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1. Tables

Table 1. Basic Economic Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million zloty	%	%	million zloty	%	%	%	%	%	%	
1	2	3	4	5	6	7	8	9	10	11	
XII 1999	40,167.0	119.1	105.7	6,191.7	112.3	149.3	109.8	100.9	109.8	108.1	100.6
I 2000	31,523.7	107.9	81.0	2,442.6	104.5	42.3	110.1	101.8	101.8	108.2	100.5
II	34,121.7	116.3	107.2	2,621.8	105.5	106.6	110.4	100.9	102.7	108.1	100.5
III	38,063.8	106.8	111.5	3,108.9	104.3	117.7	110.3	100.9	103.6	107.3	100.4
IV	35,222.9	105.5	91.9	3,138.5	94.7	100.2	109.8	100.4	104.0	107.4	100.7
V	38,147.5	112.3	107.9	3,691.8	99.3	116.6	110.0	100.7	104.7	107.9	100.9
VI	38,995.1	113.5	101.3	4,149.5	101.1	111.4	110.2	100.8	105.5	108.9	101.0
VII	36,453.7	107.8	93.1	3,975.0	97.0	95.3	111.6	100.7	106.2	109.0	100.6
VIII	38,894.6	109.3	106.1	4,279.5	97.8	107.0	110.7	99.7	105.9	108.4	100.4
IX	41,133.7	105.0	105.0	4,588.2	96.2	106.9	110.3	101.0	107.0	108.3	100.8
X	42,205.6	107.2	102.2	4,914.8	98.3	106.5	109.9	100.8	107.8	108.0	100.6
XI	40,995.9	104.6	96.7	4,065.7	98.7	82.2	109.3	100.4	108.2	107.2	100.0
XII	40,458.2	97.8	98.6	5,758.1	93.1	140.3	108.5	100.2	108.5	105.6	99.1
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	121.0	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	112.3	93.4	2,539.5	86.6	82.6	103.4	101.0	102.6	109.6	101.2

Table 1. Basic Economic Data, cont.

Period	5. Construction Price Index		6. Number of employed, corporate sector total	7. Average employment, corporate sector total	8. Number of unemployed	9. Unemployment rate	10. Average monthly employee earnings, gross, corporate sector	11. National Budget revenue & expenditure		
	the same month previous year = 100	previous month = 100						revenue	expenditure	financial surplus/deficit and net foreign lending/borrowing
	%	%	thousands	thousands	thousands	%	zloty	million zloty	million zloty	million zloty
	12	13	14	15	16	17	18	19	20	21
XII 1999	108.9	100.8	5,846.0	5,679.0	2,349.8	13.1	2,186.03	125,922.2	138,401.2	-13,627.3
I 2000	107.7	100.6	5,480.0	5,319.0	2,476.1	13.7	1,882.38	10,914.1	12,038.6	-1,183.4
II	107.5	100.6	5,477.0	5,316.0	2,525.8	14.0	1,926.10	20,240.9	24,992.2	-4,819.9
III	107.7	100.9	5,471.0	5,308.0	2,531.7	14.0	1,992.35	30,949.7	37,877.1	-5,650.5
IV	108.3	101.1	5,464.0	5,301.0	2,487.9	13.8	2,067.25	40,954.2	49,737.2	-7,513.4
V	108.4	100.7	5,462.0	5,292.0	2,445.4	13.6	1,987.94	51,761.7	61,809.1	-8,834.4
VI	108.8	100.7	5,463.0	5,295.0	2,437.4	13.6	2,049.04	64,244.2	74,894.4	-9,517.1
VII	108.9	100.4	5,449.0	5,284.0	2,477.6	13.8	2,035.55	74,819.6	86,109.9	-11,093.3
VIII	108.7	100.5	5,434.0	5,271.0	2,496.2	13.9	2,051.17	86,171.7	99,173.8	-12,945.7
IX	108.1	100.2	5,438.0	5,270.0	2,528.8	14.0	2,088.31	97,880.7	111,922.6	-15,321.8
X	107.8	100.5	5,444.0	5,274.0	2,547.7	14.1	2,088.54	110,430.9	125,951.5	-20,419.0
XI	107.6	100.4	5,410.0	5,247.0	2,613.1	14.5	2,160.45	122,958.6	137,855.9	-19,743.6
XII	106.9	100.2	5,337.0	5,199.0	2,702.6	15.1	2,350.12	135,663.9	151,054.9	-20,410.8
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	61,845.4	77,154.2	-9,313.4

Table 1. Basic Economic Data, cont.

Period	12. Corporate financial performance												
	revenues		operating costs		pre-tax profit/loss	statutory deductions	net profit/loss	cost to sales ratio	net margin	quick liquidity ratio	total current assets	accounts receivable and associated claims	accounts payable
	total	of which: sales of goods & services	total	of which: cost of sales									
	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	million zloty	million zloty	million zloty
22	23	24	25	26	27	28	29	30	31	32	33	34	
XII 1999	822,912.1	497,206.4	815,201.6	507,095.9	8,798.4	10,414.4	-1,616.0	99.1	-0.2	74.8	256,019.1	107,347.6	111,435.3
I 2000	.	.	.	.	.	.	.	.	.	.	.	.	.
II	.	.	.	.	.	.	.	.	.	.	.	.	.
III	206,510.6	125,985.3	202,204.9	127,401.8	4,377.5	2,859.3	1,518.2	97.9	0.7	77.8	256,580.1	108,673.3	103,251.6
IV	.	.	.	.	.	.	.	.	.	.	.	.	.
V	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	441,689.9	269,216.2	433,635.8	272,829.1	8,175.2	5,421.9	2,753.3	98.2	0.6	78.3	273,409.9	118,344.0	109,628.8
VII	.	.	.	.	.	.	.	.	.	.	.	.	.
VIII	.	.	.	.	.	.	.	.	.	.	.	.	.
IX	684,446.9	415,996.9	669,617.7	421,599.8	14,952.7	8,559.6	6,393.1	97.8	0.9	79.7	288,270.2	124,080.1	113,545.2
X	.	.	.	.	.	.	.	.	.	.	.	.	.
XI	.	.	.	.	.	.	.	.	.	.	.	.	.
XII	952,520.3	571,044.5	934,392.2	584,134.6	18,376.9	12,159.9	6,217.1	98.1	0.7	74.3	292,251.6	123,986.1	123,702.5
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	176,009.5	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	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement					Total required reserves held		
	Lombard rate	Rediscount rate	Deposit rate	stopa depozytowa	Minimum yield on 14-day open market operations (reverse repo rate) [*]	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Interest on reserve requirement	Total	of which:	
						demand	time	demand	time			current account	declared vault cash
	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	
1	2	3	4	5	6	7	8	9	10	11	12	13	
XII 1999	20.5	19.0	20,5/21,5	.	16.5	5.0	5.0	5.0	5.0	.	10,076.2	9,074.0	1,002.2
I 2000	20.5	19.0	20,5/21,5	.	16.5	5.0	5.0	5.0	5.0	.	10,631.9	9,569.5	1,062.3
II	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	10,512.1	9,457.9	1,054.2
III	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	10,568.3	9,508.3	1,059.9
IV	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	10,568.3	9,508.3	1,059.9
V	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	10,842.2	9,752.4	1,089.8
VI	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	11,370.9	10,259.1	1,111.7
VII	21.5	20.0	21,5/22,5	.	17.5	5.0	5.0	5.0	5.0	.	11,633.6	10,497.7	1,135.9
VIII	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	11,740.6	10,594.6	1,146.0
IX	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	11,740.6	10,594.6	1,146.0
X	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	11,939.9	10,770.5	1,169.4
XI	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	12,240.3	11,030.9	1,209.4
XII	23.0	21.5	23,0/24,0	.	19.0	5.0	5.0	5.0	5.0	.	12,240.3	11,030.9	1,209.4
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0

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

** The rediscount rate.

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders										
	Number of tenders during month	Face value of bills offered for sale									
		Total	of which:								
			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	
	14	15	16	17	18	19	20	21	22	23	24
XII 1999	4	6,350.00	0.00	0.00	1,800.00	600.00	.	1,100.00	1,150.00	0.00	1,700.00
I 2000	5	5,300.00	0.00	0.00	0.00	0.00	.	400.00	300.00	0.00	4,600.00
II	4	4,000.00	0.00	0.00	0.00	0.00	.	400.00	600.00	0.00	3,000.00
III	4	3,600.00	0.00	0.00	0.00	0.00	.	400.00	400.00	0.00	2,800.00
IV	4	2,700.00	0.00	0.00	0.00	0.00	.	400.00	500.00	0.00	1,800.00
V	4	2,400.00	0.00	0.00	0.00	0.00	.	600.00	300.00	0.00	1,500.00
VI	5	4,400.00	0.00	2,000.00	0.00	0.00	.	400.00	0.00	0.00	2,000.00
VII	7	6,500.00	1,500.00	2,000.00	0.00	300.00	.	700.00	0.00	0.00	2,000.00
VIII	6	6,600.00	0.00	2,500.00	2,700.00	0.00	.	300.00	200.00	0.00	900.00
IX	6	7,400.00	4,800.00	1,200.00	0.00	0.00	.	600.00	0.00	0.00	800.00
X	4	1,200.00	0.00	0.00	0.00	0.00	.	400.00	0.00	0.00	800.00
XI	4	1,400.00	0.00	0.00	0.00	0.00	.	100.00	200.00	0.00	1,100.00
XII	4	1,700.00	0.00	0.00	0.00	0.00	.	300.00	100.00	0.00	1,300.00
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

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.									
	Demand declared by bidders (at face value)									
	Total	of which for:								
		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	
25	26	27	28	29	30	31	32	33	34	
XII 1999	10,652.82	0.00	0.00	1,620.39	760.35	.	674.13	1,807.69	0.00	5,790.26
I 2000	12,321.47	0.00	0.00	0.00	0.00	.	2,188.09	782.74	0.00	9,350.64
II	6,936.12	0.00	0.00	0.00	0.00	.	1,157.78	877.96	0.00	4,900.38
III	11,329.94	0.00	0.00	0.00	0.00	.	1,036.32	1,471.63	0.00	8,821.99
IV	6,378.69	0.00	0.00	0.00	0.00	.	673.19	1,010.76	0.00	4,694.74
V	5,990.69	0.00	0.00	0.00	0.00	.	1,271.72	429.63	0.00	4,289.34
VI	12,120.47	0.00	4,356.18	0.00	0.00	.	1,232.05	0.00	0.00	6,532.24
VII	17,070.50	3,432.93	5,476.28	0.00	962.56	.	984.67	0.00	0.00	6,214.06
VIII	12,791.63	0.00	5,646.79	2,777.15	0.00	.	839.84	1,094.65	0.00	2,433.20
IX	15,932.56	6,322.97	3,983.14	0.00	0.00	.	1,957.55	0.00	0.00	3,668.90
X	4,042.17	0.00	0.00	0.00	0.00	.	1,193.35	0.00	0.00	2,848.82
XI	4,636.60	0.00	0.00	0.00	0.00	.	218.69	578.42	0.00	3,839.49
XII	6,281.08	0.00	0.00	0.00	0.00	.	612.44	325.32	0.00	5,343.32
I 2001	8,997.93	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	.	507.69	1,799.88	0.00	11,837.21
III	10,441.68	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	.	1,063.11	4,913.03	0.00	6,043.05
V	6,951.60	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	.	906.08	1,799.65	0.00	3,693.57
VII	10,312.05	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	.	1,384.22	0.00	0.00	5,694.14
IX	14,670.18	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	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	772.53	0.00	12,408.90
XII	13,515.61	0.00	0.00	0.00	0.00	.	615.02	812.84	3,996.76	8,090.99
I 2002	18,097.42	0.00	0.00	0.00	0.00	.	1,462.76	557.23	0.00	16,077.43
II	11,653.16	0.00	0.00	0.00	0.00	.	0.00	3,353.88	0.00	8,299.28
III	13,946.52	0.00	0.00	0.00	0.00	.	456.02	2,528.75	0.00	10,961.75
IV	8,705.59	0.00	0.00	0.00	0.00	.	563.97	426.38	0.00	7,715.24
V	8,101.83	0.00	0.00	0.00	0.00	.	361.66	0.00	0.00	7,740.17
VI	10,214.84	0.00	0.00	0.00	0.00	.	367.76	0.00	0.00	9,847.08
VII	12,202.32	0.00	0.00	0.00	0.00	.	1,163.21	0.00	0.00	11,039.11
VIII	10,833.01	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	10,833.01
IX	20,525.61	0.00	0.00	0.00	0.00	.	1,593.78	0.00	1,427.26	17,504.57
X	13,460.67	0.00	0.00	0.00	0.00	.	1,142.00	0.00	0.00	12,318.67
XI	9,492.33	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,492.33
XII	8,527.70	0.00	0.00	0.00	0.00	.	469.40	0.00	0.00	8,058.30
I 2003	10,618.96	0.00	0.00	0.00	0.00	.	799.38	3,530.62	0.00	6,288.96
II	11,484.68	0.00	0.00	0.00	0.00	.	0.00	1,401.38	0.00	10,083.30
III	18,185.82	0.00	0.00	0.00	0.00	.	280.37	3,486.22	0.00	14,419.23
IV	10,521.22	0.00	0.00	0.00	0.00	.	2,106.72	0.00	0.00	8,414.50
V	9,370.75	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,370.75
VI	8,274.38	0.00	0.00	0.00	0.00	.	489.09	0.00	0.00	7,785.29
VII	9,338.12	0.00	0.00	0.00	0.00	.	1,087.93	0.00	0.00	8,250.19
VIII	9,280.28	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	9,280.28
IX	13,828.44	0.00	0.00	0.00	0.00	.	1,806.52	828.09	0.00	11,193.83
X	14,230.75	0.00	0.00	0.00	0.00	6,243.20	749.61	0.00	0.00	7,237.94
XI	8,190.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,190.00
XII	11,450.22	0.00	0.00	0.00	0.00	0.00	491.38	0.00	0.00	10,958.84
I 2004	15,646.33	0.00	0.00	0.00	0.00	0.00	1,416.40	3,014.33	0.00	11,215.60
II	12,223.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,223.88
III	16,698.30	0.00	0.00	0.00	0.00	0.00	480.01	0.00	0.00	16,218.29
IV	8,333.15	0.00	0.00	0.00	0.00	0.00	796.34	0.00	0.00	7,536.81
V	5,250.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,250.50

Table 2. Financial Market – Basic Information, cont.

