8.8	8.9	9.4	8.0	8.5	
X	8.2	8.2	8.6	8.7	8.7	8.7	8.4	16.0	14.9	16.8	15.9	16.2	16.0	15.5	8.0	8.7	8.7	9.3	8.6	8.7	
XI	8.2	8.2	8.6	8.8	8.7	8.7	8.4	16.1	15.4	16.1	15.9	16.1	16.1	15.8	8.3	8.9	8.9	9.5	8.7	8.8	
XII	8.1	8.2	8.6	8.6	8.6	8.7	8.3	16.1	15.5	16.1	15.8	16.2	16.3	15.9	7.5	8.1	7.9	8.7	8.3	8.1	
I 2005	8.2	8.1	8.7	8.7	8.7	8.7	8.4	15.9	15.5	16.1	15.8	16.2	16.3	15.9	7.4	8.0	7.9	8.7	8.1	8.0	
II	8.1	8.0	8.4	8.5	8.5	8.6	8.2	15.9	15.4	16.1	15.8	16.2	16.4	15.9	7.5	7.8	7.7	8.5	8.0	7.9	
III	7.9	7.7	8.2	8.3	8.2	8.3	8.0	15.9	15.3	16.1	15.8	16.1	16.3	15.9	7.1	7.1	7.3	8.2	7.9	7.6	
IV	7.2	7.2	7.6	7.9	7.6	7.8	7.4	15.7	15.2	16.0	15.7	16.1	16.3	15.8	6.7	6.7	7.0	7.8	7.4	7.2	
V	7.1	7.1	7.6	7.7	7.6	7.6	7.3	15.5	15.3	16.0	15.7	16.1	16.3	15.8	6.6	6.6	6.8	7.6	7.4	7.0	
VI	6.7	6.6	7.2	7.2	7.1	7.2	6.8	15.4	15.1	16.0	15.7	16.2	16.2	15.7	6.1	6.1	6.3	7.1	7.1	6.6	
VII	6.4	6.3	6.9	7.0	6.9	7.0	6.6	15.1	15.0	16.0	15.6	16.2	16.1	15.7	5.8	5.8	6.0	6.7	6.5	6.2	
VIII	6.3	6.2	6.8	6.7	6.7	6.7	6.5	15.1	15.0	16.0	15.6	16.2	16.2	15.7	5.8	5.8	6.0	6.7	6.5	6.2	
IX	6.3	6.1	6.6	6.6	6.6	6.6	6.4	15.1	14.9	16.0	15.6	16.3	16.2	15.7	5.7	5.7	5.8	6.6	6.4	6.1	
X	6.2	6.2	6.6	6.6	6.5	6.5	6.3	15.1	14.6	15.8	15.3	15.9	15.5	15.2	5.8	5.8	5.9	6.0	6.1	5.9	
XI	6.2	6.2	6.5	6.6	6.5	6.5	6.3	15.0	14.4	15.8	15.3	15.9	15.5	15.2	5.8	5.8	5.9	6.6	6.1	6.0	
XII	6.2	6.1	6.5	6.6	6.6	6.5	6.3	14.9	14.4	15.8	15.2	16.0	15.5	15.2	5.7	5.7	5.9	6.6	6.1	6.0	

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Period	Zloty loans, cont.																					total	total	total loans to non-financial corporations and consumer
	households, cont.																							
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:							total				
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total						
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41				
I 2004	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	13.5	12.5	12.6	11.5	10.8	12.6	12.1	9.6	9.1				
II	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	13.9	12.0	12.3	11.5	10.8	12.7	12.0	9.5	9.0				
III	7.9	8.7	8.2	7.6	8.1	8.0	6.9	7.1	7.0	7.0	7.0	12.1	11.6	11.5	11.0	9.7	11.3	11.6	9.3	8.9				
IV	8.1	8.9	8.3	7.8	8.4	8.2	6.9	7.1	7.0	7.0	7.0	12.5	11.9	11.8	11.2	9.9	11.7	11.6	9.5	9.2				
V	8.1	9.1	8.4	7.8	8.6	8.3	6.9	7.1	7.0	7.0	7.0	12.4	11.9	12.0	11.2	10.0	11.6	11.6	9.6	9.3				
VI	8.3	9.2	8.4	7.9	8.6	8.4	6.8	7.1	7.0	7.0	7.0	12.7	12.3	12.1	11.2	10.0	11.8	11.6	9.6	9.3				
VII	8.6	9.5	8.6	8.1	8.9	8.6	7.5	7.7	7.5	7.5	7.6	12.8	12.4	12.6	11.5	10.3	11.9	11.8	9.9	9.7				
VIII	9.1	10.0	9.1	8.5	9.4	9.1	8.2	8.5	8.3	8.2	8.4	13.1	12.7	12.9	11.7	10.8	12.3	12.2	10.3	10.1				
IX	9.3	10.1	9.3	8.7	9.6	9.3	8.2	8.5	8.4	8.3	8.4	13.3	12.8	13.2	11.8	10.8	12.4	12.3	10.5	10.3				
X	9.4	10.1	9.4	8.9	9.5	9.4	8.3	8.6	8.5	8.4	8.5	12.6	12.7	13.0	11.7	10.7	12.2	12.5	10.7	10.6				
XI	9.3	10.0	9.3	8.8	9.4	9.3	8.3	8.6	8.5	8.4	8.5	12.8	12.7	13.1	11.6	10.6	12.1	12.4	10.5	10.3				
XII	9.3	9.9	9.2	8.8	9.3	9.3	8.3	8.6	8.5	8.4	8.5	12.7	12.7	12.9	11.5	10.5	12.0	12.1	10.4	10.3				
I 2005	9.3	9.8	9.2	8.8	9.2	9.2	8.3	8.6	8.5	8.4	8.5	12.6	11.4	12.9	11.5	10.6	11.9	12.0	10.3	10.3				
II	9.2	9.6	9.1	8.7	9.1	9.1	8.3	8.5	8.5	8.4	8.5	12.7	11.2	12.6	11.3	10.2	11.8	11.9	10.2	10.2				
III	8.9	9.4	8.9	8.5	8.8	8.9	7.7	8.0	8.0	7.9	8.0	12.4	11.0	12.3	10.9	9.9	11.4	11.7	10.0	10.0				
IV	8.5	8.9	8.4	8.0	8.4	8.4	7.1	7.4	7.4	7.4	7.4	11.9	10.6	12.0	10.5	9.7	11.1	11.5	9.6	9.7				
V	8.3	8.8	8.1	7.8	8.1	8.2	7.1	7.4	7.4	7.3	7.4	11.3	11.6	10.5	11.8	10.3	9.4	10.9	11.4	9.6	9.7			
VI	7.9	8.3	7.6	7.4	7.7	7.8	6.5	6.8	6.8	6.7	6.8	11.3	10.2	11.5	9.5	8.7	10.4	11.0	9.2	9.3				
VII	7.6	8.0	7.5	7.2	7.4	7.5	6.3	6.5	6.5	6.5	6.5	10.8	9.8	10.9	9.3	8.4	9.9	10.7	8.9	9.1				
VIII	7.4	7.8	7.2	6.9	7.2	7.3	6.2	6.4	6.4	6.3	6.4	10.9	9.8	9.9	9.0	8.3	9.8	10.6	8.9	9.1				
IX	7.3	7.7	7.2	6.8	7.2	7.2	5.7	5.9	5.9	5.9	5.9	10.6	9.6	9.7	8.9	8.2	9.6	10.5	8.8	9.0				
X	7.3	7.7	7.1	6.7	7.1	7.2	5.6	5.9	5.8	5.8	5.9	10.6	9.7	9.8	8.8	8.3	9.6	10.3	8.6	8.9				
XI	7.3	7.6	7.1	6.7	7.2	7.2	5.6	5.9	5.8	5.8	5.9	10.6	9.7	9.8	8.8	8.2	9.6	10.3	8.7	8.9				
XII	7.3	7.7	7.1	6.7	7.2	7.2	5.6	5.9	5.8	5.8	5.9	10.6	9.6	9.8	8.8	8.2	9.5	10.3	8.6	8.9				

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

Period	Foreign currency deposits															
	current accounts		original maturity:													
			1 month		3 months		6 months		1 year		2 years		> 2 years		total	
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
I 2004	0.1	0.1	0.3	1.3	0.4	1.2	0.3	1.0	0.5	1.1	0.5	0.9	0.6	1.2	0.4	1.1
II	0.1	0.1	0.4	1.3	0.3	1.2	0.4	1.1	0.5	1.1	0.5	0.9	0.6	1.2	0.4	1.1
III	0.1	0.2	0.4	1.2	0.3	1.1	0.3	1.0	0.4	1.1	0.5	0.8	0.6	1.1	0.4	1.1
IV	0.1	0.2	0.3	1.2	0.3	1.1	0.3	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
V	0.1	0.2	0.3	1.1	0.4	1.1	0.4	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
VI	0.1	0.2	0.4	1.1	0.4	1.2	0.3	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1
VII	0.1	0.2	0.4	1.1	0.4	1.2	0.3	1.0	0.5	1.0	0.5	0.9	0.6	1.1	0.4	1.1
VIII	0.1	0.2	0.4	1.1	0.4	1.2	0.4	1.0	0.5	1.0	0.5	0.9	0.6	1.1	0.5	1.1
IX	0.1	0.2	0.5	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	0.9	0.6	1.1	0.5	1.1
X	0.1	0.2	0.4	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	0.9	0.6	1.1	0.5	1.1
XI	0.1	0.2	0.4	1.1	0.5	1.2	0.4	1.0	0.5	1.0	0.6	1.0	0.6	1.1	0.5	1.1
XII	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.6	1.1	0.6	1.2	0.5	1.1
I 2005	0.1	0.2	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	0.7	1.2	0.6	1.2	0.5	1.1
II	0.1	0.2	0.5	1.1	0.4	1.0	0.5	1.2	0.5	1.0	0.7	1.4	0.6	1.2	0.5	1.1
III	0.1	0.1	0.5	1.1	0.5	1.1	0.5	1.1	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
IV	0.1	0.1	0.6	1.1	0.5	1.1	0.5	1.0	0.6	1.0	1.0	1.4	0.8	1.0	0.6	1.1
V	0.1	0.1	0.5	1.1	0.5	1.2	0.5	1.0	0.7	1.0	1.0	1.4	0.8	1.0	0.6	1.1
VI	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.7	1.0	1.1	1.4	0.8	1.0	0.6	1.0
VII	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.7	1.0	1.3	1.4	1.0	1.0	0.7	1.1
VIII	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.8	1.0	1.3	1.4	0.9	1.0	0.7	1.1
IX	0.1	0.1	0.6	1.1	0.6	1.1	0.5	1.0	0.8	1.0	1.3	1.4	1.0	1.0	0.7	1.1
X	0.1	0.1	0.8	1.2	0.7	1.1	0.5	1.0	0.8	1.0	1.3	1.4	1.0	1.0	0.7	1.1
XI	0.1	0.1	0.9	1.2	1.0	1.2	0.7	1.0	0.8	1.0	1.2	1.3	1.0	1.0	0.9	1.1
XII	0.1	0.1	1.0	1.2	1.0	1.2	0.8	1.0	0.8	1.0	1.1	1.3	1.0	1.1	0.9	1.1

Period	Foreign currency loans													
	overdrafts		original maturity:										Total	
			1 year		2 years		3 years		5 years		> 5 years			
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR
	17	18	19	20	21	22	23	24	25	26	27	28	29	30
I 2004	1.9	2.8	3.3	4.0	3.7	4.6	3.6	4.7	4.0	5.0	3.9	5.0	3.8	4.8
II	2.7	2.8	3.2	4.0	3.7	4.6	3.6	4.7	4.0	4.9	3.9	4.8	3.8	4.7
III	2.0	3.0	3.1	4.2	3.7	4.6	3.7	4.6	4.1	5.0	4.0	4.8	3.8	4.7
IV	2.0	3.0	3.2	3.8	3.6	4.1	3.7	4.7	4.2	5.1	4.1	5.0	3.9	4.8
V	2.1	3.1	3.4	4.0	3.7	4.3	4.0	4.9	4.4	5.2	4.3	5.1	4.1	4.9
VI	2.4	3.1	3.6	4.0	3.5	4.1	4.0	4.7	4.8	5.4	4.5	5.2	4.3	5.0
VII	2.8	3.3	3.8	4.0	3.8	4.1	4.3	4.7	4.8	5.3	4.7	5.2	4.5	5.0
VIII	3.0	3.4	4.0	4.2	4.0	4.1	4.2	4.6	4.8	5.1	4.8	5.2	4.6	5.0
IX	3.2	3.4	4.4	4.1	4.2	3.9	4.4	4.4	5.0	5.3	4.9	5.0	4.8	4.8
X	3.3	3.4	4.4	4.2	4.3	4.0	4.5	4.7	5.1	5.1	5.0	5.0	4.9	4.9
XI	3.8	3.6	4.7	4.3	4.7	4.3	4.8	4.7	5.4	5.4	5.2	5.1	5.1	5.0
XII	3.9	3.7	4.5	4.4	4.8	4.0	4.9	4.7	5.4	5.2	5.3	5.1	5.2	5.0
I 2005	4.1	3.7	4.8	4.4	5.0	4.2	5.1	4.6	5.5	5.1	5.5	5.1	5.4	5.0
II	4.3	3.7	4.9	4.6	5.0	4.2	4.9	4.5	5.7	5.2	5.6	5.0	5.5	4.9
III	4.5	3.7	4.9	4.0	5.2	4.1	5.1	4.3	5.9	5.1	5.8	5.0	5.7	4.8
IV	5.0	4.0	5.3	4.6	5.4	4.3	5.6	4.5	6.2	5.3	6.1	5.0	6.0	4.9
V	5.1	4.1	5.4	4.6	5.4	4.2	5.7	4.4	6.3	5.2	6.1	5.0	6.0	4.9
VI	5.5	4.2	5.6	4.7	5.7	4.5	5.7	4.4	6.4	5.3	6.2	5.1	6.1	5.0
VII	5.7	4.3	5.8	4.6	6.0	4.5	5.9	4.4	6.5	5.3	6.3	5.1	6.3	5.0
VIII	5.9	4.4	6.2	4.7	6.3	4.7	6.1	4.4	6.6	5.3	6.5	5.2	6.5	5.1
IX	6.0	4.3	6.4	4.8	6.4	4.2	6.4	4.5	6.8	4.9	6.4	4.7	6.5	4.7
X	6.2	4.3	6.6	4.8	6.5	4.4	6.7	4.6	6.6	4.8	6.6	4.7	6.6	4.7
XI	6.5	4.6	6.8	5.1	6.6	4.7	6.9	4.8	6.9	5.0	6.7	5.1	6.8	5.1
XII	6.6	4.7	7.0	5.1	6.9	4.9	7.1	4.9	7.0	5.0	6.8	5.1	6.8	5.1

Table 7. Number of Accounts Operated by Commercial Banks as of 31 December 2005

Account type	31 December 2005		
	Resident	Non-resident	Total
	1	2	3
Individuals	41,973,100	166,788	42,139,888
1. Zloty deposits	38,462,453	83,240	38,545,693
1.1. Overnight deposits	26,388,055	64,798	26,452,853
1.2. Deposits with agreed maturity	11,836,423	17,485	11,853,908
1.3. Blocked deposits	224,276	927	225,203
1.4. Deposits redeemable at notice	13,699	30	13,729
2. Foreign currency deposits	3,510,647	83,548	3,594,195
2.1. Overnight deposits	2,185,533	70,048	2,255,581
2.2. Deposits with agreed maturity	1,319,169	13,389	1,332,558
2.3. Blocked deposits	5,881	109	5,990
2.4. Deposits redeemable at notice	64	2	66
Farmers, private entrepreneurs	2,878,388	1,306	2,879,694
3. Zloty deposits	2,827,101	345	2,827,446
3.1. Overnight deposits	2,743,369	329	2,743,698
3.2. Deposits with agreed maturity	58,232	9	58,241
3.3. Blocked deposits	25,349	7	25,356
3.4. Deposits redeemable at notice	151	0	151
4. Foreign currency deposits	51,287	961	52,248
4.1. Overnight deposits	49,047	948	49,995
4.2. Deposits with agreed maturity	1,757	12	1,769
4.3. Blocked deposits	483	1	484
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	1,005,884	5,719	1,011,603
5. Zloty deposits	920,628	2,967	923,595
5.1. Overnight deposits	738,588	2,728	741,316
5.2. Deposits with agreed maturity	164,955	196	165,151
5.3. Blocked deposits	16,926	43	16,969
5.4. Deposits redeemable at notice	159	0	159
6. Foreign currency deposits	85,256	2,752	88,008
6.1. Overnight deposits	75,710	2,552	78,262
6.2. Deposits with agreed maturity	7,223	176	7,399
6.3. Blocked deposits	2,323	24	2,347
6.4. Deposits redeemable at notice	0	0	0

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

ASSETS

Period	Loans to domestic residents*	Other monetary financial institutions*	General government*	Other domestic residents*	Holdings of securities other than shares issued by domestic residents	Other monetary financial institutions	General government	Holdings of shares/other equity issued by domestic residents	Other monetary financial institutions	Other domestic residents ¹	External assets	Fixed assets ²	Remaining assets*	Total assets
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I 2001	5,169.1	5,107.6	0.0	61.5	16,084.8	241.5	15,843.3	203.5	0.0	203.5	121,833.1	1,142.4	2,400.2	146,833.1
II	5,991.4	5,969.6	0.0	21.8	14,689.8	241.5	14,448.3	452.3	0.0	452.3	123,968.0	1,141.6	2,243.0	148,486.1
III	5,979.7	5,958.1	0.0	21.6	13,952.6	241.5	13,711.1	452.3	0.0	452.3	121,517.0	1,139.5	2,056.5	145,097.6
IV	4,949.0	4,927.3	0.0	21.7	12,725.5	241.6	12,483.9	452.3	0.0	452.3	117,015.3	1,158.9	2,570.9	138,871.9
V	4,946.0	4,924.7	0.0	21.3	12,652.1	238.1	12,414.0	452.3	0.0	452.3	114,544.2	1,163.0	2,536.4	136,294.0
VI	6,355.8	6,334.0	0.0	21.8	12,513.4	238.2	12,275.2	452.3	0.0	452.3	114,141.7	1,170.1	2,366.5	136,999.8
VII	4,808.4	4,786.3	0.0	22.1	12,203.4	238.2	11,965.2	452.3	0.0	452.3	123,897.3	1,180.8	2,263.1	144,805.3
VIII	4,904.5	4,781.8	0.0	122.7	11,901.4	238.2	11,663.2	203.5	0.0	203.5	124,573.6	1,186.4	2,129.9	144,899.3
IX	7,854.8	7,730.4	0.0	124.4	11,680.4	238.2	11,442.2	203.5	0.0	203.5	125,370.4	1,195.6	1,959.5	148,264.2
X	5,837.6	5,712.1	0.0	125.5	10,718.3	238.3	10,480.0	226.6	0.0	226.6	123,898.0	1,204.9	2,123.0	144,008.4
XI	4,674.0	4,651.6	0.0	22.4	19,182.7	214.1	18,968.6	495.6	0.0	495.6	112,943.7	1,208.5	2,112.4	140,616.9
XII	4,565.6	4,542.8	0.0	22.8	18,694.0	209.0	18,485.0	495.6	0.0	495.6	111,339.2	1,276.7	1,987.3	138,358.4
I 2002	7,932.2	7,910.1	0.0	22.1	18,288.0	203.7	18,084.3	493.8	0.0	493.8	115,237.3	1,274.9	1,976.8	145,203.0
II	4,528.4	4,506.1	0.0	22.3	17,734.9	202.4	17,532.5	494.8	0.0	494.8	116,747.0	1,278.5	1,961.6	142,745.2
III	4,571.7	4,548.9	0.0	22.8	17,030.9	202.5	16,828.4	494.8	0.0	494.8	117,364.2	1,290.8	2,195.0	142,947.4
IV	4,352.2	4,329.5	0.0	22.7	14,011.1	202.5	13,808.6	494.8	0.0	494.8	113,869.0	1,295.0	1,998.0	136,020.1
V	4,425.9	4,402.7	0.0	23.2	13,752.4	202.5	13,549.9	494.8	0.0	494.8	116,327.5	1,312.6	2,001.5	138,314.7
VI	6,924.6	6,900.6	0.0	24.0	13,520.5	202.5	13,318.0	225.8	0.0	225.8	119,301.0	1,320.6	1,889.1	143,181.6
VII	4,235.7	4,212.1	0.0	23.6	10,760.6	199.6	10,561.0	225.8	0.0	225.8	127,379.6	1,333.4	1,880.8	145,815.9
VIII	4,242.9	4,219.4	0.0	23.5	10,297.5	199.6	10,097.9	225.8	0.0	225.8	126,934.0	1,341.8	1,843.5	144,885.5
IX	4,146.6	4,123.0	0.0	23.6	9,636.7	199.7	9,437.0	225.8	0.0	225.8	126,634.8	1,353.1	1,790.9	143,787.9
X	4,089.0	4,065.7	0.0	23.3	7,695.1	199.7	7,495.4	225.8	0.0	225.8	123,116.6	1,374.9	1,798.4	138,299.8
XI	5,914.5	5,891.9	0.0	22.6	6,987.8	190.3	6,797.5	225.8	0.0	225.8	123,464.0	1,394.8	1,906.0	139,892.9
XII	3,976.2	3,953.5	0.0	22.7	6,765.6	186.2	6,579.4	225.2	0.0	225.2	119,562.7	1,680.0	1,938.1	134,147.8
I 2003	3,974.5	3,952.7	0.0	21.8	6,134.9	180.8	5,954.1	225.1	0.0	225.1	121,605.6	1,561.9	1,968.8	135,470.8
II	3,977.7	3,956.1	0.0	21.6	4,121.7	180.8	3,940.9	225.1	0.0	225.1	129,845.6	1,497.4	1,984.5	141,652.0
III	3,885.1	3,863.3	0.0	21.8	3,854.7	180.9	3,673.8	225.1	0.0	225.1	131,170.2	1,601.6	2,008.5	142,745.2
IV	3,822.2	3,800.8	0.0	21.4	3,037.1	180.9	2,856.2	225.1	0.0	225.1	124,281.7	1,621.7	2,102.5	135,090.3
V	3,820.3	3,798.7	0.0	21.6	2,928.9	180.9	2,748.0	76.2	0.0	76.2	129,377.7	1,627.7	2,138.7	139,969.5
VI	3,724.0	3,701.9	0.0	22.1	3,069.5	180.9	2,888.6	76.2	0.0	76.2	130,006.4	1,648.4	2,137.2	140,661.7
VII	3,706.2	3,683.1	0.0	23.1	2,233.7	180.9	2,052.8	88.2	0.0	88.2	128,994.6	1,655.2	2,317.7	138,995.6
VIII	3,861.5	3,838.6	0.0	22.9	2,100.4	180.9	1,919.5	88.2	0.0	88.2	131,277.5	1,671.2	2,430.4	141,429.2
IX	3,613.3	3,589.5	0.0	23.8	2,095.5	181.0	1,914.5	88.2	0.0	88.2	135,741.0	1,686.2	2,231.4	145,455.6
X	3,557.1	3,533.3	0.0	23.8	593.0	181.0	412.0	88.2	0.0	88.2	140,717.2	1,712.0	2,447.2	149,114.7
XI	3,556.3	3,532.5	0.0	23.8	565.2	161.8	403.4	80.8	0.0	80.8	139,260.6	1,725.4	2,406.9	147,595.2
XII	1,215.6	1,191.7	0.0	23.9	529.4	145.6	383.8	80.8	0.0	80.8	132,807.7	1,780.1	4,127.3	140,540.9
I 2004	2,496.0	2,472.7	0.0	23.3	537.3	144.5	392.8	81.7	0.0	81.7	147,409.6	1,779.9	2,837.3	155,141.8
II	2,667.9	2,644.8	0.0	23.1	546.3	144.6	401.7	82.9	0.0	82.9	152,981.0	1,790.3	2,799.4	160,867.8
III	2,465.6	2,441.7	0.0	23.9	541.8	144.8	397.0	82.4	0.0	82.4	147,493.7	1,796.7	2,775.8	155,156.0
IV	2,426.2	2,402.1	0.0	24.1	144.9	144.9	0.0	82.4	0.0	82.4	148,196.6	1,840.8	3,311.2	156,002.1
V	2,425.6	2,401.7	0.0	23.9	145.0	145.0	0.0	82.4	0.0	82.4	144,582.8	1,850.4	4,407.8	153,494.0
VI	2,365.5	2,336.5	0.0	29.0	145.1	145.1	0.0	80.9	0.0	80.9	141,332.2	1,872.0	5,702.0	151,497.7
VII	2,364.9	2,335.8	0.0	29.1	145.2	145.2	0.0	80.9	0.0	80.9	135,537.6	1,912.6	9,761.2	149,802.4
VIII	2,364.6	2,335.9	0.0	28.7	145.4	145.4	0.0	80.9	0.0	80.9	141,050.0	1,914.3	7,206.9	152,762.1
IX	2,337.5	2,308.8	0.0	28.7	145.5	145.5	0.0	80.9	0.0	80.9	135,439.1	1,920.3	10,277.4	150,200.7
X	2,337.2	2,308.7	0.0	28.5	145.6	145.6	0.0	80.9	0.0	80.9	125,908.0	1,933.1	13,666.6	144,071.4
XI	2,336.6	2,308.5	0.0	28.1	115.5	115.5	0.0	80.9	0.0	80.9	123,727.0	1,943.2	19,395.5	147,598.7
XII	1,086.8	1,059.3	0.0	27.5	114.8	114.8	0.0	80.9	0.0	80.9	114,867.4	1,970.2	2,426.5	120,546.6
I 2005	1,085.5	962.3	0.0	123.2	114.9	114.9	0.0	80.9	0.0	80.9	132,688.2	1,969.8	2,790.5	138,729.8
II	1,084.9	962.2	0.0	122.7	115.0	115.0	0.0	80.9	0.0	80.9	130,388.1	1,973.8	5,340.5	138,983.2
III	1,056.1	933.4	0.0	122.7	115.1	115.1	0.0	80.9	0.0	80.9	125,262.5	1,960.7	2,864.3	131,339.6
IV	1,349.1	1,226.5	0.0	122.6	115.2	115.2	0.0	80.9	0.0	80.9	139,420.5	1,969.5	2,585.6	145,520.8
V	1,056.2	933.4	0.0	122.8	115.3	115.3	0.0	80.9	0.0	80.9	140,576.8	1,948.0	2,591.5	146,368.7
VI	2,897.4	2,774.6	0.0	122.8	115.4	115.4	0.0	80.9	0.0	80.9	143,368.4	1,955.5	1,067.3	149,484.9
VII	2,897.8	2,774.6	0.0	123.2	115.5	115.5	0.0	80.9	0.0	80.9	143,029.7	1,966.1	896.9	148,986.9
VIII	2,897.4	2,774.6	0.0	122.8	115.6	115.6	0.0	80.9	0.0	80.9	142,588.6	1,969.2	1,071.9	148,723.6
IX	2,808.7	2,685.9	0.0	122.8	115.7	115.7	0.0	80.9	0.0	80.9	139,410.2	1,977.7	2,593.5	146,986.7
X	2,712.2	2,685.9	0.0	26.3	115.8	115.8	0.0	80.9	0.0	80.9	143,540.4	2,001.2	2,217.6	150,668.1
XI	2,707.1	2,681.0	0.0	26.1	92.8	92.8	0.0	80.9	0.0	80.9	143,200.4	1,990.2	3,113.0	151,184.4
XII	3,081.9	3,056.0	0.0	25.9	73.3	73.3	0.0	80.9	0.0	80.9	145,017.5	2,046.3	521.2	150,821.1

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

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

LIABILITIES

Period	Currency in circulation	Deposits of domestic residents	Other monetary financial institutions	Central government	Other domestic residents ¹	Debt securities issued	Capital and reserves	Tier-1 capital	Reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
I 2001	35,807.5	28,111.8	17,876.2	9,767.5	468.1	29,545.0	5,121.5	1,596.0	3,525.5	9,460.1	38,787.2	146,833.1
II	36,252.5	18,888.2	9,293.1	8,878.4	716.7	41,841.8	4,780.5	1,600.3	3,180.2	8,562.6	38,160.5	148,486.1
III	37,242.7	25,034.8	15,026.3	8,956.1	1,052.4	33,397.4	4,505.6	1,617.0	2,888.6	7,926.3	36,990.8	145,097.6
IV	38,699.2	22,947.0	14,989.6	6,803.0	1,154.4	30,232.2	4,463.8	1,606.8	2,857.0	8,517.5	34,012.2	138,871.9
V	37,643.8	20,702.3	13,875.4	6,455.5	371.4	33,720.9	4,533.1	1,631.9	2,901.2	6,768.5	32,925.4	136,294.0
VI	38,757.6	21,455.9	13,780.3	7,300.8	374.8	38,139.0	4,526.0	1,731.5	2,794.5	6,852.3	27,269.0	136,999.8
VII	39,145.6	22,320.2	13,882.2	8,168.6	269.4	35,455.7	4,339.2	1,721.3	2,617.9	8,346.3	35,198.3	144,805.3
VIII	39,343.7	25,958.3	16,806.8	8,825.0	326.5	31,342.9	4,266.5	1,721.3	2,545.2	6,251.2	37,736.7	144,899.3
IX	40,235.7	22,243.7	12,039.9	9,908.8	295.0	35,871.5	4,210.5	1,718.2	2,492.3	6,936.6	38,766.2	148,264.2
X	40,586.9	25,836.6	12,169.1	13,339.9	327.6	32,169.3	4,043.4	1,707.4	2,336.0	7,596.4	33,775.8	144,008.4
XI	41,043.5	31,556.3	17,325.0	13,865.8	365.5	23,356.8	4,024.1	1,707.4	2,316.7	7,771.9	32,864.3	140,616.9
XII	43,130.3	28,263.0	20,567.7	6,845.2	850.1	24,167.1	4,073.4	1,707.3	2,366.1	7,492.9	31,231.7	138,358.4
I 2002	40,465.2	24,713.4	10,702.9	13,719.9	290.6	34,254.7	3,912.5	1,695.1	2,217.4	7,803.2	34,054.0	145,203.0
II	41,389.5	30,392.6	20,383.1	9,566.7	442.8	23,774.5	3,707.5	1,695.0	2,012.5	7,535.7	35,945.4	142,745.2
III	43,128.5	31,333.8	15,070.3	15,598.4	665.1	23,139.5	3,842.8	1,694.4	2,148.4	7,175.0	34,327.8	142,947.4
IV	44,166.7	21,135.6	10,689.4	10,094.7	351.5	27,345.9	3,605.1	1,694.4	1,910.7	7,731.3	32,035.5	136,020.1
V	43,905.8	18,323.5	7,050.7	10,964.4	308.4	30,621.5	3,511.6	1,694.4	1,817.2	6,804.4	35,147.9	138,314.7
VI	44,934.3	30,657.5	17,867.2	12,467.3	323.0	19,015.2	3,387.3	1,694.4	1,692.9	6,152.4	39,034.9	143,181.6
VII	45,547.5	28,129.4	11,265.2	16,476.7	387.5	22,476.1	3,344.8	1,748.3	1,596.5	6,565.5	39,752.6	145,815.9
VIII	45,757.0	28,060.5	11,176.8	16,441.7	442.0	22,641.2	3,227.2	1,748.3	1,478.9	5,640.4	39,559.2	144,885.5
IX	45,951.5	28,969.7	11,515.4	17,022.1	432.2	19,076.4	2,980.8	1,748.3	1,232.5	5,764.8	41,044.7	143,787.9
X	46,207.2	25,561.7	13,010.0	12,033.0	518.7	19,041.5	2,975.6	1,748.3	1,227.3	7,309.4	37,204.4	138,299.8
XI	45,733.7	25,377.8	11,616.4	13,201.2	560.2	21,020.1	2,867.2	1,748.3	1,118.9	7,803.4	37,090.7	139,892.9
XII	46,745.0	22,734.8	15,312.9	6,336.1	1,085.8	20,953.0	2,569.0	1,748.3	820.7	5,345.7	35,800.3	134,147.8
I 2003	45,345.0	27,089.8	13,145.7	13,029.0	915.1	17,265.9	2,573.6	1,748.3	825.3	6,079.2	37,117.3	135,470.8
II	46,336.5	25,515.4	12,577.6	11,959.6	978.2	20,829.9	2,542.0	1,748.3	793.7	7,126.7	39,301.5	141,652.0
III	48,041.4	25,386.1	12,143.9	12,524.6	717.6	15,623.9	2,557.4	1,748.3	809.1	6,914.2	44,222.2	142,745.2
IV	50,148.3	24,652.6	11,914.0	12,419.6	319.0	12,893.3	2,473.5	1,748.3	725.2	5,661.6	39,261.0	135,090.3
V	49,697.8	30,091.0	12,641.0	17,167.2	282.8	12,432.3	2,435.3	1,748.3	687.0	6,651.1	38,662.0	139,969.5
VI	51,408.0	28,648.3	13,057.8	15,269.2	321.3	12,470.1	2,575.6	1,845.1	730.5	7,048.0	38,511.7	140,661.7
VII	51,340.8	30,165.7	16,681.8	13,216.0	267.9	11,209.2	2,750.7	1,845.1	905.6	6,629.9	36,899.3	138,995.6
VIII	52,455.4	18,550.9	9,260.8	9,038.7	251.4	21,548.2	2,864.6	1,845.1	1,019.5	6,824.2	39,185.9	141,429.2
IX	52,605.2	21,680.7	13,948.6	7,473.6	258.5	16,586.0	2,714.3	1,845.1	869.2	8,981.8	42,887.6	145,455.6
X	53,432.7	27,064.2	14,016.6	12,793.9	253.7	11,145.1	2,941.0	1,845.1	1,095.9	10,141.9	44,389.8	149,114.7
XI	53,538.0	26,679.1	8,604.1	17,795.9	279.1	12,162.9	2,920.0	1,845.1	1,074.9	8,720.1	43,575.1	147,595.2
XII	54,176.6	23,590.0	12,152.3	10,786.5	651.2	14,202.0	2,804.6	1,845.1	959.5	5,456.7	40,311.0	140,540.9
I 2004	52,352.1	29,464.2	6,339.7	22,656.2	468.3	17,741.0	2,596.6	1,845.1	751.5	8,665.1	44,322.8	155,141.8
II	53,267.9	31,732.3	10,735.2	20,615.5	381.6	14,277.6	2,607.6	1,845.1	762.5	10,730.4	48,252.0	160,867.8
III	53,834.8	32,987.6	9,190.2	23,487.3	310.1	9,855.3	2,618.0	1,845.1	772.9	9,665.2	46,195.1	155,156.0
IV	56,644.6	31,265.8	6,949.7	23,701.1	615.0	8,993.0	2,627.6	1,845.1	782.5	8,078.3	48,392.8	156,002.1
V	54,575.3	32,808.5	11,667.8	20,720.5	420.2	8,331.9	2,638.3	1,845.1	793.2	11,684.0	43,456.0	153,494.0
VI	54,875.7	30,953.3	8,945.5	21,586.4	421.4	15,616.4	2,874.2	2,058.6	815.6	9,157.7	38,020.4	151,497.7
VII	55,266.1	31,198.0	9,544.2	21,128.9	524.9	15,316.4	2,877.4	2,058.6	818.8	7,060.4	38,084.1	149,802.4
VIII	56,064.5	34,864.0	15,208.3	19,016.5	639.2	11,916.4	2,887.6	2,058.6	829.0	8,929.0	38,100.6	152,762.1
IX	55,353.8	27,003.7	7,880.6	18,315.0	808.1	16,316.4	2,897.1	2,058.6	838.5	10,595.0	38,034.7	150,200.7
X	55,554.4	28,851.1	9,306.3	18,778.7	766.1	13,316.4	2,906.2	2,058.6	847.6	5,230.9	38,212.4	144,071.4
XI	54,955.0	35,362.5	8,765.1	25,815.0	782.4	8,216.4	2,916.5	2,058.6	857.9	7,600.7	38,547.6	147,598.7
XII	55,924.9	28,253.1	13,299.9	13,813.2	1,140.0	13,556.4	2,944.0	2,058.6	885.4	4,837.7	15,030.5	120,546.6
I 2005	54,401.4	39,981.7	12,108.5	27,234.8	638.4	14,316.4	2,954.8	2,058.6	896.2	9,407.8	17,667.7	138,729.8
II	55,058.8	36,715.5	12,162.0	23,796.3	757.2	19,816.4	2,966.3	2,058.6	907.7	9,267.7	15,158.5	138,983.2
III	56,103.5	27,153.7	12,343.7	13,962.9	847.1	18,316.4	2,970.4	2,058.6	911.8	8,818.6	17,977.0	131,339.6
IV	57,982.0	33,694.8	12,100.6	20,568.2	1,026.0	18,416.4	2,980.0	2,058.6	921.4	8,451.4	23,996.2	145,520.8
V	58,002.4	35,545.4	14,077.7	20,421.7	1,046.0	19,016.4	2,965.3	2,058.6	906.7	8,519.6	22,319.6	146,368.7
VI	58,762.5	37,045.8	12,538.1	23,537.1	970.6	24,716.4	3,197.4	2,278.0	919.4	7,479.4	18,283.4	149,484.9
VII	60,025.5	33,880.6	12,279.3	20,500.2	1,101.1	25,316.4	3,206.6	2,278.0	928.6	8,176.7	18,381.1	148,986.9
VIII	60,095.9	34,462.4	15,068.2	18,130.7	1,263.5	25,316.4	3,218.2	2,278.0	940.2	8,183.9	17,446.8	148,723.6
IX	60,118.4	28,975.5	12,286.7	15,657.5	1,031.3	28,316.4	3,229.4	2,278.0	951.4	10,165.0	16,182.0	146,986.7
X	61,244.9	26,922.0	11,641.7	14,120.3	1,160.0	29,616.4	3,238.2	2,278.0	960.2	12,161.9	17,484.7	150,684.9
XI	60,649.0	32,426.0	14,766.3	16,444.3	1,215.4	26,529.4	3,229.9	2,278.0	951.9	10,799.5	17,550.6	151,184.4
XII	62,596.9	28,347.6	10,679.1	16,417.2	1,251.3	30,816.4	3,244.8	2,278.0	966.8	12,143.3	13,672.1	150,821.1