Period	3. Treasury bill tenders, cont.									
	Face value of bills sold									
	Total	of which:								
		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	
35	36	37	38	39	40	41	42	43	44	
XII 1999	5,714.23	0.00	0.00	1,517.89	610.95	.	480.52	1,254.42	0.00	1,850.45
I 2000	5,340.25	0.00	0.00	0.00	0.00	.	400.00	300.00	0.00	4,640.25
II	3,929.03	0.00	0.00	0.00	0.00	.	398.18	531.90	0.00	2,998.95
III	3,573.18	0.00	0.00	0.00	0.00	.	398.55	374.63	0.00	2,800.00
IV	2,689.78	0.00	0.00	0.00	0.00	.	400.00	499.57	0.00	1,790.21
V	2,162.60	0.00	0.00	0.00	0.00	.	508.13	163.33	0.00	1,491.14
VI	4,545.46	0.00	2,000.00	0.00	0.00	.	400.00	0.00	0.00	2,145.46
VII	7,068.42	1,500.00	2,663.86	0.00	300.00	.	604.56	0.00	0.00	2,000.00
VIII	5,894.13	0.00	2,500.00	2,011.24	0.00	.	286.74	196.15	0.00	900.00
IX	7,350.19	4,800.00	1,186.11	0.00	0.00	.	583.92	0.00	0.00	780.16
X	1,200.00	0.00	0.00	0.00	0.00	.	400.00	0.00	0.00	800.00
XI	1,400.00	0.00	0.00	0.00	0.00	.	100.00	200.00	0.00	1,100.00
XII	1,651.88	0.00	0.00	0.00	0.00	.	262.64	89.24	0.00	1,300.00
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

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:									
		2-week	3-week	6-week	8-week	10-week	13-week	26-week	39-week	52-week	million zloty
%	%	%	%	%	%	%	%	%	%	%	
45	46	47	48	49	50	51	52	53	54	55	
XII 1999	16.49	0.00	0.00	17.00	17.10	.	16.21	16.39	0.00	16.01	24,187.36
I 2000	16.13	0.00	0.00	0.00	0.00	.	15.86	16.19	0.00	16.15	24,255.82
II	16.92	0.00	0.00	0.00	0.00	.	15.88	16.73	0.00	17.09	24,036.90
III	17.50	0.00	0.00	0.00	0.00	.	16.36	17.36	0.00	17.68	23,864.32
IV	17.04	0.00	0.00	0.00	0.00	.	16.32	17.13	0.00	17.18	23,472.49
V	17.63	0.00	0.00	0.00	0.00	.	16.86	17.69	0.00	17.88	22,504.90
VI	17.55	0.00	17.46	0.00	0.00	.	16.39	0.00	0.00	17.86	21,978.70
VII	17.45	17.55	17.51	0.00	16.82	.	16.35	0.00	0.00	17.72	25,704.29
VIII	17.64	0.00	17.53	17.42	0.00	.	17.18	18.80	0.00	18.33	24,332.47
IX	18.18	18.21	18.28	0.00	0.00	.	17.65	0.00	0.00	18.28	26,891.24
X	17.71	0.00	0.00	0.00	0.00	.	16.98	0.00	0.00	18.08	21,842.31
XI	17.84	0.00	0.00	0.00	0.00	.	16.84	17.70	0.00	17.96	20,947.04
XII	17.49	0.00	0.00	0.00	0.00	.	16.81	17.19	0.00	17.65	19,749.89
I 2001	16.92	0.00	0.00	0.00	0.00	.	16.90	17.13	0.00	16.85	19,459.42
II	16.77	0.00	0.00	0.00	0.00	.	17.04	17.05	0.00	16.69	21,262.33
III	16.77	0.00	0.00	0.00	0.00	.	17.05	16.98	0.00	16.65	22,874.37
IV	15.95	0.00	0.00	0.00	0.00	.	16.28	16.19	0.00	15.67	24,018.74
V	15.66	0.00	0.00	0.00	0.00	.	15.98	15.92	0.00	15.42	25,021.03
VI	16.37	17.15	0.00	0.00	0.00	.	16.00	15.98	0.00	15.42	25,583.26
VII	15.04	0.00	0.00	0.00	0.00	.	14.77	0.00	0.00	15.10	25,067.55
VIII	14.21	0.00	0.00	0.00	0.00	.	13.81	0.00	0.00	14.34	25,134.65
IX	13.86	0.00	0.00	0.00	13.47	.	13.77	0.00	0.00	13.89	26,382.03
X	12.56	0.00	0.00	0.00	12.78	.	13.09	0.00	0.00	12.52	28,492.23
XI	11.76	0.00	0.00	0.00	0.00	.	0.00	12.14	0.00	11.74	29,220.73
XII	10.85	0.00	0.00	0.00	0.00	.	11.06	11.16	10.90	10.78	30,542.46
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

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills										
	Number of tenders during month	Total	Face value of bills offered for sale				Total	Demand declared by bidders (at face value)			
			of which:					of which for:			
			1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day
56	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
	57	58	59	60	61	62	63	64	65	66	
XII 1999	16	58,000.00	16,500.00	21,000.00	18,500.00	2,000.00	41,948.29	13,976.00	15,043.81	12,032.32	896.16
I 2000	7	18,000.00	0.00	0.00	0.00	18,000.00	15,495.77	0.00	0.00	0.00	15,495.77
II	14	36,000.00	0.00	0.00	0.00	36,000.00	24,189.47	0.00	0.00	0.00	24,189.47
III	11	27,200.00	0.00	0.00	0.00	27,200.00	28,887.08	0.00	0.00	0.00	28,887.08
IV	7	17,500.00	0.00	0.00	0.00	17,500.00	16,475.60	0.00	0.00	0.00	16,475.60
V	9	25,500.00	0.00	0.00	0.00	25,500.00	21,145.69	0.00	0.00	0.00	21,145.69
VI	12	29,500.00	0.00	0.00	0.00	29,500.00	25,144.43	0.00	0.00	0.00	25,144.43
VII	7	19,500.00	0.00	0.00	0.00	19,500.00	16,708.04	0.00	0.00	0.00	16,708.04
VIII	10	27,000.00	0.00	0.00	0.00	27,000.00	26,496.37	0.00	0.00	0.00	26,496.37
IX	7	40,500.00	22,000.00	0.00	3,500.00	15,000.00	43,965.64	21,064.11	0.00	3,455.59	19,445.94
X	8	31,000.00	3,500.00	4,000.00	0.00	23,500.00	34,629.33	3,406.38	7,216.71	0.00	24,006.24
XI	9	23,000.00	0.00	0.00	0.00	23,000.00	20,998.74	0.00	0.00	0.00	20,998.74
XII	8	25,500.00	0.00	0.00	0.00	25,500.00	24,562.91	0.00	0.00	0.00	24,562.91
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

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) million zloty
	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	
67	68	69	70	71	72	73	74	75	76	77	
XII 1999	41,948.29	13,976.00	15,043.81	12,032.32	896.16	16.52	16.50	16.52	16.54	16.60	11,095.45
I 2000	15,495.77	0.00	0.00	0.00	15,495.77	16.60	0.00	0.00	0.00	16.60	15,298.20
II	24,039.47	0.00	0.00	0.00	24,039.47	16.81	0.00	0.00	0.00	16.81	23,729.32
III	25,946.22	0.00	0.00	0.00	25,946.22	17.60	0.00	0.00	0.00	17.60	18,957.86
IV	16,002.39	0.00	0.00	0.00	16,002.39	17.59	0.00	0.00	0.00	17.59	15,786.36
V	21,145.69	0.00	0.00	0.00	21,145.69	17.60	0.00	0.00	0.00	17.60	18,683.92
VI	24,344.97	0.00	0.00	0.00	24,344.97	17.60	0.00	0.00	0.00	17.60	19,658.79
VII	16,708.04	0.00	0.00	0.00	16,708.04	17.60	0.00	0.00	0.00	17.60	16,482.39
VIII	24,925.27	0.00	0.00	0.00	24,925.27	17.87	0.00	0.00	0.00	17.87	17,501.58
IX	36,607.43	18,974.18	0.00	3,455.59	14,177.66	19.04	19.01	0.00	19.05	19.07	14,444.55
X	29,883.08	3,406.38	4,000.00	0.00	22,476.70	19.07	19.02	19.03	0.00	19.09	16,728.36
XI	20,479.71	0.00	0.00	0.00	20,479.71	19.09	0.00	0.00	0.00	19.09	20,180.01
XII	22,644.59	0.00	0.00	0.00	22,644.59	19.09	0.00	0.00	0.00	19.09	19,819.18
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

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
78	79	80	81	82	83	84	85	86	87	88	89	90	91		
XII 1999	.	.	.	.	.	.	.	.	.	.	.	.	.	.
I 2000	.	.	.	.	.	220	131,544.5	38.1	19,398.0	19,483.8	2,225.1	2,194.1	12,139.8	4.6
II	.	.	.	.	.	220	152,377.1	40.7	21,536.8	21,298.5	2,732.8	2,648.4	16,412.6	5.6
III	.	.	.	.	.	221	151,771.8	39.9	21,255.9	22,035.9	2,826.6	2,870.1	15,170.7	4.9
IV	.	.	.	.	.	221	138,552.8	36.4	19,631.1	20,228.5	2,919.0	2,845.1	7,082.8	2.6
V	.	.	.	.	.	223	139,225.8	29.8	19,570.5	19,315.1	3,015.6	2,904.4	7,358.6	2.7
VI	.	.	.	.	.	223	138,181.5	30.4	19,642.7	19,678.8	3,055.6	3,023.1	7,392.2	2.6
VII	.	.	.	.	.	223	138,135.4	32.2	18,991.0	19,630.2	3,093.5	3,082.4	6,785.0	2.4
VIII	.	.	.	.	.	224	130,203.3	29.6	18,420.3	18,539.2	3,028.8	3,042.0	5,048.9	1.9
IX	2	1,000.00	2,496.00	618.00	503.69	223	118,147.5	26.8	16,882.6	17,885.5	2,844.1	2,952.8	5,097.4	2.0	
X	4	1,200.00	2,364.00	444.00	355.28	223	111,044.1	27.9	15,597.5	15,976.6	2,718.5	2,779.1	4,529.5	2.0	
XI	5	1,500.00	2,180.00	572.00	455.70	224	116,859.3	14.3	16,292.2	16,510.8	2,663.5	2,650.5	7,791.9	3.3	
XII	4	1,200.00	1,432.00	588.00	480.45	225	129,878.7	15.9	17,847.6	17,274.9	2,748.6	2,628.7	8,848.2	3.5	
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	

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

Days	February 2004			March 2004			April 2004			May 2004		
	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	3.8478	4.7614	1.2374	3.9351	4.9149	1.2490	3.8578	4.7528	1.2320	4.0254	4.8122	1.1955
2	3.8319	4.7743	1.2459	3.9246	4.8688	1.2406	3.8546	4.7509	1.2325	4.0254	4.8122	1.1955
3	3.8348	4.8112	1.2546	3.9828	4.8467	1.2169	3.8546	4.7509	1.2325	4.0254	4.8122	1.1955
4	3.8094	4.7807	1.2550	3.9568	4.8199	1.2181	3.8546	4.7509	1.2325	3.9731	4.7805	1.2032
5	3.8346	4.8257	1.2585	3.9556	4.8261	1.2201	3.8970	4.7194	1.2110	3.9073	4.7463	1.2147
6	3.8688	4.8441	1.2521	3.9556	4.8261	1.2201	3.9241	4.7273	1.2047	3.9242	4.7693	1.2154
7	3.8688	4.8441	1.2521	3.9556	4.8261	1.2201	3.9048	4.7181	1.2083	3.9377	4.7454	1.2051
8	3.8688	4.8441	1.2521	3.8883	4.8150	1.2383	3.8936	4.7397	1.2173	3.9377	4.7454	1.2051
9	3.8034	4.8475	1.2745	3.8660	4.7971	1.2408	3.9073	4.7289	1.2103	3.9377	4.7454	1.2051
10	3.7801	4.8298	1.2777	3.8688	4.7537	1.2287	3.9073	4.7289	1.2103	4.0159	4.7538	1.1837
11	3.8282	4.8538	1.2679	3.9133	4.7744	1.2200	3.9073	4.7289	1.2103	4.0086	4.7474	1.1843
12	3.7827	4.8468	1.2813	3.8882	4.7646	1.2254	3.9073	4.7289	1.2103	4.0045	4.7618	1.1891
13	3.7953	4.8628	1.2813	3.8882	4.7646	1.2254	3.9438	4.7333	1.2002	4.0299	4.7851	1.1874
14	3.7953	4.8628	1.2813	3.8882	4.7646	1.2254	3.9785	4.7441	1.1924	4.0340	4.7593	1.1798
15	3.7953	4.8628	1.2813	3.8544	4.7398	1.2297	4.0286	4.8139	1.1949	4.0340	4.7593	1.1798
16	3.8044	4.8542	1.2759	3.8290	4.7193	1.2325	3.9988	4.7894	1.1977	4.0340	4.7593	1.1798
17	3.7893	4.8663	1.2842	3.8589	4.7286	1.2254	3.9988	4.7894	1.1977	3.9753	4.7857	1.2039
18	3.7878	4.8840	1.2894	3.8624	4.7405	1.2273	3.9988	4.7894	1.1977	3.9590	4.7530	1.2006
19	3.8472	4.8876	1.2704	3.8359	4.7343	1.2342	3.9610	4.7759	1.2057	3.9244	4.7098	1.2001
20	3.8805	4.9060	1.2643	3.8359	4.7343	1.2342	3.9994	4.7744	1.1938	3.9329	4.6921	1.1930
21	3.8805	4.9060	1.2643	3.8359	4.7343	1.2342	4.0102	4.7436	1.1829	3.9096	4.6939	1.2006
22	3.8805	4.9060	1.2643	3.8433	4.7230	1.2289	4.0148	4.7497	1.1830	3.9096	4.6939	1.2006
23	3.9015	4.8955	1.2548	3.8122	4.7016	1.2333	4.0062	4.7648	1.1894	3.9096	4.6939	1.2006
24	3.8738	4.8695	1.2570	3.8269	4.7020	1.2287	4.0062	4.7648	1.1894	3.9045	4.6649	1.1947
25	3.8560	4.8837	1.2665	3.8821	4.7043	1.2118	4.0062	4.7648	1.1894	3.8476	4.6426	1.2066
26	3.8851	4.8366	1.2449	3.9275	4.7585	1.2116	4.0270	4.7595	1.1819	3.8518	4.6721	1.2130
27	3.9313	4.8746	1.2399	3.9275	4.7585	1.2116	4.0183	4.7690	1.1868	3.8300	4.6555	1.2155
28	3.9313	4.8746	1.2399	3.9275	4.7585	1.2116	4.0110	4.7805	1.1918	3.8012	4.6648	1.2272
29	3.9313	4.8746	1.2399	3.9079	4.7324	1.2110	4.0572	4.7981	1.1826	3.8012	4.6648	1.2272
30				3.8835	4.7386	1.2202	4.0254	4.8122	1.1955	3.8012	4.6648	1.2272
31				3.8813	4.7455	1.2227				3.8044	4.6509	1.2225
Average monthly rate	3.8457	4.8542	X	3.8903	4.7683	X	3.9587	4.7581	X	3.9360	4.7290	X

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

Period	Zloty deposits								
	households								
	current accounts (private entrepreneurs and farmers)	checking accounts (ROR)	time deposits:						total
			1 month	3 months	6 months	1 year	2 years	> 2 years	
1	2	3	4	5	6	7	8	9	
XII 2002	0.4	1.2	4.0	3.9	4.1	4.6	5.1	5.2	4.2
I 2003	0.3	1.0	4.0	3.8	4.0	4.5	4.9	5.0	4.1
II	0.3	0.8	3.9	3.7	3.9	4.4	4.8	4.8	4.0
III	0.2	0.6	3.6	3.5	3.7	4.2	4.6	4.6	3.8
IV	0.1	0.6	3.4	3.3	3.4	4.0	4.3	4.3	3.6
V	0.1	0.5	3.1	3.1	3.2	3.7	4.2	4.1	3.3
VI	0.1	0.4	2.9	2.8	3.1	3.5	4.0	3.8	3.2
VII	0.1	0.4	2.7	2.6	2.8	3.3	3.7	3.6	2.9
VIII	0.1	0.3	2.7	2.6	2.7	3.3	3.7	3.5	2.9
IX	0.1	0.3	2.7	2.6	2.7	3.3	3.7	3.5	2.9
X	0.1	0.3	2.7	2.5	2.7	3.4	3.7	3.5	2.9
XI	0.1	0.3	2.7	2.5	2.7	3.4	3.9	3.5	2.9
XII	0.1	0.3	2.7	2.5	2.7	3.4	3.9	3.6	2.9
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

Period	Zloty deposits, cont.								
	non-financial corporations								
	current accounts	time deposits:						total	Total
		1 month	3 months	6 months	1 year	2 years	> 2 years		
10	11	12	13	14	15	16	17	18	
XII 2002	0.4	4.3	4.2	4.2	4.4	5.0	6.1	4.3	4.2
I 2003	0.4	4.1	4.1	4.1	4.4	5.0	6.1	4.1	4.1
II	0.4	3.9	4.0	4.0	4.3	5.0	5.7	4.0	4.0
III	0.3	3.8	3.8	3.7	4.1	4.6	5.3	3.8	3.8
IV	0.2	3.5	3.5	3.4	3.7	4.2	4.7	3.5	3.6
V	0.2	3.3	3.3	3.3	3.6	4.1	4.4	3.3	3.3
VI	0.2	3.1	3.0	3.0	3.4	3.9	4.4	3.1	3.2
VII	0.1	2.9	2.9	2.8	3.2	3.9	3.1	2.9	2.9
VIII	0.1	2.9	2.9	2.8	3.2	3.9	3.0	2.9	2.9
IX	0.1	2.8	2.9	2.8	3.2	3.7	3.1	2.8	2.9
X	0.1	2.9	2.9	2.8	3.2	3.9	2.9	2.9	2.9
XI	0.1	3.0	2.9	2.8	3.3	3.9	2.9	3.0	2.9
XII	0.1	3.0	2.8	2.9	3.2	3.9	2.8	3.0	2.9
I 2004	0.1	2.9	2.8	3.0	3.2	3.8	3.0	2.9	3.0
II	0.1	2.9	2.8	2.9	3.2	3.9	3.1	2.9	3.0
III	0.1	2.9	2.9	2.9	3.1	4.0	4.2	2.9	3.0
IV	0.1	3.0	2.9	2.8	3.1	3.9	4.2	2.9	3.0
V	0.1	2.9	2.9	2.8	3.2	4.0	4.0	2.9	3.0

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:					total	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		1 year	2 years	3 years	5 years	> 5 years	total
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
XII 2002	8.9	8.7	8.9	9.1	9.0	8.9	8.8	17.0	18.1	18.4	18.9	16.5	17.3	17.7	9.1	9.1	9.2	10.2	10.1	9.6
I 2003	8.5	8.4	8.5	8.7	8.8	8.7	8.5	16.9	17.9	17.9	18.3	16.0	17.1	17.5	8.9	9.0	9.1	10.2	9.3	9.3
II	8.2	8.1	8.3	8.4	8.5	8.4	8.2	16.9	17.2	17.1	17.3	15.8	17.0	17.0	8.6	8.8	8.9	9.9	9.2	9.1
III	8.0	7.9	8.1	8.3	8.3	8.2	8.0	16.6	17.1	17.1	17.3	15.8	16.9	16.9	8.4	8.5	8.6	9.6	9.1	8.9
IV	7.7	7.6	8.2	8.1	8.3	8.0	7.8	16.4	16.9	16.9	17.0	15.6	16.8	16.7	8.2	8.4	8.6	9.4	8.3	8.6
V	7.4	7.2	7.8	7.7	7.8	7.8	7.4	16.1	16.8	16.7	16.9	15.5	16.7	16.6	8.0	8.1	8.3	9.2	8.2	8.3
VI	7.1	7.0	7.6	7.4	7.5	7.5	7.2	16.1	16.3	16.8	16.9	15.1	15.9	16.1	7.8	8.0	8.3	8.6	7.8	8.0
VII	7.0	6.8	7.3	7.6	7.6	7.3	7.1	15.9	16.0	16.5	16.7	15.0	15.9	15.9	7.4	7.9	8.0	8.5	7.2	7.6
VIII	7.0	6.8	7.2	7.5	7.4	7.3	7.0	15.8	15.8	16.5	16.7	15.0	15.9	15.8	7.3	7.8	8.0	8.4	7.2	7.6
IX	6.8	6.8	7.2	7.5	7.3	7.2	7.0	15.8	15.7	16.4	16.6	15.0	15.9	15.8	7.3	7.8	7.9	8.4	7.2	7.6
X	7.1	7.0	7.7	7.7	7.6	7.5	7.2	15.8	15.8	16.4	16.8	14.4	15.3	15.6	7.4	7.9	8.1	8.5	7.1	7.6
XI	7.2	7.1	7.6	7.8	7.6	7.4	7.3	15.6	15.7	16.3	16.8	14.9	15.9	15.8	7.5	7.9	8.2	8.5	7.1	7.7
XII	7.0	7.0	7.5	7.7	7.5	7.3	7.2	15.5	15.8	16.3	16.7	14.9	15.8	15.8	7.4	7.9	8.1	8.4	7.1	7.6
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	15.7	16.1	16.5	15.0	15.2	15.5	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	15.7	16.0	16.2	15.0	15.2	15.5	7.5	7.9	8.2	8.5	7.4	7.8
V	7.1	7.2	7.7	8.2	7.8	7.7	7.4	15.5	15.7	15.9	16.0	15.0	15.3	15.5	7.5	7.8	8.1	8.5	7.4	7.8

Period	Zloty loans, cont.																				
	households, cont.																			Total	total loans to non-financial corporations and households
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:						total		
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total			
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40			41
XII 2002	9.5	10.4	10.8	9.1	9.7	9.7	8.5	8.6	8.6	8.5	8.5	8.5	17.4	16.7	15.4	14.4	13.4	15.9	14.6	11.6	10.7
I 2003	9.3	10.1	10.6	8.7	9.4	9.4	8.2	8.3	8.3	8.3	8.3	8.3	16.8	15.9	14.1	13.0	12.8	15.1	14.2	11.2	10.4
II	9.1	9.8	10.4	8.4	9.2	9.2	7.6	7.8	7.8	7.8	7.8	7.7	16.6	15.3	13.8	12.6	12.4	14.8	13.8	10.9	10.0
III	8.9	9.7	10.2	8.2	9.0	9.0	7.4	7.5	7.5	7.5	7.5	7.5	16.3	14.8	14.0	12.3	12.0	14.5	13.6	10.7	9.9
IV	8.7	9.5	10.0	8.0	8.7	8.8	7.1	7.2	7.2	7.2	7.2	7.2	15.1	14.4	13.6	12.2	12.0	13.8	13.2	10.3	9.6
V	8.3	9.0	9.7	7.7	8.2	8.4	6.8	7.0	7.0	7.0	7.0	7.0	14.6	14.1	13.3	12.2	11.4	13.4	12.9	10.0	9.3
VI	8.1	9.0	9.1	7.4	8.0	8.2	6.5	6.6	6.6	6.7	6.7	6.6	14.6	14.1	13.5	12.6	12.8	14.0	13.1	9.9	9.0
VII	8.1	8.9	9.0	7.3	7.8	8.1	6.5	6.6	6.6	6.6	6.6	6.6	14.3	13.8	13.4	12.4	12.8	13.7	12.8	9.7	8.9
VIII	7.5	8.2	7.8	7.2	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.5	13.5	13.1	12.1	12.9	13.2	12.5	9.6	8.9
IX	7.4	8.2	7.7	7.1	7.7	7.5	6.5	6.6	6.5	6.6	6.6	6.6	13.5	13.3	13.3	12.1	12.9	13.2	12.5	9.6	8.9
X	7.7	8.5	7.9	7.3	7.9	7.8	6.5	6.6	6.5	6.6	6.6	6.6	13.6	13.0	13.1	11.6	10.8	12.7	12.2	9.6	9.0
XI	7.7	8.5	7.9	7.3	7.9	7.8	6.5	6.6	6.5	6.6	6.6	6.6	13.7	13.1	13.0	11.9	10.9	12.8	12.2	9.6	9.1
XII	7.6	8.4	7.7	7.3	7.8	7.7	6.5	6.6	6.5	6.6	6.6	6.6	13.5	13.0	12.9	11.6	10.8	12.6	12.1	9.6	9.2
I 2004	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.5	12.5	12.6	11.5	10.8	12.6	12.1	9.6	9.1
II	7.5	8.3	7.8	7.3	7.8	7.6	6.5	6.6	6.6	6.6	6.6	6.6	13.9	12.0	12.3	11.5	10.8	12.7	12.0	9.5	9.0
III	7.9	8.7	8.2	7.6	8.1	8.0	6.9	7.1	7.0	7.0	7.0	7.0	13.7	12.4	12.3	12.0	11.4	12.8	12.0	9.5	9.0
IV	8.1	9.0	8.3	7.8	8.4	8.2	6.9	7.1	7.0	7.0	7.0	7.0	14.1	12.6	12.6	12.2	11.7	13.1	12.0	9.7	9.2
V	8.1	9.1	8.4	7.8	8.6	8.3	6.9	7.1	7.0	7.0	7.0	7.0	13.9	12.6	12.6	12.1	11.7	13.0	12.0	9.8	9.4

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

Period	Foreign currency deposits															
	current accounts		original maturity:												total	
			1 month		3 months		6 months		1 year		2 years		> 2 years			
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
XII 2002	0.2	0.7	0.7	1.9	0.8	1.7	0.8	1.6	0.9	1.8	0.9	1.7	0.9	1.8	0.8	1.7
I 2003	0.2	0.7	0.6	1.7	0.7	1.6	0.8	1.5	0.8	1.6	0.9	1.7	0.9	1.7	0.8	1.6
II	0.1	0.6	0.6	1.7	0.6	1.6	0.7	1.5	0.8	1.6	0.9	1.7	0.9	1.7	0.7	1.6
III	0.1	0.5	0.6	1.7	0.5	1.5	0.5	1.4	0.6	1.5	0.8	1.5	0.8	1.6	0.6	1.5
IV	0.1	0.4	0.5	1.6	0.6	1.4	0.6	1.4	0.7	1.4	0.8	1.5	0.8	1.5	0.7	1.4
V	0.1	0.3	0.5	1.5	0.6	1.4	0.6	1.3	0.7	1.4	0.8	1.5	0.8	1.5	0.6	1.4
VI	0.1	0.3	0.5	1.5	0.5	1.3	0.5	1.2	0.6	1.2	0.8	1.2	0.8	1.2	0.6	1.3
VII	0.1	0.2	0.4	1.4	0.4	1.2	0.4	1.1	0.5	1.1	0.6	1.1	0.6	1.2	0.5	1.2
VIII	0.1	0.2	0.4	1.3	0.3	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
IX	0.1	0.2	0.4	1.3	0.3	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
X	0.1	0.2	0.4	1.3	0.4	1.2	0.3	1.0	0.4	1.1	0.5	1.0	0.6	1.2	0.4	1.1
XI	0.1	0.2	0.4	1.3	0.4	1.2	0.3	1.0	0.4	1.1	0.5	0.9	0.5	1.2	0.4	1.1
XII	0.1	0.2	0.4	1.2	0.4	1.2	0.3	1.0	0.4	1.1	0.5	0.9	0.6	1.1	0.4	1.1
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

Period	Foreign currency loans														Total	
	overdrafts		original maturity:													
			1 year		2 years		3 years		5 years		> 5 years					
	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR	USD	EUR		
17	18	19	20	21	22	23	24	25	26	27	28	29	30			
XII 2002	2.4	3.4	3.6	4.8	4.1	5.6	4.4	5.8	4.2	5.7	4.5	6.0	4.2	5.6		
I 2003	1.9	3.3	3.6	5.0	4.1	5.7	4.3	5.7	4.1	5.5	4.1	5.6	4.0	5.4		
II	1.9	3.9	3.6	5.0	4.0	5.3	4.2	5.4	4.0	5.3	4.0	5.3	3.9	5.2		
III	1.8	3.9	3.4	4.7	4.0	5.1	4.1	5.3	4.2	5.4	3.9	5.2	3.8	5.1		
IV	1.9	2.5	3.4	4.6	4.0	5.1	4.1	5.3	4.2	5.4	4.0	5.3	3.9	5.2		
V	1.9	2.8	3.4	4.3	4.0	5.0	4.0	5.1	4.2	5.2	4.0	5.1	3.9	4.9		
VI	1.8	2.7	3.3	4.0	3.7	4.7	3.9	4.8	4.0	5.2	3.8	4.8	3.7	4.7		
VII	1.8	2.8	3.3	4.4	3.8	4.8	3.8	4.7	4.1	5.2	3.8	4.8	3.8	4.8		
VIII	1.7	2.6	3.3	4.2	3.8	4.7	3.8	4.7	4.1	5.2	3.8	4.9	3.8	4.8		
IX	1.7	2.7	3.2	4.1	3.8	4.9	3.9	4.8	4.1	5.2	3.8	4.8	3.8	4.7		
X	1.8	2.9	3.2	4.0	3.9	5.0	3.9	4.8	4.1	5.2	3.8	4.9	3.8	4.8		
XI	2.6	3.2	3.3	4.3	4.1	4.8	3.9	4.8	4.1	5.3	3.9	4.9	3.8	4.9		
XII	1.9	3.3	3.2	3.9	3.8	4.9	3.8	4.7	4.1	5.2	3.9	4.7	3.8	4.7		
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		

Table 7. Number of Accounts Operated by Commercial Banks as of 31 March 2004

Account type	31 March 2004		
	Resident	Non-resident	Total
	1	2	3
Individuals	42,853,329	159,136	43,012,465
1. Zloty deposits	39,267,704	79,280	39,346,984
1.1. Overnight deposits	25,563,486	56,872	25,620,358
1.2. Deposits with agreed maturity	13,489,829	21,620	13,511,449
1.3. Blocked deposits	208,249	759	209,008
1.4. Deposits redeemable at notice	6,140	29	6,169
2. Foreign currency deposits	3,585,625	79,856	3,665,481
2.1. Overnight deposits	2,066,004	59,480	2,125,484
2.2. Deposits with agreed maturity	1,349,177	18,380	1,367,557
2.3. Blocked deposits	170,353	1,991	172,344
2.4. Deposits redeemable at notice	91	5	96
Farmers, private entrepreneurs	2,829,574	3,436	2,833,010
3. Zloty deposits	2,793,369	2,895	2,796,264
3.1. Overnight deposits	2,707,336	2,871	2,710,207
3.2. Deposits with agreed maturity	64,326	18	64,344
3.3. Blocked deposits	21,580	6	21,586
3.4. Deposits redeemable at notice	127	0	127
4. Foreign currency deposits	36,205	541	36,746
4.1. Overnight deposits	32,471	383	32,854
4.2. Deposits with agreed maturity	3,292	7	3,299
4.3. Blocked deposits	442	151	593
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	924,935	6,242	931,177
5. Zloty deposits	831,418	2,513	833,931
5.1. Overnight deposits	679,141	2,230	681,371
5.2. Deposits with agreed maturity	135,247	247	135,494
5.3. Blocked deposits	16,871	36	16,907
5.4. Deposits redeemable at notice	159	0	159
6. Foreign currency deposits	93,517	3,729	97,246
6.1. Overnight deposits	65,670	2,991	68,661
6.2. Deposits with agreed maturity	25,165	689	25,854
6.3. Blocked deposits	2,679	49	2,728
6.4. Deposits redeemable at notice	3	0	3