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

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

Period					Holdings of securities other than shares issued by domestic residents				Holdings of shares/ other equity issued by domestic residents			External assets	Fixed assets ²	Remaining assets*	Total assets
	Loans to domestic residents*	Monetary financial institutions*	General government*	Other domestic residents ¹		Monetary financial institutions	General government	Other domestic residents ¹		Monetary financial institutions	Other domestic residents ¹				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I 2001	261,471.8	54,922.3	6,271.4	200,278.1	84,295.4	29,410.7	51,511.0	3,373.7	7,097.4	1,297.0	5,800.4	45,952.2	20,756.0	33,700.7	453,273.5
II	253,491.0	45,933.4	5,835.9	201,721.7	98,013.7	41,597.6	53,250.1	3,166.0	7,166.8	1,271.7	5,895.1	45,845.0	20,909.1	33,318.9	458,744.5
III	258,099.5	50,547.1	5,032.7	202,519.7	91,933.7	33,016.3	55,466.7	3,450.7	7,595.2	1,273.0	6,322.2	50,357.6	22,553.5	31,848.6	462,388.1
IV	258,991.0	50,889.7	5,060.9	203,040.4	89,666.9	30,058.3	56,249.4	3,359.2	7,677.3	1,267.7	6,409.6	52,838.6	22,789.5	34,989.2	466,952.5
V	259,010.1	50,449.1	5,510.3	203,050.7	95,579.3	33,494.2	58,881.1	3,204.0	7,764.9	1,264.1	6,500.8	50,523.4	22,991.9	34,981.5	470,851.1
VI	262,726.8	52,330.5	5,681.4	204,714.9	99,123.1	37,830.4	57,798.0	3,494.7	7,821.1	1,259.6	6,561.5	49,471.2	23,096.0	34,167.1	476,405.3
VII	267,568.3	50,346.6	7,209.0	210,012.7	96,461.2	34,954.4	58,219.0	3,287.8	7,741.3	1,269.6	6,471.7	54,391.0	23,296.6	37,267.1	486,725.5
VIII	276,019.9	54,334.1	8,536.7	213,149.1	93,364.6	31,166.2	58,592.0	3,606.4	7,497.2	991.2	6,506.0	54,628.9	23,564.2	35,820.4	490,895.2
IX	275,195.6	49,677.1	9,478.1	216,040.4	102,845.7	35,722.6	63,279.3	3,843.8	7,523.1	1,020.0	6,503.1	53,572.1	23,804.0	37,383.0	502,969.5
X	275,765.7	49,429.6	11,087.6	215,248.5	99,669.8	32,025.5	63,791.0	3,853.3	7,555.3	1,039.5	6,515.8	55,624.1	24,278.5	36,988.6	499,882.0
XI	280,207.3	54,134.6	10,622.5	215,450.2	92,494.4	23,751.3	64,483.8	4,259.3	7,154.9	1,055.6	6,099.3	58,000.6	24,512.8	41,116.0	503,486.0
XII	278,194.4	55,177.8	11,200.5	211,816.1	91,499.6	24,636.9	62,907.1	3,955.6	7,061.7	1,050.4	6,011.3	61,108.9	25,101.4	35,610.6	498,576.6
I 2002	268,778.5	45,722.3	9,956.0	213,100.2	108,433.0	34,590.5	69,571.2	4,271.3	6,907.0	1,078.9	5,828.1	59,002.8	24,989.6	34,151.4	502,262.3
II	280,800.6	57,282.1	9,725.7	213,792.8	97,229.9	23,981.0	69,125.8	4,123.1	6,959.3	1,083.1	5,876.2	59,168.5	25,106.6	33,704.6	502,969.5
III	271,037.2	50,775.5	9,560.4	210,701.3	98,821.9	24,027.4	71,119.5	3,675.0	7,054.8	1,136.1	5,918.7	60,491.4	25,317.4	33,520.9	496,243.6
IV	263,368.7	43,534.4	9,159.9	210,674.4	101,002.4	27,648.0	69,733.6	3,620.8	7,115.9	1,203.0	5,912.9	63,385.6	25,517.4	33,269.6	493,659.6
V	267,149.2	43,137.2	10,438.5	213,573.5	105,208.4	30,995.9	71,319.4	2,893.1	7,234.6	1,250.1	5,984.5	62,639.3	25,670.3	34,115.5	502,017.3
VI	281,413.8	51,687.5	11,438.5	218,287.8	97,117.2	19,381.5	74,892.5	2,843.2	7,327.9	1,275.6	6,052.3	60,905.7	25,877.3	36,154.2	508,796.1
VII	275,203.5	42,622.8	12,323.5	220,257.2	103,456.8	22,686.2	77,670.0	3,100.6	7,226.0	1,291.5	5,934.5	55,733.5	26,475.6	34,940.0	503,035.4
VIII	277,923.1	44,210.6	12,223.3	221,489.2	101,781.7	22,988.5	76,182.4	2,610.8	7,286.4	1,294.5	5,991.9	55,778.3	26,640.8	34,452.2	503,862.5
IX	283,198.8	47,136.9	12,586.8	223,475.1	100,054.1	19,630.4	77,440.6	2,983.1	7,607.5	1,277.0	6,330.5	54,022.7	26,826.5	35,071.7	506,781.3
X	280,835.9	46,444.1	13,061.4	221,330.4	99,599.1	19,556.6	76,762.8	3,279.7	8,125.0	1,246.6	6,878.4	55,290.4	27,060.2	36,961.2	507,871.8
XI	279,551.8	44,547.5	12,997.2	222,007.1	105,210.4	21,666.2	80,012.4	3,531.8	7,986.1	1,241.1	6,745.0	51,354.6	27,011.7	35,486.3	506,600.9
XII	280,404.1	46,714.4	14,466.3	219,223.4	99,646.0	21,312.9	74,815.2	3,517.9	7,297.4	1,321.4	5,976.0	52,811.1	27,507.6	33,882.8	501,549.0
I 2003	287,396.9	50,614.2	15,993.8	220,788.9	98,562.9	17,680.8	77,356.5	3,525.6	7,238.3	1,194.5	6,043.8	52,686.4	27,187.3	39,930.1	513,001.9
II	286,877.4	49,205.1	15,361.5	222,310.8	98,871.0	21,098.1	74,809.2	2,963.7	7,353.4	1,215.5	6,137.9	58,329.6	27,227.0	35,764.3	514,422.7
III	288,098.9	47,115.0	13,977.7	227,006.2	98,063.8	16,115.1	79,164.9	2,783.8	7,168.9	1,146.6	6,022.3	59,179.3	27,510.8	37,070.4	517,092.1
IV	283,606.4	43,964.0	14,787.5	224,854.9	97,205.7	13,262.3	80,933.1	3,010.3	7,077.7	1,081.5	5,996.2	57,006.3	27,590.9	36,911.1	509,398.1
V	290,189.9	49,593.3	14,047.5	226,549.1	101,036.5	13,036.5	84,899.7	3,100.3	7,025.6	1,088.7	5,936.9	54,859.0	27,669.2	37,376.3	518,156.5
VI	288,410.1	46,023.7	14,488.4	227,898.0	103,281.5	13,049.3	87,091.9	3,140.3	7,336.6	1,203.8	6,132.8	54,332.0	27,701.2	36,581.4	517,642.8
VII	292,454.2	49,287.4	15,055.4	228,111.4	104,921.7	11,753.8	90,395.0	2,772.9	7,468.4	1,322.6	6,145.8	47,561.1	27,971.2	35,804.5	516,181.1
VIII	287,575.9	42,982.9	15,084.1	229,508.9	113,776.7	22,136.3	88,976.8	2,663.6	7,463.3	1,300.1	6,163.2	45,887.1	27,888.7	36,136.8	518,728.5
IX	292,478.2	44,244.3	14,837.0	233,396.9	110,319.0	17,171.5	90,596.0	2,551.5	7,496.0	1,358.3	6,137.7	46,679.4	28,208.1	37,218.3	522,399.0
X	300,760.4	47,305.8	16,809.8	236,644.8	105,118.9	11,840.5	90,744.9	2,533.5	7,358.6	1,280.1	6,078.5	53,499.6	28,385.2	37,528.3	532,651.0
XI	297,648.4	41,023.0	17,291.6	239,333.8	107,031.8	12,839.7	91,514.9	2,677.2	7,168.4	1,272.4	5,896.0	56,609.9	28,478.1	37,177.0	534,113.6
XII	294,987.6	40,653.2	19,489.7	234,844.7	107,096.6	14,840.0	89,301.4	2,955.2	7,487.5	1,267.9	6,219.6	55,816.3	28,809.0	33,235.8	527,432.8
I 2004	292,669.5	36,899.2	18,523.0	237,247.3	111,533.8	18,383.6	90,312.7	2,837.5	7,387.2	1,334.7	6,052.5	54,033.5	28,794.1	33,527.8	527,945.9
II	300,013.8	42,287.0	18,979.5	238,747.3	108,127.3	14,943.5	90,524.6	2,659.2	7,328.5	1,338.3	5,990.2	56,180.3	28,919.4	34,687.8	535,257.1
III	298,576.6	41,513.8	18,443.2	238,619.6	108,206.7	10,434.6	95,148.5	2,623.6	7,327.4	1,341.3	5,986.1	63,625.5	28,996.6	34,568.7	541,301.5
IV	300,843.4	38,552.0	19,715.2	242,576.2	103,766.3	9,619.0	91,437.2	2,710.1	7,222.1	1,347.7	5,874.4	72,291.3	29,102.3	36,666.4	549,891.8
V	301,709.2	43,622.3	18,552.6	239,534.3	101,763.0	8,961.5	90,022.3	2,779.2	7,084.1	1,169.2	5,914.9	73,615.3	29,157.0	37,242.9	550,571.5
VI	300,806.7	41,116.8	19,262.1	240,427.8	109,343.6	16,337.5	90,188.4	2,817.7	7,133.5	1,192.0	5,941.5	72,631.8	28,938.3	36,602.5	555,456.4
VII	300,188.1	42,397.7	19,432.2	238,358.2	108,941.5	16,086.5	89,962.0	2,893.0	7,259.4	1,294.1	5,965.3	73,339.0	29,095.8	37,280.3	556,104.1
VIII	308,061.1	46,948.5	19,391.0	241,721.6	104,525.0	12,690.6	89,160.1	2,674.3	7,378.8	1,446.5	5,932.3	74,236.2	29,225.4	38,280.7	561,707.2
IX	305,062.1	42,973.7	19,361.2	242,727.2	112,193.5	16,863.5	93,059.9	2,270.1	7,570.0	1,457.6	6,112.4	73,884.8	29,318.6	37,789.4	565,818.4
X	322,049.6	41,921.2	20,407.0	259,721.4	110,007.3	14,237.2	93,500.6	2,269.5	7,546.1	1,460.9	6,085.2	76,882.3	29,378.0	39,248.2	585,111.5
XI	312,963.2	43,750.1	21,665.9	247,547.2	105,701.5	9,277.7	94,244.0	2,179.8	7,565.3	1,461.9	6,103.4	82,939.0	29,545.6	39,625.6	578,340.2
XII	307,501.9	45,103.0	20,474.2	241,924.7	110,593.1	14,721.4	93,158.2	2,713.5	7,660.3	1,126.5	6,533.8	83,844.7	29,742.9	38,902.5	578,245.4
I 2005	311,556.2	43,750.4	20,576.5	247,229.3	111,878.4	15,372.7	93,851.2	2,654.5	7,159.2	970.6	6,188.6	81,875.7	29,883.8	36,349.5	578,702.8
II	316,228.5	48,913.5	20,290.1	247,024.9	116,638.7	20,741.3	93,390.7	2,506.7	7,465.1	974.9	6,490.2	83,960.5	29,931.8	38,995.4	593,220.0
III	323,494.5	50,684.3	21,574.5	251,235.7	117,934.6	18,912.1	96,831.5	2,191.0	7,324.4	1,082.9	6,241.5	86,743.1	30,052.7	35,760.5	601,309.8
IV	334,034.9	54,048.9	20,370.0	259,616.0	113,949.4	18,995.4	92,974.1	1,979.9	7,535.8	1,089.6	6,446.2	91,780.5	30,140.5	35,619.6	613,060.7
V	337,127.0	51,858.2	19,127.4	266,141.4	114,402.9	19,825.8	92,325.2	2,251.9	6,622.9	1,098.9	5,524.0	94,986.9	30,252.6	33,494.8	616,887.1
VI	335,172.5	53,622.8	19,524.1	262,025.6	121,834.1	25,647.4	94,016.8	2,169.9	7,067.9	1,113.7	5,954.2	91,683.3	30,324.4	29,553.0	615,635.2
VII	338,041.7	55,027.0	18,300.8	264,713.9	120,174.0	26,200.5	91,719.7	2,253.8	6,928.5	1,013.8	5,914.7	91,949.5	30,321.8	30,308.4	617,723.9
VIII	344,084.4	56,984.2	19,694.2	267,406.0	114,613.5	26,433.3	86,049.9	2,130.3	6,785.5	1,014.5	5,771.0	95,961.9	30,398.0	30,657.9	622,501.2
IX	348,116.8	58,003.7	20,311.5	269,801.6	120,838.9	29,603.6	89,306.6	1,928.7	6,652.4	1,023.9	5,628.5	94,273.0	30,492.1	28,788.2	629,161.4
X	348,616.2	53,320.0	20,174.5	275,071.6											

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

LIABILITIES

Period									Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	Reserves	External liabilities	Remaining liabilities*	Total liabilities
	Deposits of domestic residents	Monetary financial institutions*	Central government*	Other domestic residents ¹	overnight	with agreed maturity*	redeemable at notice	repurchase agreements								
	1	2	3	4	5	6	7	8								
I 2001	320,629.6	43,207.2	5,737.4	271,685.0	68,940.3	202,742.3	0.0	2.4	1,806.1	55,915.9	29,842.5	3,094.8	22,978.6	27,169.4	47,752.5	453,273.5
II	325,335.3	43,779.6	5,844.7	275,711.0	69,243.9	206,446.3	0.0	20.8	1,717.1	56,605.1	30,237.2	3,087.8	23,280.1	27,746.2	47,340.8	458,744.5
III	328,846.9	42,510.2	6,479.8	279,856.9	68,577.6	211,155.9	0.0	123.4	1,841.8	58,850.4	31,947.5	3,104.8	23,798.1	27,188.3	45,660.7	462,388.1
IV	327,857.4	41,752.1	6,060.3	280,045.0	67,785.9	212,253.8	0.0	5.3	1,691.8	60,782.0	33,370.9	3,214.3	24,196.8	28,721.4	47,899.9	466,952.5
V	332,645.0	42,411.4	6,190.1	284,043.5	69,870.1	214,166.5	0.0	6.9	1,594.9	61,860.6	33,889.4	3,265.1	24,706.1	28,244.1	46,506.5	470,851.1
VI	336,986.9	45,687.9	6,340.9	284,958.1	69,280.4	215,673.2	0.0	4.5	1,496.4	63,893.0	35,232.6	3,203.4	25,457.0	28,908.5	45,120.5	476,405.3
VII	339,424.9	42,144.2	6,179.2	291,101.5	71,985.3	219,115.2	0.0	1.0	1,497.1	64,559.1	35,246.4	3,200.4	26,112.3	31,987.4	49,257.0	486,725.5
VIII	344,048.2	43,092.7	6,216.2	294,739.3	71,395.1	223,343.2	0.0	1.0	1,611.9	64,924.6	35,270.7	3,182.3	26,471.6	32,796.7	47,513.8	490,895.2
IX	351,244.3	46,654.1	8,536.0	296,054.2	73,592.7	222,460.5	0.0	1.0	1,730.0	65,788.8	35,485.7	3,092.7	27,210.4	32,299.7	49,260.7	500,323.5
X	350,791.4	43,578.9	6,972.8	300,239.7	73,189.2	227,049.5	0.0	1.0	1,923.0	66,913.0	36,089.1	3,073.2	27,750.7	31,835.6	48,419.0	499,882.0
XI	351,248.9	42,184.7	6,943.8	302,120.4	71,200.5	230,919.0	0.0	9.0	2,158.5	67,339.3	36,147.9	3,033.1	28,158.3	31,393.1	51,346.2	503,486.0
XII	353,506.9	39,970.8	6,400.3	307,135.8	79,235.6	227,899.3	0.0	9.0	1,969.2	69,468.5	37,034.8	2,964.8	29,468.9	32,390.1	41,241.9	498,576.6
I 2002	353,031.0	43,616.0	6,749.5	302,665.5	74,658.9	227,973.0	0.0	33.6	1,999.6	67,743.7	37,326.9	918.0	29,498.8	31,487.6	48,000.4	502,262.3
II	352,530.9	42,095.5	6,707.2	303,728.2	77,042.9	226,679.0	0.0	6.3	1,709.7	68,345.4	37,439.8	912.4	29,993.2	32,168.2	48,215.3	502,969.5
III	347,727.6	39,911.9	9,173.0	298,642.7	75,350.7	223,162.6	28.3	101.1	1,717.1	69,673.2	38,647.5	1,016.2	30,009.5	33,088.6	44,037.1	496,243.6
IV	342,532.7	36,733.5	9,208.4	296,590.8	75,953.4	220,380.5	17.8	239.1	1,746.7	70,708.6	39,199.8	1,015.8	30,493.0	33,674.4	44,997.2	493,659.6
V	351,097.5	40,032.9	9,730.6	301,334.0	81,469.9	219,308.9	17.6	537.6	1,800.4	71,676.6	39,422.1	1,015.2	31,239.3	33,287.4	44,155.4	502,017.3
VI	350,739.6	40,294.9	9,908.1	300,536.6	84,526.8	215,647.9	20.7	341.2	1,808.1	73,966.7	40,530.8	951.7	32,484.2	34,743.5	47,538.2	508,796.1
VII	347,181.0	34,983.6	9,941.9	302,255.5	86,398.7	215,685.2	49.8	121.8	1,762.4	74,791.3	40,583.1	935.9	33,272.3	34,049.2	45,251.5	503,035.4
VIII	347,308.0	36,900.3	9,816.3	300,591.4	83,611.0	216,793.0	83.4	104.0	1,801.3	74,995.9	40,450.6	965.4	33,579.9	35,116.6	44,640.7	503,862.5
IX	347,848.2	39,359.2	9,958.9	298,530.1	84,992.5	213,469.9	67.7	0.0	1,512.4	75,972.8	40,496.1	938.4	34,538.3	34,543.4	46,904.5	506,781.3
X	346,085.8	36,926.8	10,183.3	298,975.7	84,365.7	214,542.2	67.8	0.0	1,527.1	76,682.8	40,779.7	1,003.4	34,899.7	34,385.5	49,190.6	507,871.8
XI	344,424.8	38,664.8	10,169.0	295,591.0	88,046.5	207,476.4	68.1	0.0	2,355.2	77,071.1	40,764.4	809.1	35,497.6	34,514.4	48,235.4	506,600.9
XII	342,324.2	34,768.2	9,909.7	297,646.3	93,335.6	204,255.9	54.8	0.0	3,101.6	78,161.0	41,396.9	794.7	35,969.4	34,910.0	43,052.2	501,549.0
I 2003	344,888.8	41,034.6	9,980.7	293,873.5	87,314.5	206,489.6	69.4	0.0	3,896.7	78,207.6	41,169.0	794.6	36,244.0	36,032.8	49,976.0	513,001.9
II	346,738.4	40,265.3	10,339.3	296,133.8	89,482.7	206,581.0	70.1	0.0	4,260.5	78,642.4	41,204.2	800.2	36,638.0	37,523.0	47,258.4	514,422.7
III	344,189.3	38,976.3	10,334.5	294,878.5	91,335.2	203,457.8	73.7	11.8	4,986.1	79,473.3	41,476.6	807.7	37,189.0	39,491.0	48,952.4	517,092.1
IV	339,236.9	36,161.4	10,776.4	292,299.1	84,439.9	207,782.3	72.2	4.7	5,279.5	80,140.3	41,980.6	813.0	37,346.7	37,517.3	47,224.1	509,398.1
V	346,776.1	40,764.0	10,781.0	295,231.1	91,676.2	203,485.5	69.2	2.0	5,565.6	80,950.1	42,505.2	814.3	37,630.6	37,566.5	47,298.2	518,156.5
VI	343,771.4	36,661.4	10,098.6	297,011.4	98,663.6	198,297.5	50.3	0.0	5,788.9	81,442.9	42,229.6	1,296.1	37,917.2	39,036.2	47,603.4	517,642.8
VII	344,323.9	36,856.9	10,468.9	296,998.1	99,112.1	197,838.3	47.7	0.0	5,829.0	82,095.4	42,490.0	1,187.3	38,418.1	37,705.4	46,227.4	516,181.1
VIII	345,656.9	37,628.9	10,267.9	297,760.1	99,450.8	198,264.0	45.3	0.0	6,328.0	82,218.5	42,511.6	1,172.9	38,534.0	38,144.2	46,380.9	518,728.5
IX	344,433.2	34,174.2	10,463.7	299,795.3	102,859.3	196,893.0	43.0	0.0	6,439.1	82,777.7	42,609.3	1,049.8	39,118.6	40,063.4	48,685.6	522,399.0
X	353,026.1	37,021.5	10,671.2	305,333.4	101,882.8	203,409.9	40.7	0.0	6,952.5	82,746.0	42,702.7	593.0	39,450.3	41,876.8	48,049.6	532,651.0
XI	351,562.8	35,902.8	10,667.3	304,992.7	106,160.9	198,793.4	38.4	0.0	4,888.7	82,788.6	42,770.4	353.9	39,664.3	46,187.1	48,686.4	534,113.6
XII	350,621.0	31,750.0	10,587.9	308,283.1	107,997.6	200,248.6	36.9	0.0	4,538.1	83,886.9	43,455.9	1,012.8	39,418.2	47,279.1	41,107.7	527,432.8
I 2004	347,520.4	33,923.3	10,328.5	303,268.6	103,470.5	199,762.5	35.6	0.0	4,655.6	83,896.4	43,363.3	1,029.3	39,503.8	47,052.4	44,821.1	527,945.9
II	350,790.6	35,047.7	10,315.5	305,427.4	106,103.0	199,290.5	33.9	0.0	4,804.0	84,401.7	43,466.8	1,129.7	39,805.2	48,343.7	46,917.1	535,257.1
III	356,083.3	35,613.3	13,587.9	306,882.1	110,958.9	195,891.9	31.3	0.0	5,061.3	84,825.6	43,632.3	1,179.3	40,014.0	47,591.9	47,739.4	541,301.5
IV	360,515.7	34,295.2	12,575.4	313,645.1	108,303.9	205,310.4	30.8	0.0	5,122.6	83,467.8	42,456.5	711.6	40,299.7	50,836.2	49,949.5	549,891.8
V	358,940.1	35,086.6	11,655.8	312,197.7	114,249.9	197,130.0	30.1	787.7	4,918.2	85,102.2	44,349.2	633.4	40,119.6	51,949.5	49,661.5	550,571.5
VI	364,548.4	35,537.1	11,869.5	317,141.8	117,836.0	196,573.8	28.1	2,703.9	5,139.3	86,622.3	45,616.8	709.0	40,296.5	49,610.2	49,536.2	555,456.4
VII	364,146.9	36,306.2	12,080.0	315,760.7	111,941.1	200,769.7	26.8	3,023.1	5,376.6	86,768.9	45,642.8	706.0	40,420.1	49,659.4	50,152.3	556,104.1
VIII	367,599.6	35,778.4	12,429.0	319,392.2	117,267.3	199,249.6	25.9	2,849.4	5,599.2	86,973.9	45,674.6	677.0	40,622.3	49,884.2	51,650.3	561,707.2
IX	371,069.9	39,340.5	12,251.2	319,478.2	117,823.7	198,435.1	25.4	3,194.0	5,620.4	87,416.9	45,693.9	1,107.8	40,615.2	49,639.5	52,071.7	565,818.4
X	388,344.3	37,199.0	12,301.4	338,843.9	130,370.9	204,754.6	25.3	3,693.1	5,133.0	87,311.9	45,715.8	1,138.7	40,457.4	49,856.3	54,466.0	585,111.5
XI	377,621.7	39,355.5	14,426.7	323,839.5	124,259.0	195,950.4	26.0	3,604.1	4,744.2	87,313.1	45,746.1	1,307.4	40,259.6	50,386.0	58,275.2	578,340.2
XII	381,663.7	35,465.7	12,337.9	333,860.1	124,109.0	203,896.4	28.8	5,825.9	4,653.1	88,291.7	46,287.9	1,651.3	40,352.5	50,651.4	52,985.5	578,245.4
I 2005	381,690.5	34,818.5	12,541.3	334,330.7	122,721.6	204,392.0	30.3	7,186.8	5,179.6	89,						

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

Period	Households									Non-financial corporations				
	Total*	Loans				Other claims*				Total*	Loans		Other claims*	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
I 2004	99,406.9	69,344.7	46,723.7	29,327.7	26,015.4	411.2	22.0	323.4	14.8	126,966.9	83,268.9	39,519.2	2,744.5	1,434.1
II	100,064.3	69,566.4	46,701.4	29,756.5	26,465.5	418.5	22.1	322.8	14.4	127,779.0	83,269.8	40,229.6	2,808.0	1,471.6
III	100,958.8	71,140.6	47,863.4	29,092.5	25,978.8	426.8	22.0	298.9	13.4	126,733.2	83,887.1	38,761.4	2,686.0	1,398.7
IV	104,491.8	73,666.1	49,663.3	30,020.6	26,940.8	478.1	21.9	327.1	13.0	126,849.3	83,474.3	39,210.8	2,690.1	1,474.1
V	105,425.0	75,194.3	50,709.6	27,442.0	24,531.7	657.1	218.2	2,131.6	1,763.2	123,274.3	83,055.1	36,070.0	2,748.3	1,400.9
VI	106,097.6	76,581.5	51,737.8	26,832.1	24,247.4	641.2	212.6	2,042.7	1,687.1	123,095.5	83,888.7	34,886.6	3,022.3	1,297.9
VII	106,456.3	77,927.4	52,899.5	25,989.2	23,586.8	664.4	239.4	1,875.3	1,536.5	120,718.6	83,712.9	32,958.7	2,755.4	1,291.5
VIII	108,467.3	79,393.4	54,237.2	26,624.4	24,248.6	532.2	104.0	1,917.3	1,586.5	122,314.4	84,945.1	33,361.1	2,729.8	1,278.3
IX	109,487.9	80,649.5	55,449.8	26,465.0	24,210.5	576.9	119.7	1,796.6	1,488.2	122,460.3	86,261.4	32,202.6	2,788.0	1,208.2
X	125,188.5	95,898.6	70,691.2	26,959.5	24,718.1	570.4	116.1	1,760.0	1,443.5	123,232.9	87,667.1	31,565.8	2,786.9	1,213.0
XI	113,541.1	84,148.1	58,947.5	26,908.7	24,808.2	803.4	340.2	1,680.9	1,365.6	123,292.6	89,316.3	30,099.1	2,753.9	1,123.2
XII	112,043.8	83,208.9	58,448.1	26,451.1	24,508.8	846.4	360.4	1,537.5	1,249.8	119,867.7	87,707.0	28,294.7	2,791.9	1,074.0
I 2005	115,666.9	86,531.0	61,569.9	26,854.2	24,931.2	774.4	334.5	1,507.4	1,188.3	121,059.9	89,339.4	28,075.2	2,577.5	1,067.8
II	115,102.4	86,376.2	61,324.8	26,538.9	24,726.9	777.4	335.1	1,409.9	1,109.9	121,225.9	90,887.9	26,651.9	2,659.6	1,026.5
III	117,903.5	87,239.0	62,087.8	28,473.6	26,611.1	768.0	336.0	1,422.9	1,102.7	122,381.4	90,309.5	28,328.3	2,736.1	1,007.5
IV	123,815.7	90,424.4	64,979.3	31,110.5	29,157.2	833.7	340.3	1,447.0	1,120.3	124,082.8	89,786.4	30,478.2	2,762.5	1,055.7
V	129,943.9	96,602.6	70,893.0	31,148.2	29,260.9	842.4	341.2	1,350.7	1,038.4	124,313.8	90,217.6	30,286.7	2,762.0	1,047.5
VI	125,611.9	91,530.0	65,570.1	31,985.9	30,129.8	817.7	343.4	1,278.2	976.8	124,063.7	90,253.3	29,810.3	2,959.8	1,040.1
VII	128,748.4	92,999.8	66,650.1	33,665.6	31,831.2	825.7	334.0	1,257.4	943.4	123,697.5	90,097.8	29,663.5	2,899.9	1,036.2
VIII	131,793.4	94,651.2	67,995.9	35,107.5	33,283.9	821.2	331.3	1,213.5	902.6	123,534.4	90,580.9	29,076.3	2,852.7	1,024.5
IX	133,604.5	96,413.8	69,504.1	35,264.1	33,499.0	797.7	330.5	1,128.9	833.5	123,964.6	92,341.9	27,790.0	2,850.7	981.9
X	137,496.5	97,878.7	70,876.6	37,690.3	35,898.6	813.5	330.2	1,114.1	816.9	124,783.2	91,938.4	28,995.0	2,862.2	987.6
XI	139,518.0	99,216.6	71,918.8	38,335.7	36,576.8	916.5	323.6	1,049.1	765.4	125,041.6	92,861.5	28,167.2	3,039.4	973.5
XII	141,225.9	100,242.8	73,303.6	39,247.8	37,505.1	742.1	337.7	993.1	720.6	122,756.4	91,415.6	27,628.3	2,770.4	942.2