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 ¹	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
XII 1999	7,151.6	7,080.8	0.0	70.8	19,114.6	311.3	18,803.3	169.2	8.0	161.2	120,352.1	1,027.6	2,775.3	150,590.4
I 2000	7,135.5	7,064.9	0.0	70.6	19,200.1	302.8	18,897.3	169.2	8.0	161.2	120,373.7	1,026.3	3,291.8	151,196.6
II	8,116.2	8,046.6	0.0	69.6	19,287.0	294.3	18,992.7	169.2	8.0	161.2	116,002.9	1,030.2	3,396.5	148,002.0
III	6,974.3	6,905.0	0.0	69.3	19,422.5	290.8	19,131.7	169.2	8.0	161.2	115,607.8	1,034.3	3,205.7	146,413.8
IV	7,567.0	7,495.2	0.0	71.8	19,290.7	286.7	19,004.0	169.2	8.0	161.2	119,680.0	1,040.1	3,617.0	151,364.0
V	6,930.3	6,859.2	0.0	71.1	19,410.9	281.8	19,129.1	161.2	0.0	161.2	120,044.6	1,047.0	3,810.8	151,404.8
VI	6,801.3	6,729.8	0.0	71.5	19,545.5	274.1	19,271.4	161.2	0.0	161.2	120,981.4	1,056.4	3,504.9	152,050.7
VII	6,741.5	6,670.5	0.0	71.0	19,333.2	262.5	19,070.7	161.2	0.0	161.2	118,024.2	1,062.4	2,011.6	147,334.1
VIII	6,723.6	6,652.2	0.0	71.4	19,343.1	260.4	19,082.7	161.2	0.0	161.2	118,739.0	1,070.7	1,895.8	147,933.4
IX	6,864.4	6,791.7	0.0	72.7	18,995.0	260.5	18,734.5	176.3	0.0	176.3	122,264.6	1,081.6	1,609.3	150,991.2
X	6,592.2	6,517.8	0.0	74.4	18,501.2	260.5	18,240.7	176.3	0.0	176.3	129,064.2	1,090.4	1,508.4	156,932.7
XI	6,606.2	6,534.4	0.0	71.8	18,174.5	257.6	17,916.9	176.3	0.0	176.3	125,649.3	1,104.2	1,227.8	152,938.3
XII	6,937.8	6,869.7	0.0	68.1	16,994.9	250.2	16,744.7	203.5	0.0	203.5	120,711.7	1,146.0	899.0	146,892.9
I 2001	6,456.1	6,389.1	0.0	67.0	16,084.8	241.5	15,843.3	203.5	0.0	203.5	121,833.1	1,142.4	1,113.3	146,833.2
II	7,272.7	7,250.9	0.0	21.8	14,689.8	241.5	14,448.3	452.3	0.0	452.3	123,968.0	1,141.6	961.7	148,486.1
III	7,260.8	7,239.2	0.0	21.6	13,952.6	241.5	13,711.1	452.3	0.0	452.3	121,517.0	1,139.5	775.4	145,097.6
IV	6,230.0	6,208.3	0.0	21.7	12,725.5	241.6	12,483.9	452.3	0.0	452.3	117,015.3	1,158.9	1,289.8	138,871.8
V	6,227.1	6,205.8	0.0	21.3	12,652.1	238.1	12,414.0	452.3	0.0	452.3	114,544.2	1,163.0	1,255.4	136,294.1
VI	7,636.8	7,615.0	0.0	21.8	12,513.4	238.2	12,275.2	452.3	0.0	452.3	114,141.7	1,170.1	1,085.6	136,999.9
VII	6,089.3	6,067.2	0.0	22.1	12,203.4	238.2	11,965.2	452.3	0.0	452.3	123,897.3	1,180.8	982.1	144,805.2
VIII	6,185.4	6,062.7	0.0	122.7	11,901.4	238.2	11,663.2	203.5	0.0	203.5	124,573.6	1,186.4	849.0	144,899.3
IX	9,135.7	9,011.3	0.0	124.4	11,680.4	238.2	11,442.2	203.5	0.0	203.5	125,370.4	1,195.6	678.7	148,264.3
X	7,118.4	6,992.9	0.0	125.5	10,718.3	238.3	10,480.0	226.6	0.0	226.6	123,898.0	1,204.9	842.2	144,008.4
XI	5,954.8	5,932.4	0.0	22.4	19,182.7	214.1	18,968.6	495.6	0.0	495.6	112,943.7	1,208.5	831.7	140,617.0
XII	5,846.6	5,823.8	0.0	22.8	18,694.0	209.0	18,485.0	495.6	0.0	495.6	111,339.2	1,276.7	706.3	138,358.4
I 2002	9,212.9	9,190.8	0.0	22.1	18,288.0	203.7	18,084.3	493.8	0.0	493.8	115,237.3	1,274.9	696.1	145,203.0
II	5,809.0	5,786.7	0.0	22.3	17,734.9	202.4	17,532.5	494.8	0.0	494.8	116,747.0	1,278.5	681.0	142,745.2
III	5,852.3	5,829.5	0.0	22.8	17,030.9	202.5	16,828.4	494.8	0.0	494.8	117,364.2	1,290.8	914.4	142,947.4
IV	5,632.9	5,610.2	0.0	22.7	14,011.1	202.5	13,808.6	494.8	0.0	494.8	113,869.0	1,295.0	717.4	136,020.2
V	5,706.5	5,683.3	0.0	23.2	13,752.4	202.5	13,549.9	494.8	0.0	494.8	116,327.5	1,312.6	721.0	138,314.8
VI	8,205.1	8,181.1	0.0	24.0	13,520.5	202.5	13,318.0	225.8	0.0	225.8	119,301.0	1,320.6	608.6	143,181.6
VII	5,516.2	5,492.6	0.0	23.6	10,760.6	199.6	10,561.0	225.8	0.0	225.8	127,379.6	1,333.4	600.3	145,815.9
VIII	5,523.4	5,499.9	0.0	23.5	10,297.5	199.6	10,097.9	225.8	0.0	225.8	126,934.0	1,341.8	563.1	144,885.6
IX	5,427.0	5,403.4	0.0	23.6	9,636.7	199.7	9,437.0	225.8	0.0	225.8	126,634.8	1,353.1	510.4	143,787.8
X	5,369.4	5,346.1	0.0	23.3	7,695.1	199.7	7,495.4	225.8	0.0	225.8	123,116.6	1,374.9	518.0	138,299.8
XI	7,194.9	7,172.3	0.0	22.6	6,987.8	190.3	6,797.5	225.8	0.0	225.8	123,464.0	1,394.8	625.6	139,892.9
XII	5,256.7	5,234.0	0.0	22.7	6,765.6	186.2	6,579.4	225.2	0.0	225.2	119,562.7	1,680.0	657.6	134,147.8
I 2003	5,254.8	5,233.0	0.0	21.8	6,134.9	180.8	5,954.1	225.1	0.0	225.1	121,605.6	1,561.9	688.4	135,470.7
II	5,258.1	5,236.5	0.0	21.6	4,121.7	180.8	3,940.9	225.1	0.0	225.1	129,845.6	1,497.4	704.1	141,652.0
III	5,165.4	5,143.6	0.0	21.8	3,854.7	180.9	3,673.8	225.1	0.0	225.1	131,170.2	1,601.6	728.1	142,745.1
IV	5,102.5	5,081.1	0.0	21.4	3,037.1	180.9	2,856.2	225.1	0.0	225.1	124,281.7	1,621.7	822.2	135,090.3
V	5,100.7	5,079.1	0.0	21.6	2,928.9	180.9	2,748.0	76.2	0.0	76.2	129,377.7	1,627.7	858.4	139,969.6
VI	5,004.3	4,982.2	0.0	22.1	3,069.5	180.9	2,888.6	76.2	0.0	76.2	130,006.4	1,648.4	856.9	140,661.7
VII	4,986.5	4,963.4	0.0	23.1	2,233.7	180.9	2,052.8	88.2	0.0	88.2	128,994.6	1,655.2	1,037.4	138,995.6
VIII	5,141.9	5,118.9	0.0	23.0	2,100.4	180.9	1,919.5	88.2	0.0	88.2	131,277.5	1,671.2	1,150.1	141,429.3
IX	4,893.6	4,869.8	0.0	23.8	2,095.5	181.0	1,914.5	88.2	0.0	88.2	135,741.0	1,686.2	951.2	145,455.7
X	4,837.4	4,813.6	0.0	23.8	593.0	181.0	412.0	88.2	0.0	88.2	140,717.2	1,712.0	1,166.9	149,114.7
XI	4,836.6	4,812.8	0.0	23.8	565.2	161.8	403.4	80.8	0.0	80.8	139,260.6	1,725.4	1,126.7	147,595.3
XII*	4,711.4	4,687.5	0.0	23.9	529.4	145.6	383.8	80.8	0.0	80.8	132,807.7	1,780.1	631.5	140,540.9
I 2004	4,711.5	4,688.2	0.0	23.3	537.3	144.5	392.8	81.7	0.0	81.7	147,409.6	1,779.9	621.7	155,141.7
II	4,883.5	4,860.4	0.0	23.1	546.3	144.6	401.7	82.9	0.0	82.9	152,981.0	1,790.3	583.8	160,867.8
III	4,625.9	4,602.0	0.0	23.9	541.8	144.8	397.0	82.4	0.0	82.4	147,493.7	1,796.7	615.6	155,156.1
IV	4,586.5	4,562.4	0.0	24.1	144.9	144.9	0.0	82.4	0.0	82.4	148,196.6	1,840.8	1,151.0	156,002.2
V	4,585.8	4,561.9	0.0	23.9	145.0	145.0	0.0	82.4	0.0	82.4	144,582.8	1,850.4	2,247.6	153,494.0

* The data has been updated after having been approved by the Cabinet.

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

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

LIABILITIES

Period	Currency in circulation	Deposits of domestic residents	other monetary financial institutions	central government	other domestic residents ¹	Debt securities issued	Capital and reserves	Tier-1 capital	reserves	External liabilities	Remaining liabilities	Total liabilities
	1	2	3	4	5	6	7	8	9	10	11	12
XII 1999	43,375.2	16,621.8	9,430.7	5,722.5	1,468.6	24,694.0	5,413.7	1,549.6	3,864.1	14,489.0	45,996.7	150,590.4
I 2000	37,325.6	18,975.5	7,436.5	11,132.9	406.1	29,178.8	5,454.8	1,585.2	3,869.6	12,853.1	47,408.8	151,196.6
II	36,678.0	12,695.8	4,555.2	7,690.8	449.8	37,968.8	5,456.2	1,580.5	3,875.7	9,671.0	45,532.2	148,002.0
III	36,436.5	16,960.6	8,746.1	7,835.8	378.7	33,272.0	5,463.6	1,584.0	3,879.6	9,568.8	44,712.3	146,413.8
IV	38,279.6	17,948.9	11,037.1	6,433.9	477.9	30,178.4	5,461.2	1,575.1	3,886.1	9,301.7	50,194.2	151,364.0
V	37,688.5	15,661.7	9,967.9	5,211.1	482.7	33,172.5	5,467.3	1,574.5	3,892.8	9,911.5	49,503.3	151,404.8
VI	38,970.9	15,192.1	12,866.2	1,997.7	328.2	34,177.7	5,527.1	1,627.8	3,899.3	8,607.0	49,575.9	152,050.7
VII	39,082.0	17,806.4	14,542.9	2,966.5	297.0	31,071.8	6,788.7	1,618.7	5,170.0	7,975.5	44,609.7	147,334.1
VIII	38,327.8	18,463.8	12,226.5	5,488.1	749.2	32,193.4	6,672.2	1,618.8	5,053.4	8,152.3	44,123.9	147,933.4
IX	38,440.9	18,855.5	12,672.8	5,847.3	335.4	29,181.4	6,332.1	1,618.3	4,713.8	8,654.8	49,526.5	150,991.2
X	38,293.1	24,520.1	12,153.2	12,022.2	344.7	30,004.0	6,171.0	1,607.1	4,563.9	8,469.4	49,475.1	156,932.7
XI	37,204.5	21,934.2	8,836.7	12,622.1	475.4	33,637.3	5,851.7	1,606.9	4,244.8	8,765.7	45,544.9	152,938.3
XII	38,564.1	20,029.9	10,209.7	8,797.4	1,022.8	33,738.1	5,402.4	1,605.9	3,796.5	8,509.6	40,648.8	146,892.9
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	38,787.3	146,833.2
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	34,012.1	138,871.8
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	32,925.5	136,294.1
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	27,269.1	136,999.9
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	35,198.2	144,805.2
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	38,766.3	148,264.3
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	32,864.4	140,617.0
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	32,035.6	136,020.2
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	35,148.0	138,314.8
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	39,559.3	144,885.6
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	41,044.6	143,787.8
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	37,117.2	135,470.7
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	44,222.1	142,745.1
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	38,662.1	139,969.6
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	39,186.0	141,429.3
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	42,887.7	145,455.7
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	43,575.2	147,595.3
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	29,464.1	6,339.6	22,656.2	468.3	17,741.0	2,596.6	1,845.1	751.5	8,665.1	44,322.8	155,141.7
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	46,195.2	155,156.1
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	48,392.9	156,002.2
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

* The data has been updated after having been approved by the Cabinet.

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

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

Period	Loans to domestic residents				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
	1	2	3	4	5	6	7	8	9	10	11				
XII 1999	223,703.9	38,931.0	11,262.9	173,510.0	82,983.5	24,773.8	55,733.8	2,475.9	5,429.2	899.7	4,529.5	32,662.6	17,384.7	18,751.7	380,915.6
I 2000	230,102.3	42,349.8	10,739.6	177,012.9	85,587.7	29,136.2	53,838.7	2,612.8	5,693.3	1,003.5	4,689.8	32,745.8	17,539.3	24,119.4	395,787.8
II	229,195.7	40,314.1	10,218.0	178,663.6	92,021.7	37,783.6	51,407.2	2,830.9	5,666.2	1,017.0	4,649.2	33,230.1	17,615.1	25,350.3	403,079.1
III	237,611.5	47,313.4	9,154.3	181,143.8	87,774.6	32,905.2	51,923.2	2,946.2	6,008.3	1,378.4	4,629.9	35,942.1	17,822.9	25,322.9	410,482.3
IV	241,100.1	47,418.8	8,911.5	184,769.8	85,908.4	29,807.8	53,229.0	2,871.6	6,053.8	1,373.4	4,680.4	37,967.5	18,024.8	23,775.5	412,830.1
V	244,393.8	49,096.5	8,008.1	187,289.2	89,606.9	32,682.8	54,188.2	2,735.9	6,274.2	1,391.8	4,882.4	37,127.2	18,176.5	26,945.7	422,524.3
VI	260,042.0	51,674.2	8,031.4	200,336.4	88,518.0	33,707.1	51,671.5	3,139.4	6,467.3	1,384.0	5,083.3	39,039.4	18,292.9	29,465.5	441,825.1
VII	256,256.5	55,389.4	8,112.1	192,755.0	85,208.3	30,755.0	51,199.2	3,254.1	6,702.8	1,408.2	5,294.6	40,089.0	18,491.4	27,094.1	433,842.1
VIII	257,562.7	53,703.7	8,067.7	195,791.3	88,042.7	32,024.2	52,547.2	3,471.3	6,974.6	1,428.8	5,545.8	36,599.2	18,702.3	27,600.5	435,482.0
IX	263,231.1	55,908.0	6,696.4	200,626.7	90,648.7	29,092.4	58,014.3	3,542.0	7,607.2	1,468.4	6,138.8	38,374.3	19,060.1	27,042.1	445,963.5
X	271,003.1	59,607.3	7,658.2	203,737.6	86,313.7	30,134.3	52,555.3	3,624.1	7,511.7	1,323.0	6,188.7	47,815.3	19,357.7	31,632.6	463,634.1
XI	267,723.2	54,408.1	8,356.5	204,958.6	88,994.0	33,754.0	51,691.6	3,548.4	7,724.1	1,363.2	6,360.9	48,969.1	19,632.8	30,442.2	463,485.4
XII	264,284.8	54,349.6	6,869.3	203,065.9	90,086.5	33,691.6	53,063.6	3,331.3	7,431.7	1,406.5	6,025.2	46,914.6	20,566.8	21,658.7	450,943.1
I 2001	266,365.2	54,946.6	6,306.5	205,112.1	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	28,807.4	453,273.6
II	258,485.5	45,957.5	5,869.8	206,658.2	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	28,324.5	458,744.6
III	263,237.2	50,569.9	5,064.8	207,602.5	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	26,710.8	462,388.0
IV	264,213.8	50,912.5	5,092.3	208,209.0	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	29,766.5	466,952.6
V	264,322.8	50,471.7	5,541.7	208,309.4	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	29,668.8	470,851.1
VI	268,211.3	52,353.5	5,714.3	210,143.5	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	28,682.6	476,405.3
VII	273,159.2	50,369.3	7,242.5	215,547.4	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	31,676.2	486,725.5
VIII	281,754.4	54,356.5	8,570.2	218,827.7	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	30,086.0	490,895.3
IX	281,256.7	49,699.7	9,510.2	222,046.8	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	31,321.9	500,323.5
X	281,961.8	49,451.9	11,120.7	221,389.2	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	30,792.6	499,882.1
XI	286,552.4	54,157.0	10,656.2	221,739.2	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	34,771.0	503,486.1
XII	284,502.3	55,200.1	11,233.4	218,068.8	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	29,302.8	498,576.7
I 2002	275,195.6	45,744.6	9,997.0	219,454.0	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	27,734.3	502,262.3
II	287,320.9	57,304.4	9,760.3	220,256.2	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	27,184.2	502,969.4
III	277,797.5	50,793.5	9,684.5	217,319.5	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	26,760.6	496,243.6
IV	270,191.6	43,555.4	9,260.6	217,375.6	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	26,446.6	493,659.5
V	274,098.9	43,159.6	10,501.1	220,439.2	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	27,165.8	502,017.3
VI	288,536.9	51,709.8	11,520.9	225,306.2	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	29,031.1	498,796.1
VII	282,504.4	42,646.1	12,395.3	227,463.0	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	27,639.0	503,035.3
VIII	285,326.3	44,233.9	12,303.7	228,788.7	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	27,049.0	503,862.5
IX	290,856.0	47,159.5	12,675.0	231,021.5	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	27,414.5	506,781.3
X	288,626.9	46,468.0	13,145.7	229,013.2	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	29,170.3	507,871.9
XI	287,584.7	44,570.4	13,060.2	229,954.1	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	27,453.4	506,600.9
XII	288,380.7	46,735.8	14,522.6	227,122.3	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	25,906.2	501,549.0
I 2003	295,620.1	50,635.8	16,049.1	228,935.2	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	31,706.9	513,001.9
II	295,167.4	49,226.0	15,418.9	230,522.5	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	27,474.3	514,422.7
III	296,501.7	47,135.8	14,044.9	235,321.0	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	28,667.6	517,092.1
IV	292,111.0	43,983.9	14,852.6	233,274.5	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	28,406.5	509,398.1
V	298,826.5	49,612.4	14,107.0	235,107.1	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	28,739.7	518,156.5
VI	297,167.2	46,042.7	14,557.8	236,566.7	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	27,824.4	517,642.9
VII	301,183.9	49,306.3	15,124.8	236,752.8	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	27,074.7	516,181.0
VIII	296,534.3	43,000.8	15,146.0	238,387.5	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	27,178.3	518,728.4
IX	301,567.2	44,262.2	14,914.0	242,391.0	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	28,129.2	522,398.9
X	309,786.2	47,323.2	16,880.1	245,582.9	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	28,502.6	532,651.1
XI	306,840.0	41,040.9	17,359.2	248,439.9	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	27,985.5	534,113.7
XII	303,533.4	40,626.7	19,574.8	243,331.9	107,182.4	14,908.3	89,268.4	3,005.7	7,510.4	1,268.8	6,241.6	55,439.9	28,739.4	25,097.6	527,503.1
I 2004	301,603.0	36,917.2	18,601.2	246,084.6	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	24,594.4	527,946.0
II	309,050.3	42,304.9	19,050.9	247,694.5	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	25,651.4	535,257.2
III	307,637.3	41,530.9	18,525.7	247,580.7	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	25,508.0	541,301.5
IV	310,021.7	38,569.3	19,804.4	251,648.0	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	27,488.1	549,891.8
V	310,775.7	43,639.3	18,629.7	248,506.7	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	28,176.3	550,571.4

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

² Excluding financial fixed assets, included in column 9.

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

LIABILITIES

Period	Deposits of domestic residents	monetary financial institutions	central government	other domestic residents ¹	overnight	with agreed maturity	redeemable at notice	repurchase agreements	Debt securities issued	Capital and reserves	Tier-1 capital	Tier-2 capital	reserves	External liabilities	Remaining liabilities	Total liabilities																
																	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
																	XII 1999	275,658.3	36,239.1	6,284.8	233,134.4	71,834.8	161,296.9	0.0	2.7	1,197.9	45,509.8	25,609.4	2,704.0	17,196.4	27,967.0	30,582.6	380,915.6
I 2000	278,477.8	41,754.1	5,760.6	230,963.1	67,226.2	163,723.3	0.0	13.6	1,139.2	45,867.2	25,530.9	2,706.4	17,629.9	28,321.3	41,982.3	395,787.8																
II	283,893.2	43,470.8	5,389.0	235,033.4	67,267.8	167,753.8	0.0	11.8	1,290.7	46,178.0	25,670.2	2,703.8	17,804.0	27,472.0	44,245.2	403,079.1																
III	290,945.9	45,044.8	5,596.2	240,304.9	67,059.2	173,239.2	0.0	6.5	1,294.9	47,076.3	26,087.6	2,722.9	18,265.8	26,651.1	44,514.1	410,482.3																
IV	291,635.6	43,725.8	5,867.9	242,041.9	66,231.7	175,803.7	0.0	6.5	1,073.4	48,202.3	26,551.1	2,839.1	18,812.1	28,333.3	43,585.5	412,830.1																
V	298,610.6	45,705.8	6,524.9	246,379.9	68,813.1	177,560.4	0.0	6.4	1,119.2	49,256.5	27,327.2	2,854.8	19,074.5	28,464.5	45,073.5	422,524.3																
VI	312,896.0	45,063.5	6,753.3	261,079.2	73,880.0	187,196.5	0.0	2.7	1,052.7	51,308.1	28,786.8	2,850.0	19,671.3	29,218.6	47,349.7	441,825.1																
VII	307,742.3	47,204.6	6,949.2	253,588.5	69,536.7	184,049.6	0.0	2.2	1,088.1	52,134.9	29,115.8	2,854.8	20,164.3	28,628.1	44,248.7	433,842.1																
VIII	308,941.8	47,764.6	6,834.9	254,342.3	70,145.6	184,194.5	0.0	2.2	1,161.9	52,773.0	29,149.9	2,852.9	20,770.2	27,668.8	44,936.5	435,482.0																
IX	315,317.2	50,010.8	6,705.3	258,601.1	68,826.5	189,772.4	0.0	2.2	1,169.3	53,566.0	29,294.1	2,955.4	21,316.5	29,896.0	46,015.0	445,963.5																
X	327,381.0	53,898.9	7,430.0	266,052.1	69,304.6	196,745.1	0.0	2.4	1,285.4	54,239.0	29,423.0	2,960.0	21,856.0	29,514.3	51,214.4	463,634.1																
XI	328,921.5	51,900.9	7,264.2	269,756.4	70,192.2	199,561.8	0.0	2.4	1,424.0	54,903.0	29,549.0	3,030.1	22,323.9	28,211.9	50,025.0	463,485.4																
XII	327,096.2	50,686.4	5,869.4	270,540.4	71,322.6	199,215.2	0.0	2.6	1,494.9	55,791.6	30,141.7	2,979.4	22,670.5	27,355.3	39,205.1	450,943.1																
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	47,752.6	453,273.6																
II	325,335.3	43,779.6	5,844.7	275,711.0	69,243.9	206,466.3	0.0	20.8	1,717.1	56,605.1	30,237.2	3,087.8	23,280.1	27,746.2	47,340.9	458,744.6																
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	45,660.6	462,388.0																
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	47,900.0	466,952.6																
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	47,513.9	490,895.3																
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	48,419.1	499,882.1																
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	51,346.3	503,486.1																
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	41,242.0	498,576.7																
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	48,215.2	502,969.4																
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	44,997.1	493,659.5																
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	45,251.4	503,035.3																
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	49,190.7	507,871.9																
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	47,603.5	517,642.9																
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	46,227.3	516,181.0																
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	46,380.8	518,728.4																
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	48,685.5	522,398.9																
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	48,049.7	532,651.1																
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	48,686.5	534,113.7																
XII	350,655.1	31,754.3	10,588.1	308,312.7	108,000.3	200,275.5	36.9	0.0	4,543.6	83,723.8	43,446.5	1,075.6	39,201.7	47,238.5	41,342.1	527,503.1																
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	44,821.2	527,946.0																
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	46,917.2	535,257.2																
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	49,661.4	550,571.4																

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

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

Period	Households									Non-financial corporations				
	Total	Loans				Other claims				Total	Loans		Other claims	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
XII 2002	89,738.7	65,978.1	44,770.0	20,144.5	16,891.3	3,233.2	1,376.8	382.9	38.5	126,687.7	83,601.2	34,345.2	7,636.7	1,104.6
I 2003	90,076.8	65,773.5	44,425.2	20,686.1	17,355.6	3,224.2	1,266.2	393.0	43.3	128,427.3	84,401.6	35,194.3	7,575.4	1,256.1
II	90,414.4	65,526.7	43,955.3	21,111.9	17,792.9	3,378.0	1,472.8	397.8	43.7	129,768.1	84,641.8	36,308.0	7,438.7	1,379.7
III	92,087.4	66,163.6	44,326.6	22,203.9	18,743.4	3,301.0	1,306.4	418.9	40.6	132,544.0	84,519.4	38,981.4	7,615.1	1,427.9
IV	91,681.9	66,566.6	44,592.5	21,405.0	18,176.7	3,297.8	1,332.9	412.5	38.4	130,890.9	84,611.5	37,027.8	7,897.1	1,354.5
V	93,057.5	67,463.0	45,449.7	21,876.8	18,682.7	3,298.9	1,373.2	418.7	42.3	131,268.5	84,964.7	37,146.4	7,605.7	1,551.6
VI	94,151.0	62,928.8	41,550.4	27,566.9	23,636.2	3,268.2	1,387.3	387.1	59.1	131,713.4	82,333.8	39,864.9	7,754.2	1,760.5
VII	94,944.5	63,993.3	42,346.4	27,324.4	23,545.6	3,261.7	1,402.8	365.0	56.8	130,955.1	82,376.5	39,309.7	7,606.1	1,662.9
VIII	95,969.2	64,913.1	43,067.7	27,369.9	23,704.8	3,314.8	1,417.8	371.3	57.0	131,784.5	82,836.6	39,572.6	7,705.7	1,669.6
IX	98,663.5	65,895.4	43,902.9	28,994.9	25,225.2	3,392.6	1,448.7	380.6	59.4	132,909.0	82,095.9	41,268.2	7,754.4	1,790.5
X	100,182.1	67,194.2	45,043.4	29,169.7	25,535.9	3,434.0	1,471.4	384.2	59.9	134,162.7	82,910.8	41,498.7	7,999.6	1,753.7
XI	101,315.2	68,065.5	45,582.5	29,333.7	25,781.5	3,517.5	1,537.4	398.4	64.0	135,595.5	84,327.7	41,435.4	8,109.4	1,723.1
XII	101,949.6	69,024.4	46,631.1	29,116.2	25,747.5	3,415.6	1,486.3	393.4	61.1	129,980.3	81,373.1	39,120.8	7,834.4	1,652.0
I 2004	102,553.8	69,344.7	46,723.7	29,327.7	26,015.4	3,469.2	1,522.9	412.3	58.5	132,313.3	83,268.9	39,519.2	7,864.2	1,661.0
II	103,274.6	69,566.4	46,701.4	29,756.5	26,465.5	3,533.1	1,560.6	418.6	61.6	133,187.3	83,269.8	40,229.6	7,971.9	1,716.0
III	104,124.4	71,140.6	47,863.4	29,092.5	25,978.8	3,503.5	1,555.6	387.8	53.2	132,141.2	83,887.1	38,761.4	7,852.3	1,640.4
IV	107,761.4	73,666.1	49,663.3	30,020.6	26,940.8	3,651.5	1,602.5	423.2	60.2	132,315.4	83,474.3	39,210.8	7,911.2	1,719.2
V	108,706.2	75,194.3	50,709.6	27,442.0	24,531.7	3,843.4	1,823.8	2,226.4	1,809.4	128,630.2	83,055.1	36,070.0	7,836.8	1,668.3

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

Period	Households									Non-financial corporations				
	Total	Deposits				Other liabilities				Total	Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
XII 2002	213,399.0	175,683.8	166,203.4	36,588.9	35,989.0	933.9	890.6	192.4	176.4	55,669.5	44,622.6	9,453.2	1,066.0	527.6
I 2003	212,176.5	175,371.7	166,994.0	36,059.6	35,522.1	559.9	512.4	185.2	167.1	52,938.0	42,417.5	8,841.1	1,117.8	561.6
II	213,720.3	176,242.1	168,376.0	36,644.6	36,098.1	646.7	603.1	186.9	171.9	52,357.4	41,525.7	9,103.0	1,110.6	618.0
III	213,497.3	175,653.9	167,828.8	37,089.3	36,561.4	562.2	519.8	191.8	168.1	52,154.6	41,103.8	9,022.3	1,218.7	809.8
IV	210,781.4	174,273.7	166,745.0	35,777.4	35,238.7	546.5	502.9	183.8	163.9	52,565.7	41,620.0	9,098.9	1,187.2	659.6
V	209,205.0	173,195.1	165,516.1	35,169.7	34,636.6	657.0	613.7	183.2	164.1	55,388.9	43,928.1	9,709.2	1,177.6	574.0
VI	209,158.5	172,722.0	164,718.0	35,744.8	35,237.9	505.3	459.1	186.5	167.6	57,378.1	46,124.1	9,481.6	1,190.3	582.1
VII	208,694.5	172,781.8	164,338.7	35,205.9	34,614.8	518.3	476.4	188.5	168.1	57,577.6	45,666.6	10,127.5	1,190.3	593.3
VIII	208,400.6	172,249.4	163,522.2	35,342.0	34,748.5	585.5	544.3	223.7	204.1	58,240.3	46,567.5	9,884.7	1,202.5	585.7
IX	207,866.7	171,238.0	162,414.1	35,814.8	35,247.6	590.6	547.5	223.3	202.8	61,494.0	49,762.7	9,763.1	1,353.2	614.9
X	208,480.6	171,545.0	162,285.5	36,090.0	35,507.6	618.3	566.3	227.4	206.5	65,001.8	51,741.9	10,885.6	1,361.4	1,012.9
XI	208,445.6	171,409.8	162,442.7	36,037.8	35,403.5	766.1	717.1	231.9	211.4	64,673.5	50,916.6	11,405.1	1,353.2	998.6
XII	209,927.6	173,279.5	162,737.3	35,764.5	35,082.1	644.3	594.5	239.2	215.6	69,415.8	56,062.2	11,100.8	1,270.4	982.4
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

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

ASSETS

Period	Loans to domestic residents	general government	other domestic residents ¹	Holdings of securities other than shares issued by domestic residents	general government	other domestic residents ¹	Holdings of shares/other equity ² issued by other domestic residents ¹	External assets	Fixed assets ³	Remaining assets	Total assets
	1	2	3	4	5	6	7	8	9	10	11
	XII 1999	184,843.7	11,262.9	173,580.8	77,013.0	74,537.1	2,475.9	4,690.7	153,014.7	18,412.3	16,234.5	454,208.9
I 2000	187,823.1	10,739.6	177,083.5	75,348.8	72,736.0	2,612.8	4,851.0	153,119.5	18,565.6	23,601.5	463,309.5
II	188,951.2	10,218.0	178,733.2	73,230.8	70,399.9	2,830.9	4,810.4	149,233.0	18,645.3	25,207.0	460,077.7
III	190,367.4	9,154.3	181,213.1	74,001.1	71,054.9	2,946.2	4,791.1	151,549.9	18,857.2	25,049.5	464,616.2
IV	193,753.1	8,911.5	184,841.6	75,104.6	72,233.0	2,871.6	4,841.6	157,647.5	19,064.9	23,732.4	474,144.1
V	195,368.4	8,008.1	187,360.3	76,053.2	73,317.3	2,735.9	5,043.6	157,171.8	19,223.5	27,028.4	479,888.9
VI	208,439.3	8,031.4	200,407.9	74,082.3	70,942.9	3,139.4	5,244.5	160,020.8	19,349.3	29,115.5	496,251.7
VII	200,938.1	8,112.1	192,826.0	73,524.0	70,269.9	3,254.1	5,455.8	158,113.2	19,553.8	25,112.1	482,697.0
VIII	203,930.4	8,067.7	195,862.7	75,101.2	71,629.9	3,471.3	5,707.0	155,338.2	19,773.0	25,716.2	485,566.0
IX	207,395.8	6,696.4	200,699.4	80,290.8	76,748.8	3,542.0	6,315.1	160,638.9	20,141.7	24,900.0	499,682.3
X	211,470.2	7,658.2	203,812.0	74,420.1	70,796.0	3,624.1	6,365.0	176,879.5	20,448.1	28,933.3	518,516.2
XI	213,386.9	8,356.5	205,030.4	73,156.9	69,608.5	3,548.4	6,537.2	174,618.4	20,737.0	28,010.9	516,447.3
XII	210,003.3	6,869.3	203,134.0	73,139.6	69,808.3	3,331.3	6,228.7	167,626.3	21,712.8	18,106.3	496,817.0
I 2001	211,485.6	6,306.5	205,179.1	70,728.0	67,354.3	3,373.7	6,003.9	167,785.3	21,898.4	26,077.4	503,978.6
II	212,549.8	5,869.8	206,680.0	70,864.4	67,698.4	3,166.0	6,347.4	169,813.0	22,050.7	25,542.0	507,167.3
III	212,688.9	5,064.8	207,624.1	72,628.5	69,177.8	3,450.7	6,774.5	171,874.6	23,693.0	23,788.0	511,447.5
IV	213,323.0	5,092.3	208,230.7	72,092.5	68,733.3	3,359.2	6,861.9	169,853.9	23,948.4	26,843.5	512,923.2
V	213,872.4	5,541.7	208,330.7	74,499.1	71,295.1	3,204.0	6,953.1	165,067.6	24,154.9	27,077.3	511,624.4
VI	215,879.6	5,714.3	210,165.3	73,567.9	70,073.2	3,494.7	7,013.8	163,612.9	24,266.1	25,972.1	510,312.4
VII	222,812.0	7,242.5	215,569.5	73,472.0	70,184.2	3,287.8	6,924.0	178,288.3	24,477.4	28,814.1	534,787.8
VIII	227,520.6	8,570.2	218,950.4	73,861.6	70,255.2	3,606.4	6,709.5	179,202.5	24,750.6	27,100.7	539,145.5
IX	231,681.4	9,510.2	222,171.2	78,565.3	74,721.5	3,843.8	6,706.6	178,942.5	24,999.6	28,340.8	549,236.2
X	232,635.4	11,120.7	221,514.7	78,124.3	74,271.0	3,853.3	6,742.4	179,522.1	25,483.4	27,690.1	550,197.7
XI	232,417.8	10,656.2	221,761.6	87,711.7	83,452.4	4,259.3	6,594.9	170,944.3	25,721.3	31,196.5	554,586.5
XII	229,325.0	11,233.4	218,091.6	85,347.7	81,392.1	3,955.6	6,506.9	172,448.1	26,378.1	25,092.4	545,098.2
I 2002	229,473.1	9,997.0	219,476.1	91,926.8	87,655.5	4,271.3	6,321.9	174,240.1	26,264.5	24,721.7	552,948.1
II	230,038.8	9,760.3	220,278.5	90,781.4	86,658.3	4,123.1	6,371.0	175,915.5	26,385.1	24,410.9	553,902.7
III	227,026.8	9,684.5	217,342.3	91,622.9	87,947.9	3,675.0	6,413.5	177,855.6	26,608.2	23,336.3	552,863.3
IV	226,658.9	9,260.6	217,398.3	87,163.0	83,542.2	3,620.8	6,407.7	177,254.6	26,812.4	23,002.3	547,298.9
V	230,962.5	10,500.1	220,462.4	87,762.4	84,869.3	2,893.1	6,479.3	178,966.8	26,982.9	23,803.4	554,957.3
VI	236,851.1	11,520.9	225,330.2	91,053.7	88,210.5	2,843.2	6,278.1	180,206.7	27,197.9	25,926.7	567,514.2
VII	239,881.9	12,395.3	227,486.6	91,331.6	88,231.0	3,100.6	6,160.3	183,113.1	27,809.0	24,450.6	572,746.5
VIII	241,115.9	12,303.7	228,812.2	88,891.1	86,280.3	2,610.8	6,217.7	182,712.3	27,982.6	23,934.4	570,854.0
IX	243,720.1	12,675.0	231,045.1	89,860.7	86,877.6	2,983.1	6,556.3	180,657.5	28,179.6	23,904.0	572,878.2
X	242,182.2	13,145.7	229,036.5	87,537.9	84,258.2	3,279.7	7,104.2	178,407.0	28,435.1	25,514.1	569,180.5
XI	243,036.9	13,060.2	229,976.7	90,341.7	86,809.9	3,531.8	6,970.8	174,818.6	28,406.5	24,447.6	568,022.1
XII	241,667.6	14,522.6	227,145.0	84,912.5	81,394.6	3,517.9	6,201.2	172,373.8	29,187.6	22,011.5	556,354.2
I 2003	245,006.1	16,049.1	228,957.0	86,836.2	83,310.6	3,525.6	6,268.9	174,292.0	28,749.2	28,671.3	569,823.7
II	245,963.0	15,418.9	230,544.1	81,713.8	78,750.1	2,963.7	6,363.0	188,175.2	28,724.4	24,586.4	575,525.8
III	249,387.7	14,044.9	235,342.8	85,622.5	82,838.7	2,783.8	6,247.4	190,349.5	29,112.4	25,514.9	586,234.4
IV	248,148.5	14,852.6	233,295.9	86,799.6	83,789.3	3,010.3	6,221.3	181,288.0	29,212.6	25,027.5	576,697.5
V	249,235.7	14,107.0	235,128.7	90,748.0	87,647.7	3,100.3	6,013.1	184,236.7	29,296.9	25,956.4	585,486.8
VI	251,146.6	14,557.8	236,588.8	93,120.8	89,980.5	3,140.3	6,209.0	184,338.4	29,349.6	24,651.7	588,816.1
VII	251,900.7	15,124.8	236,775.9	95,220.7	92,447.8	2,772.9	6,234.0	176,555.7	29,626.4	24,334.0	583,871.5
VIII	253,556.5	15,146.0	238,410.5	93,559.9	90,896.3	2,663.6	6,251.4	177,164.6	29,559.9	24,552.0	584,644.3
IX	257,328.8	14,914.0	242,414.8	95,062.0	92,510.5	2,551.5	6,225.9	182,420.4	29,894.3	25,116.2	596,047.6
X	262,486.8	16,880.1	245,606.7	93,690.4	91,156.9	2,533.5	6,166.7	194,216.8	30,097.2	25,425.7	612,083.6
XI	265,822.9	17,359.2	248,463.7	94,595.5	91,918.3	2,677.2	5,976.8	195,870.5	30,203.5	25,348.5	617,817.7
XII*	262,930.6	19,574.8	243,355.8	92,657.9	89,652.2	3,005.7	6,322.4	188,247.6	30,519.5	20,968.5	601,646.5
I 2004	264,709.1	18,601.2	246,107.9	93,543.0	90,705.5	2,837.5	6,134.2	201,443.1	30,574.0	21,393.7	617,797.1
II	266,768.5	19,050.9	247,717.6	93,585.5	90,926.3	2,659.2	6,073.1	209,161.3	30,709.7	22,571.6	628,869.7
III	266,130.3	18,525.7	247,604.6	98,169.1	95,545.5	2,623.6	6,068.5	211,119.2	30,793.3	22,194.8	634,475.2
IV	271,476.5	19,804.4	251,672.1	94,147.3	91,437.2	2,710.1	5,956.8	220,487.9	30,943.1	23,462.3	646,473.9
V	267,160.3	18,629.7	248,530.6	92,801.5	90,022.3	2,779.2	5,997.3	218,198.1	31,007.4	26,063.0	641,227.6