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

Period	Total	Households								Total*	Non-financial corporations			
		Deposits				Other liabilities					Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty*	foreign currencies*
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
I 2004	209,594.3	172,320.9	162,835.0	36,379.5	35,698.1	650.6	598.9	243.2	218.4	64,605.3	51,684.6	10,606.3	1,262.7	1,051.7
II	211,120.4	173,176.7	164,086.9	37,040.4	36,351.1	653.0	596.4	250.4	225.8	64,087.6	51,014.1	10,748.5	1,284.2	1,040.7
III	208,887.1	171,716.8	162,626.8	36,201.4	35,476.9	705.1	645.7	263.8	238.9	67,040.8	53,492.4	11,146.5	1,337.7	1,064.1
IV	207,555.3	169,866.6	160,448.2	36,682.3	35,925.7	728.9	667.9	277.6	250.8	73,306.9	58,706.0	12,106.8	1,412.8	1,081.3
V	205,503.0	168,768.5	159,568.2	35,715.2	34,855.9	755.9	687.1	263.4	235.8	72,339.1	57,318.1	12,663.6	1,286.9	1,070.5
VI	205,150.8	168,523.0	158,924.1	35,619.3	34,717.8	733.5	667.4	274.9	247.2	76,339.9	60,273.2	13,528.5	1,383.1	1,155.1
VII	204,880.4	168,900.7	159,081.3	34,934.4	33,999.4	736.2	675.9	309.1	282.3	75,014.5	58,487.0	14,028.4	1,405.0	1,094.1
VIII	205,624.2	169,072.4	158,753.8	35,528.4	34,616.8	726.6	661.7	296.8	269.7	77,716.6	61,269.0	13,917.9	1,356.5	1,173.2
IX	205,247.7	169,148.3	158,957.3	35,064.6	34,066.7	726.5	656.0	308.3	271.4	77,489.7	60,916.7	14,188.8	1,394.4	989.9
X	208,189.2	173,401.6	163,157.9	33,702.1	32,764.4	745.7	677.2	339.8	310.9	79,006.1	60,526.0	16,132.4	1,395.1	952.6
XI	203,025.5	170,304.3	159,501.9	31,697.5	30,710.5	714.4	640.8	309.3	280.2	79,466.9	61,960.6	15,190.8	1,413.7	901.9
XII	207,176.1	175,946.2	163,000.8	30,179.8	29,192.7	733.5	671.5	316.6	288.2	85,893.0	69,475.2	14,202.8	1,341.5	873.5
I 2005	212,390.4	180,414.6	168,342.2	30,886.2	29,932.0	752.1	698.7	337.5	311.1	79,741.4	62,181.6	15,343.2	1,359.3	857.4
II	214,508.0	183,730.6	171,573.6	29,715.3	28,698.5	739.1	683.4	323.1	299.5	79,172.4	61,407.6	15,590.0	1,315.6	859.2
III	217,719.7	185,309.3	173,347.8	31,315.6	30,333.9	748.0	691.7	346.8	318.1	83,062.1	65,847.2	14,936.2	1,318.3	960.3
IV	218,991.8	185,420.1	173,842.8	32,449.2	31,475.4	752.0	697.7	370.5	332.3	83,069.4	65,494.8	15,117.9	1,452.0	1,004.6
V	217,730.0	184,616.7	173,185.4	31,986.0	30,954.4	757.7	701.5	369.6	331.2	84,694.3	66,574.5	15,656.0	1,559.2	904.7
VI	218,656.9	185,432.3	173,561.7	32,101.5	30,974.2	754.6	700.4	368.6	335.4	86,820.8	67,980.3	16,313.3	1,587.4	939.8
VII	219,780.8	186,318.7	174,177.9	32,309.6	31,153.3	747.6	692.5	404.8	370.6	84,475.6	66,342.1	15,802.3	1,395.1	936.1
VIII	220,060.4	186,609.4	174,033.3	32,309.0	31,071.4	750.8	692.7	391.3	355.5	89,339.4	69,986.2	17,020.0	1,373.1	960.1
IX	218,456.9	185,372.0	172,723.2	31,913.2	30,584.2	763.3	703.2	408.5	371.2	94,008.3	73,137.5	18,416.3	1,474.4	980.1
X	219,824.4	186,120.6	173,092.7	32,543.5	31,222.5	775.9	715.2	384.3	360.7	96,329.3	74,066.0	19,607.3	1,579.1	1,077.0
XI	219,765.9	186,581.7	173,427.2	31,990.4	30,694.2	757.6	695.9	436.1	410.1	95,660.0	73,589.3	19,489.5	1,516.5	1,064.6
XII	223,265.3	189,836.1	173,961.2	32,283.5	30,896.7	750.7	684.6	394.9	365.5	100,432.2	78,139.0	19,568.1	1,620.1	1,104.9

* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

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

ASSETS

Period	Loans to domestic residents*						Holdings of securities other than shares issued by domestic residents	Holdings of shares/other equity ² issued by other domestic residents ¹		External assets	Fixed assets ³	Remaining assets ^{4*}	Total assets					
	1	2	3	4	5	6		7	8									
I 2001	206,611.0	6,271.4	200,339.6	70,728.0	67,354.3	3,373.7		6,003.9	167,785.3	21,898.4	32,257.6	505,284.2						
II	207,579.4	5,835.9	201,743.5	70,864.4	67,698.4	3,166.0		6,347.4	169,813.0	22,050.7	31,817.7	508,472.6						
III	207,574.0	5,032.7	202,541.3	72,628.5	69,177.8	3,450.7		6,774.5	171,874.6	23,693.0	30,206.9	512,751.5						
IV	208,123.0	5,060.9	203,062.1	72,092.5	68,733.3	3,359.2		6,861.9	169,853.9	23,948.4	33,347.3	514,227.0						
V	208,582.3	5,510.3	203,072.0	74,499.1	71,295.1	3,204.0		6,953.1	165,067.6	24,154.9	33,671.0	512,928.0						
VI	210,418.1	5,681.4	204,736.7	73,567.9	70,073.2	3,494.7		7,013.8	163,612.9	24,266.1	32,737.5	511,616.3						
VII	217,243.8	7,209.0	210,034.8	73,472.0	70,184.2	3,287.8		6,924.0	178,288.3	24,477.4	35,686.0	536,091.5						
VIII	221,808.5	8,536.7	213,271.8	73,861.6	70,255.2	3,606.4		6,709.5	179,202.5	24,750.6	34,116.0	540,448.7						
IX	225,642.9	9,478.1	216,164.8	78,565.3	74,721.5	3,843.8		6,706.6	178,942.5	24,999.6	35,682.7	550,539.6						
X	226,461.6	11,087.6	215,374.0	78,124.3	74,271.0	3,853.3		6,742.4	179,522.1	25,483.4	35,166.9	551,500.7						
XI	226,095.1	10,622.5	215,472.6	87,711.7	83,452.4	4,259.3		6,594.9	170,944.3	25,721.3	38,822.2	555,889.5						
XII	223,039.4	11,200.5	211,838.9	85,347.7	81,392.1	3,955.6		6,506.9	172,448.1	26,378.1	32,681.2	546,401.4						
I 2002	223,078.3	9,956.0	213,122.3	91,926.8	87,655.5	4,271.3		6,321.9	174,240.1	26,264.5	32,419.5	554,251.1						
II	223,540.8	9,725.7	213,815.1	90,781.4	86,658.3	4,123.1		6,371.0	175,915.5	26,385.1	32,211.9	555,205.7						
III	220,284.5	9,560.4	210,724.1	91,622.9	87,947.9	3,675.0		6,413.5	177,855.6	26,608.2	31,377.2	554,161.9						
IV	219,857.0	9,159.9	210,697.1	87,163.0	83,542.2	3,620.8		6,407.7	177,254.6	26,812.4	31,105.9	548,600.6						
V	224,035.2	10,438.5	213,596.7	87,762.4	84,869.3	2,893.1		6,479.3	178,966.8	26,982.9	32,033.6	556,260.2						
VI	229,750.3	11,438.5	218,311.8	91,053.7	88,210.5	2,843.2		6,278.1	180,206.7	27,197.9	34,330.3	568,817.0						
VII	232,604.3	12,323.5	220,280.8	91,331.6	88,231.0	3,100.6		6,160.3	183,113.1	27,809.0	33,032.1	574,050.4						
VIII	233,736.0	12,223.3	221,512.7	88,891.1	86,280.3	2,610.8		6,217.7	182,712.3	27,982.6	32,618.0	572,157.7						
IX	236,085.5	12,586.8	223,498.7	89,860.7	86,877.6	2,983.1		6,556.3	180,657.5	28,179.6	32,841.7	574,181.3						
X	234,415.1	13,061.4	221,353.7	87,537.9	84,258.2	3,279.7		7,104.2	178,407.0	28,435.1	34,585.4	570,484.7						
XI	235,026.9	12,997.2	222,029.7	90,341.7	86,809.9	3,531.8		6,970.8	174,818.6	28,406.5	33,760.9	569,325.4						
XII	233,712.4	14,466.3	219,246.1	84,912.5	81,394.6	3,517.9		6,201.2	172,373.8	29,187.6	31,268.6	557,656.1						
I 2003	236,804.5	15,993.8	220,810.7	86,836.2	83,310.6	3,525.6		6,268.9	174,292.0	28,749.2	38,174.9	571,125.7						
II	237,693.9	15,361.5	222,332.4	81,713.8	78,750.1	2,963.7		6,363.0	188,175.2	28,724.4	34,156.8	576,827.1						
III	241,005.7	13,977.7	227,028.0	85,622.5	82,838.7	2,783.8		6,247.4	190,349.5	29,112.4	35,198.1	587,535.6						
IV	239,663.8	14,787.5	224,876.3	86,799.6	83,789.3	3,010.3		6,221.3	181,288.0	29,212.6	34,812.4	577,997.7						
V	240,618.2	14,047.5	226,570.7	90,748.0	87,647.7	3,100.3		6,013.1	184,236.7	29,296.9	35,873.3	586,786.2						
VI	242,408.5	14,488.4	227,920.1	93,120.8	89,980.5	3,140.3		6,209.0	184,338.4	29,349.6	34,689.0	590,115.3						
VII	243,189.9	15,055.4	228,134.5	95,220.7	92,447.8	2,772.9		6,234.0	176,555.7	29,626.4	34,344.1	585,170.8						
VIII	244,615.9	15,084.1	229,531.8	93,559.9	90,896.3	2,663.6		6,251.4	177,164.6	29,559.9	34,790.8	589,942.5						
IX	248,257.7	14,837.0	233,420.7	95,062.0	92,510.5	2,551.5		6,225.9	182,420.4	29,894.3	35,485.5	597,345.8						
X	253,478.4	16,809.8	236,668.6	93,690.4	91,156.9	2,533.5		6,166.7	194,216.8	30,097.2	35,731.7	613,381.2						
XI	256,649.2	17,291.6	239,357.6	94,595.5	91,918.3	2,677.2		5,976.8	195,870.5	30,203.5	35,820.2	619,115.7						
XII	254,358.3	19,489.7	234,868.6	92,640.4	89,685.2	2,955.2		6,300.4	188,624.0	30,589.1	32,603.4	605,115.6						
I 2004	255,793.6	18,523.0	237,270.6	93,543.0	90,705.5	2,837.5		6,134.2	201,443.1	30,574.0	32,542.7	620,030.6						
II	257,749.9	18,979.5	238,770.4	93,585.5	90,926.3	2,659.2		6,073.1	209,161.3	30,709.7	33,823.6	631,103.1						
III	257,086.7	18,443.2	238,643.5	98,169.1	95,545.5	2,623.6		6,068.5	211,119.2	30,793.3	33,415.7	636,652.5						
IV	262,315.5	19,715.2	242,600.3	94,147.3	91,437.2	2,710.1		5,956.8	220,487.9	30,943.1	34,800.8	648,651.4						
V	258,110.8	18,552.6	239,558.2	92,801.5	90,022.3	2,779.2		5,997.3	218,198.1	31,007.4	37,289.8	643,404.9						
VI	259,718.9	19,262.1	240,456.8	93,006.1	90,188.4	2,817.7		6,022.4	213,964.0	30,810.3	37,953.7	641,475.4						
VII	257,819.5	19,432.2	238,387.3	92,855.0	89,962.0	2,893.0		6,046.2	208,876.6	31,008.4	42,768.7	639,374.4						
VIII	261,141.3	19,391.0	241,750.3	91,834.4	89,160.1	2,674.3		6,013.2	215,286.2	31,139.7	40,356.0	645,770.8						
IX	262,117.1	19,361.2	242,755.9	95,330.0	93,059.9	2,270.1		6,193.3	209,323.9	31,238.9	42,914.8	647,118.0						
X	280,156.9	20,407.0	259,749.9	95,770.1	93,500.6	2,269.5		6,166.1	202,790.3	31,311.1	47,899.6	664,094.1						
XI	269,241.2	21,665.9	247,575.3	96,423.8	94,244.0	2,179.8		6,184.3	206,666.0	31,488.8	54,142.4	664,146.5						
XII	262,426.4	20,474.2	241,952.2	95,871.7	93,158.2	2,713.5		6,614.7	198,712.1	31,713.1	36,179.7	631,517.7						
I 2005	267,929.0	20,576.5	247,352.5	96,505.7	93,851.2	2,654.5		6,269.5	214,563.9	31,853.6	34,481.4	651,603.1						
II	267,437.7	20,290.1	247,147.6	95,897.4	93,390.7	2,506.7		6,571.1	214,348.6	31,905.6	39,765.0	655,925.4						
III	272,932.9	21,574.5	251,358.4	99,022.5	96,831.5	2,191.0		6,322.4	212,005.6	32,013.4	33,904.7	656,201.5						
IV	280,108.6	20,370.0	259,738.6	94,954.0	92,974.1	1,979.9		6,527.1	231,201.0	32,110.0	33,471.9	678,372.6						
V	285,391.6	19,127.4	266,264.2	94,577.1	92,325.2	2,251.9		5,604.9	235,563.7	32,200.6	30,983.2	684,321.1						
VI	281,672.5	19,524.1	262,148.4	96,186.7	94,016.8	2,169.9		6,035.1	235,051.7	32,279.9	25,702.1	676,928.0						
VII	283,137.9	18,300.8	264,837.1	93,973.5	91,719.7	2,253.8		5,995.6	234,979.2	32,287.9	26,444.2	676,818.3						
VIII	287,223.0	19,694.2	267,528.8	88,180.2	86,049.9	2,130.3		5,851.9	238,550.5	32,367.2	26,879.8	679,052.6						
IX	290,235.9	20,311.5	269,924.4	91,235.3	89,306.6	1,928.7		5,709.4	233,683.2	32,469.8	26,609.3	679,942.9						
X	295,272.4	20,174.5	275,097.9	91,132.0	89,055.3	2,076.7		5,672.2	243,820.6	32,603.2	27,194.2	695,694.6						
XI	299,628.8	22,690.0	276,938.8	89,155.1	87,117.9	2,037.2		5,424.7	237,585.8	32,789.4	26,700.6	691,284.4						
XII	296,601.9	20,404.1	276,197.8	94,144.7	91,634.4	2,510.3		5,786.2	236,737.3	33,093.0	22,255.3	688,618.4						

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

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

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

LIABILITIES

Period	Currency in circulation	Deposits of central government*	Deposits of other domestic residents ¹	overnight	with agreed maturity*	redeemable at notice	repurchase agreements	Debt securities issued*	Capital and reserves	External liabilities	Remaining liabilities*	Excess of inter-MFI liabilities*	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12	13
I 2001	31,964.2	15,504.9	272,153.1	69,406.1	202,744.6	0.0	2.4	1,698.9	59,740.4	36,629.5	86,539.7	1,053.5	505,284.2
II	32,508.3	14,723.1	276,427.7	69,958.2	206,448.7	0.0	20.8	1,719.8	60,113.9	36,308.8	85,501.3	1,169.7	508,472.6
III	33,544.5	15,435.9	280,909.3	69,627.6	211,158.3	0.0	123.4	1,981.4	62,083.0	35,114.6	82,651.5	1,031.3	512,751.5
IV	34,486.4	12,863.3	281,199.4	68,141.3	213,052.8	0.0	5.3	1,624.1	63,978.1	37,238.9	81,912.1	924.7	514,227.0
V	33,796.9	12,645.6	284,414.9	70,239.4	214,168.6	0.0	6.9	1,583.5	65,129.6	35,012.6	79,431.9	913.0	512,928.0
VI	34,961.5	13,641.7	285,332.9	69,652.9	215,675.5	0.0	4.5	1,566.8	67,159.4	35,760.8	72,389.5	803.7	511,616.3
VII	35,301.4	14,347.8	291,370.9	72,252.6	219,117.3	0.0	1.0	1,760.2	67,628.7	40,333.7	84,455.3	893.5	536,091.5
VIII	35,509.4	15,041.2	295,065.8	71,719.6	223,345.2	0.0	1.0	1,550.4	68,199.9	39,047.9	85,250.5	783.6	540,448.7
IX	36,575.9	18,444.8	296,349.2	73,885.6	222,462.6	0.0	1.0	1,640.7	68,979.3	39,236.3	88,026.9	1,286.5	550,539.6
X	36,642.2	20,312.7	300,567.3	73,514.7	227,051.6	0.0	1.0	1,828.5	69,916.9	39,432.0	82,194.8	606.3	551,500.7
XI	36,637.3	20,809.6	302,485.9	71,563.9	230,921.1	0.0	9.0	1,549.9	70,307.8	39,165.0	84,210.5	723.5	555,889.5
XII	38,213.6	13,245.5	307,985.9	80,083.5	227,901.5	0.0	9.0	1,290.4	72,491.5	39,883.0	72,473.6	817.9	546,401.4
I 2002	36,756.5	20,469.4	302,956.1	74,946.9	227,975.6	0.0	33.6	1,460.1	70,577.3	39,290.8	82,054.4	686.5	554,251.1
II	37,935.2	16,273.9	304,171.0	77,482.9	226,681.8	0.0	6.3	1,300.8	70,969.8	39,703.9	84,160.7	690.4	555,205.7
III	38,789.8	24,771.4	299,307.8	76,013.0	223,165.4	28.3	101.1	626.7	72,379.9	40,263.6	78,364.9	-342.2	554,161.9
IV	40,005.0	19,303.1	296,942.3	76,302.2	220,383.2	17.8	239.1	1,242.1	73,110.7	41,405.7	77,032.7	-441.0	548,600.6
V	39,822.4	20,695.0	301,642.4	81,775.4	219,311.8	17.6	537.6	1,223.5	73,938.1	40,091.8	79,303.3	-456.3	556,260.2
VI	41,221.3	22,375.4	300,859.6	84,847.2	215,650.5	20.7	341.2	1,239.3	76,078.4	40,895.9	86,573.1	-426.0	569,325.4
VII	41,758.8	26,418.6	302,643.0	86,783.7	215,687.7	49.8	121.8	1,352.7	76,844.6	40,614.7	85,004.1	-586.1	574,050.4
VIII	42,079.3	26,258.0	301,033.4	84,050.2	216,795.8	83.4	104.0	1,254.4	76,928.6	40,757.0	84,199.9	-352.9	572,157.7
IX	41,930.6	26,981.0	298,962.3	85,422.0	213,472.6	67.7	0.0	758.7	77,676.6	40,308.2	87,949.2	-385.3	574,181.3
X	42,033.0	22,216.3	299,494.4	84,881.5	214,545.1	67.8	0.0	812.3	78,411.8	41,694.9	86,395.0	-573.0	570,484.7
XI	42,102.3	23,370.2	296,151.2	88,603.7	207,479.4	68.1	0.0	1,518.8	78,697.2	42,317.8	85,326.1	-158.2	569,325.4
XII	42,192.7	16,245.8	298,732.1	94,418.5	204,258.8	54.8	0.0	2,555.5	79,408.6	40,255.7	78,852.5	-586.8	557,656.1
I 2003	41,621.0	23,009.7	294,788.6	88,226.1	206,493.1	69.4	0.0	3,301.0	79,586.7	42,112.0	87,093.3	-386.6	571,125.7
II	42,744.5	22,298.9	297,112.0	90,227.4	206,814.5	70.1	0.0	3,811.5	79,968.9	44,649.7	86,559.9	-318.3	576,827.1
III	44,160.6	22,859.1	295,596.1	92,050.0	203,460.6	73.7	11.8	4,314.0	80,884.1	46,405.2	93,174.6	141.9	587,535.6
IV	45,947.1	23,196.0	292,618.1	84,755.5	207,785.7	72.2	4.7	4,729.6	81,532.3	43,178.9	86,485.1	310.6	577,997.7
V	46,056.1	27,948.2	295,513.9	91,956.0	203,488.5	69.2	2.0	4,780.5	82,296.7	44,217.6	85,960.2	13.0	586,786.2
VI	47,378.4	25,367.8	297,332.7	98,982.1	198,300.3	50.3	0.0	5,028.8	82,814.7	46,084.2	86,115.1	-6.4	590,115.3
VII	47,562.7	23,684.9	297,266.0	99,377.2	197,841.1	47.7	0.0	5,103.5	83,523.5	44,335.3	83,126.7	568.2	585,170.8
VIII	48,679.0	19,306.6	298,011.5	99,699.3	198,266.9	45.3	0.0	5,559.0	83,783.0	44,968.4	85,566.8	68.2	585,942.5
IX	48,641.0	17,937.3	300,053.8	103,114.9	196,895.9	43.0	0.0	5,672.6	84,133.7	49,045.2	91,573.2	289.0	597,345.8
X	49,188.9	23,465.1	305,587.1	102,134.1	203,412.3	40.7	0.0	6,076.1	84,406.9	52,018.7	92,439.4	199.0	613,381.2
XI	49,774.3	28,463.2	305,271.8	106,437.2	198,796.2	38.4	0.0	4,050.1	84,436.2	54,907.2	92,261.5	-48.6	619,115.7
XII	49,416.9	21,374.4	308,934.3	108,646.0	200,251.4	36.9	0.0	3,754.5	85,423.6	52,735.8	81,418.7	2,057.4	605,115.6
I 2004	48,529.7	32,984.7	303,736.9	103,938.8	199,762.5	35.6	0.0	3,868.5	85,158.3	55,717.5	89,143.9	891.1	620,030.6
II	49,604.3	30,931.0	305,809.0	106,484.6	199,290.5	33.9	0.0	3,993.5	85,671.0	59,074.1	95,169.1	851.1	631,103.1
III	49,906.0	37,075.2	307,192.2	111,269.0	195,891.9	31.3	0.0	4,337.2	86,102.3	57,257.1	93,934.5	848.0	636,652.5
IV	51,467.8	36,276.5	314,260.1	108,702.9	205,526.4	30.8	0.0	4,351.7	84,747.7	58,914.5	98,342.3	290.8	648,651.4
V	50,214.4	32,376.3	312,617.9	114,670.1	197,130.0	30.1	787.7	4,143.6	86,571.3	63,633.5	93,117.5	730.4	643,404.9
VI	50,524.9	33,455.9	317,563.2	118,257.4	196,573.8	28.1	2,703.9	4,273.1	88,304.5	58,767.9	87,556.6	1,029.3	641,475.4
VII	50,993.3	33,208.9	316,285.6	112,466.0	200,769.7	26.8	3,023.1	4,461.3	88,352.2	56,719.8	88,236.4	1,116.9	639,374.4
VIII	50,932.9	31,445.5	320,031.4	117,906.5	199,249.6	25.9	2,849.4	4,679.6	88,415.0	58,813.2	89,750.9	1,702.3	645,770.8
IX	50,201.8	30,566.2	320,286.3	118,631.8	198,435.1	25.4	3,194.0	4,927.8	88,856.4	60,234.5	90,106.4	1,938.6	647,118.0
X	50,539.2	31,080.1	339,610.0	131,137.0	204,754.6	25.3	3,693.1	4,066.6	88,757.2	55,087.2	92,678.4	2,275.4	664,094.1
XI	50,076.3	40,241.7	324,621.9	125,041.4	195,950.4	26.0	3,604.1	3,567.4	88,767.7	57,986.7	96,822.8	2,062.0	664,146.5
XII	50,775.6	26,151.1	335,000.1	124,944.0	204,201.4	28.8	5,825.9	3,373.3	90,109.2	55,489.1	68,016.0	2,603.3	631,517.7
I 2005	49,742.8	39,776.1	334,969.1	123,360.0	204,392.0	30.3	7,186.8	4,008.4	91,005.0	58,476.3	71,411.1	2,214.3	651,603.1
II	50,487.9	36,433.7	339,289.1	127,668.8	204,660.2	30.9	6,929.2	4,051.7	92,381.8	58,620.5	72,638.5	2,022.2	655,925.4
III	51,383.4	26,665.6	347,686.7	129,978.7	210,398.3	37.6	7,272.1	4,362.5	91,928.5	59,078.8	73,262.6	1,833.4	656,201.5
IV	53,248.7	33,390.4	352,177.9	123,210.1	220,355.8	36.9	8,575.1	4,323.3	93,446.7	60,787.3	79,561.7	1,436.6	678,372.6
V	52,899.3	34,782.9	360,475.7	136,684.1	214,036.6	43.7	9,711.3	4,218.1	94,638.8	61,230.0	74,072.0	2,004.3	684,321.1
VI	53,844.3	37,747.1	359,139.8	134,144.6	213,701.2	84.3	11,209.7	4,319.9	96,220.6	60,574.7	65,030.0	51.6	676,928.0
VII	55,264.4	40,601.7	356,003.1	130,476.7	216,613.9	130.1	8,782.4	4,315.5	96,016.9	58,279.5	65,036.7	1,300.5	676,818.3
VIII	55,245.9	34,821.1	362,534.4	138,053.8	215,327.6	21.1	9,131.9	4,184.2	96,695.2	58,553.8	65,778.2	1,239.8	679,052.6
IX	55,346.0	33,934.5	367,117.7	137,169.9	220,327.1	16.7	9,604.0	3,764.8	96,597.5	60,797.1	61,253.3	1,132.0	679,942.9
X	55,783.4	34,674.0	374,694.1	140,077.1	222,276.0	45.5	12,295.5	4,032.3	96,018.8	65,950.6	63,294.1	1,247.3	695,694.6
XI	55,881.5	33,449.9	373,589.3	146,588.7	216,843.9	33.0	10,123.7	4,272.9	95,466.0	63,461.8	64,557.9	605.1	691,284.4
XII	57,154.7	29,798.6	377,905.2	150,878.9	217,305.2	37.5	9,683.6	3,791.2	95,071.8	66,286.0	58,919.4	-308.5	688,618.4

* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

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

Table 11. M3 and Counterparts (million zloty)