* The data has been updated after having been approved by the Cabinet.

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

² Including rights issues, units in investment funds and financial fixed assets.

³ Excluding financial fixed assets, included in column 7.

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
XII 1999	38,082.7	12,007.3	234,603.0	73,301.2	161,299.1	0.0	2.7	806.8	50,015.8	42,456.0	76,579.3	-342.0	454,208.9
I 2000	33,515.9	16,893.5	231,369.2	67,629.6	163,726.0	0.0	13.6	879.0	50,310.5	41,174.4	89,391.1	-224.1	463,309.5
II	33,138.2	13,079.8	235,483.2	67,715.0	167,756.4	0.0	11.8	1,181.6	50,609.2	37,143.0	89,777.4	-334.7	460,077.7
III	32,957.4	13,432.0	240,683.6	67,435.5	173,241.6	0.0	6.5	1,370.9	51,153.5	36,219.9	89,226.4	-427.5	464,616.2
IV	34,619.5	12,301.8	242,519.8	66,707.2	175,806.1	0.0	6.5	1,157.3	52,282.1	37,635.0	93,779.7	-151.1	474,144.1
V	33,960.4	11,736.0	246,862.6	69,293.5	177,562.7	0.0	6.4	1,327.1	53,332.0	38,376.0	94,576.8	-282.0	479,888.9
VI	35,116.0	8,751.0	261,407.4	74,206.2	187,198.5	0.0	2.7	1,249.2	55,451.2	37,825.6	96,925.6	-474.3	496,251.7
VII	35,088.4	9,915.7	253,885.5	69,831.7	184,051.6	0.0	2.2	1,142.4	57,515.4	36,603.6	88,858.4	-312.4	482,697.0
VIII	34,547.7	12,323.0	255,091.5	70,892.8	184,196.5	0.0	2.2	1,070.7	58,016.4	35,821.1	89,060.4	-364.8	485,566.0
IX	34,689.5	12,552.6	258,936.5	69,159.6	189,774.7	0.0	2.2	997.8	58,429.7	38,550.8	95,541.5	-16.1	499,682.3
X	34,085.4	19,452.2	266,396.8	69,647.2	196,747.2	0.0	2.4	894.6	59,087.0	37,983.7	100,689.5	-73.0	518,516.2
XI	33,545.4	19,886.3	270,231.8	70,665.4	199,564.0	0.0	2.4	1,049.7	59,391.5	36,977.6	95,569.9	-204.9	516,447.3
XII	34,112.7	14,666.8	271,563.2	72,343.2	199,217.4	0.0	2.6	1,291.2	59,787.5	35,864.9	79,853.9	-323.2	496,817.0
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	86,539.9	-252.3	503,978.6
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	85,501.4	-135.7	507,167.3
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	82,651.4	-272.6	511,447.5
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	-379.1	512,923.2
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	79,432.0	-390.7	511,624.4
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	72,389.6	-500.3	510,312.4
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	84,455.2	-410.1	534,787.8
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	85,250.6	-519.7	539,145.5
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	88,027.0	-17.0	549,236.2
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	39,330.0	82,194.9	-696.8	550,197.7
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	84,210.7	-579.7	554,586.5
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	72,473.7	-485.4	545,098.2
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	-616.5	552,948.1
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	84,160.6	-612.5	553,902.7
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	-1,640.8	552,863.3
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	-1,742.7	547,298.9
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	79,303.4	-1,759.3	554,957.3
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	-1,728.8	567,514.2
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	85,004.0	-1,889.9	572,746.5
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	84,200.0	-1,656.7	570,854.0
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	87,949.1	-1,688.3	572,878.2
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	86,395.1	-1,877.3	569,180.5
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	-1,461.5	568,022.1
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	-1,888.7	556,354.2
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	87,093.2	-1,688.5	569,823.7
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	-1,619.6	575,525.8
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	93,174.5	-1,159.2	586,234.4
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	-989.6	576,697.5
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	85,960.3	-1,286.5	585,486.8
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	86,115.2	-1,305.7	588,816.1
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	83,126.6	-731.0	583,871.5
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	-1,230.0	584,644.3
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	-1,009.2	596,047.6
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	92,439.5	-1,098.7	612,083.6
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	92,261.7	-1,346.8	617,817.7
XII	49,416.0	21,374.6	308,963.9	108,648.7	200,278.3	36.9	0.0	3,691.7	85,259.6	52,695.2	81,653.1	-1,407.6	601,646.5
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	89,144.0	-1,342.5	617,797.1
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	95,169.2	-1,382.4	628,869.7
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	93,934.6	-1,329.4	634,475.2
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	98,342.4	-1,886.8	646,473.9
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	93,117.4	-1,446.8	641,227.6

* The data has been updated after having been approved by the Cabinet.

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

Table 11. M3 and Counterparts (million zloty)

Period												M1
	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	
	1	2	3	4	5	6	7	8	9	10	11	
XII 1999	38,082.7	43,375.2	5,292.5	73,301.2	40,367.1	33,737.5	1,773.5	22,673.4	2,536.2	4,520.6	1,430.5	111,383.9
I 2000	33,515.8	37,325.6	3,809.7	67,629.6	39,595.6	34,370.3	1,547.3	18,916.2	2,453.0	4,448.8	668.7	101,145.4
II	33,138.2	36,678.0	3,539.8	67,715.0	39,630.2	34,784.9	1,709.3	18,190.0	2,346.4	5,092.1	747.0	100,853.2
III	32,957.4	36,436.5	3,479.1	67,435.5	39,683.7	34,871.2	2,031.4	17,877.0	2,296.0	4,890.2	657.3	100,392.9
IV	34,619.5	38,279.6	3,660.1	66,707.3	40,457.1	35,794.6	1,859.3	17,039.7	2,360.2	4,431.5	559.5	101,326.8
V	33,960.4	37,688.5	3,728.1	69,293.5	40,287.5	35,411.4	1,992.1	18,785.8	2,485.1	5,000.5	742.6	103,253.9
VI	35,116.0	38,970.9	3,854.9	74,206.2	42,992.0	37,991.5	4,294.3	19,030.8	2,572.7	4,738.0	578.5	109,322.2
VII	35,088.4	39,082.0	3,993.6	69,831.7	41,105.7	35,961.3	1,482.3	19,238.8	2,733.1	4,699.9	571.8	104,920.1
VIII	34,547.7	38,327.8	3,780.1	70,892.8	40,855.8	35,602.4	1,756.5	19,589.2	2,966.2	4,883.3	841.8	105,440.5
IX	34,689.5	38,440.9	3,751.4	69,159.6	40,681.7	35,523.8	1,370.8	18,730.3	2,594.5	5,267.7	514.5	103,849.1
X	34,085.4	38,293.1	4,207.7	69,647.2	40,367.2	34,863.9	1,747.6	19,161.5	2,600.2	5,235.7	534.9	103,732.6
XI	33,545.4	37,204.5	3,659.1	70,665.4	40,233.8	34,728.8	1,718.0	20,259.4	2,773.3	4,997.0	683.9	104,210.8
XII	34,112.7	38,564.1	4,451.4	72,343.2	40,976.0	34,679.2	1,601.9	21,422.9	2,539.6	4,609.6	1,193.2	106,455.9
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	49,416.0	54,176.6	4,760.6	108,648.7	57,032.1	47,367.8	4,331.2	35,594.5	3,721.2	7,007.8	961.9	158,064.7
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	152,468.8
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

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

Period	Deposits and other liabilities with agreed maturity up to 2 years and blocked deposits										M2	Repurchase agreements	Debt securities issued with maturity up to 2 years	M3
	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						
									13	14					15	16	17	18	19	20	21	22	23	24	25
XII 1999	157,316.7	118,889.8	117,390.4	5,696.5	24,635.5	4,807.4	2,913.6	374.0	0.0	268,700.5	2.7	164.6	268,867.8	
I 2000	159,707.2	123,977.4	122,599.2	5,175.3	21,162.0	4,889.3	3,932.5	570.7	0.0	260,852.6	13.6	174.3	261,040.5	
II	163,578.7	126,126.5	124,805.3	5,583.3	21,853.6	5,034.9	4,572.5	407.9	0.0	264,431.9	11.8	184.3	264,628.1	
III	169,205.3	128,106.1	126,739.6	5,494.0	23,970.1	5,517.5	5,079.9	1,037.7	0.0	269,598.1	6.5	183.5	269,788.1	
IV	171,642.9	130,946.9	129,586.7	5,902.3	22,713.4	5,715.8	5,039.1	1,325.5	0.0	272,969.7	6.5	182.6	273,158.8	
V	173,436.9	132,696.8	131,390.1	5,590.0	23,246.7	5,561.4	4,983.6	1,358.5	0.0	276,690.8	6.4	189.1	276,886.4	
VI	182,371.1	134,320.5	132,922.5	11,865.4	24,047.9	5,805.3	5,019.0	1,313.0	0.0	291,693.4	2.7	190.8	291,886.9	
VII	179,337.6	136,656.4	135,272.5	4,955.8	25,146.5	6,019.4	4,894.7	1,664.7	0.0	284,257.7	2.2	255.8	284,515.7	
VIII	179,474.4	138,561.0	137,145.1	5,648.8	23,503.7	5,717.6	4,791.1	1,252.2	0.0	284,914.9	2.2	253.9	285,171.0	
IX	185,003.1	141,540.0	140,053.9	5,554.1	24,301.6	6,346.7	5,230.5	2,030.1	0.0	288,852.1	2.2	285.8	289,140.1	
X	191,715.5	145,951.9	144,487.1	6,937.8	24,923.5	6,634.9	5,244.8	2,022.5	0.0	295,448.1	2.4	284.3	295,734.8	
XI	194,539.2	148,208.2	146,731.4	7,221.7	25,814.1	6,354.7	4,756.9	2,183.7	0.0	298,750.0	2.4	300.5	299,052.9	
XII	193,968.2	150,099.7	148,445.8	6,834.1	25,176.7	6,369.0	3,158.3	2,330.4	0.0	300,424.1	2.6	330.6	300,757.3	
I 2001	197,606.2	154,557.4	152,947.8	6,971.2	23,573.8	6,413.2	3,943.6	2,147.0	0.0	298,976.5	2.4	260.8	299,239.7	
II	201,132.4	157,779.8	156,173.2	6,860.5	23,315.1	6,291.8	4,568.7	2,316.5	0.0	303,598.9	20.8	263.8	303,883.5	
III	205,893.7	160,375.9	158,742.1	6,313.7	25,597.9	6,689.2	4,593.7	2,323.4	0.0	309,065.8	123.4	276.5	309,465.7	
IV	207,615.0	160,570.7	158,929.4	7,144.7	25,419.7	6,994.8	4,833.4	2,651.6	0.0	310,242.7	5.3	284.4	310,532.4	
V	208,460.1	162,152.0	160,566.3	7,091.8	24,890.8	7,012.6	4,854.2	2,458.7	0.0	312,496.4	6.9	291.1	312,794.4	
VI	209,672.3	163,891.5	162,262.1	6,879.2	24,704.5	6,958.8	4,540.9	2,697.3	0.0	314,286.7	4.5	296.1	314,587.3	
VII	212,482.4	166,807.3	165,020.4	6,618.4	25,476.9	6,783.8	4,248.9	2,547.2	0.0	320,036.3	1.0	301.4	320,338.7	
VIII	216,176.4	168,698.0	166,753.2	6,519.9	26,764.4	6,928.6	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	169,297.5	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	179,712.8	135,374.6	133,859.2	4,609.9	32,689.8	4,855.4	1,784.6	398.5	36.4	337,813.9	0.0	2,297.0	340,110.8	
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	3,263.3	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	