Period												
	Currency in circulation (excluding vault cash)	Currency in circulation (including vault cash)	Cash in banks vaults	Overnight deposits and other liabilities	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	M1
	1	2	3	4	5	6	7	8	9	10	11	12
I 2001	31,964.2	35,807.5	3,843.3	69,406.1	40,337.8	34,839.5	1,969.5	19,027.2	2,618.2	4,542.3	911.1	101,370.3
II	32,508.3	36,252.5	3,744.2	69,958.2	40,511.0	35,429.0	2,107.4	18,122.5	2,701.3	5,341.5	1,174.5	102,466.5
III	33,544.5	37,242.7	3,698.2	69,627.6	40,731.5	35,742.4	1,476.3	18,399.0	2,485.1	5,095.2	1,440.5	103,172.1
IV	34,486.4	38,699.2	4,212.8	68,141.3	40,881.8	36,076.8	1,625.9	17,951.6	2,437.1	4,532.5	712.5	102,627.7
V	33,796.9	37,643.8	3,846.9	70,239.4	40,981.5	35,799.6	1,792.7	19,024.5	2,563.9	5,079.2	797.6	104,036.3
VI	34,961.4	38,757.6	3,796.1	69,652.9	41,591.4	36,356.5	1,494.3	18,304.2	2,745.2	4,811.2	706.6	104,614.3
VII	35,301.4	39,145.6	3,844.2	72,252.5	43,579.2	37,572.0	1,692.7	18,743.5	2,929.0	4,580.7	727.4	107,553.9
VIII	35,509.5	39,343.7	3,834.3	71,719.6	43,657.3	37,404.6	1,644.7	18,552.2	2,612.9	4,540.4	712.1	107,229.1
IX	36,575.9	40,235.7	3,659.8	73,885.5	44,402.0	38,218.7	1,625.8	19,061.2	2,965.9	4,917.3	913.3	110,461.4
X	36,642.2	40,586.9	3,944.7	73,514.6	43,637.6	37,113.3	1,669.8	19,510.6	2,703.3	4,855.8	1,137.5	110,156.8
XI	36,637.3	41,043.5	4,406.2	71,563.9	40,142.8	33,933.0	2,368.4	20,210.1	2,747.3	5,228.4	866.9	108,201.2
XII	38,213.5	43,130.3	4,916.7	80,083.5	44,226.8	36,413.8	2,139.1	24,837.8	2,772.2	4,763.3	1,344.2	118,297.0
I 2002	36,756.6	40,465.2	3,708.7	74,946.9	43,890.1	37,178.4	2,020.6	20,344.5	3,044.1	4,828.3	819.3	111,703.5
II	37,935.2	41,389.5	3,454.3	77,482.9	45,414.4	39,146.8	2,441.0	19,757.9	3,052.5	5,747.6	1,069.6	115,418.1
III	38,789.8	43,128.5	4,338.7	76,012.9	45,843.8	39,269.4	2,216.5	18,313.6	2,565.7	6,105.8	967.5	114,802.7
IV	40,005.0	44,166.7	4,161.7	76,302.2	45,263.7	38,853.3	2,395.8	19,282.4	2,653.9	5,952.0	754.3	116,307.2
V	39,822.4	43,905.8	4,083.4	81,775.3	46,728.8	40,073.2	2,614.9	22,373.0	2,758.4	6,455.4	844.8	121,597.7
VI	41,221.3	44,934.3	3,713.0	84,847.2	47,226.2	40,708.1	3,565.2	23,998.4	2,848.0	6,384.5	825.0	126,068.5
VII	41,758.7	45,547.5	3,788.7	86,783.8	47,970.9	41,164.1	3,516.0	24,931.7	2,893.1	6,514.4	957.6	128,542.5
VIII	42,079.3	45,757.0	3,677.7	84,050.2	48,150.3	41,267.2	2,974.5	22,743.5	2,880.4	6,310.0	991.6	126,129.5
IX	41,930.6	45,951.5	4,020.9	85,422.0	47,488.8	40,673.7	2,565.4	24,490.6	3,060.6	6,820.1	996.5	127,352.6
X	42,033.0	46,207.2	4,174.2	84,881.6	47,154.6	40,121.2	2,962.4	23,879.6	2,883.6	7,078.7	922.7	126,914.5
XI	42,102.2	45,733.7	3,631.4	88,603.7	49,193.1	42,250.8	3,393.5	24,359.9	2,946.2	7,438.1	1,272.9	130,705.9
XII	42,192.8	46,745.0	4,552.3	94,418.5	49,959.2	41,617.5	3,319.6	29,673.5	3,179.6	6,549.4	1,737.3	136,611.2
I 2003	41,620.9	45,345.0	3,724.0	88,226.1	48,692.7	41,485.7	3,547.0	25,533.9	2,860.0	6,372.8	1,219.7	129,847.0
II	42,744.5	46,336.5	3,592.0	90,227.4	50,274.8	43,521.2	3,454.4	25,014.7	2,800.4	7,255.0	1,428.1	132,971.8
III	44,160.7	48,041.4	3,880.8	92,050.0	50,398.4	43,621.7	3,100.1	27,045.5	2,970.4	7,220.2	1,315.5	136,210.7
IV	45,947.1	50,148.3	4,201.2	84,755.5	49,859.7	43,345.8	2,483.6	22,390.7	2,637.9	6,597.2	786.3	130,702.6
V	46,056.1	49,697.8	3,641.7	91,956.0	50,469.3	43,737.9	4,212.8	26,175.9	2,809.7	7,230.2	1,058.1	138,012.1
VI	47,378.4	51,408.0	4,029.6	98,982.1	51,918.6	44,768.8	3,872.6	31,523.6	3,157.2	7,166.0	1,344.1	146,360.4
VII	47,562.7	51,340.8	3,778.1	99,377.2	52,905.5	45,233.1	4,797.4	30,529.4	3,208.1	6,799.2	1,137.7	146,939.9
VIII	48,679.0	52,455.4	3,776.4	99,699.3	53,534.3	45,602.1	4,786.9	30,601.5	3,209.3	6,610.6	956.7	148,378.3
IX	48,641.0	52,605.2	3,964.2	103,114.8	53,664.4	45,624.5	3,907.7	34,057.7	3,473.7	7,121.5	889.7	151,755.9
X	49,189.0	53,432.7	4,243.8	102,134.1	53,614.2	45,260.2	3,677.0	33,147.9	3,429.2	7,506.8	759.0	151,323.1
XI	49,774.3	53,538.0	3,763.7	106,437.2	56,659.3	48,482.7	4,591.7	33,058.9	3,696.3	7,844.6	586.4	156,211.5
XII	49,417.0	54,176.6	4,759.7	108,646.0	57,030.5	47,367.0	4,331.6	35,593.9	3,721.2	7,007.0	961.9	158,063.0
I 2004	48,529.7	52,352.1	3,822.4	103,938.8	55,828.7	47,208.4	3,955.8	32,466.3	3,442.7	7,211.4	1,033.9	152,468.5
II	49,604.2	53,267.9	3,663.6	106,484.6	57,636.8	49,416.6	4,152.9	32,603.0	3,434.9	7,962.7	694.3	156,088.8
III	49,906.0	53,834.8	3,928.8	111,269.0	57,555.9	49,189.6	4,453.6	36,646.8	3,478.3	8,317.1	817.3	161,175.0
IV	51,467.9	56,644.6	5,176.8	108,703.0	56,822.9	48,286.6	5,059.3	34,492.3	3,469.0	7,753.5	1,106.0	160,170.8
V	50,214.4	54,575.3	4,360.9	114,670.1	56,915.3	48,322.6	4,786.9	39,068.8	3,528.2	9,240.1	1,130.7	164,884.6
VI	50,524.9	54,875.7	4,350.8	118,257.4	57,707.5	48,791.7	4,985.4	41,545.6	3,642.2	8,997.2	1,379.5	168,782.3
VII	50,993.4	55,266.1	4,272.8	112,466.1	57,328.1	48,227.5	4,543.7	37,323.0	3,762.8	8,484.2	1,024.4	163,459.4
VIII	50,932.9	56,064.5	5,131.6	117,906.5	57,519.2	47,854.3	5,076.4	41,553.5	4,028.6	8,583.3	1,145.6	168,839.5
IX	50,201.8	55,353.8	5,152.0	118,631.8	57,168.3	47,601.7	4,898.8	42,341.5	3,903.9	9,187.2	1,132.1	168,833.5
X	50,539.2	55,554.4	5,015.2	131,137.0	62,691.7	53,247.7	15,047.6	39,545.0	3,854.1	8,790.3	1,208.3	181,676.2
XI	50,076.2	54,955.0	4,878.7	125,041.4	57,071.2	46,891.8	7,484.1	45,004.0	4,131.2	9,943.9	1,407.0	175,117.6
XII	50,775.6	55,924.9	5,149.3	124,943.9	58,646.1	46,717.1	6,272.5	44,921.6	3,984.9	9,103.5	2,015.3	175,719.5
I 2005	49,742.7	54,401.4	4,658.7	123,360.1	59,004.6	47,881.0	5,797.0	44,364.1	3,824.9	9,332.9	1,036.6	173,102.8
II	50,487.9	55,058.8	4,570.9	127,668.7	61,485.6	50,266.0	6,606.2	43,452.1	3,930.3	11,078.2	1,116.3	178,156.6
III	51,383.4	56,103.5	4,720.1	129,978.7	61,844.2	50,962.7	6,704.0	45,680.2	3,957.9	10,699.9	1,092.6	181,362.0
IV	53,248.7	57,982.0	4,733.3	123,210.1	62,335.5	51,991.0	7,298.1	39,164.6	3,758.8	9,401.1	1,252.0	176,458.8
V	52,899.3	58,002.4	5,103.1	136,684.2	63,566.4	53,086.4	9,398.7	47,217.9	4,139.7	11,054.7	1,306.7	189,583.4
VI	53,844.3	58,762.5	4,918.2	134,144.6	63,697.8	52,864.3	7,377.8	47,478.0	4,010.8	10,555.4	1,024.8	187,988.9
VII	55,264.3	60,025.5	4,761.2	130,476.7	64,455.2	53,418.6	7,247.6	43,159.9	4,105.5	10,249.6	1,258.9	185,741.1
VIII	55,246.0	60,095.9	4,850.0	138,053.8	65,437.8	53,854.8	7,666.5	48,851.0	4,269.7	10,403.2	1,425.6	193,299.8
IX	55,346.0	60,118.4	4,772.4	137,170.0	65,256.3	53,656.0	7,586.5	47,920.8	4,273.4	10,843.4	1,289.7	192,516.0
X	55,783.4	61,244.9	5,461.5	140,077.2	65,669.5	53,768.5	7,625.0	49,825.9	4,410.6	11,092.4	1,453.8	195,860.6
XI	55,881.5	60,649.0	4,767.5	146,588.7	67,586.5	55,566.4	8,985.7	52,625.8	4,443.9	11,684.9	1,261.9	202,470.2
XII	57,154.7	62,596.9	5,442.2	150,878.9	70,806.3	56,360.2	8,860.1	54,887.7	4,546.4	10,507.0	1,271.3	208,033.6

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

Period	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits	Households	of which: individuals	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Deposits redeemable at notice up to 3 months	M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
	13	14	15	16	17	18	19	20	21	22	23	24	25
I 2001	197,606.2	154,557.4	152,947.8	6,971.2	23,573.8	6,413.2	3,943.6	2,147.0	0.0	298,976.5	2.4	260.8	299,239.7
II	201,132.4	157,779.8	156,173.2	6,860.5	23,315.1	6,291.8	4,568.7	2,316.5	0.0	303,598.9	20.8	263.8	303,883.5
III	205,893.7	160,375.9	158,742.1	6,313.7	25,597.9	6,689.2	4,593.7	2,323.4	0.0	309,065.8	123.4	276.5	309,465.7
IV	207,615.0	160,570.7	158,929.4	7,144.7	25,419.7	6,994.8	4,833.4	2,651.6	0.0	310,242.7	5.3	284.4	310,532.4
V	208,460.1	162,152.0	160,566.3	7,091.8	24,890.8	7,012.6	4,854.2	2,458.7	0.0	312,496.4	6.9	291.1	312,794.4
VI	209,672.3	163,891.5	162,262.1	6,879.2	24,704.5	6,958.8	4,540.9	2,697.3	0.0	314,286.7	4.5	296.1	314,587.3
VII	212,482.4	166,807.3	165,020.4	6,618.4	25,476.9	6,783.8	4,248.9	2,547.2	0.0	320,036.3	1.0	301.4	320,338.7
VIII	216,176.4	168,698.0	166,753.2	6,519.9	26,764.4	7,379.9	4,252.0	2,562.2	0.0	323,405.5	1.0	304.9	323,711.4
IX	214,892.2	168,756.3	166,851.6	6,540.8	26,256.5	6,895.3	4,178.0	2,265.3	0.0	325,353.6	1.0	285.0	325,639.6
X	219,089.4	169,080.7	167,049.0	7,212.2	29,096.1	7,213.0	4,377.6	2,109.8	0.0	329,246.2	1.0	274.1	329,521.3
XI	212,971.9	160,297.5	158,400.7	10,226.9	28,404.9	7,280.6	4,238.0	2,524.0	0.0	321,173.1	0.9	297.4	321,471.4
XII	209,901.2	159,635.6	157,608.2	8,475.2	29,420.0	7,015.6	2,893.8	2,461.1	0.0	328,198.3	0.9	234.7	328,433.8
I 2002	210,479.9	162,393.3	160,110.2	6,633.6	29,000.4	6,928.6	3,309.6	2,214.4	0.0	322,183.3	33.6	221.5	322,438.4
II	209,191.6	161,912.7	159,843.0	6,941.0	27,456.7	7,061.6	3,803.8	2,015.8	0.0	324,609.7	6.3	220.3	324,836.3
III	204,192.3	161,860.9	159,673.2	3,598.5	27,852.7	6,356.4	3,458.9	1,064.9	16.9	319,011.9	101.1	258.8	319,371.8
IV	201,236.9	160,057.1	158,060.6	3,656.8	27,318.0	5,964.4	3,023.5	1,217.1	17.0	317,561.2	239.1	135.1	317,935.3
V	200,433.4	159,542.4	157,722.8	3,212.5	27,792.1	5,480.6	3,340.2	1,065.5	17.2	322,048.3	537.6	160.4	322,746.3
VI	195,851.3	158,422.9	156,665.8	3,114.8	24,563.5	5,380.3	3,109.8	1,260.0	20.7	321,940.5	341.2	148.5	322,430.2
VII	195,612.7	158,102.6	156,435.6	2,771.1	25,583.8	5,281.6	3,050.5	823.0	48.5	324,203.7	121.8	173.5	324,498.9
VIII	196,649.3	157,062.5	155,402.7	3,039.3	26,937.7	5,414.2	3,178.2	1,017.3	81.9	322,860.6	104.0	168.8	323,133.4
IX	193,286.0	155,374.5	153,783.5	3,080.7	25,714.5	5,194.7	3,023.5	898.1	52.2	320,690.8	0.0	159.3	320,850.2
X	194,117.8	153,689.4	152,102.7	3,067.3	28,092.7	5,504.5	3,123.7	640.2	52.4	321,084.8	0.0	161.5	321,246.2
XI	186,778.0	148,167.6	146,607.0	3,305.2	26,415.0	5,279.5	2,970.3	640.5	52.8	317,536.8	0.0	831.9	318,368.7
XII	183,518.0	146,314.2	144,607.6	3,930.3	25,348.6	5,087.1	1,856.2	981.6	53.5	320,182.7	0.0	1,778.5	321,961.2
I 2003	185,518.2	146,180.9	144,522.2	4,076.3	26,719.7	5,254.1	2,783.6	503.5	54.3	315,419.5	0.0	2,360.1	317,779.6
II	185,419.0	145,762.6	144,156.5	4,148.1	26,652.6	5,198.6	3,209.6	447.6	55.0	318,445.8	0.0	2,638.5	321,084.3
III	181,604.4	145,197.0	143,673.4	3,559.1	24,399.4	5,169.8	2,952.9	326.2	58.7	317,873.8	11.8	3,027.9	320,913.5
IV	186,463.0	143,223.3	141,721.3	4,433.8	29,571.3	5,422.7	3,246.8	565.2	57.2	317,222.9	4.7	3,304.2	320,531.9
V	182,164.2	141,116.9	139,690.0	3,354.7	28,572.6	5,244.8	3,501.1	374.1	54.3	320,230.7	0.2	3,391.9	323,622.8
VI	176,456.5	139,682.2	138,366.4	3,300.3	25,184.3	5,192.0	2,821.4	276.4	49.6	322,866.5	0.0	3,764.5	326,631.0
VII	176,055.1	138,258.5	136,944.2	3,281.2	26,344.4	4,970.0	2,862.0	339.0	47.0	323,042.0	0.0	3,836.9	326,878.9
VIII	176,361.9	137,270.9	135,931.9	3,593.3	26,926.1	5,097.6	2,890.1	584.0	44.6	324,784.8	0.0	3,937.9	328,722.7
IX	175,128.5	136,644.4	135,344.5	3,656.8	26,721.9	5,013.3	2,579.9	512.2	42.3	326,926.6	0.0	3,967.1	330,893.8
X	181,047.7	137,043.9	135,600.6	4,436.5	30,736.5	5,165.2	3,131.3	534.4	40.1	332,410.8	0.0	4,000.1	336,410.9
XI	178,017.5	133,982.3	132,598.8	5,023.9	30,549.4	4,831.6	3,006.8	623.6	37.9	334,266.9	0.0	2,025.4	336,292.3
XII	179,665.0	135,374.7	133,871.8	4,609.9	32,642.2	4,855.4	1,784.1	398.5	36.4	337,764.3	0.0	2,284.6	340,048.9
I 2004	179,209.5	136,003.8	134,501.9	3,932.2	31,214.2	4,877.1	2,744.6	437.6	35.1	331,713.1	0.0	2,174.4	333,887.5
II	178,878.7	135,906.0	134,387.3	3,751.4	30,514.4	4,915.2	3,260.3	531.4	33.3	335,000.8	0.0	2,301.2	337,302.0
III	175,666.0	133,903.1	132,489.8	3,875.2	29,447.2	4,995.9	2,906.4	538.3	30.8	336,871.8	0.0	2,411.2	339,283.0
IV	185,392.7	133,430.4	131,822.9	4,597.2	37,815.8	4,997.1	3,805.3	746.9	30.4	345,594.0	0.0	2,186.6	347,780.6
V	176,537.0	131,436.2	129,994.6	3,783.5	32,312.1	5,013.2	3,236.1	755.9	29.6	341,451.2	787.7	2,091.7	344,330.6
VI	176,335.4	130,491.3	128,932.7	3,474.2	33,753.1	5,038.9	3,145.0	432.8	27.6	345,145.3	2,703.9	2,137.9	349,987.2
VII	180,574.1	130,637.9	129,025.9	3,304.1	36,678.4	5,219.0	3,807.6	927.2	26.4	344,060.0	3,023.1	2,161.7	349,244.8
VIII	179,032.5	131,104.8	129,584.9	2,976.2	35,168.7	4,963.6	3,745.3	1,074.0	25.5	347,897.5	2,849.4	2,230.2	352,977.1
IX	177,909.2	130,599.8	129,036.1	3,389.0	34,208.0	5,047.1	3,969.7	695.6	23.8	346,766.5	3,194.0	2,287.9	352,248.5
X	184,510.8	128,278.2	126,625.6	6,903.7	38,563.4	5,204.9	4,749.9	810.6	21.8	366,208.8	3,693.1	1,950.2	371,852.2
XI	177,813.4	130,854.8	129,338.3	3,908.5	33,606.0	5,016.6	3,746.2	681.2	20.5	352,951.5	3,604.1	1,238.5	357,794.1
XII	186,718.3	133,920.7	132,046.3	5,069.9	40,179.3	4,952.8	2,217.2	378.3	20.0	362,457.8	5,825.9	1,200.6	369,484.4
I 2005	186,953.8	138,853.7	137,108.9	4,208.5	34,545.0	5,101.2	3,269.2	976.2	19.1	360,075.6	7,186.8	1,153.0	368,415.4
II	186,079.5	137,348.0	135,570.7	4,016.0	34,928.6	5,112.2	3,675.4	999.3	18.2	364,254.3	6,929.2	1,213.1	372,396.7
III	190,387.4	139,232.1	137,354.3	4,235.4	36,547.2	5,160.5	4,151.0	1,061.1	23.4	371,772.8	7,272.1	1,182.1	380,227.0
IV	199,914.2	139,592.9	137,567.7	5,196.4	43,051.7	5,517.2	5,364.7	1,191.3	21.0	376,394.0	8,575.1	1,175.7	386,144.8
V	192,925.4	136,498.7	134,698.7	8,310.1	36,673.9	5,245.3	4,883.0	1,314.5	23.2	382,532.1	9,711.3	1,178.8	393,422.2
VI	191,138.3	135,957.7	134,011.4	4,929.7	38,419.8	5,449.3	4,629.0	1,752.9	26.4	379,153.6	11,209.7	1,098.0	391,461.3
VII	193,916.8	136,090.2	134,061.8	5,140.1	40,397.5	5,488.5	4,944.5	1,856.0	22.7	379,680.6	8,782.4	1,081.4	389,544.3
VIII	192,852.3	135,739.3	133,746.9	5,783.5	39,570.0	5,316.2	4,722.1	1,721.2	20.8	386,172.9	9,131.9	943.6	396,248.4
IX	197,958.1	134,605.5	132,490.8	6,004.4	45,055.3	5,362.2	5,027.5	1,903.3	16.4	390,490.5	9,604.0	894.5	400,989.0
X	199,397.0	134,983.8	132,861.2	6,500.5	45,491.2	5,401.5	5,078.9	1,941.1	25.3	395,282.9	12,295.5	784.6	408,363.0
XI	194,192.9	132,849.0	130,731.2	6,712.7	42,041.4	5,359.6	4,755.8	2,474.4	11.9	396,675.0	10,123.7	339.9	407,138.7
XII	194,447.9	132,729.7	130,243.0	6,320.4	44,527.9	5,161.8	3,195.0	2,513.2	13.2	402,494.7	9,683.6	167.8	412,346.0

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

Period	Net external assets	External assets	External liabilities	Credit to other domestic residents*	Loans to other domestic residents*	Households*	of which: individuals*	Non-monetary financial institutions*	Non-financial corporations*	Non-profit institutions serving households*
	26	27	28	29	30	31	32	33	34	35
I 2001	131,155.8	167,785.3	36,629.5	215,660.1	205,508.9	70,831.5	47,712.1	8,719.9	119,259.5	1,379.5
II	133,504.3	169,813.0	36,308.7	216,805.2	206,539.0	70,972.1	47,547.3	8,619.5	120,685.8	1,326.2
III	136,760.1	171,874.6	35,114.5	217,795.7	206,801.1	71,378.7	47,736.0	8,583.2	121,061.8	1,388.5
IV	132,615.0	169,853.8	37,238.9	218,257.3	207,308.8	72,086.2	48,243.4	8,445.9	120,943.5	1,473.1
V	130,055.1	165,067.6	35,012.5	218,531.0	207,664.5	72,822.6	48,855.6	8,549.2	120,316.8	1,285.0
VI	127,852.1	163,612.9	35,760.8	220,564.0	209,187.9	73,432.3	49,446.5	8,457.1	121,304.0	1,464.2
VII	137,954.7	178,288.3	40,333.6	226,922.9	215,769.9	78,022.4	51,244.7	8,907.1	121,537.6	1,486.4
VIII	140,154.6	179,202.5	39,047.9	231,108.8	219,845.1	79,704.4	52,513.8	8,964.6	123,128.4	1,395.9
IX	139,706.2	178,942.6	39,236.3	235,146.1	223,567.3	80,633.6	53,288.1	9,209.5	124,776.3	1,483.3
X	140,090.1	179,522.1	39,432.0	235,664.6	223,846.1	80,418.5	53,447.5	8,969.8	124,452.7	1,473.3
XI	131,779.3	170,944.3	39,165.1	235,458.9	223,312.0	80,810.5	53,891.2	8,851.1	124,425.7	1,336.7
XII	132,565.1	172,448.1	39,883.0	232,424.3	220,530.0	80,723.5	54,413.7	8,701.0	121,245.3	1,130.1
I 2002	134,949.3	174,240.1	39,290.8	233,948.2	221,941.9	80,687.3	54,360.2	8,540.0	122,698.6	1,158.8
II	136,211.7	175,915.6	39,703.9	234,380.4	222,422.4	80,499.0	54,278.1	8,510.8	123,698.7	1,077.0
III	137,592.0	177,855.6	40,263.6	231,143.4	219,538.7	83,516.7	54,503.4	8,269.7	118,226.4	711.3
IV	135,848.9	177,254.6	41,405.7	230,488.1	218,989.8	83,487.4	55,013.3	8,295.9	118,224.3	689.5
V	138,875.0	178,966.8	40,091.8	233,816.0	222,938.6	84,180.6	56,389.9	8,895.9	119,810.2	710.0
VI	139,310.8	180,206.7	40,895.9	238,824.9	228,132.0	84,332.5	57,889.6	9,438.0	123,834.5	706.7
VII	142,498.4	183,113.1	40,614.7	241,875.2	231,019.1	85,492.7	59,226.9	9,730.5	124,327.8	729.7
VIII	141,955.2	182,712.3	40,757.1	242,580.6	232,119.7	85,957.7	59,871.1	9,658.8	125,138.7	757.5
IX	140,349.3	180,657.5	40,308.2	245,534.5	234,294.6	86,848.7	60,918.0	9,783.1	126,105.5	761.4
X	136,712.2	178,407.1	41,694.8	244,770.1	232,647.4	86,697.9	61,011.4	9,304.1	124,481.5	870.2
XI	132,500.8	174,818.6	42,317.8	245,081.4	232,788.6	86,653.3	60,941.6	9,268.6	125,219.2	888.6
XII	132,118.1	172,373.8	40,255.7	242,663.2	230,898.6	86,930.3	61,724.5	9,470.6	121,881.0	964.2
I 2003	132,179.9	174,292.0	42,112.1	245,504.3	233,687.7	87,278.6	61,842.6	9,218.7	123,373.5	939.9
II	143,525.4	188,175.1	44,649.7	246,471.6	235,115.4	87,455.0	61,809.0	9,176.9	124,799.8	900.6
III	143,944.4	190,349.5	46,405.1	249,465.9	238,403.8	89,216.0	63,131.5	9,489.1	127,396.3	926.6
IV	138,109.1	181,288.0	43,178.9	248,340.9	237,052.3	88,773.0	62,828.7	9,549.1	125,682.9	871.3
V	140,019.2	184,236.7	44,217.6	249,493.4	238,290.6	90,144.4	64,197.5	9,628.0	125,930.5	867.8
VI	138,254.2	184,338.4	46,084.2	251,589.6	240,113.4	91,240.1	65,251.9	9,470.2	126,293.0	916.9
VII	132,220.4	176,555.7	44,335.3	252,452.0	241,321.6	92,031.1	65,955.9	9,640.6	125,548.9	913.9
VIII	132,196.2	177,164.6	44,968.4	253,767.7	242,719.0	92,993.8	66,836.1	9,397.9	126,228.4	911.8
IX	133,375.2	182,420.4	49,045.2	257,183.7	246,293.4	95,637.2	69,192.5	9,572.1	127,284.6	926.8
X	142,198.1	194,216.8	52,018.7	261,013.7	250,106.9	97,114.8	70,643.2	10,120.0	128,651.9	782.0
XI	140,963.2	195,870.5	54,907.2	263,896.9	252,846.6	98,156.4	71,427.0	10,402.7	130,014.7	783.9
XII	135,888.2	188,624.0	52,735.8	261,803.4	250,170.7	98,881.8	72,437.4	10,406.3	124,808.3	772.1
I 2004	145,725.6	201,443.1	55,717.5	262,936.4	251,599.4	99,430.2	72,799.2	10,094.8	126,966.8	778.7
II	150,087.3	209,161.4	59,074.1	264,670.4	253,591.2	100,087.4	73,226.5	10,125.7	127,779.0	778.4
III	153,862.2	211,119.2	57,257.1	263,972.5	252,959.5	100,982.7	73,901.6	10,144.2	126,733.2	783.4
IV	161,573.4	220,487.9	58,914.5	268,823.9	257,824.4	104,515.9	76,663.0	10,442.8	126,849.3	792.3
V	154,564.6	218,198.0	63,633.5	264,314.2	253,143.3	105,448.9	77,246.6	10,067.0	123,274.3	768.0
VI	155,196.1	213,964.0	58,767.9	265,504.2	254,263.1	106,126.6	77,914.0	10,476.5	123,095.5	758.3
VII	152,156.8	208,876.6	56,719.8	263,456.1	252,140.4	106,485.5	78,291.3	10,425.0	120,718.6	758.3
VIII	156,473.0	215,286.1	58,813.2	266,660.9	255,613.3	108,496.1	80,205.1	10,229.2	122,314.4	710.7
IX	149,089.3	209,323.9	60,234.5	267,852.4	257,129.2	109,516.6	81,297.0	10,071.1	122,460.3	707.9
X	147,703.1	202,790.3	55,087.2	285,823.2	275,152.8	125,216.9	96,997.4	10,585.1	123,232.9	715.0
XI	148,679.3	206,666.0	57,986.7	274,849.0	264,235.0	113,569.2	85,489.7	10,017.8	123,292.6	695.8
XII	143,223.1	198,712.1	55,489.1	269,433.1	257,809.4	112,071.3	84,594.6	9,298.3	119,867.7	714.9
I 2005	156,087.6	214,563.9	58,476.3	274,574.4	263,359.3	115,693.5	88,050.6	9,886.2	121,059.9	713.0
II	155,728.0	214,348.6	58,620.6	273,937.5	262,656.2	115,128.5	87,522.7	10,086.8	121,225.9	706.4
III	152,926.7	212,005.5	59,078.8	278,785.3	268,033.8	117,929.6	90,163.7	10,343.9	122,381.4	703.4
IV	170,413.7	231,201.0	60,787.3	286,051.2	275,300.9	123,841.8	95,623.2	11,091.0	124,082.8	723.1
V	174,333.7	235,563.7	61,229.9	291,084.8	280,979.9	129,970.1	101,559.7	11,262.9	124,313.8	717.5
VI	174,477.0	235,051.7	60,574.7	287,831.0	277,384.2	125,638.1	97,046.3	11,723.2	124,063.7	723.5
VII	176,699.7	234,979.2	58,279.5	289,272.2	278,736.6	128,775.1	99,785.5	11,619.6	123,697.5	745.0
VIII	179,996.7	238,550.5	58,553.8	293,156.1	282,911.1	131,819.7	102,540.0	11,386.4	123,534.4	788.3
IX	172,886.0	233,683.1	60,797.1	295,997.2	286,153.5	133,630.7	104,193.3	11,489.8	123,964.6	839.2
X	177,870.0	243,820.6	65,950.6	300,993.3	291,087.1	137,522.8	107,948.5	11,915.6	124,783.2	876.2
XI	174,124.0	237,585.8	63,461.8	305,066.0	295,443.0	139,544.1	109,610.7	11,454.6	125,041.6	898.6
XII	170,451.3	236,737.3	66,286.0	303,300.3	292,650.5	141,251.8	111,892.9	11,353.8	122,756.4	835.9

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

Period									
			Holdings of securities other than shares	of which issued by:			Holdings of shares/other equity	of which:	
	Local government*	Social security funds*		non-monetary financial institutions	non-financial corporations	local government		non-monetary financial institutions	non-financial corporations
36	37	38	39	40	41	42	43	44	
I 2001	4,523.5	794.9	4,147.3	900.0	2,473.7	773.6	6,003.9	3,453.8	2,550.1
II	4,475.4	460.0	3,918.8	992.5	2,173.5	752.8	6,347.4	3,599.8	2,747.6
III	4,388.9	0.0	4,220.2	1,086.0	2,364.7	769.5	6,774.4	4,045.5	2,728.9
IV	4,360.1	0.0	4,086.7	946.7	2,412.5	727.5	6,861.9	4,157.6	2,704.3
V	4,390.8	300.0	3,913.4	931.2	2,272.8	709.4	6,953.1	4,209.1	2,744.0
VI	4,530.3	0.0	4,362.4	1,002.9	2,491.8	867.7	7,013.7	4,307.9	2,705.9
VII	5,020.6	795.8	4,228.9	992.5	2,295.2	941.2	6,924.0	4,281.0	2,643.0
VIII	5,365.1	1,286.7	4,554.1	1,148.9	2,457.4	947.8	6,709.5	4,333.8	2,375.7
IX	5,517.8	1,946.7	4,872.2	1,350.1	2,493.7	1,028.4	6,706.6	4,345.3	2,361.4
X	5,669.2	2,862.5	5,076.1	1,441.9	2,411.4	1,222.8	6,742.4	4,329.2	2,413.2
XI	5,912.9	1,975.1	5,552.1	1,606.8	2,652.5	1,292.8	6,594.9	3,898.6	2,696.3
XII	7,026.3	1,703.8	5,387.5	1,639.6	2,316.0	1,431.8	6,506.9	3,686.9	2,820.0
I 2002	7,008.8	1,848.3	5,684.4	1,439.0	2,832.3	1,413.1	6,321.9	3,564.8	2,757.1
II	6,968.3	1,668.6	5,587.1	1,453.6	2,669.5	1,463.9	6,371.0	3,641.4	2,729.5
III	7,077.5	1,737.2	5,191.3	1,403.7	2,271.2	1,516.3	6,413.4	3,995.9	2,417.6
IV	7,103.1	1,189.5	5,090.7	1,483.6	2,137.2	1,469.9	6,407.7	4,023.9	2,383.8
V	7,296.4	2,045.4	4,398.1	1,144.3	1,748.7	1,505.1	6,479.2	4,078.7	2,400.5
VI	7,628.5	2,191.7	4,414.9	911.2	1,931.9	1,571.7	6,278.1	3,956.4	2,321.7
VII	7,882.0	2,856.4	4,695.7	991.9	2,108.7	1,595.1	6,160.4	3,867.1	2,293.2
VIII	8,007.3	2,599.7	4,243.2	838.9	1,772.0	1,632.3	6,217.8	3,892.5	2,325.2
IX	8,203.9	2,592.1	4,683.5	959.8	2,023.4	1,700.3	6,556.4	4,511.3	2,045.0
X	8,418.9	2,874.8	5,018.4	987.1	2,292.6	1,738.7	7,104.3	4,381.1	2,723.2
XI	8,566.9	2,192.1	5,321.9	949.5	2,582.2	1,790.1	6,970.9	4,332.2	2,638.6
XII	9,221.1	2,431.3	5,563.5	674.2	2,843.7	2,045.6	6,201.1	4,414.8	1,786.4
I 2003	9,154.6	3,722.4	5,547.7	535.3	2,990.4	2,022.1	6,268.9	4,521.5	1,747.3
II	9,106.0	3,677.0	4,993.2	498.7	2,465.0	2,029.5	6,363.0	4,541.3	1,821.7
III	9,014.9	2,360.9	4,814.7	445.5	2,338.4	2,030.8	6,247.4	4,540.1	1,707.3
IV	8,996.4	3,179.6	5,067.2	450.0	2,560.3	2,056.9	6,221.3	4,481.4	1,739.9
V	8,958.8	2,761.1	5,189.8	456.1	2,644.2	2,089.4	6,013.1	4,416.2	1,596.9
VI	9,177.6	3,015.6	5,267.1	443.0	2,697.2	2,126.8	6,209.1	4,640.7	1,568.4
VII	9,504.8	3,682.4	4,896.4	483.0	2,289.9	2,123.5	6,234.0	4,730.2	1,503.8
VIII	9,696.9	3,490.2	4,797.3	592.7	2,070.9	2,133.8	6,251.4	4,660.4	1,591.0
IX	9,854.5	3,018.2	4,664.4	662.9	1,888.6	2,112.9	6,225.9	4,645.7	1,580.1
X	9,706.4	3,731.8	4,740.1	585.0	1,948.5	2,206.6	6,166.7	4,512.9	1,653.8
XI	9,722.1	3,766.9	5,073.5	585.3	2,091.8	2,396.3	5,976.8	4,422.3	1,554.5
XII	10,443.0	4,859.1	5,332.2	701.3	2,253.9	2,377.0	6,300.4	4,707.0	1,593.5
I 2004	10,331.0	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9
II	10,299.2	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5
III	10,100.4	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3
IV	10,053.9	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8
V	10,020.0	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8
VI	9,993.9	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2
VII	10,027.8	3,725.2	5,269.4	612.0	2,281.0	2,376.4	6,046.2	4,407.6	1,638.6
VIII	10,292.5	3,570.5	5,034.3	451.5	2,222.7	2,360.1	6,013.3	4,365.8	1,647.4
IX	10,328.9	4,044.4	4,529.8	535.9	1,734.3	2,259.7	6,193.4	4,487.3	1,706.1
X	10,578.7	4,824.2	4,504.3	503.0	1,766.4	2,234.8	6,166.2	4,451.6	1,714.5
XI	10,604.1	6,055.6	4,429.7	487.6	1,692.2	2,249.9	6,184.3	4,474.4	1,709.9
XII	11,053.8	4,803.4	5,009.0	602.1	2,111.5	2,295.4	6,614.7	4,838.0	1,776.7
I 2005	10,921.2	5,085.6	4,945.6	533.2	2,121.2	2,291.1	6,269.5	4,591.4	1,678.1
II	10,717.5	4,791.1	4,710.1	585.6	1,921.1	2,203.4	6,571.2	4,845.2	1,726.1
III	10,574.3	6,101.2	4,429.2	500.1	1,690.9	2,238.2	6,322.4	4,637.0	1,685.3
IV	10,459.1	5,103.1	4,223.2	293.7	1,686.3	2,243.3	6,527.1	4,683.3	1,843.8
V	10,357.5	4,358.3	4,500.0	446.0	1,806.0	2,248.1	5,604.9	3,743.1	1,861.7
VI	10,261.2	4,974.6	4,411.8	350.9	1,819.0	2,241.9	6,035.0	4,079.4	1,955.7
VII	10,314.8	3,584.6	4,540.1	347.0	1,906.8	2,286.3	5,995.5	4,146.7	1,848.8
VIII	10,412.7	4,969.6	4,393.2	346.5	1,783.8	2,262.8	5,851.9	4,121.7	1,730.2
IX	10,366.5	5,862.7	4,134.4	283.2	1,645.5	2,205.8	5,709.3	4,067.5	1,641.8
X	10,518.2	5,471.0	4,234.0	274.2	1,802.6	2,157.3	5,672.2	4,090.3	1,581.8
XI	10,986.3	7,517.9	4,198.3	361.2	1,676.0	2,161.1	5,424.7	3,781.3	1,643.4
XII	11,900.5	4,552.2	4,863.7	342.2	2,168.1	2,353.4	5,786.1	4,250.6	1,535.5

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

Period	Credit to central government, net	Credit to central government*	of which:		Deposits of central government	Longer-term financial liabilities	Deposits with agreed maturity over 2 years and deposits redeemable at notice over 3 months	Households	of which: individuals
			loans	debt securities issued					
	45	46	47	48	49	50	51	52	53
I 2001	52,028.9	67,533.7	730.5	66,580.7	15,504.8	64,878.9	5,138.5	3,800.1	3,774.4
II	53,123.0	67,846.1	725.9	66,945.6	14,723.1	65,430.3	5,316.4	3,939.2	3,914.2
III	53,616.3	69,052.2	346.0	68,408.4	15,436.0	67,347.9	5,264.9	3,881.3	3,854.7
IV	55,843.4	68,706.7	164.1	68,005.9	12,863.3	69,416.6	5,438.5	3,973.5	3,946.6
V	58,759.7	71,405.3	27.8	70,585.8	12,645.6	70,839.1	5,709.5	4,184.4	4,155.9
VI	56,715.0	70,356.6	183.4	69,205.5	13,641.7	73,163.6	6,004.2	4,387.3	4,353.6
VII	56,287.7	70,635.6	208.7	69,242.9	14,347.9	74,264.9	6,636.2	4,837.2	4,789.6
VIII	56,151.1	71,192.3	621.4	69,307.4	15,041.2	75,370.0	7,170.1	5,279.0	5,224.8
IX	57,261.9	75,706.7	648.8	73,693.1	18,444.8	76,551.0	7,571.7	5,584.5	5,525.4
X	55,291.4	75,604.1	951.0	73,048.2	20,312.7	77,880.6	7,963.7	5,840.2	5,772.7
XI	64,084.7	84,894.2	1,064.5	82,159.7	20,809.6	88,258.5	17,950.7	15,612.6	15,544.8
XII	69,184.9	82,430.5	999.0	79,960.3	13,245.7	90,491.8	18,000.3	15,671.4	15,602.3
I 2002	66,871.8	87,341.3	919.5	86,242.4	20,469.5	88,073.3	17,496.0	15,124.3	15,052.2
II	70,009.3	86,283.2	958.4	85,194.4	16,273.8	88,460.3	17,490.5	15,138.2	15,063.4
III	62,406.0	87,177.3	654.9	86,431.6	24,771.3	91,364.5	18,984.5	15,224.6	15,121.5
IV	63,636.4	82,939.5	780.6	82,072.2	19,303.1	92,257.8	19,147.1	15,509.1	15,411.2
V	63,765.8	84,460.9	1,014.4	83,364.3	20,695.1	92,816.9	18,878.8	15,389.4	15,299.4
VI	65,881.7	88,257.1	1,539.3	86,638.7	22,375.4	95,877.7	19,799.3	16,014.7	15,942.8
VII	61,802.4	88,220.9	1,510.4	86,635.8	26,418.6	96,920.9	20,076.3	16,245.0	16,168.7
VIII	60,006.3	86,264.2	1,557.3	84,648.0	26,258.0	97,076.6	20,148.0	16,352.6	16,269.2
IX	59,987.2	86,968.1	1,730.3	85,177.3	26,980.9	97,878.7	20,202.1	16,557.0	16,462.7
X	62,070.8	84,287.2	1,698.9	82,519.5	22,216.3	98,854.5	20,442.7	16,846.9	16,753.1
XI	63,887.8	87,258.0	2,159.9	85,019.7	23,370.2	99,413.9	20,716.6	17,090.4	16,991.1
XII	65,917.1	82,162.9	2,747.3	79,349.0	16,245.8	100,150.7	20,742.1	17,076.6	16,985.5
I 2003	61,395.5	84,405.3	3,054.2	81,288.5	23,009.7	100,576.8	20,990.0	17,253.6	17,138.8
II	57,000.3	79,299.1	2,510.1	76,720.6	22,298.9	101,379.4	21,410.5	17,631.4	17,519.8
III	60,550.7	83,409.8	2,516.8	80,807.8	22,859.1	102,755.3	21,871.2	17,845.8	17,727.0
IV	61,147.9	84,343.9	2,511.3	81,732.4	23,196.0	102,869.9	21,337.6	17,644.3	17,529.5
V	59,937.7	87,885.9	2,209.5	85,558.2	27,948.1	103,635.7	21,339.0	17,567.0	17,450.9
VI	64,781.1	90,148.9	2,179.1	87,853.7	25,367.7	104,659.2	21,844.5	17,510.7	17,400.3
VII	68,507.6	92,192.5	1,780.2	90,324.3	23,684.9	105,310.3	21,786.8	17,486.1	17,376.3
VIII	71,352.9	90,659.5	1,788.1	88,762.5	19,306.6	105,688.5	21,905.6	17,553.6	17,443.2
IX	74,424.6	92,361.9	1,792.6	90,397.6	17,937.3	105,901.6	21,768.1	17,518.2	17,403.4
X	68,856.8	92,321.9	3,214.3	88,950.3	23,465.1	106,778.3	22,365.3	17,784.9	17,667.6
XI	64,861.5	93,324.7	3,624.3	89,522.0	28,463.2	105,395.4	20,779.3	17,769.0	17,658.1
XII	70,121.3	91,495.7	4,043.9	87,308.2	21,374.4	106,127.8	20,587.0	17,488.0	17,369.5
I 2004	59,549.9	92,534.6	4,054.1	88,340.4	32,984.7	105,911.8	20,553.5	17,730.1	17,608.4
II	61,807.3	92,738.2	4,023.8	88,579.4	30,930.9	106,202.4	20,412.4	17,547.8	17,426.5
III	60,276.8	97,351.9	4,008.7	93,224.7	37,075.2	106,447.8	20,226.4	17,400.6	17,281.2
IV	57,319.2	93,595.8	4,371.4	89,104.7	36,276.6	105,003.0	20,134.4	17,275.5	17,156.6
V	60,219.0	92,595.3	4,841.1	87,627.9	32,376.3	107,285.7	20,593.4	17,125.9	17,004.2
VI	59,787.5	93,243.4	5,346.6	87,787.4	33,455.8	108,664.3	20,238.9	16,927.2	16,807.2
VII	60,055.7	93,264.7	5,560.7	87,585.6	33,209.0	108,669.0	20,196.0	16,890.6	16,761.8
VIII	60,882.5	92,328.1	5,419.5	86,800.1	31,445.6	108,753.4	20,217.5	16,977.8	16,840.2
IX	65,221.8	95,788.1	4,909.4	90,800.3	30,566.2	109,505.4	20,527.5	17,458.7	17,292.7
X	65,189.7	96,269.8	4,910.3	91,265.7	31,080.1	109,126.5	20,247.2	17,199.8	17,017.6
XI	56,758.5	97,000.2	4,916.0	91,994.1	40,241.7	107,033.1	18,142.5	15,081.6	14,885.5
XII	69,328.6	95,479.7	4,539.5	90,862.7	26,151.2	107,728.3	17,491.9	14,591.9	14,372.2
I 2005	56,353.7	96,129.8	4,529.6	91,560.1	39,776.1	108,581.4	17,449.4	14,516.1	14,278.1
II	59,535.2	95,968.8	4,741.2	91,187.3	36,433.6	111,103.0	18,593.4	15,659.6	15,403.5
III	72,826.8	99,492.4	4,851.9	94,593.3	26,665.6	112,080.5	20,025.1	16,629.5	16,360.6
IV	62,148.2	95,538.5	4,768.6	90,730.8	33,390.4	114,031.0	20,457.5	17,050.2	16,776.4
V	59,705.9	94,488.8	4,379.1	90,077.1	34,782.8	115,897.7	21,131.7	17,652.0	17,374.5
VI	58,312.1	96,063.3	4,258.6	91,775.0	37,751.2	118,997.9	22,620.8	18,989.4	18,684.0
VII	53,229.0	93,834.8	4,368.6	89,433.4	40,605.7	118,977.8	22,804.5	19,224.4	18,903.0
VIII	53,273.7	88,098.9	4,281.8	83,787.1	34,825.2	119,327.2	22,475.5	18,873.3	18,541.1
IX	57,248.7	91,183.1	3,902.0	87,100.8	33,934.4	119,127.2	22,369.2	18,587.3	18,227.0
X	56,409.3	91,083.4	3,888.6	86,898.1	34,674.0	119,078.8	22,899.1	19,164.9	18,755.0
XI	55,692.6	89,142.5	3,877.8	84,956.8	33,449.9	118,295.4	22,672.0	19,325.6	18,925.1
XII	63,433.9	93,232.5	3,657.1	89,281.0	29,798.6	118,114.8	22,881.6	19,724.6	19,300.1

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

Period						Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)*
	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds				
	54	55	56	57	58	59	60	61	62
I 2001	1,041.9	257.8	38.8	0.0	0.0	0.0	59,740.4	21,898.4	-56,624.6
II	1,062.4	276.9	37.8	0.0	0.0	0.0	60,113.9	22,050.7	-56,169.4
III	1,093.1	251.0	39.5	0.0	0.0	0.0	62,083.0	23,693.0	-55,051.4
IV	1,146.6	275.7	42.7	0.0	0.0	0.0	63,978.1	23,948.4	-50,715.0
V	1,201.3	279.3	44.6	0.0	0.0	0.0	65,129.6	24,154.9	-47,867.1
VI	1,267.3	301.4	48.2	0.0	0.0	0.0	67,159.4	24,266.1	-41,646.3
VII	1,435.2	315.2	48.6	0.0	0.0	0.0	67,628.7	24,477.4	-51,039.0
VIII	1,508.4	333.0	49.7	0.0	0.0	0.0	68,199.9	24,750.6	-53,083.7
IX	1,595.2	343.9	48.2	0.0	0.0	0.0	68,979.3	24,999.6	-54,923.2
X	1,704.1	365.4	54.0	0.0	0.0	0.0	69,916.9	25,483.4	-49,127.5
XI	1,875.2	398.7	64.2	0.0	0.0	0.0	70,307.8	25,721.3	-47,314.2
XII	1,847.7	421.8	59.4	0.0	0.0	0.0	72,491.5	26,378.1	-41,626.8
I 2002	1,846.2	465.5	59.9	0.0	0.0	0.0	70,577.3	26,264.5	-51,522.1
II	1,876.6	404.7	71.0	0.0	0.0	0.0	70,969.8	26,385.1	-53,690.0
III	2,974.3	586.5	88.8	110.4	0.0	0.0	72,379.9	26,608.2	-47,013.4
IV	2,936.7	534.3	83.0	84.1	0.0	0.0	73,110.7	26,812.5	-46,592.6
V	2,972.2	417.7	59.3	40.1	0.0	0.0	73,938.1	26,982.9	-47,876.5
VI	3,075.6	588.5	76.7	43.7	0.0	0.0	76,078.5	27,197.9	-52,907.4
VII	3,103.6	605.3	80.2	42.2	0.0	0.0	76,844.6	27,809.0	-52,565.1
VIII	3,106.9	571.8	74.4	42.3	0.0	0.0	76,928.6	27,982.6	-52,314.6
IX	2,939.3	583.1	86.5	36.2	0.0	0.0	77,676.6	28,179.7	-55,321.7
X	2,866.9	588.4	99.2	41.3	0.0	0.0	78,411.9	28,435.1	-51,887.5
XI	2,880.8	611.3	90.5	43.6	0.0	0.0	78,697.3	28,406.5	-52,093.9
XII	2,894.8	645.6	96.2	28.9	0.0	0.0	79,408.6	29,187.7	-47,774.2
I 2003	2,919.4	682.9	99.3	34.8	0.0	0.0	79,586.7	28,749.2	-49,472.6
II	2,951.4	689.7	99.1	38.9	0.0	0.0	79,968.8	28,724.5	-53,258.0
III	3,162.8	705.6	123.8	33.2	0.0	0.0	80,884.2	29,112.4	-59,404.4
IV	2,967.8	603.2	96.4	25.9	0.0	0.0	81,532.3	29,212.6	-53,408.8
V	3,003.2	640.3	102.3	26.3	0.0	0.0	82,296.7	29,296.9	-51,488.8
VI	3,537.3	670.1	103.5	22.9	0.0	0.0	82,814.7	29,349.6	-52,684.3
VII	3,460.1	703.7	114.6	22.3	0.0	0.0	83,523.6	29,626.4	-50,617.1
VIII	3,504.3	712.7	110.2	24.8	0.0	0.0	83,782.9	29,559.8	-52,465.4
IX	3,383.2	714.3	128.1	24.2	0.1	0.0	84,133.6	29,894.3	-58,082.4
X	3,311.2	1,117.4	127.7	24.0	0.0	6.1	84,406.9	30,097.2	-58,976.7
XI	1,784.3	1,065.1	132.6	27.0	1.3	180.1	84,436.0	30,203.5	-58,237.4
XII	1,779.9	1,150.4	140.9	26.5	1.3	117.3	85,423.6	30,589.2	-52,225.4
I 2004	1,753.1	924.8	124.9	20.6	0.1	200.0	85,158.2	30,573.9	-58,986.6
II	1,752.8	970.1	125.2	16.4	0.1	119.2	85,670.9	30,709.6	-63,770.2
III	1,737.2	946.9	126.7	15.0	0.1	119.2	86,102.3	30,793.3	-63,173.9
IV	1,720.2	998.2	123.7	16.7	0.1	121.0	84,747.7	30,943.1	-65,876.0
V	2,158.7	972.7	114.9	221.2	0.1	120.9	86,571.3	31,007.4	-58,488.9
VI	2,127.7	1,049.7	121.3	13.0	0.1	121.1	88,304.4	30,810.2	-52,646.5
VII	2,129.3	1,035.9	127.2	13.0	0.1	120.9	88,352.1	31,008.4	-48,763.3
VIII	2,073.7	1,015.5	136.9	13.6	0.1	120.9	88,415.0	31,139.7	-53,425.6
IX	1,940.1	964.6	149.4	14.5	0.1	121.5	88,856.4	31,238.9	-51,648.6
X	1,929.3	947.0	156.7	14.4	0.1	122.0	88,757.2	31,311.1	-49,048.5
XI	1,989.3	887.7	166.6	17.2	0.1	122.9	88,767.8	31,488.8	-46,948.3
XII	1,884.1	824.2	177.1	14.6	0.0	127.0	90,109.3	31,713.1	-36,485.2
I 2005	1,874.7	864.9	179.5	14.3	0.1	127.1	91,004.9	31,853.6	-41,872.5
II	1,911.8	822.9	183.1	16.0	0.1	127.7	92,381.9	31,905.5	-37,606.5
III	2,321.1	866.8	191.0	16.6	0.1	126.9	91,928.5	32,013.4	-44,244.8
IV	2,305.9	886.4	198.5	16.4	0.1	126.9	93,446.6	32,110.0	-50,547.3
V	2,321.8	924.9	214.2	18.7	0.1	127.2	94,638.8	32,200.6	-48,005.2
VI	2,404.1	975.2	232.9	19.2	0.1	156.5	96,220.5	32,279.9	-42,440.9
VII	2,346.5	968.6	244.1	20.8	0.1	156.5	96,016.7	32,288.0	-42,966.8
VIII	2,355.2	978.9	247.1	21.0	0.1	156.5	96,695.1	32,367.2	-43,218.2
IX	2,418.6	1,096.9	244.6	21.7	0.1	160.5	96,597.5	32,469.8	-38,485.6
X	2,375.4	1,075.0	261.5	22.3	0.1	160.9	96,018.7	32,603.2	-40,434.1
XI	1,992.0	1,069.9	263.4	21.1	0.1	157.5	95,465.9	32,789.4	-42,237.8
XII	1,749.8	1,098.7	288.7	19.7	0.0	161.5	95,071.7	33,093.0	-39,817.7

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

Table 12. Reserve Money and Counterparts (million zloty)

Period	External assets, net	Official reserve assets	Refinancing credit	Rediscount credit	Lombard credit	Credit for rehabilitation programmes	Credit for central government investment projects	Other credit	Overdue credit
	1	2	3	4	5	6	7	8	9
I 2004	138,744.5	142,417.3	4,635.2	0.0	0.0	0.0	3,287.5	1,347.7	0.0
II	142,250.7	147,965.6	4,806.2	0.0	171.0	0.0	3,287.5	1,347.7	0.0
III	137,828.5	142,375.7	4,549.1	0.0	0.0	0.0	3,201.4	1,347.7	0.0
IV	140,118.4	143,094.5	4,549.0	0.0	0.0	0.0	3,201.4	1,347.6	0.0
V	132,898.8	139,102.7	4,549.0	0.0	0.0	0.0	3,201.4	1,347.6	0.0
VI	132,174.5	136,018.8	4,433.3	0.0	0.0	0.0	3,119.5	1,313.9	0.0
VII	128,477.2	130,276.4	4,433.3	0.0	0.0	0.0	3,119.5	1,313.8	0.0
VIII	132,121.0	135,760.3	4,433.3	0.0	0.0	0.0	3,119.5	1,313.8	0.0
IX	124,844.0	130,353.5	4,351.4	0.0	0.0	0.0	3,037.6	1,313.8	0.0
X	120,677.1	120,722.5	4,351.4	0.0	0.0	0.0	3,037.6	1,313.8	0.0
XI	116,126.3	118,654.1	4,351.3	0.0	0.0	0.0	3,037.6	1,313.8	0.0
XII	110,029.7	109,996.3	3,047.7	0.0	0.0	0.0	2,950.7	97.0	0.0
I 2005*	123,280.4	127,821.2	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
II	121,120.4	125,484.8	2,950.7	0.0	0.0	0.0	2,950.7	0.0	0.0
III	116,443.9	120,464.2	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
IV	130,969.1	134,503.8	3,155.2	0.0	293.0	0.0	2,862.2	0.0	0.0
V	132,057.2	135,182.4	2,862.2	0.0	0.0	0.0	2,862.2	0.0	0.0
VI	135,889.1	137,983.8	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
VII	134,853.1	137,455.8	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
VIII	134,404.7	136,995.4	2,773.7	0.0	0.0	0.0	2,773.7	0.0	0.0
IX	129,245.1	133,735.7	2,685.1	0.0	0.0	0.0	2,685.1	0.0	0.0
X	131,378.6	137,821.5	2,685.1	0.0	0.0	0.0	2,685.1	0.0	0.0
XI	132,400.8	137,437.7	2,680.2	0.0	0.0	0.0	2,680.2	0.0	0.0
XII	132,874.2	138,837.6	3,055.7	0.0	464.0	0.0	2,591.7	0.0	0.0

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Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
	10	11	12	13	14	15	16	17	18	19
I 2004	-9,500.0	0.0	0.0	-9,500.0	-22,263.3	-53,309.1	58,307.4	52,352.1	5,940.6	14.7
II	-6,000.0	0.0	0.0	-6,000.0	-20,213.7	-56,886.8	63,956.3	53,267.9	10,673.6	14.9
III	-2,000.0	0.0	0.0	-2,000.0	-23,090.3	-54,267.2	63,020.1	53,834.8	9,170.1	15.3
IV	-1,100.0	0.0	0.0	-1,100.0	-23,701.1	-56,338.9	63,527.4	56,644.6	6,867.1	15.7
V	-400.0	0.0	0.0	-400.0	-20,720.5	-50,088.4	66,238.9	54,575.3	11,648.1	15.5
VI	-7,800.0	0.0	0.0	-7,800.0	-21,586.4	-43,404.3	63,817.1	54,875.7	8,925.6	15.8
VII	-7,500.0	0.0	0.0	-7,500.0	-21,128.9	-40,817.7	63,463.9	55,266.1	8,181.1	16.7
VIII	-4,100.0	0.0	0.0	-4,100.0	-19,016.5	-42,166.7	71,271.1	56,064.5	15,190.3	16.3
IX	-8,500.0	0.0	0.0	-8,500.0	-18,315.0	-39,147.7	63,232.6	55,353.8	7,862.6	16.3
X	-5,500.0	0.0	0.0	-5,500.0	-18,778.7	-36,885.3	63,864.4	55,554.4	8,289.2	20.8
XI	-400.0	0.0	0.0	-400.0	-25,815.0	-30,544.8	63,717.9	54,955.0	8,746.2	16.7
XII	-5,740.0	0.0	0.0	-5,740.0	-13,813.2	-24,351.7	69,172.5	55,924.9	13,230.4	17.1
I 2005*	-6,500.0	0.0	0.0	-6,500.0	-27,238.4	-25,989.9	66,502.9	54,401.4	12,084.0	17.5
II	-12,000.0	0.0	0.0	-12,000.0	-23,796.3	-21,054.5	67,220.3	55,058.8	12,139.6	22.0
III	-10,500.0	0.0	0.0	-10,500.0	-13,962.9	-26,437.6	68,405.6	56,103.5	12,278.1	24.0
IV	-10,600.0	0.0	0.0	-10,600.0	-20,568.2	-33,228.3	69,727.9	57,982.0	11,721.8	24.1
V	-11,200.0	0.0	0.0	-11,200.0	-20,421.7	-31,312.9	71,984.8	58,002.4	13,954.5	28.0
VI	-16,900.0	0.0	0.0	-16,900.0	-23,537.1	-27,044.3	71,181.4	58,762.5	12,396.4	22.5
VII	-17,500.0	0.0	0.0	-17,500.0	-20,500.2	-28,046.9	71,579.6	60,025.5	11,530.4	23.7
VIII	-17,500.0	0.0	0.0	-17,500.0	-18,130.7	-26,519.6	75,028.0	60,095.9	14,905.9	26.1
IX	-20,500.0	0.0	0.0	-20,500.0	-15,657.5	-23,528.9	72,243.9	60,118.4	12,100.2	25.3
X	-21,800.0	0.0	0.0	-21,800.0	-14,120.3	-25,460.7	72,682.7	61,244.9	11,412.1	25.7
XI	-18,713.0	0.0	0.0	-18,713.0	-16,444.3	-24,761.7	75,162.0	60,649.0	14,486.8	26.3
XII	-23,000.0	0.0	0.0	-23,000.0	-16,417.2	-26,007.7	70,505.0	62,596.9	7,880.7	27.4

* Effective from January 2005, values from "Other loans" were transferred to "Net balance of other items" owing to the implementation of MFI list, used in monetary statistics while drawing up the sectoral qualification of entities.

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

Years	Current account					Capital account	Total	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers			Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		
2001	-6,006	-8,557	893	-1,575	3,233	84	3,495	97	6,372	42	1,098	-4,495	745	-364	1,884	543	
2002	-5,399	-7,701	855	-1,992	3,439	-7	7,646	-228	4,371	-1,208	3,367	1,878	489	-1,023	-1,564	-676	
2003	-4,108	-5,077	442	-3,204	3,731	-40	7,707	-269	4,067	-1,137	3,369	-412	2,847	-758	-2,452	-1,107	
2004	-8,401	-4,552	795	-9,165	4,521	808	6,691	-631	10,070	-1,054	8,713	-9,468	-1,097	158	1,587	-685	
2003																	
Q1	-1,641	-1,529	-244	-652	784	-16	2,393	-73	1,443	7	2,892	-1,718	53	-211	46	-782	
Q2	-1,176	-1,089	182	-1,151	882	-9	1,298	-63	824	-120	-758	994	695	-274	21	-134	
Q3	-567	-1,155	192	-596	992	-5	1,931	-53	536	-783	-429	2,288	247	125	-1,009	-350	
Q4	-724	-1,304	312	-805	1,073	-10	2,085	-80	1,264	-241	1,664	-1,976	1,852	-398	-1,510	159	
I 2003	-384	-478	-85	-64	243	5	646	10	628	23	352	-269	-117	19	-132	-135	
II	-665	-516	-175	-182	208	-33	2,583	-96	669	1	2,637	-1,349	882	-161	-373	-1,512	
III	-589	-533	8	-395	331	11	-780	11	162	-17	-71	-109	-689	-67	533	825	
IV	-419	-440	85	-290	226	0	424	-17	303	-62	-847	229	945	-127	-327	322	
V	-540	-468	45	-448	331	-5	1,265	-26	380	-74	468	467	158	-108	550	-1,270	
VI	-223	-185	50	-413	325	-4	-366	-20	144	17	-379	300	-388	-40	-203	796	
VII	-430	-644	69	-178	323	-4	791	-9	263	-395	-722	1,714	-11	-49	-220	-137	
VIII	-94	-260	11	-130	285	0	544	-32	128	-211	-391	508	497	45	-364	-86	
IX	-43	-251	112	-285	381	-2	597	-11	146	-177	676	65	-231	129	-426	-126	
X	247	-240	209	-196	474	-4	1,423	-38	337	-108	1,118	-786	957	-57	-929	-737	
XI	-231	-438	141	-183	249	-1	79	-6	380	-164	551	-1,182	673	-173	88	65	
XII	-738	-623	-40	-425	350	-3	588	-35	544	29	3	-11	226	-168	-668	821	
2004																	
Q1	-2,245	-910	-2	-2,260	927	0	4,583	-7	3,106	-444	3,503	-1,541	-13	-21	-474	-1,864	
Q2	-2,962	-1,693	165	-2,263	829	75	2,199	-124	2,328	-48	1,892	-3,364	1,621	-106	910	-222	
Q3	-2,102	-1,115	-10	-2,243	1,266	543	783	-279	1,023	-112	1,330	-772	-517	110	707	69	
Q4	-1,092	-834	642	-2,399	1,499	190	-874	-221	3,613	-450	1,988	-3,791	-2,188	175	444	1,332	
I 2004	-484	-337	56	-524	321	-9	3,227	-7	639	-19	1,873	144	528	69	-446	-2,288	
II	-587	-24	15	-837	259	10	1,165	7	1,045	-172	128	-336	554	-61	-249	-339	
III	-1,165	-555	-66	-892	348	-2	217	-10	1,418	-251	1,527	-1,340	-1,099	-28	209	741	
IV	-1,168	-1,088	67	-480	333	-3	-20	-24	902	-14	315	-1,592	398	-5	937	254	
V	-1,101	-332	-26	-835	92	15	1,436	-29	778	-66	458	-1,249	1,541	3	192	-542	
VI	-683	-262	127	-956	408	64	788	-73	645	34	1,134	-503	-343	-106	-237	68	
VII	-969	-471	-32	-858	392	516	10	-63	361	-58	375	-155	-589	139	198	245	
VIII	-338	-299	44	-576	493	22	660	-107	381	-103	354	-217	328	24	294	-638	
IX	-797	-344	-22	-810	379	0	125	-107	283	53	604	-399	-254	-55	203	469	
X	-407	-160	251	-842	344	127	-1,217	-82	2,483	101	70	-962	-3,057	230	57	1,440	
XI	-199	-238	165	-806	680	52	225	-60	617	-509	1,405	-1,807	653	-74	752	-830	
XII	-489	-442	225	-749	477	8	144	-77	474	-43	518	-1,017	273	16	-378	715	
2005																	
Q1	-1,001	-316	312	-2,046	1,049	414	3,479	-91	2,233	-457	4,770	-889	-2,588	501	-991	-1,901	
Q2	-529	-690	573	-2,178	1,766	70	3,256	-570	1,072	-739	6,117	-554	-1,747	-323	279	-3,076	
Q3	-926	-612	147	-1,984	1,523	103	1,266	-107	1,811	-641	1,111	-1,383	308	167	-435	-8	
I 2005	-408	100	11	-568	49	3	4,237	-40	881	-187	2,701	252	501	129	33	-3,865	
II	-317	-60	135	-689	297	34	2,044	-14	652	-196	1,951	-902	298	255	-849	-912	
III	-275	-359	168	-792	708	378	-2,849	-38	696	-79	105	-252	-3,398	117	-177	2,923	
IV	114	-19	202	-630	561	43	1,714	-42	617	-127	2,344	-726	-429	77	-163	-1,708	
V	-685	-495	123	-749	436	3	767	-483	108	-178	3,223	-390	-1,147	-366	535	-620	
VI	53	-172	248	-800	777	24	772	-39	348	-438	507	582	-158	-30	-104	-745	
VII	-308	-143	36	-627	426	16	478	-19	440	-291	681	-111	-334	112	-358	172	
VIII	-376	-341	20	-602	547	26	42	-80	922	-53	288	-1,211	139	37	527	-219	
IX	-245	-127	90	-761	553	61	759	-8	447	-297	133	-54	521	17	-614	39	
X	-392	-35	328	-840	155	36	645	-34	1038	17	105	-1705	1219	5	260	-549	
XI	-654	-335	73	-833	441	18	994	-70	-185	-52	0	1869	-552	-16	-194	-164	
XII	-410	-339	239	-821	511	160	1694	-41	953	-159	-187	251	834	43	-678	-766	

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

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

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers		Credit	Debit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
	1	2	3	4	5	6	7	8		
2001	46,537	55,094	10,914	10,021	2,925	4,500	4,179	946	125	41
2002	49,338	57,039	10,545	9,690	2,052	4,044	4,393	954	49	56
2003	53,836	58,913	9,850	9,408	1,865	5,069	4,686	955	55	95
2004	65,847	70,399	10,821	10,026	1,690	10,855	6,641	2,120	925	117
2003										
Q1	12,114	13,643	1,967	2,211	453	1,105	1,015	231	27	43
Q2	13,117	14,206	2,381	2,199	477	1,628	1,129	247	3	12
Q3	14,052	15,207	2,717	2,525	468	1,064	1,217	225	22	27
Q4	14,553	15,857	2,785	2,473	467	1,272	1,325	252	3	13
I 2003	3,838	4,316	644	729	151	215	310	67	7	2
II	3,868	4,384	603	778	149	331	304	96	0	33
III	4,392	4,925	715	707	153	548	399	68	19	8
IV	4,471	4,911	776	691	153	443	341	115	1	1
V	4,322	4,790	801	756	163	611	398	67	1	6
VI	4,325	4,510	800	750	160	573	390	65	1	5
VII	4,614	5,258	928	859	190	368	407	84	0	4
VIII	4,224	4,484	868	857	140	270	355	70	2	2
IX	5,201	5,452	921	809	138	423	453	72	19	21
X	5,313	5,553	1,020	811	123	319	573	99	2	6
XI	4,677	5,115	885	744	166	349	313	64	1	2
XII	4,569	5,192	880	920	179	604	439	89	1	4
2004										
Q1	14,285	15,195	2,123	2,125	392	2,652	1,114	187	33	33
Q2	16,754	18,447	2,524	2,359	364	2,627	1,317	488	91	16
Q3	16,827	17,942	2,945	2,955	442	2,685	2,007	741	581	38
Q4	17,981	18,815	3,229	2,587	492	2,891	2,203	704	220	30
I 2004	4,195	4,532	739	683	130	654	372	51	10	19
II	4,516	4,540	678	663	129	966	331	72	15	5
III	5,566	6,121	709	775	134	1,026	411	63	8	10
IV	5,680	6,768	827	760	125	605	393	60	2	5
V	5,286	5,618	718	744	136	971	301	209	22	7
VI	5,794	6,056	982	855	103	1,059	628	220	68	4
VII	5,350	5,821	950	982	166	1,024	636	244	522	6
VIII	5,250	5,549	1,039	995	157	733	738	245	30	8
IX	6,239	6,583	958	980	117	927	633	254	24	24
X	6,241	6,401	1,033	782	183	1,025	588	244	133	6
XI	6,129	6,367	1,019	854	155	961	886	206	61	9
XII	5,595	6,037	1,181	956	154	903	731	254	23	15
2005										
Q1	17,580	17,896	2,617	2,305	629	2,675	1,963	914	446	32
Q2	18,806	19,496	3,297	2,724	508	2,686	2,392	626	96	26
Q3	19,192	19,804	3,499	3,352	585	2,569	2,194	671	143	40
I 2005	5,663	5,563	750	739	224	792	551	502	11	8
II	5,748	5,808	872	737	199	888	510	213	44	10
III	6,177	6,536	1,000	832	209	1,001	903	195	392	14
IV	6,395	6,414	1,036	834	137	767	753	192	51	8
V	5,882	6,377	1,038	915	198	947	631	195	11	8
VI	6,540	6,712	1,227	979	174	974	1,017	240	34	10
VII	6,151	6,294	1,176	1,140	208	835	635	209	35	19
VIII	5,957	6,298	1,123	1,103	187	789	762	215	36	10
IX	7,114	7,241	1,200	1,110	188	949	800	247	72	11
X	7,317	7,352	1,234	906	163	1,003	593	438	46	10
XI	7,208	7,543	1,110	1,037	195	1,028	713	272	30	12
XII	6,590	6,929	1,244	1,005	172	993	842	331	179	19