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
XII 1999	110,558.7	153,014.7	42,456.0	186,339.2	178,714.2	57,370.7	36,593.3	6,938.0	107,673.3	1,598.7
I 2000	111,945.1	153,119.5	41,174.4	190,061.5	182,102.9	57,828.4	36,799.1	7,101.7	110,714.6	1,438.8
II	112,090.1	149,233.0	37,142.9	191,704.0	183,583.2	58,606.9	37,231.5	7,708.4	111,014.6	1,403.2
III	115,330.1	151,549.9	36,219.8	194,258.0	186,016.9	60,245.3	38,491.9	8,084.8	111,401.2	1,481.9
IV	120,012.4	157,647.5	37,635.0	198,001.8	189,764.4	61,279.7	39,115.9	8,193.7	113,770.8	1,597.4
V	118,795.8	157,171.8	38,376.0	200,664.4	192,375.6	63,044.5	40,589.6	8,259.2	114,658.1	1,398.5
VI	122,195.2	160,020.8	37,825.6	214,379.3	205,503.1	73,507.9	50,813.2	8,734.1	116,623.7	1,542.2
VII	121,509.5	158,113.1	36,603.7	207,822.7	198,613.9	65,988.2	43,203.7	8,688.9	116,515.7	1,633.3
VIII	119,517.2	155,338.3	35,821.0	211,561.4	201,894.2	67,236.6	44,268.9	8,666.4	118,567.8	1,391.9
IX	122,088.1	160,639.0	38,550.8	216,922.5	206,451.5	68,872.5	45,588.9	8,994.0	121,298.3	1,534.7
X	138,895.7	176,879.4	37,983.7	220,786.3	210,162.5	70,467.5	46,634.0	8,968.9	122,672.0	1,703.6
XI	137,640.9	174,618.5	36,977.5	222,641.1	211,866.5	71,351.4	47,206.9	8,873.1	123,220.2	1,585.7
XII	131,761.5	167,626.3	35,864.9	218,623.9	208,265.8	72,091.3	48,188.4	8,983.8	120,604.5	1,454.4
I 2001	131,155.8	167,785.3	36,629.5	220,652.2	210,500.9	72,296.8	48,305.4	8,948.0	122,547.7	1,386.6
II	133,504.3	169,813.0	36,308.7	221,884.7	211,618.5	72,496.2	48,174.5	8,845.9	124,005.0	1,332.9
III	136,760.1	171,874.6	35,114.5	223,010.4	212,015.8	72,944.3	48,378.8	8,807.5	124,476.3	1,396.1
IV	132,615.0	169,853.8	37,238.9	223,542.5	212,594.0	73,687.5	48,918.2	8,667.3	124,395.2	1,480.7
V	130,055.1	165,067.6	35,012.5	223,890.8	213,024.2	74,457.0	49,548.1	8,772.8	123,808.6	1,292.3
VI	127,852.1	163,612.9	35,760.8	226,082.7	214,706.6	75,097.8	50,161.1	8,678.9	124,917.0	1,471.6
VII	137,954.7	178,288.3	40,333.6	232,548.7	221,395.8	79,810.0	51,990.1	9,140.7	125,127.4	1,491.4
VIII	140,154.6	179,202.5	39,047.9	236,876.6	225,613.0	81,543.4	53,293.9	9,199.9	126,806.0	1,401.1
IX	139,706.2	178,942.6	39,236.3	241,224.6	229,645.8	82,558.9	54,119.6	9,451.1	128,672.3	1,488.9
X	140,090.1	179,522.1	39,432.0	241,875.2	230,056.7	82,401.1	54,309.5	9,205.7	128,427.8	1,480.1
XI	131,779.3	170,944.3	39,165.1	241,806.9	229,660.0	82,846.3	54,790.1	9,084.1	128,484.6	1,346.6
XII	132,565.1	172,448.1	39,883.0	238,726.2	226,831.9	82,699.6	55,278.6	8,930.2	125,319.2	1,142.5
I 2002	134,949.3	174,240.1	39,290.8	240,355.7	228,349.4	82,719.9	55,256.6	8,765.4	126,813.9	1,177.0
II	136,211.7	175,915.6	39,703.9	240,883.0	228,925.0	82,578.0	55,207.6	8,735.4	127,865.3	1,099.8
III	137,592.0	177,855.6	40,263.6	237,776.5	226,171.9	85,887.9	55,445.3	8,474.7	122,230.1	749.7
IV	135,848.9	177,254.6	41,405.7	237,199.3	225,700.9	85,845.9	55,985.4	8,515.8	122,311.5	725.1
V	138,875.0	178,966.8	40,091.8	240,692.2	229,814.8	86,585.4	57,395.9	9,121.9	124,000.8	754.2
VI	139,310.8	180,206.7	40,895.9	245,857.8	235,164.9	86,773.6	58,928.1	9,672.0	128,129.5	755.1
VII	142,498.4	183,113.1	40,614.7	249,092.0	238,235.9	87,996.0	60,300.0	9,973.2	128,739.3	778.1
VIII	141,955.2	182,712.3	40,757.1	249,918.2	239,457.3	88,500.1	60,965.5	9,910.0	129,596.0	806.2
IX	140,349.3	180,657.5	40,308.2	253,117.2	241,877.4	89,498.1	62,101.6	10,044.9	130,691.5	810.6
X	136,712.2	178,407.1	41,694.8	252,489.3	240,366.6	89,344.5	62,227.4	9,571.0	129,201.2	919.6
XI	132,500.8	174,818.6	42,317.8	253,061.2	240,768.5	89,380.1	62,218.9	9,537.3	130,120.7	938.6
XII	132,118.1	172,373.8	40,255.7	250,586.1	238,821.5	89,761.4	63,099.2	9,681.0	126,687.7	1,014.9
I 2003	132,179.9	174,292.0	42,112.1	253,674.1	241,857.5	90,098.7	63,112.1	9,439.3	128,427.3	991.8
II	143,525.4	188,175.1	44,649.7	254,710.6	243,354.4	90,436.0	63,286.2	9,387.1	129,768.1	952.9
III	143,944.4	190,349.5	46,405.1	257,810.6	246,748.5	92,109.2	64,438.7	9,711.7	132,544.0	978.0
IV	138,109.1	181,288.0	43,178.9	256,792.7	245,504.2	91,703.3	64,162.0	9,779.0	130,890.9	922.7
V	140,019.2	184,236.7	44,217.6	258,083.5	246,880.7	93,079.1	65,569.6	9,861.5	131,268.5	919.5
VI	138,254.2	184,338.4	46,084.2	260,290.9	248,814.8	94,173.2	66,655.0	9,729.7	131,713.4	972.5
VII	132,220.4	176,555.7	44,335.3	261,123.5	249,993.0	94,967.6	67,374.6	9,883.5	130,955.1	969.7
VIII	132,196.2	177,164.6	44,968.4	262,679.2	251,630.5	95,992.1	68,270.2	9,665.4	131,784.5	968.4
IX	133,375.2	182,420.4	49,045.2	266,213.3	255,323.0	98,687.2	70,659.9	9,833.5	132,909.0	985.1
X	142,198.1	194,216.8	52,018.7	269,978.3	259,071.5	100,205.9	72,134.4	10,397.8	134,162.7	840.2
XI	140,963.2	195,870.5	54,907.2	273,034.7	261,984.4	101,339.0	72,989.3	10,686.3	135,595.5	843.0
XII	135,551.4	187,551.7	52,000.3	270,413.9	258,706.6	101,973.5	73,949.9	10,565.0	129,980.3	836.3
I 2004	145,491.6	201,209.1	55,717.5	271,805.3	260,468.3	102,577.1	74,343.8	10,383.9	132,313.3	833.5
II	150,087.3	209,161.4	59,074.1	273,653.7	262,574.4	103,297.7	74,812.3	10,398.5	133,187.3	834.1
III	153,862.2	211,119.2	57,257.1	272,907.2	261,894.2	104,148.3	75,474.8	10,412.5	132,141.2	838.6
IV	161,573.4	220,487.9	58,914.5	277,933.5	266,934.0	107,785.4	78,290.8	10,722.9	132,315.4	847.6
V	154,564.6	218,198.0	63,633.5	273,325.0	262,154.0	108,730.1	78,898.3	10,346.7	128,630.2	823.6

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
	XII 1999	2,753.5		2,380.0	2,934.2	268.0		2,207.8	458.4	4,690.7	2,877.0	1,813.8
I 2000	2,765.4	2,254.0	3,107.6	157.9	2,454.8	494.8	4,851.1	2,981.3	1,869.8		
II	2,746.0	2,104.0	3,310.3	278.0	2,552.9	479.4	4,810.4	2,985.2	1,825.3		
III	2,709.7	2,094.1	3,450.0	307.6	2,638.6	503.7	4,791.2	3,007.5	1,783.7		
IV	2,703.8	2,219.0	3,395.7	269.4	2,602.3	524.1	4,841.6	3,037.2	1,804.5		
V	2,761.3	2,254.0	3,245.2	394.6	2,341.3	509.3	5,043.6	3,176.8	1,866.8		
VI	2,861.2	2,234.0	3,631.7	508.0	2,631.3	492.3	5,244.6	3,262.7	1,981.8		
VII	2,938.0	2,849.9	3,752.9	527.7	2,726.4	498.8	5,455.9	3,397.4	2,058.5		
VIII	3,056.5	2,974.9	3,960.2	859.4	2,611.9	489.0	5,707.1	3,632.8	2,074.2		
IX	3,137.2	2,614.9	4,155.9	1,094.0	2,448.1	613.9	6,315.0	4,194.7	2,120.4		
X	3,395.6	2,954.9	4,258.9	1,042.6	2,581.5	634.8	6,365.0	4,225.9	2,139.0		
XI	3,861.1	2,974.9	4,237.6	1,089.3	2,459.1	689.1	6,537.1	4,334.4	2,202.7		
XII	4,561.8	570.0	4,129.4	887.2	2,444.1	798.0	6,228.7	3,862.0	2,366.7		
I 2001	4,526.9	795.0	4,147.3	900.0	2,473.7	773.6	6,003.9	3,453.8	2,550.1		
II	4,478.4	460.0	3,918.8	992.5	2,173.5	752.8	6,347.4	3,599.8	2,747.6		
III	4,391.7	0.0	4,220.2	1,086.0	2,364.7	769.5	6,774.4	4,045.5	2,728.9		
IV	4,363.2	0.0	4,086.7	946.7	2,412.5	727.5	6,861.9	4,157.6	2,704.3		
V	4,393.5	300.0	3,913.4	931.2	2,272.8	709.4	6,953.1	4,209.1	2,744.0		
VI	4,541.3	0.0	4,362.4	1,002.9	2,491.8	867.7	7,013.7	4,307.9	2,705.9		
VII	5,030.4	795.9	4,228.9	992.5	2,295.2	941.2	6,924.0	4,281.0	2,643.0		
VIII	5,375.8	1,286.8	4,554.1	1,148.9	2,457.4	947.8	6,709.5	4,333.8	2,375.7		
IX	5,527.7	1,946.9	4,872.2	1,350.1	2,493.7	1,028.4	6,706.6	4,345.3	2,361.4		
X	5,679.2	2,862.8	5,076.1	1,441.9	2,411.4	1,222.8	6,742.4	4,329.2	2,413.2		
XI	5,923.1	1,975.3	5,552.1	1,606.8	2,652.5	1,292.8	6,594.9	3,898.6	2,696.3		
XII	7,036.3	1,704.0	5,387.5	1,639.6	2,316.0	1,431.8	6,506.9	3,686.9	2,820.0		
I 2002	7,024.7	1,848.5	5,684.4	1,439.0	2,832.3	1,413.1	6,321.9	3,564.8	2,757.1		
II	6,977.7	1,668.8	5,587.1	1,453.6	2,669.5	1,463.9	6,371.0	3,641.4	2,729.5		
III	7,092.3	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	7,113.0	1,189.6	5,090.7	1,483.6	2,137.2	1,469.9	6,407.7	4,023.9	2,383.8		
V	7,306.9	2,045.5	4,398.1	1,144.3	1,748.7	1,505.1	6,479.2	4,078.7	2,400.5		
VI	7,642.9	2,191.7	4,414.9	911.2	1,931.9	1,571.7	6,278.1	3,956.4	2,321.7		
VII	7,892.9	2,856.4	4,695.7	991.9	2,108.7	1,595.1	6,160.4	3,867.1	2,293.2		
VIII	8,044.3	2,600.8	4,243.2	838.9	1,772.0	1,632.3	6,217.8	3,892.5	2,325.2		
IX	8,240.2	2,592.1	4,683.5	959.8	2,023.4	1,700.3	6,556.4	4,511.3	2,045.0		
X	8,455.3	2,874.8	5,018.4	987.1	2,292.6	1,738.7	7,104.3	4,381.1	2,723.2		
XI	8,599.7	2,192.1	5,321.9	949.5	2,582.2	1,790.1	6,970.9	4,332.2	2,638.6		
XII	9,244.8	2,431.7	5,563.5	674.2	2,843.7	2,045.6	6,201.1	4,414.8	1,786.4		
I 2003	9,177.8	3,722.7	5,547.7	535.3	2,990.4	2,022.1	6,268.9	4,521.5	1,747.3		
II	9,133.2	3,677.0	4,993.2	498.7	2,465.0	2,029.5	6,363.0	4,541.3	1,821.7		
III	9,044.8	2,360.9	4,814.7	445.5	2,338.4	2,030.8	6,247.4	4,540.1	1,707.3		
IV	9,028.7	3,179.6	5,067.2	450.0	2,560.3	2,056.9	6,221.3	4,481.4	1,739.9		
V	8,990.9	2,761.1	5,189.8	456.1	2,644.2	2,089.4	6,013.1	4,416.2	1,596.9		
VI	9,210.4	3,015.6	5,267.1	443.0	2,697.2	2,126.8	6,209.1	4,640.7	1,568.4		
VII	9,534.7	3,682.4	4,896.4	483.0	2,289.9	2,123.5	6,234.0	4,730.2	1,503.8		
VIII	9,729.3	3,490.8	4,797.3	592.7	2,070.9	2,133.8	6,251.4	4,660.4	1,591.0		
IX	9,890.0	3,018.2	4,664.4	662.9	1,888.6	2,112.9	6,225.9	4,645.7	1,580.1		
X	9,733.0	3,731.8	4,740.1	585.0	1,948.5	2,206.6	6,166.7	4,512.9	1,653.8		
XI	9,753.8	3,766.9	5,073.5	585.3	2,091.8	2,396.3	5,976.8	4,422.3	1,554.5		
XII	10,492.4	4,859.1	5,384.8	740.7	2,265.0	2,379.2	6,322.4	4,714.8	1,607.6		
I 2004	10,362.6	3,997.8	5,202.7	574.3	2,263.2	2,365.1	6,134.4	4,494.5	1,639.9		
II	10,335.3	4,521.5	5,006.1	583.1	2,076.1	2,346.9	6,073.2	4,427.7	1,645.5		
III	10,138.0	4,215.5	4,944.5	523.0	2,100.7	2,320.8	6,068.6	4,350.3	1,718.3		
IV	10,092.4	5,170.2	5,042.6	587.2	2,122.9	2,332.5	5,956.9	4,335.1	1,621.8		
V	10,058.4	3,565.1	5,173.6	586.0	2,193.2	2,394.4	5,997.4	4,355.6	1,641.8		