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

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

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

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

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

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

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

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

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

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

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

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

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
	1	2	3	4	5	6
2001	42	-76	118	1,098	-339	1,437
2002	-1,208	-283	-925	3,367	-588	3,955
2003	-1,137	168	-1,305	3,369	-717	4,086
2004	-1,054	-71	-983	8,713	1,498	7,215
2003						
Q1	7	121	-114	2,892	-41	2,933
Q2	-120	145	-265	-758	83	-841
Q3	-783	-41	-742	-429	-273	-156
Q4	-241	-57	-184	1,664	-486	2,150
I 2003	23	55	-32	352	26	326
II	1	1	0	2,637	-43	2,680
III	-17	64	-81	-71	-23	-48
IV	-62	9	-71	-847	-66	-781
V	-74	34	-108	468	82	386
VI	17	102	-85	-379	64	-443
VII	-395	-24	-371	-722	71	-793
VIII	-211	6	-217	-391	-186	-205
IX	-177	-23	-154	676	-160	836
X	-108	-11	-97	1,118	30	1,088
XI	-164	-2	-162	551	-310	861
XII	29	-43	72	3	-203	206
2004						
Q1	-444	-40	-404	3,503	399	3,104
Q2	-48	-25	-23	1,892	95	1,797
Q3	-112	52	-164	1,330	28	1,302
Q4	-450	-58	-392	1,988	976	1,012
I 2004	-19	-2	-17	1,873	274	1,599
II	-172	-36	-136	128	83	45
III	-251	-2	-249	1,527	44	1,483
IV	-14	-14	0	315	127	188
V	-66	11	-77	458	-125	583
VI	34	-22	56	1,134	94	1,040
VII	-58	-9	-49	375	18	357
VIII	-103	-11	-92	354	-45	399
IX	53	75	-22	604	56	548
X	101	15	86	70	60	10
XI	-509	-53	-456	1,405	454	951
XII	-43	-22	-21	518	470	48
2005						
Q1	-457	100	-557	4,770	752	4,018
Q2	-739	-121	-618	6,117	22	6,095
Q3	-641	-164	-477	1,111	701	410
I 2005	-187	23	-210	2,701	151	2,550
II	-196	-26	-170	1,951	442	1,509
III	-79	101	-180	105	162	-57
IV	-127	-38	-89	2,344	39	2,305
V	-178	-36	-142	3,223	-49	3,272
VI	-438	-49	-389	507	32	475
VII	-291	-52	-239	681	136	545
VIII	-53	-40	-13	288	46	242
IX	-297	-72	-225	133	528	-395
X	17	6	11	105	-127	232
XI	-52	-183	131	0	-107	107
XII	-159	-115	-44	-187	-221	34

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

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	Total	MFIs (excluding NBP)		Other sector
					Long-term	Short-term	
	1	2	3	4	5	6	7
2001	-4,495	3	-40	-3,766	93	-3,859	-692
2002	1,878	0	-39	3,210	-40	3,250	-1,293
2003	-412	0	-39	384	-145	529	-757
2004	-9,468	-24	-30	-8,259	-115	-8,144	-1,155
2003							
Q1	-1,718	0	-5	-948	20	-968	-765
Q2	994	0	-1	1,143	-11	1,154	-148
Q3	2,288	0	-12	2,372	-49	2,421	-72
Q4	-1,976	0	-21	-2,183	-105	-2,078	228
I 2003	-269	0	-2	46	6	40	-313
II	-1,349	0	-1	-1,193	12	-1,205	-155
III	-109	0	-2	189	3	186	-296
IV	229	0	0	209	-9	218	20
V	467	0	-3	569	2	567	-99
VI	300	0	2	365	-4	369	-67
VII	1,714	0	-4	1,729	-11	1,740	-11
VIII	508	0	-3	516	-19	535	-5
IX	65	0	-5	126	-19	145	-56
X	-786	0	-12	-866	-13	-853	92
XI	-1,182	0	-4	-1,165	-23	-1,142	-13
XII	-11	0	-6	-155	-69	-86	150
2004							
Q1	-1,541	0	0	-971	-38	-933	-570
Q2	-3,364	-22	-7	-2,323	-44	-2,279	-1,012
Q3	-772	0	-8	-975	-24	-951	211
Q4	-3,791	-2	-15	-3,990	-9	-3,981	216
I 2004	144	0	4	411	-11	422	-271
II	-336	0	-3	-162	-12	-150	-171
III	-1,340	0	0	-1,211	-14	-1,197	-129
IV	-1,592	-1	-5	-1,247	-4	-1,243	-339
V	-1,249	-21	-4	-991	-18	-973	-233
VI	-503	-1	0	-60	-22	-38	-442
VII	-155	0	-4	-332	-16	-316	181
VIII	-217	0	-5	-204	-2	-202	-8
IX	-399	0	2	-439	-5	-434	38
X	-962	0	-9	-1,011	0	-1,011	58
XI	-1,807	1	5	-1,824	4	-1,828	11
XII	-1,017	-3	-10	-1,155	-14	-1,141	151
2005							
Q1	-889	0	-14	-334	41	-375	-541
Q2	-554	-3	-17	-397	-10	-387	-137
Q3	-1,383	7	-90	-781	-40	-741	-519
I 2005	252	2	1	485	4	481	-236
II	-902	0	-11	-778	23	-801	-113
III	-252	-3	-3	-55	15	-70	-191
IV	-726	-4	-6	-648	5	-653	-68
V	-390	-2	-5	-467	0	-467	84
VI	582	2	-6	743	-15	758	-157
VII	-111	-9	-4	69	-3	72	-167
VIII	-1,211	14	1	-1,078	-13	-1,065	-148
IX	-54	3	-90	239	-24	263	-206
X	-1,705	-22	4	-1,527	-4	-1,523	-160
XI	1,869	0	1	2,051	-12	2,063	-183
XII	251	96	-9	337	-41	378	-173

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

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	Total	MFIs (excluding NBP)		Other sector
					Long-term	Short-term	
	1	2	3	4	5	6	7
2001	745	133	-3,402	327	56	271	3,687
2002	489	-511	-540	-516	-471	-45	2,056
2003	2,847	8	-1,156	1,767	209	1,558	2,228
2004	-1,097	-35	-1,931	881	290	591	-12
2003							
Q1	53	336	-822	318	72	246	221
Q2	695	94	84	62	56	6	455
Q3	247	469	-788	-24	57	-81	590
Q4	1,852	-891	370	1,411	24	1,387	962
I 2003	-117	132	5	-208	73	-281	-46
II	882	278	-216	555	45	510	265
III	-689	-68	-593	-30	-41	11	2
IV	945	-224	993	-82	45	-127	258
V	158	207	-35	-237	-89	-148	223
VI	-388	108	-846	370	97	273	-20
VII	-11	-86	4	-92	48	-140	163
VIII	497	91	-26	140	-54	194	292
IX	-231	461	-760	-70	61	-131	138
X	957	219	13	202	-14	216	523
XI	673	-295	75	765	1	764	128
XII	226	-808	280	441	36	405	313
2004							
Q1	-13	800	-740	-406	185	-591	333
Q2	1,621	-95	-17	815	58	757	918
Q3	-517	439	-714	-89	-4	-85	-153
Q4	-2,188	-1,179	-460	561	51	510	-1,110
I 2004	528	658	7	-271	21	-292	134
II	554	397	-74	139	147	-8	92
III	-1,099	-253	-673	-281	14	-295	108
IV	398	-370	44	376	37	339	348
V	1,541	768	-34	539	20	519	268
VI	-343	-504	-28	-111	0	-111	300
VII	-589	-395	67	-208	-71	-137	-53
VIII	328	402	-21	3	42	-39	-56
IX	-254	441	-769	118	25	93	-44
X	-3,057	-1,228	-267	91	-27	118	-1,653
XI	653	602	-29	134	11	123	-54
XII	273	-546	-162	339	68	271	642
2005							
Q1	-2,588	1,000	-3,393	-13	-61	48	-182
Q2	-1,747	-512	-880	-131	-306	175	-224
Q3	308	627	-961	-90	450	-540	732
I 2005	501	1,104	13	-427	-2	-425	-189
II	298	20	28	276	19	257	-26
III	-3,398	-139	-3,442	148	-78	226	35
IV	-429	-153	48	-98	-176	78	-226
V	-1,147	-108	-887	-196	-42	-154	44
VI	-158	-253	-31	168	-89	257	-42
VII	-334	139	-248	-393	60	-453	168
VIII	139	13	-1	-38	64	-102	165
IX	521	485	-726	357	333	24	405
X	1,219	495	18	628	410	218	78
XI	-552	-337	-43	-395	39	-434	223
XII	834	257	178	356	2	354	43

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

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

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

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

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

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

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

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

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

Years	Poland: external debt										
	National Bank of Poland				Central and local government						
	Total	Other investment			Total	Debt securities			Other investment		
		Total	Loans	Currency and deposits		Total	Bonds and notes	Money-market instruments	Total	Loans	Other liabilities
1	2	3	4	5	6	7	8	9	10	11	
1997	716	716	52	664	31,143	7,077	6,647	430	24,066	24,066	0
1998	792	792	27	765	29,196	6,026	5,713	313	23,170	23,170	0
1999	1,835	1,835	23	1,812	31,962	6,887	6,743	144	25,075	25,073	2
2000	468	468	16	452	35,450	9,922	9,752	170	25,528	25,526	2
2001	484	484	9	475	33,111	11,599	11,334	265	21,512	21,493	19
2002	105	105	6	99	34,117	14,281	14,017	264	19,836	19,829	7
2003	158	158	3	155	35,700	17,609	17,439	170	18,091	18,084	7
2004	76	76	1	75	42,350	26,605	26,539	66	15,745	15,738	7
1999											
Q1	1,903	1,903	27	1,876	30,359	6,417	6,093	324	23,942	23,940	2
Q2	1,512	1,512	25	1,487	31,140	6,719	6,367	352	24,421	24,419	2
Q3	1,762	1,762	22	1,740	30,228	6,176	5,970	206	24,052	24,050	2
Q4	1,835	1,835	23	1,812	31,962	6,887	6,743	144	25,075	25,073	2
2000											
Q1	699	699	20	679	34,910	9,500	9,274	226	25,410	25,410	0
Q2	427	427	20	407	34,765	9,408	9,261	147	25,357	25,357	0
Q3	447	447	19	428	36,795	10,393	10,210	183	26,402	26,400	2
Q4	468	468	16	452	35,450	9,922	9,752	170	25,528	25,526	2
2001											
Q1	420	420	15	405	38,002	12,161	12,014	147	25,841	25,839	2
Q2	297	297	13	284	37,940	11,737	11,529	208	26,203	26,201	2
Q3	432	432	11	421	35,799	10,707	10,459	248	25,092	25,090	2
Q4	484	484	9	475	33,111	11,599	11,334	265	21,512	21,493	19
2002											
Q1	501	501	9	492	35,161	13,579	13,388	191	21,582	21,570	12
Q2	203	203	8	195	33,869	13,438	13,295	143	20,431	20,409	22
Q3	172	172	7	165	34,488	14,564	14,451	113	19,924	19,915	9
Q4	105	105	6	99	34,117	14,281	14,017	264	19,836	19,829	7
2003											
Q1	439	439	6	433	35,240	16,456	16,128	328	18,784	18,768	16
Q2	520	520	4	516	34,180	15,591	15,279	312	18,589	18,574	15
Q3	956	956	4	952	33,065	15,212	14,962	250	17,853	17,836	17
Q4	158	158	3	155	35,700	17,609	17,439	170	18,091	18,084	7
2004											
Q1	1,021	1,021	3	1,018	37,196	19,882	19,862	20	17,314	17,307	7
Q2	926	926	2	924	40,486	23,204	23,158	46	17,282	17,275	7
Q3	1,342	1,342	2	1,340	40,799	24,323	24,145	178	16,476	16,473	3
Q4	76	76	1	75	42,350	26,605	26,539	66	15,745	15,738	7
2005											
Q1	1,075	1,075	1	1,074	43,441	30,921	30,803	118	12,520	12,516	4
Q2	626	626	0	626	48,877	37,038	36,903	135	11,839	11,837	2
Q3	1,269	1,269	0	1,269	49,031	38,101	38,026	75	10,930	10,928	2

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

Years	Poland: external debt, cont.								
	Banks								
	Total	Loans from direct investors (intercompany loans)	Debt securities			Other investment			
			Total	Bonds and notes	Money-market instruments	Total	Loans	Currency and deposits	Other liabilities
	12	13	14	15	16	17	18	19	20
1997	3,335	128	442	277	165	2,765	1,000	1,765	0
1998	4,394	137	202	184	18	4,055	1,785	2,270	0
1999	6,527	144	10	10	0	6,373	3,663	2,710	0
2000	6,575	209	118	118	0	6,248	3,865	2,383	0
2001	7,621	146	189	189	0	7,286	4,164	3,122	0
2002	7,195	209	414	414	0	6,572	3,583	2,989	0
2003	8,728	198	345	321	24	8,185	3,850	4,335	0
2004	10,554	233	714	648	66	9,607	4,838	4,769	0
1999									
Q1	4,484	127	209	202	7	4,148	1,867	2,281	0
Q2	5,025	133	59	59	0	4,833	2,328	2,505	0
Q3	5,528	129	56	56	0	5,343	2,856	2,487	0
Q4	6,527	144	10	10	0	6,373	3,663	2,710	0
2000									
Q1	6,414	149	8	8	0	6,257	3,675	2,582	0
Q2	6,593	149	19	19	0	6,425	3,605	2,820	0
Q3	7,011	217	115	115	0	6,679	3,802	2,877	0
Q4	6,575	209	118	118	0	6,248	3,865	2,383	0
2001									
Q1	6,837	194	122	122	0	6,521	3,803	2,718	0
Q2	7,615	191	168	168	0	7,256	4,120	3,136	0
Q3	7,446	170	153	153	0	7,123	4,226	2,897	0
Q4	7,621	146	189	189	0	7,286	4,164	3,122	0
2002									
Q1	8,361	342	556	428	128	7,463	4,620	2,843	0
Q2	7,473	315	386	386	0	6,772	4,165	2,607	0
Q3	7,513	354	402	402	0	6,757	4,148	2,609	0
Q4	7,195	209	414	414	0	6,572	3,583	2,989	0
2003									
Q1	7,319	223	446	437	9	6,650	3,569	3,081	0
Q2	7,298	219	456	428	28	6,623	3,590	3,033	0
Q3	7,162	202	389	362	27	6,571	3,629	2,942	0
Q4	8,728	198	345	321	24	8,185	3,850	4,335	0
2004									
Q1	8,720	238	513	490	23	7,969	4,038	3,931	0
Q2	9,652	240	552	483	69	8,860	4,623	4,237	0
Q3	10,081	233	908	822	86	8,940	4,666	4,274	0
Q4	10,554	233	714	648	66	9,607	4,838	4,769	0
2005									
Q1	10,855	327	936	869	67	9,592	4,872	4,720	0
Q2	11,201	330	1,224	1,150	74	9,647	4,549	5,098	0
Q3	11,330	332	1,336	1,262	74	9,662	5,047	4,615	0

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

Years	Poland: external debt, cont.									
	Other sectors									Total
	Total	Loans from direct investors (intercompany loans) ¹	Debt securities			Other investment				
			Total	Bonds and notes	Money-market instruments	Total	Trade credits ²	Loans	Other liabilities	
	21	22	23	24	25	26	27	28	29	30
1997	9,751	3,916	314	294	20	5,521	1,686	3,835	0	44,945
1998	16,286	5,359	1,212	1,137	75	9,715	3,048	6,667	0	50,668
1999	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,121
2000	32,177	9,512	3,619	3,510	109	19,046	6,033	12,774	239	74,670
2001	40,245	11,615	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003	40,232	15,128	3,754	3,643	111	21,350	5,804	15,274	272	84,818
2004	41,055	15,646	3,910	3,759	151	21,499	6,713	14,700	86	94,035
1999										
Q1	18,794	5,930	1,424	1,334	90	11,440	3,702	7,734	4	55,540
Q2	19,954	6,514	1,413	1,342	71	12,027	3,582	8,427	18	57,631
Q3	21,500	7,364	1,329	1,302	27	12,807	3,649	9,139	19	59,018
Q4	24,797	7,062	2,692	2,669	23	15,043	5,199	9,729	115	65,121
2000										
Q1	26,665	7,406	3,096	3,050	46	16,163	5,730	10,333	100	68,688
Q2	27,987	7,842	3,230	3,226	4	16,915	5,917	10,832	166	69,772
Q3	30,318	9,186	3,398	3,393	5	17,734	5,687	11,727	320	74,571
Q4	32,177	9,512	3,619	3,510	109	19,046	6,033	12,774	239	74,670
2001										
Q1	35,702	10,350	4,529	4,398	131	20,823	7,062	13,677	84	80,961
Q2	37,941	10,769	4,669	4,610	59	22,503	7,589	14,719	195	83,793
Q3	36,757	10,323	4,448	4,434	14	21,986	6,912	14,873	201	80,434
Q4	40,245	11,615	4,730	4,715	15	23,900	7,391	16,091	418	81,461
2002										
Q1	40,823	11,663	4,608	4,535	73	24,552	7,832	16,358	362	84,846
Q2	39,463	11,276	4,327	4,287	40	23,860	7,613	15,875	372	81,008
Q3	39,857	11,600	4,405	4,342	63	23,852	7,640	15,818	394	82,030
Q4	39,628	11,695	4,061	3,950	111	23,872	8,203	15,273	396	81,045
2003										
Q1	39,596	15,137	4,077	4,030	47	20,382	5,007	15,101	274	82,594
Q2	39,497	15,123	3,864	3,799	65	20,510	5,235	15,027	248	81,495
Q3	39,768	15,075	3,763	3,712	51	20,930	5,482	15,189	259	80,951
Q4	40,232	15,128	3,754	3,643	111	21,350	5,804	15,274	272	84,818
2004										
Q1	41,292	15,660	3,869	3,796	73	21,763	5,914	15,766	83	88,229
Q2	42,873	16,177	3,763	3,710	53	22,933	6,645	16,203	85	93,937
Q3	43,392	16,328	4,189	4,109	80	22,875	6,643	16,147	85	95,614
Q4	41,055	15,646	3,910	3,759	151	21,499	6,713	14,700	86	94,035
2005										
Q1	41,308	15,856	3,883	3,806	77	21,569	6,889	14,569	111	96,679
Q2	42,209	16,420	4,087	3,981	106	21,702	7,049	14,526	127	102,913
Q3	43,929	17,302	4,142	4,022	120	22,485	7,287	15,070	128	105,559

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

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

6.2. Charts

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

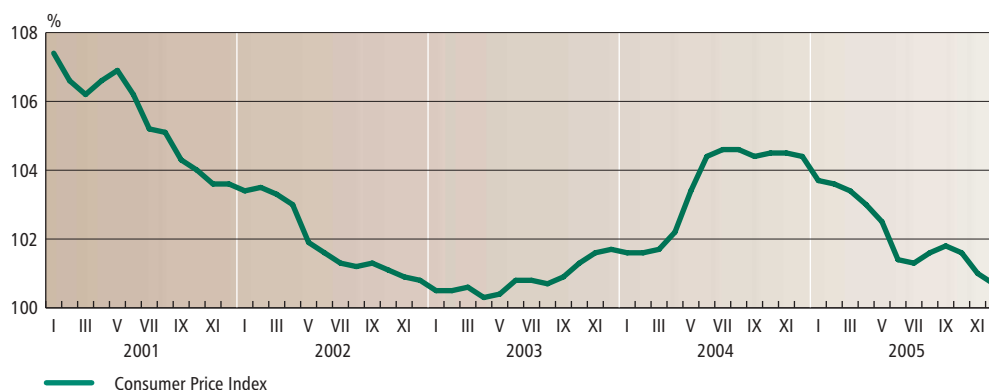


Chart 2. Industrial sales, real terms, January 2001 – December 2005
(the same period of the previous year = 100)

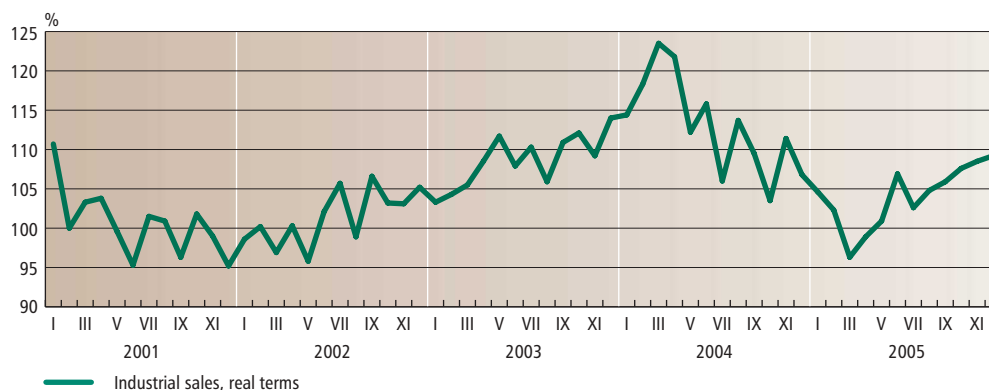


Chart 3. Warsaw Stock Exchange – first-tier market, December 2004 – December 2005

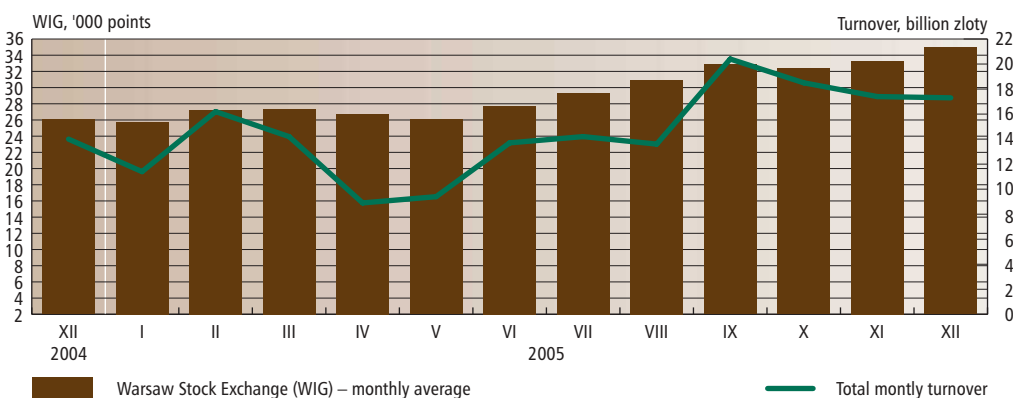


Chart 4. Open market operations, December 2004 – December 2005

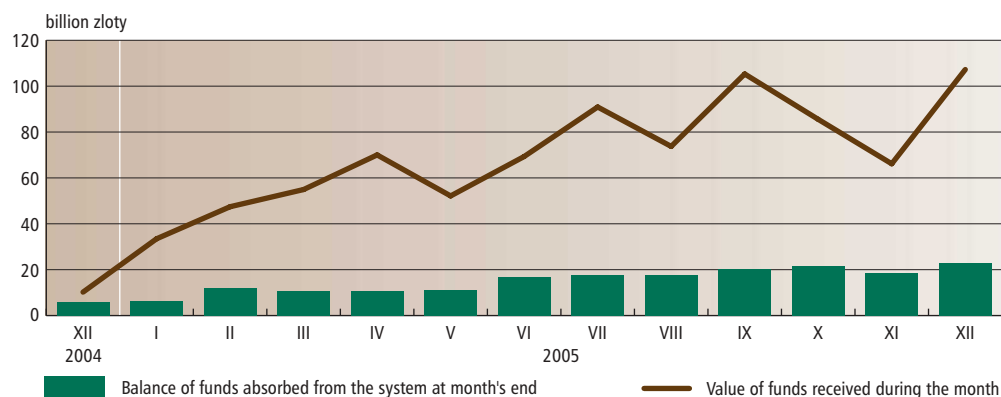


Chart 5. Zloty deposit and lending rates against NBP lombard rate, December 2002 – December 2005

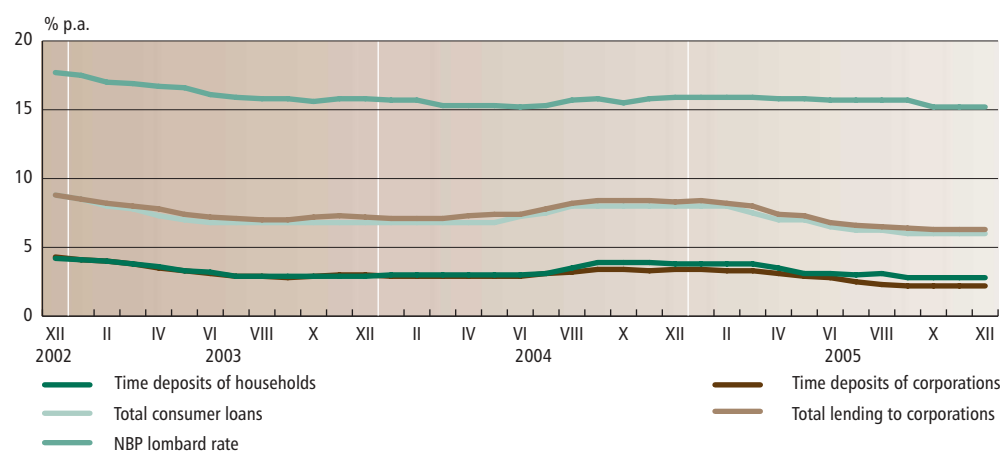
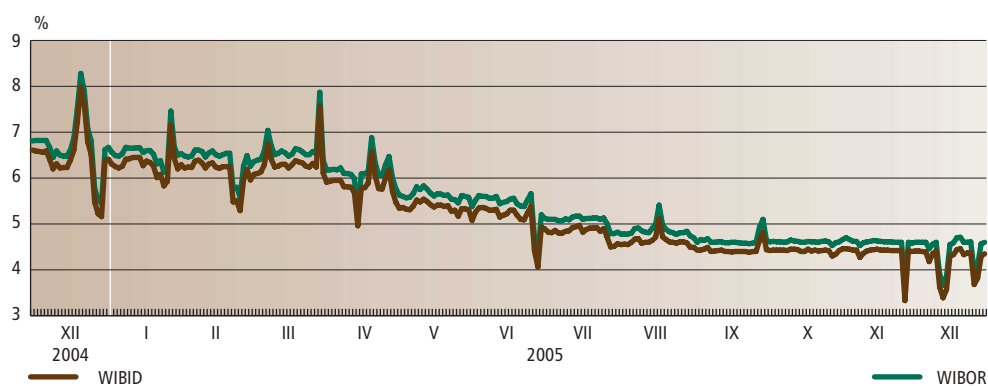
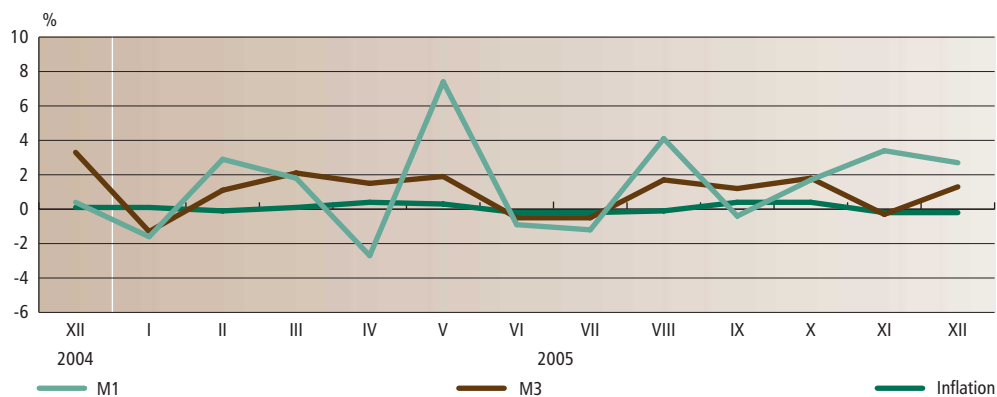


Chart 6. T/N interest rates, December 2004 – December 2005



**Chart 7. Monthly growth of monetary aggregates against inflation,
December 2004 – December 2005**



**Chart 8. Annual growth of monetary aggregates against inflation (in %),
December 2004 – December 2005**

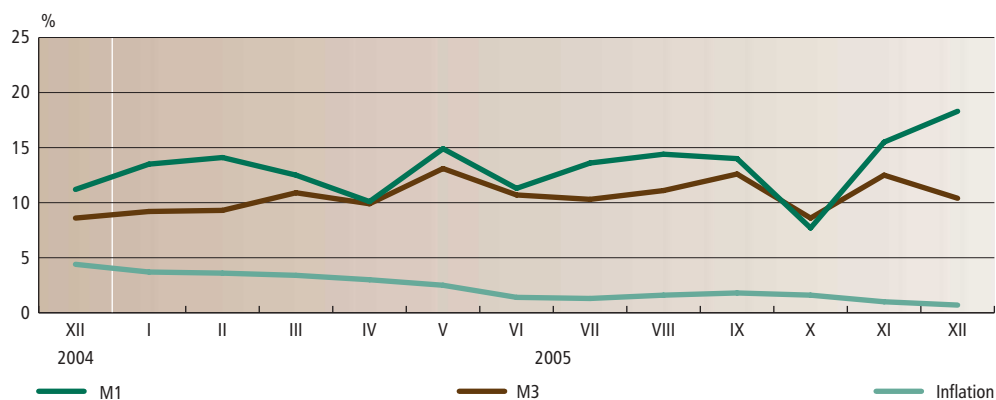


Chart 9. PLN/USD exchange rates, December 2004 – December 2005



Chart 10. PLN/EUR exchange rates, December 2004 – December 2005



Chart 11. Current account components

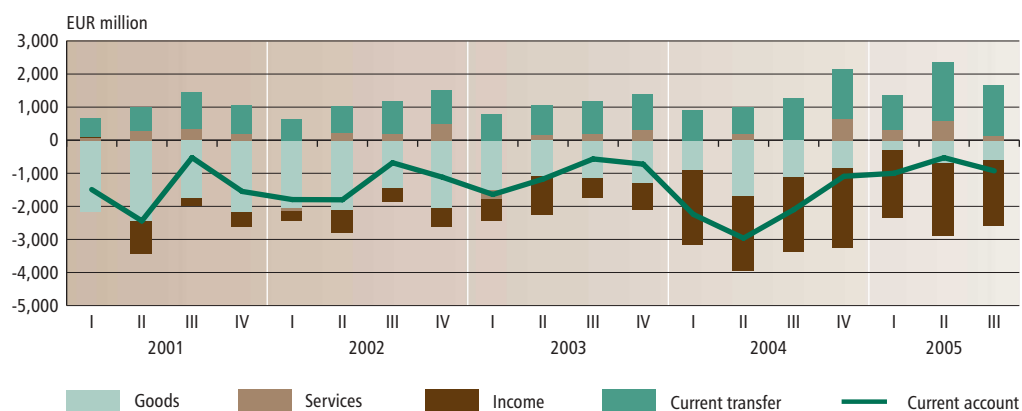


Chart 12. Trade balance

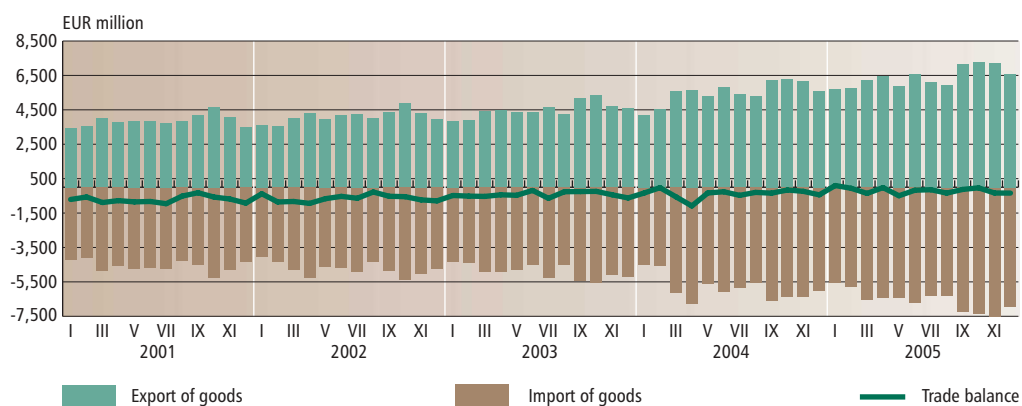
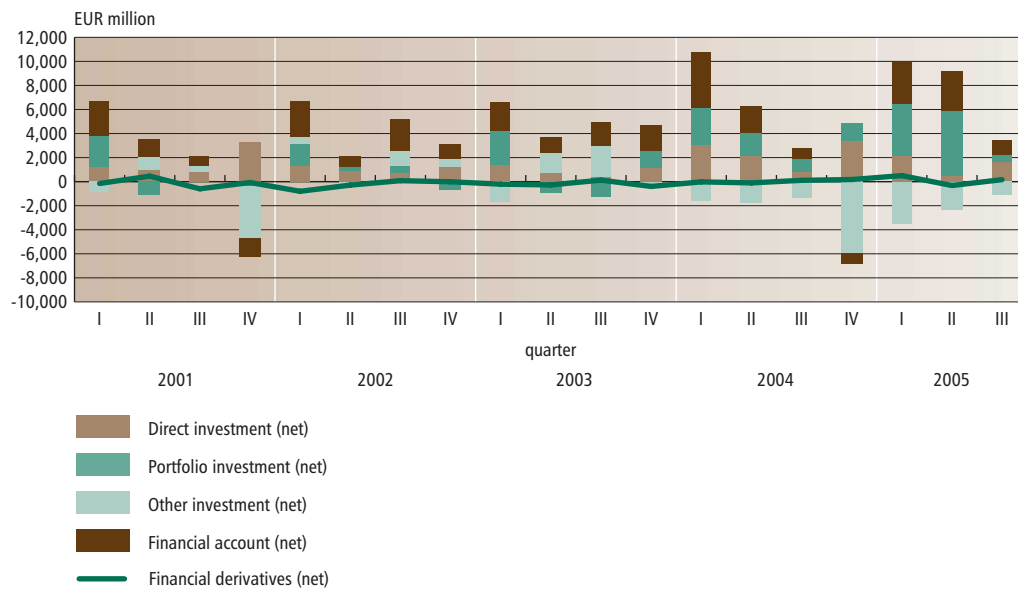


Chart 13. Financial account components (net)

6.3. Seasonally-Adjusted Time Series

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

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	38,082.7	37,739.7	100.9	I 2002	36,756.6	38,252.4	96.1	I 2004	48,529.7	50,354.7	96.4
I 2000	33,515.8	35,004.9	95.7	II	37,935.2	38,885.1	97.6	II	49,604.2	50,702.7	97.8
II	33,138.2	34,048.6	97.3	III	38,789.8	39,162.6	99.0	III	49,906.0	50,419.9	99.0
III	32,957.4	33,351.0	98.8	IV	40,005.0	39,509.5	101.3	IV	51,467.9	50,681.2	101.6
IV	34,619.5	34,320.3	100.9	V	39,822.4	40,057.6	99.4	V	50,214.4	50,330.4	99.8
V	33,960.4	34,232.0	99.2	VI	41,221.3	40,601.9	101.5	VI	50,524.9	49,960.6	101.1
VI	35,116.0	34,496.2	101.8	VII	41,758.7	40,942.1	102.0	VII	50,993.4	50,003.7	102.0
VII	35,088.4	34,292.5	102.3	VIII	42,079.3	41,513.0	101.4	VIII	50,932.9	50,165.7	101.5
VIII	34,547.7	34,027.2	101.5	IX	41,930.6	41,607.8	100.8	IX	50,201.8	49,985.0	100.4
IX	34,689.5	34,296.4	101.1	X	42,033.0	41,840.8	100.5	X	50,539.2	50,368.9	100.3
X	34,085.4	33,847.6	100.7	XI	42,102.2	42,438.5	99.2	XI	50,076.2	50,421.3	99.3
XI	33,545.4	33,821.3	99.2	XII	42,192.8	41,848.4	100.8	XII	50,775.6	50,493.9	100.6
XII	34,112.7	33,759.7	101.0	I 2003	41,620.9	43,217.1	96.3	I 2005	49,742.7	51,557.8	96.5
I 2001	31,964.2	33,325.5	95.9	II	42,744.5	43,715.9	97.8	II	50,487.9	51,558.6	97.9
II	32,508.3	33,347.6	97.5	III	44,160.7	44,595.4	99.0	III	51,383.4	51,919.5	99.0
III	33,544.5	33,902.2	98.9	IV	45,947.1	45,279.2	101.5	IV	53,248.7	52,411.3	101.6
IV	34,486.4	34,136.2	101.0	V	46,056.1	46,229.9	99.6	V	52,899.3	52,971.8	99.9
V	33,796.9	34,044.2	99.3	VI	47,378.4	46,763.8	101.3	VI	53,844.3	53,282.9	101.1
VI	34,961.4	34,367.8	101.7	VII	47,562.7	46,649.7	102.0	VII	55,264.3	54,187.5	102.0
VII	35,301.4	34,577.0	102.1	VIII	48,679.0	47,966.7	101.5	VIII	55,246.0	54,407.6	101.5
VIII	35,509.5	35,015.7	101.4	IX	48,641.0	48,341.9	100.6	IX	55,346.0	55,171.6	100.3
IX	36,575.9	36,208.8	101.0	X	49,189.0	49,003.7	100.4	X	55,783.4	55,625.2	100.3
X	36,642.2	36,424.4	100.6	XI	49,774.3	50,124.2	99.3	XI	55,881.5	56,277.2	99.3
XI	36,637.3	36,932.4	99.2	XII	49,417.0	49,070.7	100.7	XII	57,154.7	56,906.2	100.4
XII	38,213.5	37,828.3	101.0								

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

– original and seasonally-adjusted figures

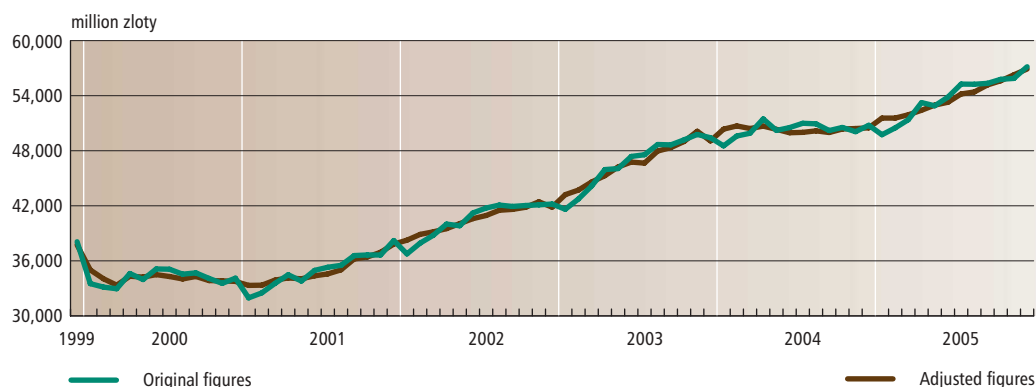


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

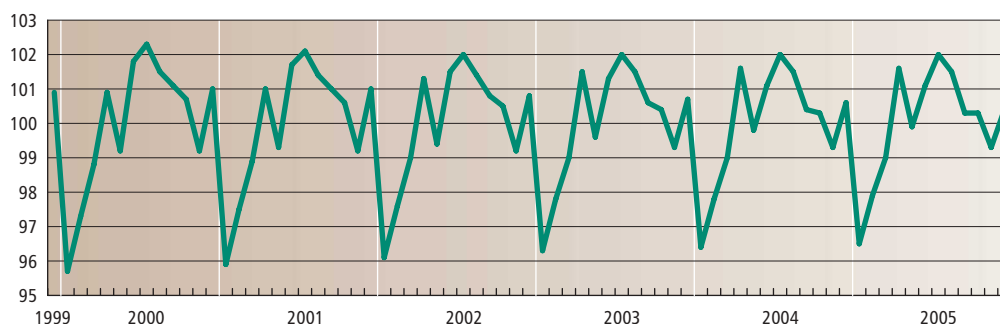


Table II. M1 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	111,383.9	106,919.4	104.2	I 2002	111,703.5	114,660.0	97.4	I 2004	152,468.5	156,686.1	97.3
I 2000	101,145.4	103,826.4	97.4	II	115,418.1	117,129.7	98.5	II	156,088.8	158,088.8	98.7
II	100,853.2	102,741.0	98.2	III	114,802.7	116,217.4	98.8	III	161,175.0	162,063.3	99.5
III	100,392.9	102,213.5	98.2	IV	116,307.2	119,322.6	97.5	IV	160,170.8	164,689.2	97.3
IV	101,326.8	103,832.7	97.6	V	121,597.7	122,319.8	99.4	V	164,884.6	165,638.0	99.5
V	103,253.9	103,829.8	99.4	VI	126,068.5	123,499.3	102.1	VI	168,782.3	165,333.9	102.1
VI	109,322.2	107,314.3	101.9	VII	128,542.5	127,524.6	100.8	VII	163,459.4	162,743.2	100.4
VII	104,920.1	103,934.6	100.9	VIII	126,129.5	125,427.7	100.6	VIII	168,839.5	167,493.8	100.8
VIII	105,440.5	104,530.8	100.9	IX	127,352.6	126,610.4	100.6	IX	168,833.5	168,275.0	100.3
IX	103,849.1	102,953.3	100.9	X	126,914.5	127,274.5	99.7	X	181,676.2	182,300.9	99.7
X	103,732.6	103,869.6	99.9	XI	130,705.9	129,503.0	100.9	XI	175,117.6	173,025.9	101.2
XI	104,210.8	103,695.5	100.5	XII	136,611.2	132,202.2	103.3	XII	175,719.5	170,476.2	103.1
XII	106,455.9	102,390.9	104.0	I 2003	129,847.0	133,287.6	97.4	I 2005	173,102.8	177,925.5	97.3
I 2001	101,370.3	104,059.1	97.4	II	132,971.8	134,733.5	98.7	II	178,156.6	180,414.2	98.7
II	102,466.5	104,139.0	98.4	III	136,210.7	137,387.7	99.1	III	181,362.0	182,028.5	99.6
III	103,172.1	104,849.2	98.4	IV	130,702.6	134,186.9	97.4	IV	176,458.8	181,491.4	97.2
IV	102,627.7	105,207.4	97.5	V	138,012.1	138,682.6	99.5	V	189,583.4	190,411.2	99.6
V	104,036.3	104,631.1	99.4	VI	146,360.4	143,329.2	102.1	VI	187,988.9	184,142.1	102.1
VI	104,614.3	102,545.3	102.0	VII	146,939.9	146,015.9	100.6	VII	185,741.1	185,123.5	100.3
VII	107,553.9	106,577.2	100.9	VIII	148,378.3	147,366.3	100.7	VIII	193,299.8	191,633.9	100.9
VIII	107,229.1	106,522.4	100.7	IX	151,755.9	151,060.0	100.5	IX	192,516.0	192,136.6	100.2
IX	110,461.4	109,646.5	100.7	X	151,323.1	151,809.7	99.7	X	195,860.6	196,571.4	99.6
X	110,156.8	110,383.9	99.8	XI	156,211.5	154,526.4	101.1	XI	202,470.2	199,963.5	101.3
XI	108,201.2	107,401.5	100.7	XII	158,063.0	153,137.0	103.2	XII	208,033.6	202,176.8	102.9
XII	118,297.0	114,125.2	103.7								

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

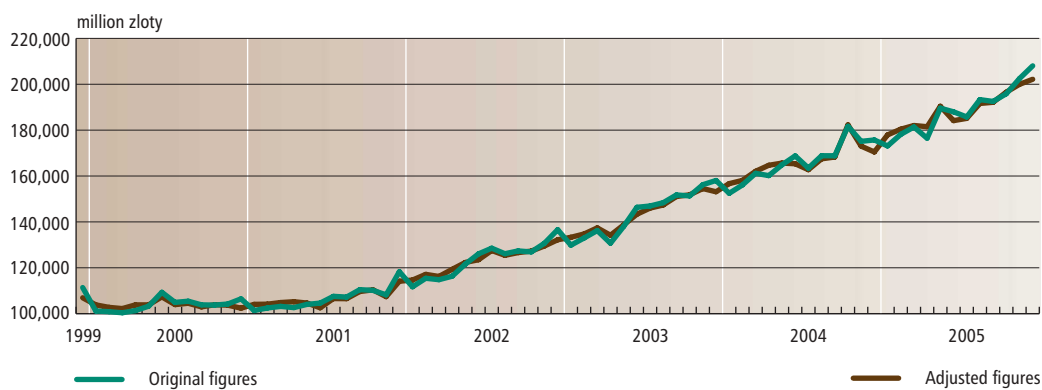


Chart II.2. M1 money – seasonal adjustment factor

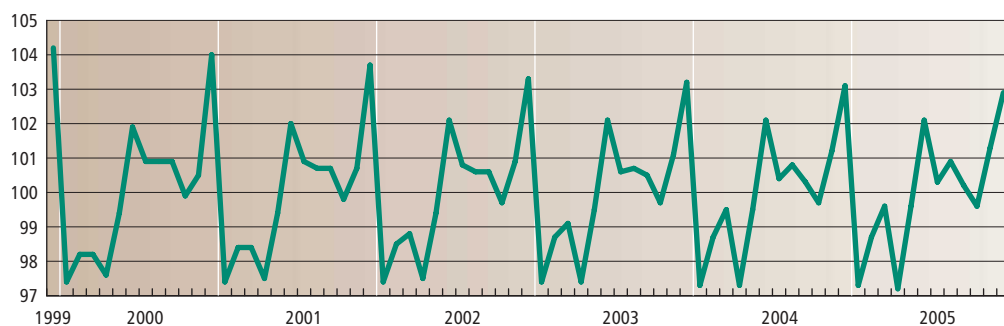


Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	268,867.8	265,127.0	101.4	I 2002	322,438.4	325,337.3	99.1	I 2004	333,887.5	337,207.7	99.0
I 2000	261,040.5	262,669.9	99.4	II	324,836.3	325,802.3	99.7	II	337,302.0	338,867.5	99.5
II	264,628.1	264,965.4	99.9	III	319,371.8	320,312.7	99.7	III	339,283.0	340,768.3	99.6
III	269,788.1	270,073.5	99.9	IV	317,935.3	320,183.6	99.3	IV	347,780.6	349,804.6	99.4
IV	273,158.8	275,115.5	99.3	V	322,746.3	323,545.6	99.8	V	344,330.6	344,735.5	99.9
V	276,886.4	277,819.2	99.7	VI	322,430.2	322,261.2	100.1	VI	349,987.2	348,949.1	100.3
VI	291,886.9	292,501.5	99.8	VII	324,498.9	324,325.3	100.1	VII	349,244.8	349,565.3	99.9
VII	284,515.7	284,655.7	100.0	VIII	323,133.4	322,803.2	100.1	VIII	352,977.1	352,445.9	100.2
VIII	285,171.0	285,014.0	100.1	IX	320,850.2	320,472.7	100.1	IX	352,248.5	351,491.9	100.2
IX	289,140.1	289,263.7	100.0	X	321,246.2	318,302.1	100.9	X	371,852.2	368,059.1	101.0
X	295,734.8	294,037.4	100.6	XI	318,368.7	317,576.3	100.2	XI	357,794.1	357,285.8	100.1
XI	299,052.9	297,865.2	100.4	XII	321,961.2	319,336.1	100.8	XII	369,484.4	366,533.1	100.8
XII	300,757.3	297,092.1	101.2	I 2003	317,779.6	320,684.0	99.1	I 2005	368,415.4	372,083.7	99.0
I 2001	299,239.7	301,571.7	99.2	II	321,084.3	322,204.2	99.7	II	372,396.7	374,193.4	99.5
II	303,883.5	304,419.6	99.8	III	320,913.5	322,085.7	99.6	III	380,227.0	381,923.7	99.6
III	309,465.7	310,129.7	99.8	IV	320,531.9	322,542.9	99.4	IV	386,144.8	388,217.1	99.5
IV	310,532.4	312,899.0	99.2	V	323,622.8	324,121.6	99.8	V	393,422.2	393,799.7	99.9
V	312,794.4	313,728.6	99.7	VI	326,631.0	325,981.4	100.2	VI	391,461.3	389,921.8	100.4
VI	314,587.3	314,805.7	99.9	VII	326,878.9	326,816.4	100.0	VII	389,544.3	390,185.2	99.8
VII	320,338.7	320,160.7	100.1	VIII	328,722.7	328,183.0	100.2	VIII	396,248.4	395,872.8	100.1
VIII	323,711.4	323,407.5	100.1	IX	330,893.8	330,236.5	100.2	IX	400,989.0	400,292.0	100.2
IX	325,639.6	325,416.6	100.1	X	336,410.9	333,005.6	101.0	X	408,363.0	404,359.1	101.0
X	329,521.3	326,974.1	100.8	XI	336,292.3	335,611.1	100.2	XI	407,138.7	406,715.9	100.1
XI	321,471.4	320,293.6	100.4	XII	340,048.9	337,313.9	100.8	XII	412,346.0	409,266.2	100.8
XII	328,433.8	325,157.8	101.0								

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

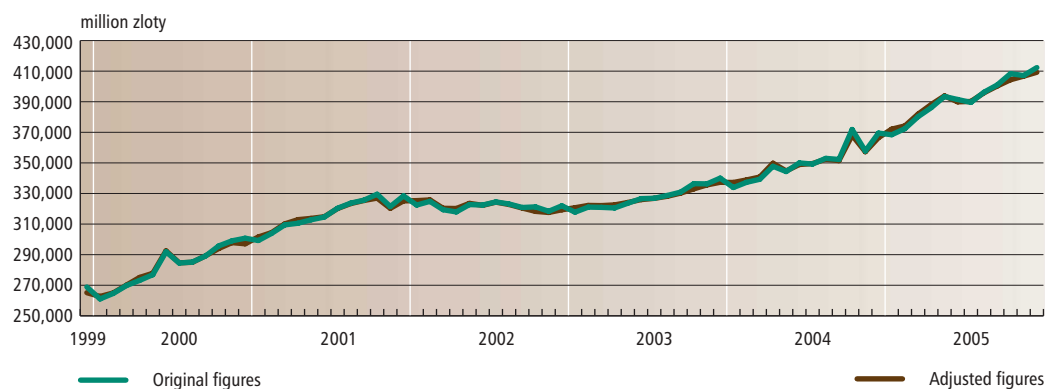


Chart III.2. M3 money – seasonal adjustment factor

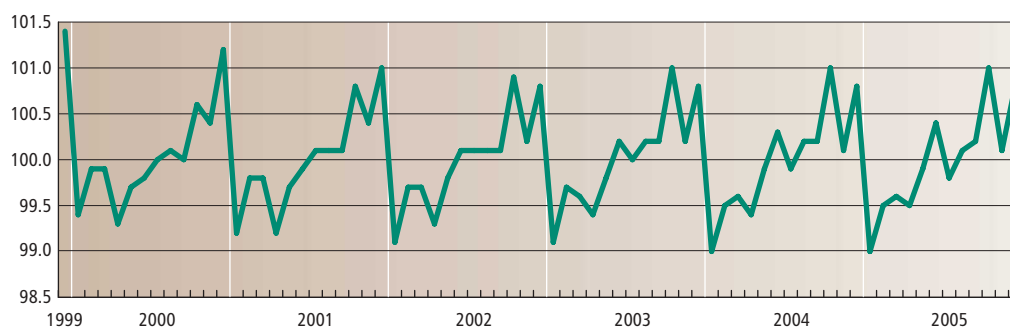


Table IV. Deposits of domestic sectors at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	234,600.2	230,192.8	101.9	I 2002	302,922.7	304,134.3	99.6	I 2004	303,736.9	305,628.1	99.4
I 2000	231,355.7	231,407.4	100.0	II	304,164.9	303,929.6	100.1	II	305,809.0	306,358.1	99.8
II	235,471.6	234,715.0	100.3	III	299,206.6	299,371.9	99.9	III	307,192.2	307,728.2	99.8
III	240,677.2	240,298.8	100.2	IV	296,703.2	299,718.7	99.0	IV	314,260.1	317,106.2	99.1
IV	242,513.4	244,898.5	99.0	V	301,104.7	301,907.3	99.7	V	311,829.9	312,373.1	99.8
V	246,856.3	247,581.6	99.7	VI	300,518.5	301,106.8	99.8	VI	314,859.0	314,785.5	100.0
VI	261,404.9	262,717.9	99.5	VII	302,521.3	303,536.0	99.7	VII	313,262.2	314,482.3	99.6
VII	253,884.4	255,282.7	99.5	VIII	300,929.3	301,267.5	99.9	VIII	317,181.4	317,326.4	100.0
VIII	255,090.6	255,679.1	99.8	IX	298,962.3	299,463.5	99.8	IX	317,091.5	316,699.7	100.1
IX	258,935.6	260,106.7	99.5	X	299,494.5	297,285.4	100.7	X	335,916.9	332,754.7	101.0
X	266,395.6	265,466.6	100.3	XI	296,151.2	294,883.0	100.4	XI	321,017.7	319,871.9	100.4
XI	270,230.7	268,737.7	100.6	XII	298,732.1	295,088.8	101.2	XII	329,174.2	325,917.2	101.0
XII	271,560.8	266,912.6	101.7	I 2003	294,788.6	296,178.4	99.5	I 2005	327,782.4	329,914.3	99.4
I 2001	272,150.8	272,713.2	99.8	II	297,111.9	297,203.0	100.0	II	332,359.8	333,053.8	99.8
II	276,407.0	275,770.7	100.2	III	295,584.3	295,924.6	99.9	III	340,414.5	341,015.6	99.8
III	280,786.3	280,676.1	100.0	IV	292,613.4	295,388.2	99.1	IV	343,602.8	346,586.5	99.1
IV	281,194.8	284,161.9	99.0	V	295,513.6	296,092.9	99.8	V	350,764.5	351,244.1	99.9
V	284,409.0	285,214.8	99.7	VI	297,332.7	297,512.9	99.9	VI*	347,930.1	347,594.0	100.1
VI	285,329.5	286,292.2	99.7	VII	297,266.0	298,221.7	99.7	VII	347,220.7	348,798.1	99.5
VII	291,371.1	292,521.6	99.6	VIII	298,011.5	298,118.2	100.0	VIII	353,402.5	353,727.6	99.9
VIII	295,066.2	295,495.0	99.9	IX	300,053.7	300,009.3	100.0	IX	357,513.7	357,076.7	100.1
IX	296,349.4	297,245.5	99.7	X	305,587.1	302,847.9	100.9	X	362,398.6	358,994.7	100.9
X	300,567.7	298,836.1	100.6	XI	305,271.8	304,055.7	100.4	XI	363,465.6	362,334.9	100.3
XI	302,486.5	300,886.8	100.5	XII	308,934.3	305,514.7	101.1	XII	368,221.6	364,997.3	100.9
XII	307,985.0	303,486.8	101.5								

* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

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

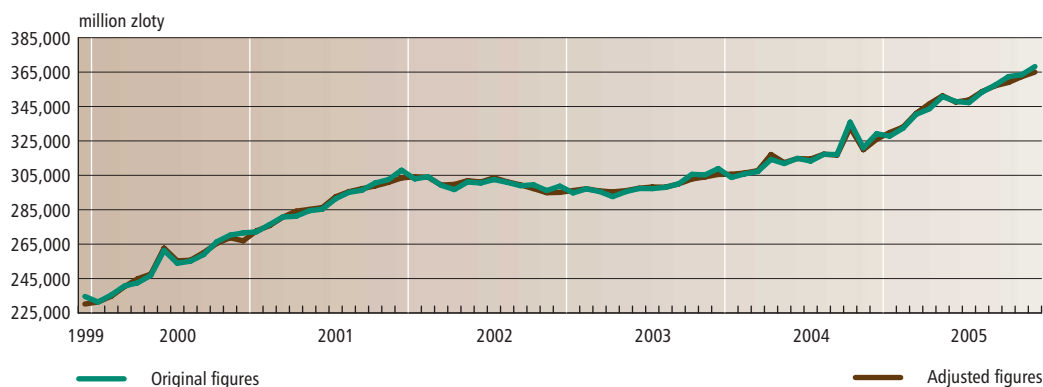


Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

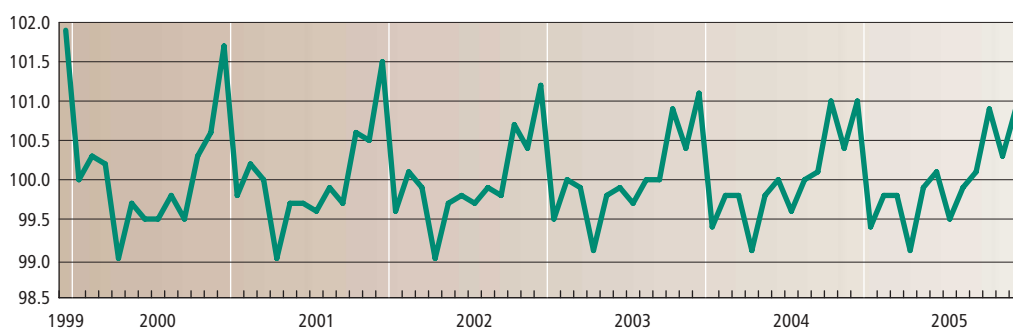


Table V. Deposits of households at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1999	162,667.1	162,538.7	100.1	I 2002	221,407.8	221,132.0	100.1	I 2004	209,597.7	209,663.9	100.0
I 2000	167,014.3	166,417.5	100.4	II	222,465.3	220,902.9	100.7	II	211,123.9	209,416.8	100.8
II	169,360.4	168,108.6	100.7	III	222,941.7	221,175.2	100.8	III	208,890.3	207,072.1	100.9
III	171,252.5	169,897.4	100.8	IV	220,842.2	220,600.0	100.1	IV	207,558.2	207,174.6	100.2
IV	174,959.5	174,876.0	100.0	V	221,674.6	222,307.0	99.7	V	205,505.9	205,945.6	99.8
V	176,486.3	177,034.1	99.7	VI	221,679.9	222,256.8	99.7	VI	205,153.2	205,504.1	99.8
VI	180,869.2	181,536.5	99.6	VII	222,363.0	222,172.7	100.1	VII	204,882.6	204,860.7	100.0
VII	181,303.4	181,335.4	100.0	VIII	221,612.6	221,513.1	100.0	VIII	205,626.6	205,466.7	100.1
VIII	182,974.9	183,167.2	99.9	IX	219,469.8	219,950.8	99.8	IX	205,250.0	206,036.5	99.6
IX	185,808.7	186,135.1	99.8	X	217,740.4	218,148.1	99.8	X	208,191.6	208,742.5	99.7
X	190,129.7	190,398.5	99.9	XI	214,502.1	216,099.9	99.3	XI	203,028.1	204,563.1	99.2
XI	192,177.3	193,627.2	99.3	XII	213,401.6	214,208.9	99.6	XII	207,178.7	207,651.3	99.8
XII	194,975.1	195,174.3	99.9	I 2003	212,179.6	211,978.1	100.1	I 2005	212,393.5	212,475.2	100.0
I 2001	198,695.3	198,185.3	100.3	II	213,723.4	212,025.3	100.8	II	214,511.5	212,667.9	100.9
II	202,230.0	200,805.7	100.7	III	213,499.8	211,696.6	100.9	III	217,723.2	215,742.4	100.9
III	204,988.7	203,417.3	100.8	IV	210,784.5	210,401.8	100.2	IV	218,995.3	218,485.9	100.2
IV	205,426.1	205,273.7	100.1	V	209,207.6	209,678.9	99.8	V	217,733.3	218,157.5	99.8
V	207,317.8	207,945.4	99.7	VI	209,161.0	209,581.5	99.8	VI	218,660.1	218,965.3	99.9
VI	209,870.2	210,523.8	99.7	VII	208,697.0	208,559.5	100.1	VII	219,783.6	219,881.6	100.0
VII	215,223.7	215,105.3	100.1	VIII	208,403.2	208,201.4	100.1	VIII	220,063.2	220,010.6	100.0
VIII	217,634.3	217,653.9	100.0	IX	207,869.3	208,453.7	99.7	IX	218,459.9	219,502.5	99.5
IX	218,742.7	219,048.0	99.9	X	208,483.0	208,889.9	99.8	X	219,827.5	220,524.1	99.7
X	218,558.5	218,803.0	99.9	XI	208,448.4	209,946.8	99.3	XI	219,769.0	221,508.3	99.2
XI	216,052.9	217,560.6	99.3	XII	209,929.5	210,538.0	99.7	XII	223,268.6	223,817.2	99.8
XII	219,533.8	220,156.3	99.7								

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

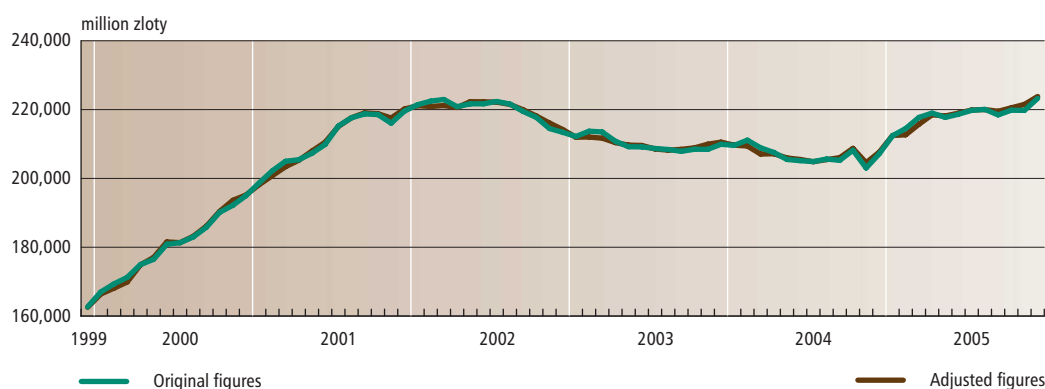


Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

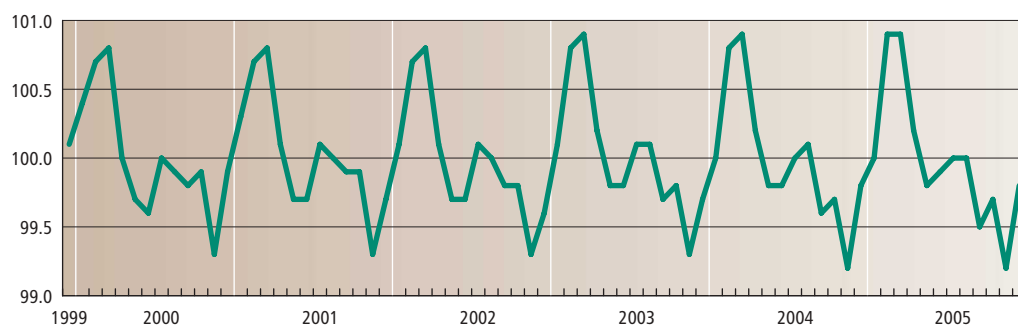


Table VI. Deposits of corporations at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	47,471.4	42,742.2	111.1	I 2002	49,810.3	49,860.0	99.9	I 2004	64,605.3	65,149.8	99.2
I 2000	40,242.9	39,937.7	100.8	II	47,619.3	49,417.0	96.4	II	64,087.6	66,738.8	96.0
II	40,211.8	41,461.9	97.0	III	46,756.4	47,772.7	97.9	III	67,040.8	68,908.6	97.3
III	42,008.7	42,812.1	98.1	IV	47,138.3	49,218.0	95.8	IV	73,306.9	76,011.0	96.4
IV	39,916.3	41,898.5	95.3	V	50,585.4	51,263.8	98.7	V	72,354.4	73,023.4	99.1
V	42,194.6	42,984.6	98.2	VI	49,154.2	49,679.2	98.9	VI	76,348.4	76,035.4	100.4
VI	43,301.3	44,626.9	97.0	VII	51,124.4	51,214.1	99.8	VII	75,037.3	75,438.9	99.5
VII	44,610.9	44,626.0	100.0	VIII	50,287.3	50,566.9	99.4	VIII	77,737.7	77,992.1	99.7
VIII	43,332.5	43,644.0	99.3	IX	50,790.6	50,788.0	100.0	IX	77,514.1	76,827.4	100.9
IX	43,263.6	43,589.3	99.3	X	52,563.1	50,993.4	103.1	X	79,055.3	76,693.8	103.1
X	44,353.8	43,183.2	102.7	XI	51,387.6	50,705.2	101.3	XI	79,497.7	78,613.8	101.1
XI	46,338.2	45,470.5	101.9	XII	55,669.5	51,297.3	108.5	XII	85,925.1	80,147.0	107.2
XII	46,867.6	42,459.2	110.4	I 2003	52,938.0	53,177.7	99.5	I 2005	79,773.9	80,540.8	99.0
I 2001	42,858.9	42,688.9	100.4	II	52,357.4	54,462.8	96.1	II	79,203.5	82,455.5	96.1
II	41,714.5	43,164.9	96.6	III	52,150.6	53,435.7	97.6	III	83,097.3	85,550.3	97.1
III	44,248.0	45,113.3	98.1	IV	52,565.3	54,668.6	96.2	IV	83,105.0	86,113.7	96.5
IV	43,647.0	45,768.2	95.4	V	55,388.8	55,991.7	98.9	V	84,823.8	85,554.6	99.1
V	44,194.6	44,919.1	98.4	VI	57,378.1	57,475.6	99.8	VI*	86,884.0	86,156.3	100.8
VI	43,310.1	44,187.7	98.0	VII	57,577.6	57,758.4	99.7	VII	84,534.8	85,072.7	99.4
VII	44,535.7	44,515.3	100.0	VIII	58,240.3	58,456.2	99.6	VIII	89,407.9	89,757.7	99.6
VIII	45,649.6	45,951.2	99.3	IX	61,494.0	61,194.3	100.5	IX	94,078.5	93,088.1	101.1
IX	45,661.6	45,838.6	99.6	X	65,001.8	63,031.6	103.1	X	96,407.7	93,635.5	103.0
X	48,972.1	47,595.5	102.9	XI	64,673.5	63,916.3	101.2	XI	95,741.1	94,725.3	101.1
XI	49,013.7	48,238.7	101.6	XII	69,386.5	64,372.6	107.8	XII	100,519.4	94,087.6	106.8
XII	54,679.6	49,946.5	109.5								

* Methodological adjustment since VI 2005 – see “Methodological notes” (subordinated credits).

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

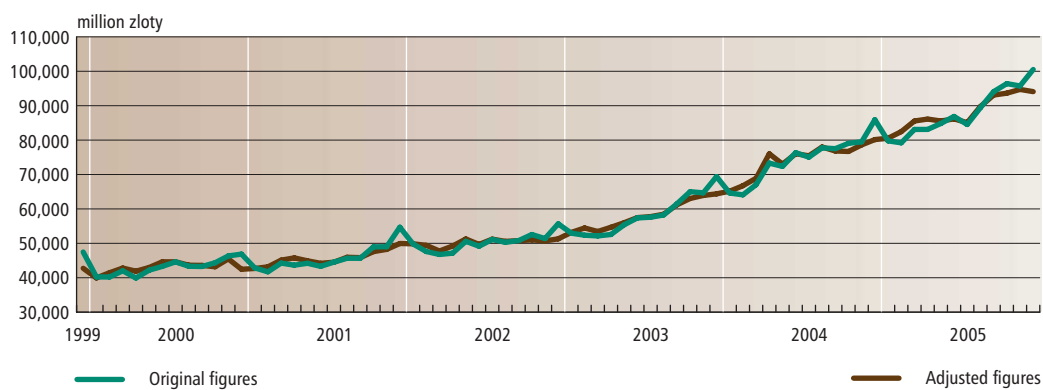


Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

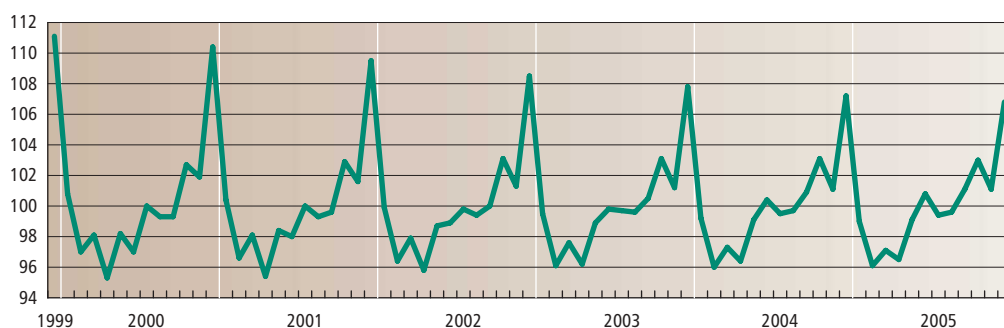


Table VII. Due to the banking system from domestic sectors*

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	174,281.5	174,452.6	99.9	I 2002	221,979.5	222,199.4	99.9	I 2004	251,599.4	252,361.5	99.7
I 2000	177,586.6	177,284.6	100.2	II	222,452.0	223,130.5	99.7	II	253,591.2	254,864.8	99.5
II	179,037.3	179,328.9	99.8	III	219,538.7	221,096.2	99.3	III	252,959.5	254,293.5	99.5
III	181,366.9	182,628.3	99.3	IV	218,989.8	220,947.0	99.1	IV	257,824.4	259,123.2	99.5
IV	185,103.3	186,728.4	99.1	V	222,938.6	225,189.5	99.0	V	253,143.3	255,089.1	99.2
V	187,687.2	189,590.5	99.0	VI	228,132.0	228,612.1	99.8	VI	254,263.1	254,861.1	99.8
VI	200,723.3	201,355.0	99.7	VII	231,019.1	231,479.8	99.8	VII	252,140.4	253,121.4	99.6
VII	193,788.5	194,552.0	99.6	VIII	232,119.7	231,980.5	100.1	VIII	255,613.3	255,410.1	100.1
VIII	197,029.2	197,262.9	99.9	IX	234,294.6	231,481.6	101.2	IX	257,129.2	254,441.0	101.1
IX	201,470.0	199,315.6	101.1	X	232,647.4	229,572.5	101.3	X	275,152.8	271,563.7	101.3
X	205,126.7	202,568.2	101.3	XI	232,788.6	230,157.0	101.1	XI	264,235.0	261,084.4	101.2
XI	206,785.8	204,148.3	101.3	XII	230,898.6	232,166.8	99.5	XII	257,809.4	259,187.2	99.5
XII	203,570.0	203,979.5	99.8	I 2003	233,687.7	234,049.6	99.8	I 2005	263,359.3	264,191.6	99.7
I 2001	205,658.0	205,529.1	100.1	II	235,115.4	235,932.7	99.7	II	262,656.2	264,055.6	99.5
II	206,678.9	207,066.0	99.8	III	238,403.8	239,868.6	99.4	III	268,033.8	269,199.1	99.6
III	206,930.1	208,530.8	99.2	IV	237,052.3	238,675.9	99.3	IV	275,300.9	276,403.0	99.6
IV	207,422.3	209,471.7	99.0	V	238,290.6	240,408.2	99.1	V	280,979.9	282,855.6	99.3
V	207,762.9	209,925.1	99.0	VI	240,113.4	240,553.0	99.8	VI	277,384.2	278,053.7	99.8
VI	209,267.0	209,741.4	99.8	VII	241,321.6	241,970.8	99.7	VII	278,736.6	280,120.7	99.5
VII	215,851.1	216,380.2	99.8	VIII	242,719.0	242,460.8	100.1	VIII	282,911.1	282,883.3	100.0
VIII	219,923.5	219,904.8	100.0	IX	246,293.4	243,380.8	101.2	IX	286,153.5	283,518.9	100.9
IX	223,629.3	220,919.3	101.2	X	250,106.9	246,741.9	101.4	X	291,087.1	287,372.0	101.3
X	223,905.7	220,913.2	101.4	XI	252,846.6	249,900.0	101.2	XI	295,443.0	291,902.2	101.2
XI	223,360.6	220,670.1	101.2	XII	250,170.7	251,521.2	99.5	XII	292,650.5	294,315.8	99.4
XII	220,569.1	221,403.6	99.6								

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

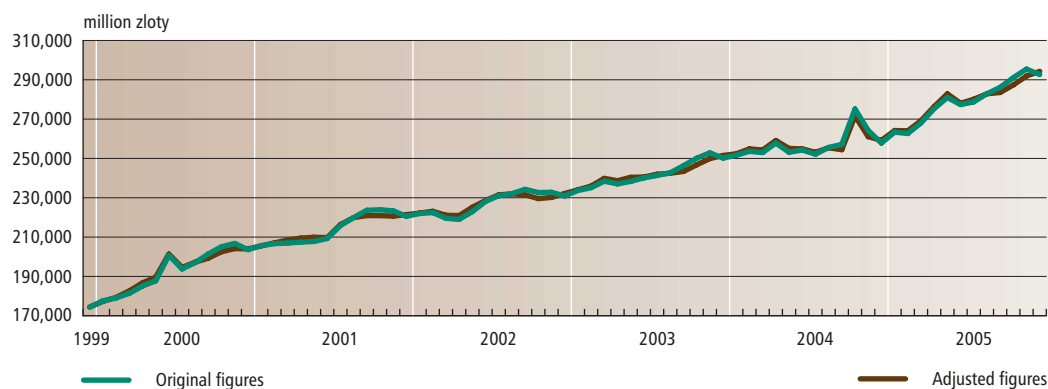


Chart VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

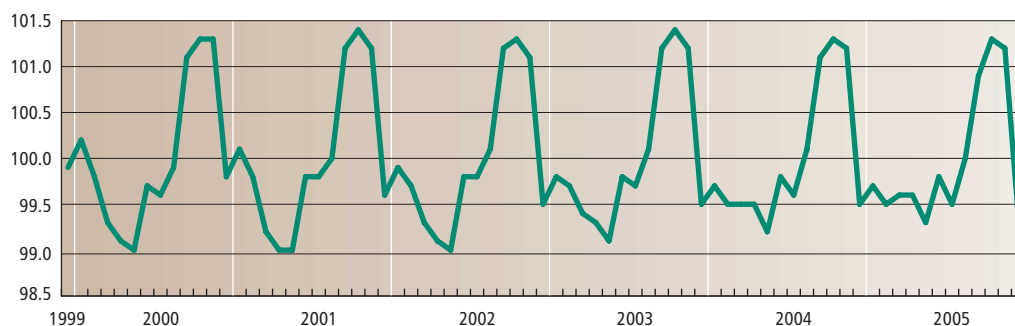


Table VIII. Due to the banking system from households*

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2			3	1			2	3	
XII 1999	56,135.2	55,938.9	100.4	I 2002	80,687.3	81,326.7	99.2	I 2004	99,430.2	100,201.3	99.2
I 2000	56,569.1	57,083.2	99.1	II	80,499.0	81,856.8	98.3	II	100,087.4	101,901.7	98.2
II	57,326.2	58,340.2	98.3	III	83,516.7	84,246.1	99.1	III	100,982.7	101,901.2	99.1
III	58,937.8	59,609.2	98.9	IV	83,487.4	83,962.3	99.4	IV	104,515.9	104,573.7	99.9
IV	59,947.6	60,450.1	99.2	V	84,180.6	84,453.0	99.7	V	105,448.9	105,471.7	100.0
V	61,690.2	61,977.1	99.5	VI	84,332.5	84,365.0	100.0	VI	106,126.6	106,431.3	99.7
VI	72,117.5	71,961.1	100.2	VII	85,492.7	85,169.5	100.4	VII	106,485.5	106,738.3	99.8
VII	64,569.6	64,039.0	100.8	VIII	85,957.7	85,529.4	100.5	VIII	108,496.1	108,324.1	100.2
VIII	65,805.0	65,239.4	100.9	IX	86,848.7	85,756.0	101.3	IX	109,516.6	108,088.9	101.3
IX	67,424.0	66,765.9	101.0	X	86,697.9	85,696.4	101.2	X	125,216.9	123,299.6	101.6
X	68,989.6	68,287.7	101.0	XI	86,653.3	86,109.5	100.6	XI	113,569.2	112,660.1	100.8
XI	69,847.8	69,403.8	100.6	XII	86,930.3	86,863.3	100.1	XII	112,071.3	111,810.5	100.2
XII	70,680.3	70,485.7	100.3	I 2003	87,278.6	87,903.9	99.3	I 2005	115,693.5	116,583.2	99.2
I 2001	70,831.5	71,421.3	99.2	II	87,455.0	88,943.0	98.3	II	115,128.5	117,232.3	98.2
II	70,972.1	72,195.8	98.3	III	89,216.0	89,950.4	99.2	III	117,929.6	119,054.7	99.1
III	71,378.7	72,054.4	99.1	IV	88,773.0	88,993.4	99.8	IV	123,841.8	123,784.5	100.0
IV	72,086.2	72,647.6	99.2	V	90,144.4	90,278.8	99.9	V	129,970.1	129,854.7	100.1
V	72,822.6	73,110.4	99.6	VI	91,240.1	91,398.6	99.8	VI	125,638.1	126,012.8	99.7
VI	73,432.3	73,361.7	100.1	VII	92,031.1	91,985.5	100.0	VII	128,775.1	129,305.6	99.6
VII	78,022.4	77,509.8	100.7	VIII	92,993.8	92,710.0	100.3	VIII	131,819.7	131,804.1	100.0
VIII	79,704.4	79,150.7	100.7	IX	95,637.2	94,353.2	101.4	IX	133,630.7	131,973.4	101.3
IX	80,633.6	79,702.5	101.2	X	97,114.8	95,752.8	101.4	X	137,522.8	135,323.6	101.6
X	80,418.5	79,552.2	101.1	XI	98,156.4	97,445.5	100.7	XI	139,544.1	138,422.6	100.8
XI	80,810.5	80,306.1	100.6	XII	98,881.8	98,712.7	100.2	XII	141,251.8	140,918.1	100.2
XII	80,723.5	80,591.0	100.2								

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

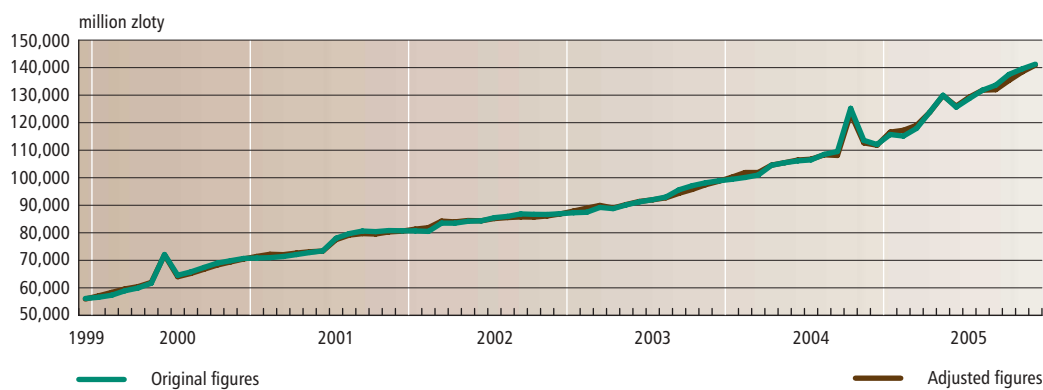
Chart VIII.1. Due to the banking system from households
– original and seasonally-adjusted figures

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

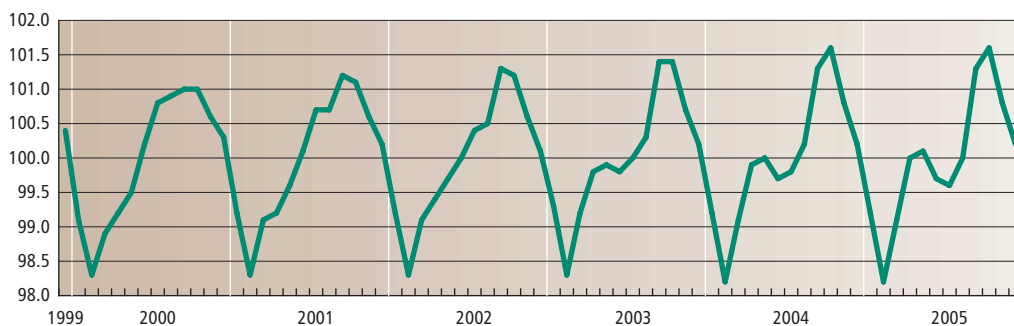


Table IX. Due to the banking system from corporations*

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1999	104,503.0	105,512.6	99.0	I 2002	122,698.6	122,859.4	99.9	I 2004	126,966.8	127,499.2	99.6
I 2000	107,487.7	107,152.8	100.3	II	123,698.7	123,686.7	100.0	II	127,779.0	127,834.8	100.0
II	107,786.0	107,649.5	100.1	III	118,226.4	118,528.0	99.7	III	126,733.2	126,781.7	100.0
III	108,094.0	108,398.5	99.7	IV	118,224.3	118,895.6	99.4	IV	126,849.3	127,525.1	99.5
IV	110,482.5	111,019.3	99.5	V	119,810.2	120,922.1	99.1	V	123,274.3	124,102.8	99.3
V	111,370.1	112,444.3	99.0	VI	123,834.5	124,136.6	99.8	VI	123,095.5	123,185.9	99.9
VI	113,291.1	113,961.0	99.4	VII	124,327.8	125,123.9	99.4	VII	120,718.6	121,299.1	99.5
VII	113,172.6	114,342.8	99.0	VIII	125,138.7	124,940.2	100.2	VIII	122,314.4	122,139.2	100.1
VIII	115,203.2	115,384.2	99.8	IX	126,105.5	124,758.6	101.1	IX	122,460.3	121,535.4	100.8
IX	117,849.9	116,473.6	101.2	X	124,481.5	123,021.2	101.2	X	123,232.9	121,902.8	101.1
X	119,200.1	117,640.1	101.3	XI	125,219.2	123,371.6	101.5	XI	123,292.6	121,509.6	101.5
XI	119,736.0	117,757.1	101.7	XII	121,881.0	123,600.8	98.6	XII	119,867.7	121,455.8	98.7
XII	117,408.2	118,721.9	98.9	I 2003	123,373.5	123,656.5	99.8	I 2005	121,059.9	121,594.5	99.6
I 2001	119,259.5	119,103.7	100.1	II	124,799.8	124,761.6	100.0	II	121,225.9	121,254.3	100.0
II	120,685.8	120,597.9	100.1	III	127,396.3	127,553.8	99.9	III	122,381.4	122,349.6	100.0
III	121,061.8	121,457.0	99.7	IV	125,682.9	126,355.7	99.5	IV	124,082.8	124,696.4	99.5
IV	120,943.5	121,625.4	99.4	V	125,930.5	126,962.4	99.2	V	124,313.8	125,018.0	99.4
V	120,316.8	121,522.3	99.0	VI	126,293.0	126,430.3	99.9	VI	124,063.7	124,120.3	100.0
VI	121,304.0	121,777.2	99.6	VII	125,548.9	126,194.4	99.5	VII	123,697.5	124,329.3	99.5
VII	121,537.6	122,527.8	99.2	VIII	126,228.4	125,957.9	100.2	VIII	123,534.4	123,454.2	100.1
VIII	123,128.4	123,039.4	100.1	IX	127,284.6	126,083.1	101.0	IX	123,964.6	123,207.7	100.6
IX	124,776.3	123,266.0	101.2	X	128,651.9	127,205.8	101.1	X	124,783.2	123,471.1	101.1
X	124,452.7	122,878.0	101.3	XI	130,014.7	128,114.9	101.5	XI	125,041.6	123,262.1	101.4
XI	124,425.7	122,456.3	101.6	XII	124,808.3	126,470.3	98.7	XII	122,756.4	124,435.9	98.7
XII	121,245.3	122,789.9	98.7								

* Data calculated for all periods since 1999 – see “Methodological Notes” (unpaid interest due).

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

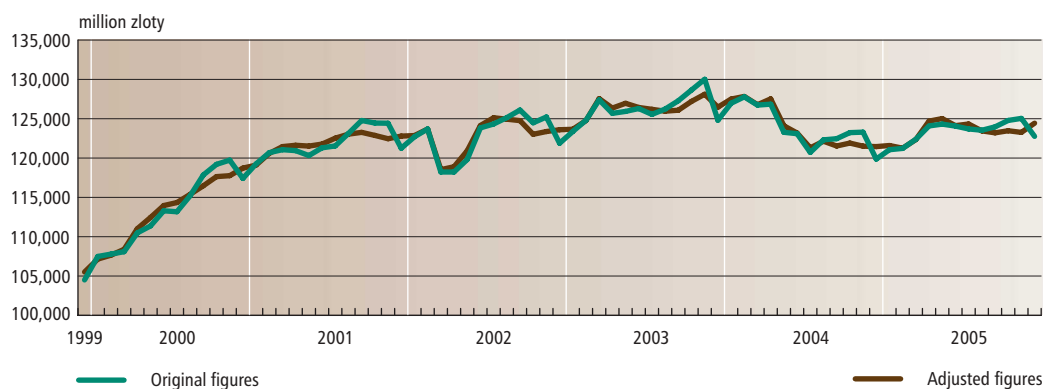
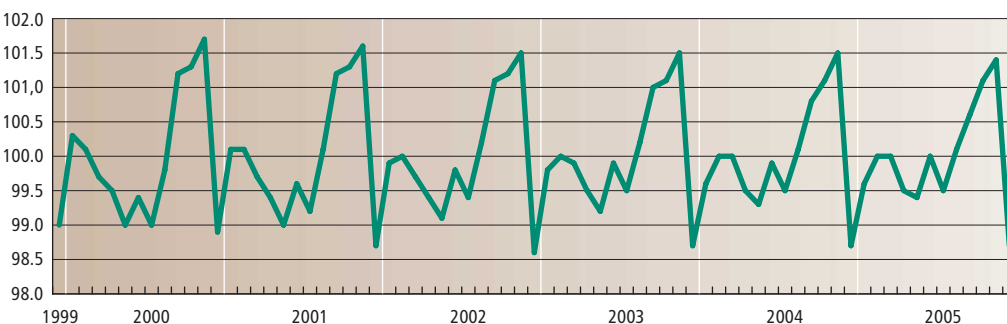


Chart IX.2. Due to the banking system from corporations – seasonal adjustment factor



6.4. Methodological Notes

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

- due interest on liabilities,
- subordinated liabilities,

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

Detailed description of reclassification adjustments are presented below.

Table 8. Balance Sheet of the NBP – Assets

The item “credits, loans and other claims to domestic residents (assets col. 1)”.

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

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

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

Category : Credits, loans and other claims to domestic residents (column 1).

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

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

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

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

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

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

are liabilities on own debt securities issued by other monetary financial institutions and subordinated claims in the form of issued securities.

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

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

Category „remaining claims” (columns 6,7,8,9,13,14)

Interest due were excluded from the category. Thus, the redefined „remaining claims” category is composed of realized guarantees and sureties, concentrated receivables and other claims.

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

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

Category „Remaining claims” (column 10).

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

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

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

Category: “loans to domestic residents” (column 1)

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

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

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

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

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

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

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

Table 11. M3 and counterparts

Category „Credit“ (column 29).

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

Seasonally adjusted time series**Table 4**

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

Table 6

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

Table 7

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

Table 8

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

Table 9

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

Table 1. Basic Statistical Data

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

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

3. According to the Polish Statistical Classification of Economic Activities [PKD], the notion of "industry" applies to the following sections: "mining and quarrying", "manufacturing" and "electricity, gas and water production and supply".
4. Data on the sold production of industry (pt. 1), and the construction and assembly production (pt. 2) refer to:
 - economic entities with of more than 9 employees.
5. Data on the value of the sold production of industry (pt. 1) and the construction and assembly production (pt. 2) are disclosed net without the due value added tax (VAT) and the excise tax, while they include subsidies for specific purposes to products and services in the so-called base prices.
6. Construction and assembly production data (pt. 2) refer to works performed in Poland by the business entities of the construction sector, i.e. classified under "construction" according to the PKD.
7. Information on the sold production of industry (pt. 1) and the construction assembly production (pt. 2) are disclosed without seasonal adjustments.
8. Data on employed persons includes those employed on a full and part-time basis in the main place of work. Employed persons include: persons employed on the basis of a labour contract; owners and co-owners of units engaged in economic activities including contributing family members; outworkers; agents and persons employed by agents; members of agricultural production.

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

Table 2. Financial Market – Basic Information

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

1. Interest rates in Table 2 are presented on an annual basis at the level which was binding on the last day of a given month. The average monthly interest rate has been given only for the weighted average yield on purchased T-bills or the NBP money-market bills.
2. Two interest rates are shown in one column (pt. 1, col. 3 – interest rate on refinancing loan) means that the first interest rate refers to the refinancing loan for financing central investment projects which have a State Treasury guarantee. It is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing loans.
3. As of 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1 col. 4). This rate sets the price offered by the Central Bank to commercial banks for short-term deposits.

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

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

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

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

EXPLANATIONS TO THE CHANGES IN THE METHODOLOGY

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

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

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

SECTORAL CLASSIFICATION

- **financial sector** – comprises the following sub-sectors:
 - monetary financial institutions¹ (including the central bank and other monetary financial institutions). *In Poland, the concept of other monetary financial institutions applies to banks from January 2005 credit unions (SKOK) and money market funds;*
 - insurance corporations and pension funds;
 - other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions] to December 2004, financial leasing companies, factoring companies, brokerage offices, investment funds and financial companies created for securitization);
 - financial auxiliaries (including bureaux de change, bourses, hire purchase institutions);
- **non-financial sector** – comprises the following sub-sectors:
 - state-owned corporations;
 - private corporations and co-operatives;
 - individual entrepreneurs²;
 - farmers;
 - individuals;
 - non-profit institutions serving households.

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

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

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

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

Table A. Monetary aggregates

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

- **general government** – comprises the following sub-sectors:
 - central government (including public governing bodies, government administration bodies, state control and law protection bodies, courts and tribunals, state universities, state institutions of culture and welfare etc.);
 - local government (including local administrative offices [at gmina and powiat level], local parliaments, public elementary schools, institutions of culture financed by local governments, welfare institutions, etc.);
 - social security funds (comprise the Social Insurance Institution and the Agricultural Social Insurance Fund and the funds they manage, and the healthcare funds).

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

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

- Powszechna Kasa Oszczędności – Bank Polski SA,
- Bank Handlowy w Warszawie SA,
- ING Bank Śląski SA,
- Bank BPH SA,
- Bank Zachodni WBK SA,
- BRE Bank SA,
- Bank Millennium SA,
- Bank Polska Kasa Opieki SA,

- Kredyt Bank SA,
- Bank Gospodarki Żywnościowej SA,
- Raiffeisen Bank Polska SA.

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

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

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

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

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

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

General comments on Tables 8, 9, 10

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

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

1. The item **credits, loans and other claims to domestic residents** (assets col. 1) comprises receivables from granted loans, including rediscount, lombard, refinancing for central investments, loans granted from foreign credit facilities, open market operations, other loans and receivables from current and fixed term deposits.

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

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

1. **Credits, loans and other claims to domestic residents** (assets col. 1) include current accounts, reserve requirements, open market operations, deposits, loans and credits, debt purchased, realised guarantees and sureties, other claims, interest due and claims on securities purchased under repurchase agreements.
2. Debt securities issued by domestic residents (assets col. 5) held by other monetary financial institutions.
3. **Securities and other shares and other equity issued by domestic residents** (assets col. 9) include shares, investment fund participation units, investment certificates and fixed financial assets (shares).
4. **External assets** (assets col. 12) include all assets of non-residents denominated in zloty and foreign currencies.
5. **Fixed assets** (assets col. 13) include total fixed assets except for financial fixed assets.
6. **Other assets** (assets col. 14) include vault cash i.e. cash and other cash equivalents held at other monetary financial institutions, as well as other claims and interest not due from all sectors, settlement accounts, claims on various debtors, deferred income and expenditure, other financial assets, rights issue, other assets, other operations, interest on securities purchased under repurchase agreement.
7. **Deposits and other liabilities to domestic residents** (liabilities col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, received credit and loans, including refinancing, auction (open market operations) and claims from cash collateral (classified to “with agreed maturities”), other liabilities and claims on repurchase agreements, subordinated claims save for those in securities issued.
8. **Debt securities issued** (liabilities col. 9) are liabilities on own debt securities issued by other monetary financial institutions, subordinated claims in securities issued.

9. **Capital and reserves** (liabilities col. 10) are divided into: a) core fund comprising share paid-in capital, called-up capital unpaid, own shares, accumulated reserves, general risk provisions, reserve capital and retained earnings, b) supplementary funds i.e. revaluation reserves and other supplementary funds specified in Banking Law Act (assigned both to residents and non-residents) other components of equity capital, c) provisions, including specific provisions, impairment allowances, mortgage notes reserves (resident, non-resident), specific provisions for off-balance liabilities (resident, non-resident), general risk provisions (resident, non-resident).
10. **External liabilities** (liabilities col. 14) include all liabilities of non-residents denominated in zloty and foreign currencies, except for reserves included in point 9, which comprise residents and non-residents.
11. **Other liabilities** (liabilities col. 15) include interest on the above-mentioned liabilities, settlement accounts, liabilities to creditors, deferred income and expenditure, suspended revenue, other liabilities from financial instruments, other liabilities, exchange rate fluctuations resulting from the conversion of subordinated liabilities, reserves for risk and expenditures not associated with the basic activities of the reporting bank, subordinated liabilities, other operations, interest on subordinated liabilities, value adjustments profit/loss during approval procedures, current year profit/loss.

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

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

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

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

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

As at the end of December 2004, *households and non-financial corporations* amounted to 87.8% of the liabilities disclosed in col. 4 Table 9.

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

1. Table 10 comprises a consolidated balance sheet of monetary financial institutions (Commercial Banks, NBP, credit unions, branches of foreign banks, branches of foreign credit institutions having their registered office in Poland).
2. In the assets and liabilities of the above-mentioned balance sheet, domestic inter-MFI operations have been netted out.
3. Other assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.

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

Statistical methods for the balance of payments in Poland

Institutional aspects

Introduction

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

Legislative provisions

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

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

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

External cooperation

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

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

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

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

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

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

Users

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

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

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

Statistical system

Type of collection system³

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

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

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

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

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

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

Reporting agents

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

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

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

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

Thresholds

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

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

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

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

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

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

Availability of data

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

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

Data control

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

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

Flow data are reconciled with relevant stocks.

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

Revision policy

Monthly b.o.p. data:

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

Quarterly b.o.p. data:

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

Publications

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

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

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

- *Polskie inwestycje bezpośrednie za granicą* ("Polish Direct Investment Abroad") – on an annual basis.

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

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

Balance of Payments⁴

Definition

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

The current account

Definition

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

Goods

Definition

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

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

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

Specific features of data collection

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

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

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

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

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

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

Deviations from the international standards

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

Services

Definition

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

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

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

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

Specific features of data collection

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

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

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

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

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

Derivations from international standards

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

Estimation methods

The estimates include:

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

Income

Specific features of data collection and definitions

Compensation of employees

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

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

Direct investment income

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

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

Portfolio investment income

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

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

Other investment income

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

Deviations from the definition

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

Current transfers

Definition

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

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

Private transfers (of other sectors)

Comprise transfers of workers' remittances and other transfers.

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

⁵ Central government and local government units.

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

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

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

Specific features of data collection

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

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

Derivations from international standards

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

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

Capital account

Definition

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

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

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

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

Specific features of data collection

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

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

Financial account

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

Direct investment

Definition

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

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

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

Specific features of data collection

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

Portfolio investment

Definition

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

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

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

Specific features of data collection

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

Deviations from international standards

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

Financial derivatives

Definition

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

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

Specific features of data collection

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

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

Other investment

Definition

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

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

Credits and loans

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

Currency and deposits

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

Other assets and other liabilities

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

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

Method of data collection

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

Reserve assets

Definition

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

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

Method of data collection

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

Table 14. International Investment Position

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

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

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

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

1. Direct investment

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

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

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

2. Portfolio investment

Portfolio investment comprises:

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

registered on non-residents accounts. These data were adjusted with the estimated value of shares issued by Polish companies, which are not treated as portfolio investment but rather as a direct investment (over 10% shares in the company's equity). This estimation was based on data issued by the KPWiG and the National Depository for Securities (KDPW);

- quarterly publications of the Central Statistical Office provided another source of data. These comprised the data on the value of liabilities, calculated at market prices, on securities held on non-residents investment accounts in brokerage houses;
- the source of information on the value of liabilities on bonds issued by the Polish Government in foreign markets and purchased by non-residents (Brady's bonds and Euro-bonds) was constituted by the Bank Gospodarstwa Krajowego reports (which acts as the payer of the Government) regarding the value of emissions as well as by reports of Polish banks which purchased the above-mentioned bonds on their own account, thereby reducing the value of securities held by non-residents. Data on the value of Treasury bonds, which are issued on the domestic market and purchased by non-residents, originates from reports of brokerage houses, banks operating securities accounts and from the KDPW. These reports are submitted – through the KPWiG – to the Ministry of Finance, which also provides data on the value of local-government bonds purchased by non-residents;
- data on the value of Treasury bills held by non-residents is derived from the Securities Register of the NBP, which records all transactions on T-bills;
- apart from Treasury debt securities, foreign investors also held in their portfolios debt securities issued by Polish commercial banks. The source of data for securities issued in foreign markets and denominated in foreign currencies was constituted by reports submitted within the framework of the BIS systems by banks which issued those securities. The value discussed above was adjusted by the value of those securities purchased in the secondary market by Polish banks, which is also derived from the BIS system, and by the data from the KPWiG on the value of those securities purchased by residents through Polish brokerage houses. Data on debt securities issued by banks on the domestic market are derived from reports submitted to the Domestic Operations Department of the NBP by banks which are money-market dealers;
- companies from the non-banking sector also issued their bonds, which were purchased by non-residents, on foreign markets. Information on those issues is submitted by the issuing companies;
- long- and short-term debt securities of Polish companies (commercial paper) issued on the domestic market constitute another group of Polish debt securities held by non-residents. Data on those securities balances in the portfolios of foreign investors are derived from banks, which are issue underwriters, as well as from the secondary market of individual securities and are submitted to the NBP.

3. Financial derivatives

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

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

4. Other investment

Other foreign investment comprises:

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

Information on these credits is derived from business organizations.

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

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

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

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

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

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

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

Other foreign assets and liabilities

Other foreign assets and liabilities of the central government sector comprise balances of funds on banks accounts, operated in convertible and accounting currencies, and also in transfer

roubles, the so-called liquidation accounts. The term “liquidation accounts” means that the balance of funds on those accounts may only decrease, because those accounts are used for settling claims and liabilities generated during the functioning of the COMECON.

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

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

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

5. Official Reserve Assets

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

Official reserve assets comprise:

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

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

Table 15. Official Reserve Assets

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

Table 16 and 17. Poland: External Debt

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

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

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

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

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

Figure 7. Monthly growth of monetary aggregates against inflation

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

Figure 8. Annual percentage growth of monetary aggregates against inflation

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

TIME SERIES WITHOUT SEASONAL ADJUSTMENT

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