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
XII 1999	68,200.7	80,208.1	143.4	74,078.7	12,007.4	53,998.1	3,982.3	3,410.2	3,400.9
I 2000	61,068.1	77,961.5	238.3	72,241.2	16,893.4	54,329.4	4,018.9	3,441.4	3,428.9
II	62,208.7	75,288.4	136.7	69,920.5	13,079.7	54,787.1	4,177.9	3,603.7	3,592.8
III	61,469.6	74,901.7	57.9	70,551.1	13,432.1	55,190.0	4,036.5	3,462.7	3,451.6
IV	63,395.8	75,697.6	79.9	71,708.9	12,301.9	56,445.3	4,163.2	3,555.5	3,541.9
V	64,065.0	75,800.9	149.8	72,808.0	11,735.9	57,457.8	4,125.8	3,502.0	3,488.0
VI	64,635.9	73,386.8	178.4	70,450.6	8,750.9	60,278.8	4,827.6	3,556.6	3,536.6
VII	62,179.6	72,095.2	162.4	69,771.0	9,915.7	62,230.5	4,715.1	3,541.2	3,521.7
VIII	60,854.3	73,177.2	135.6	71,141.0	12,322.9	62,739.8	4,723.4	3,558.1	3,539.2
IX	64,526.5	77,079.1	444.2	76,134.9	12,552.6	63,202.7	4,773.0	3,587.0	3,566.9
X	52,016.7	71,469.0	633.7	70,161.3	19,452.3	64,119.9	5,032.9	3,810.6	3,790.0
XI	50,553.6	70,439.9	749.1	68,919.4	19,886.3	64,417.6	5,026.1	3,735.3	3,711.5
XII	56,081.1	70,747.8	753.2	69,010.3	14,666.7	65,036.8	5,249.3	3,899.3	3,871.4
I 2001	52,060.5	67,565.3	730.4	66,580.7	15,504.8	64,878.9	5,138.5	3,800.1	3,774.4
II	53,153.8	67,876.9	725.8	66,945.6	14,723.1	65,430.3	5,316.4	3,939.2	3,914.2
III	53,645.4	69,081.4	346.0	68,408.4	15,436.0	67,347.9	5,264.9	3,881.3	3,854.7
IV	55,871.7	68,735.0	164.1	68,005.9	12,863.3	69,416.6	5,438.5	3,973.5	3,946.6
V	58,788.4	71,434.0	27.7	70,585.8	12,645.6	70,839.1	5,709.5	4,184.4	4,155.9
VI	56,736.8	70,378.5	183.4	69,205.5	13,641.7	73,163.6	6,004.2	4,387.3	4,353.6
VII	56,311.2	70,659.1	208.7	69,242.9	14,347.9	74,264.9	6,636.2	4,837.2	4,789.6
VIII	56,173.7	71,214.9	621.3	69,307.4	15,041.2	75,370.0	7,170.1	5,279.0	5,224.8
IX	57,283.9	75,728.7	648.6	73,693.1	18,444.8	76,551.0	7,571.7	5,584.5	5,525.4
X	55,314.1	75,626.9	950.7	73,048.2	20,312.7	77,880.6	7,963.7	5,840.2	5,772.7
XI	64,107.9	84,917.5	1,064.3	82,159.7	20,809.6	88,258.5	17,950.7	15,612.6	15,544.8
XII	69,207.7	82,453.3	998.8	79,960.3	13,245.7	90,491.8	18,000.3	15,671.4	15,602.3
I 2002	66,896.7	87,366.2	919.3	86,242.4	20,469.5	88,073.3	17,496.0	15,124.3	15,052.2
II	70,034.4	86,308.2	958.2	85,194.4	16,273.8	88,460.3	17,490.5	15,138.2	15,063.4
III	62,515.2	87,286.5	654.9	86,431.6	24,771.3	91,364.4	18,984.5	15,224.6	15,121.5
IV	63,727.1	83,030.2	780.6	82,072.2	19,303.1	92,257.8	19,147.1	15,509.1	15,411.2
V	63,816.8	84,511.9	1,014.4	83,364.3	20,695.1	92,816.9	18,878.8	15,389.4	15,299.4
VI	65,949.6	88,325.0	1,539.3	86,638.7	22,375.4	95,877.7	19,799.3	16,014.7	15,942.8
VII	61,863.3	88,281.9	1,510.4	86,635.8	26,418.6	96,920.9	20,076.3	16,245.0	16,168.7
VIII	60,048.6	86,306.5	1,557.3	84,648.0	26,258.0	97,076.6	20,148.0	16,352.6	16,269.2
IX	60,039.1	87,020.0	1,730.3	85,177.3	26,980.9	97,878.7	20,202.1	16,557.0	16,462.7
X	62,118.7	84,335.0	1,698.9	82,519.5	22,216.3	98,854.5	20,442.7	16,846.9	16,753.1
XI	63,918.0	87,288.2	2,159.9	85,019.7	23,370.2	99,413.8	20,716.6	17,090.4	16,991.1
XII	65,949.3	82,195.1	2,747.3	79,349.0	16,245.8	100,150.7	20,742.1	17,076.6	16,985.5
I 2003	61,427.4	84,437.2	3,054.2	81,288.5	23,009.7	100,576.7	20,990.0	17,253.6	17,138.8
II	57,030.4	79,329.3	2,510.1	76,720.6	22,298.9	101,379.4	21,410.5	17,631.4	17,519.8
III	60,588.0	83,447.1	2,516.8	80,807.8	22,859.1	102,755.3	21,871.2	17,845.8	17,727.0
IV	61,180.7	84,376.7	2,511.3	81,732.4	23,196.0	102,869.9	21,337.6	17,644.3	17,529.5
V	59,965.1	87,913.2	2,209.5	85,558.2	27,948.1	103,635.7	21,339.0	17,567.0	17,450.9
VI	64,817.8	90,185.5	2,179.1	87,853.7	25,367.7	104,659.2	21,844.5	17,510.7	17,400.3
VII	68,547.0	92,232.0	1,780.2	90,324.3	23,684.9	105,310.3	21,786.8	17,486.1	17,376.3
VIII	71,381.9	90,688.5	1,788.1	88,762.5	19,306.6	105,688.6	21,905.6	17,553.6	17,443.2
IX	74,466.1	92,403.4	1,792.6	90,397.6	17,937.3	105,901.8	21,768.1	17,518.2	17,403.4
X	68,900.6	92,365.6	3,214.3	88,950.3	23,465.1	106,778.3	22,365.3	17,784.9	17,667.6
XI	64,897.3	93,360.5	3,624.3	89,522.0	28,463.2	105,395.6	20,779.3	17,769.0	17,658.1
XII	70,121.8	91,496.4	4,043.9	87,273.1	21,374.6	105,940.6	20,566.0	17,487.3	17,368.9
I 2004	59,596.4	92,581.1	4,054.1	88,340.4	32,984.7	105,917.9	20,553.5	17,730.1	17,608.4
II	61,842.6	92,773.5	4,023.8	88,579.4	30,930.9	106,202.6	20,412.4	17,547.8	17,426.5
III	60,321.7	97,396.9	4,008.7	93,224.7	37,075.2	106,447.9	20,226.4	17,400.6	17,281.2
IV	57,369.9	93,646.5	4,371.4	89,104.7	36,276.6	105,003.1	20,134.4	17,275.5	17,156.6
V	60,257.8	92,634.1	4,841.1	87,627.9	32,376.3	107,285.6	20,593.4	17,125.9	17,004.2

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

Period	Non-monetary financial institutions	Non-financial corporations	Non-profit institutions serving households	Local government	Social security funds	Debt securities issued with maturity over 2 years	Capital and reserves	Fixed assets (excluding financial fixed assets)	Other items (net)
	54	55	56	57	58	59	60	61	62
	XII 1999	390.5	162.5	19.1	0.0	0.0	0.0	50,015.8	18,404.3	-60,637.0
I 2000	394.8	164.7	18.0	0.0	0.0	0.0	50,310.5	18,557.6	-66,262.4
II	388.2	168.2	17.8	0.0	0.0	0.0	50,609.2	18,637.3	-65,224.9
III	393.8	161.6	18.3	0.0	0.0	0.0	51,153.5	18,849.2	-64,928.8
IV	426.5	163.2	18.1	0.0	0.0	0.0	52,282.1	19,056.9	-70,862.8
V	442.3	162.2	19.4	0.0	0.0	0.0	53,332.0	19,223.5	-68,404.5
VI	1,021.6	222.7	26.7	0.0	0.0	0.0	55,451.2	19,349.3	-68,394.1
VII	915.1	225.6	33.3	0.0	0.0	0.0	57,515.4	19,553.8	-64,319.3
VIII	888.9	239.7	36.8	0.0	0.0	0.0	58,016.4	19,773.0	-63,795.2
IX	917.2	231.7	37.1	0.0	0.0	0.0	58,429.7	20,141.7	-71,336.0
X	917.9	268.8	35.7	0.0	0.0	0.0	59,087.0	20,448.1	-72,292.1
XI	990.4	264.8	35.6	0.0	0.0	0.0	59,391.5	20,737.0	-68,102.2
XII	1,045.0	268.0	36.9	0.0	0.0	0.0	59,787.5	21,712.8	-62,385.2
I 2001	1,041.9	257.8	38.8	0.0	0.0	0.0	59,740.4	21,898.4	-61,648.2
II	1,062.4	276.9	37.8	0.0	0.0	0.0	60,113.9	22,050.7	-61,279.7
III	1,093.1	251.0	39.5	0.0	0.0	0.0	62,083.0	23,693.0	-60,295.3
IV	1,146.6	275.7	42.7	0.0	0.0	0.0	63,978.1	23,948.4	-56,028.5
V	1,201.3	279.3	44.6	0.0	0.0	0.0	65,129.6	24,154.9	-53,255.6
VI	1,267.3	301.4	48.2	0.0	0.0	0.0	67,159.4	24,266.1	-47,186.8
VII	1,435.2	315.2	48.6	0.0	0.0	0.0	67,628.7	24,477.4	-56,688.4
VIII	1,508.4	333.0	49.7	0.0	0.0	0.0	68,199.9	24,750.6	-58,874.1
IX	1,595.2	343.9	48.2	0.0	0.0	0.0	68,979.3	24,999.6	-61,023.8
X	1,704.1	365.4	54.0	0.0	0.0	0.0	69,916.9	25,483.4	-55,361.0
XI	1,875.2	398.7	64.2	0.0	0.0	0.0	70,307.8	25,721.3	-53,685.5
XII	1,847.7	421.8	59.4	0.0	0.0	0.0	72,491.5	26,378.1	-47,951.5
I 2002	1,846.2	465.5	59.9	0.0	0.0	0.0	70,577.3	26,264.5	-57,954.5
II	1,876.6	404.7	71.0	0.0	0.0	0.0	70,969.8	26,385.1	-60,217.7
III	2,974.3	586.5	88.8	110.4	0.0	0.0	72,379.9	26,608.2	-53,755.7
IV	2,936.7	534.3	83.0	84.1	0.0	0.0	73,110.7	26,812.4	-53,394.5
V	2,972.2	417.7	59.3	40.1	0.0	0.0	73,938.1	26,982.9	-54,803.7
VI	3,075.6	588.5	76.7	43.7	0.0	0.0	76,078.4	27,197.9	-60,008.3
VII	3,103.6	605.3	80.2	42.2	0.0	0.0	76,844.6	27,809.0	-59,842.9
VIII	3,106.9	571.8	74.4	42.3	0.0	0.0	76,928.6	27,982.6	-59,694.6
IX	2,939.3	583.1	86.5	36.2	0.0	0.0	77,676.6	28,179.6	-62,956.3
X	2,866.9	588.4	99.2	41.3	0.0	0.0	78,411.8	28,435.1	-59,654.6
XI	2,880.8	611.3	90.5	43.6	0.0	0.0	78,697.2	28,406.5	-60,104.0
XII	2,894.8	645.6	96.2	28.9	0.0	0.0	79,408.6	29,187.6	-55,729.3
I 2003	2,919.4	682.9	99.3	34.8	0.0	0.0	79,586.7	28,749.2	-57,674.3
II	2,951.4	689.7	99.1	38.9	0.0	0.0	79,968.9	28,724.4	-61,527.0
III	3,162.8	705.6	123.8	33.2	0.0	0.0	80,884.1	29,112.4	-67,786.5
IV	2,967.8	603.2	96.4	25.9	0.0	0.0	81,532.3	29,212.6	-61,893.4
V	3,003.2	640.3	102.3	26.3	0.0	0.0	82,296.7	29,296.9	-60,106.2
VI	3,537.3	670.1	103.5	22.9	0.0	0.0	82,814.7	29,349.6	-61,422.3
VII	3,460.1	703.7	114.6	22.3	0.0	0.0	83,523.5	29,626.4	-59,328.1
VIII	3,504.3	712.7	110.2	24.8	0.0	0.0	83,783.0	29,559.9	-61,405.9
IX	3,383.2	714.3	128.1	24.2	0.1	0.0	84,133.7	29,894.3	-67,153.4
X	3,311.2	1,117.4	127.7	24.0	0.0	6.1	84,406.9	30,097.2	-67,985.1
XI	1,784.3	1,065.1	132.6	27.0	1.3	180.1	84,436.2	30,203.5	-67,410.9
XII	1,778.5	1,131.5	141.0	26.4	1.3	108.9	85,265.7	30,505.9	-60,541.5
I 2004	1,753.1	924.8	124.9	20.6	0.1	200.0	85,164.4	30,574.0	-67,662.0
II	1,752.8	970.1	125.2	16.4	0.1	119.2	85,671.0	30,709.7	-72,788.7
III	1,737.2	946.9	126.7	15.0	0.1	119.2	86,102.3	30,793.3	-72,153.5
IV	1,720.2	998.2	123.7	16.7	0.1	121.0	84,747.7	30,943.1	-75,036.2
V	2,158.7	972.7	114.9	221.2	0.1	120.9	86,571.3	31,007.4	-67,538.5

Table 12. Reserve Money and Counterparts (million zloty)

Period	External assets, net	Official reserve assets	Refinancing credit	Rediscount credit	Lombard credit	Credit for rehabilitation programmes	Credit for central government investment projects	Other credit	Overdue credit
XII 2002	114,217.0	114,374.6	5,090.0	0.0	0.0	0.0	3,809.6	1,280.4	0.0
I 2003	115,526.3	116,410.1	5,090.0	0.0	0.0	0.0	3,809.6	1,280.4	0.0
II	122,718.8	124,648.6	5,090.0	0.0	0.0	0.0	3,809.6	1,280.3	0.0
III	124,256.0	125,978.8	4,993.5	0.0	0.0	0.0	3,713.2	1,280.3	0.0
IV	118,620.1	119,257.6	4,977.5	0.0	0.0	0.0	3,697.2	1,280.3	0.0
V	122,726.6	124,408.8	4,977.5	0.0	0.0	0.0	3,697.2	1,280.3	0.0
VI	122,958.4	125,018.2	4,881.1	0.0	0.0	0.0	3,600.8	1,280.3	0.0
VII	122,364.7	124,025.7	4,865.0	0.0	0.0	0.0	3,584.8	1,280.3	0.0
VIII	124,453.3	126,619.9	5,018.1	0.0	153.1	0.0	3,584.8	1,280.3	0.0
IX	126,759.2	130,930.4	4,768.6	0.0	0.0	0.0	3,488.3	1,280.3	0.0
X	130,575.4	135,903.5	4,752.5	0.0	0.0	0.0	3,472.3	1,280.2	0.0
XI	130,540.4	134,274.4	4,752.5	0.0	0.0	0.0	3,472.3	1,280.2	0.0
XII*	127,351.0	127,804.9	4,635.3	0.0	0.0	0.0	3,287.5	1,347.7	0.0
I 2004	138,744.5	142,417.3	4,635.2	0.0	0.0	0.0	3,287.5	1,347.7	0.0
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

Period	Open market operations (net)	Auction credit	Auction deposits	NBP bills	Credit to central government, net	Other items (net)	Central Bank reserve money	Currency in circulation (including vault cash)	Bank current accounts	Reserve requirements accounts
XII 2002	-7,252.2	0.0	0.0	-7,252.2	243.3	-50248.2	62,049.9	46,745.0	15,304.9	0.0
I 2003	-3,500.0	0.0	0.0	-3,500.0	-7,074.9	-51,553.5	58,487.8	45,345.0	13,142.9	0.0
II	-7,000.0	0.0	0.0	-7,000.0	-8,018.7	-53,884.6	58,905.5	46,336.5	12,569.0	0.0
III	-2,500.0	0.0	0.0	-2,500.0	-8,850.9	-57,724.1	60,174.6	48,041.4	12,133.1	0.0
IV	-5,000.0	0.0	0.0	-5,000.0	-9,563.4	-46,977.3	62,056.9	50,148.3	11,908.6	0.0
V	-4,500.0	0.0	0.0	-4,500.0	-14,419.2	-46,713.2	62,071.6	49,697.8	12,373.9	0.0
VI	-4,500.0	0.0	0.0	-4,500.0	-12,380.6	-46,499.8	64,459.1	51,408.0	13,026.3	24.9
VII	-3,200.0	0.0	0.0	-3,200.0	-11,163.2	-44,847.3	68,019.2	51,340.8	16,657.4	21.0
VIII	-13,500.0	0.0	0.0	-13,500.0	-7,119.2	-47,596.5	61,255.7	52,455.4	8,779.4	21.0
IX	-8,500.0	0.0	0.0	-8,500.0	-5,559.1	-50,919.2	66,549.5	52,605.2	13,924.9	19.3
X	-3,020.0	0.0	0.0	-3,020.0	-12,381.9	-52,576.4	67,349.6	53,432.7	13,902.4	14.4
XI	-4,000.0	0.0	0.0	-4,000.0	-17,392.5	-52,276.2	61,624.3	53,538.0	8,069.0	17.3
XII*	-6,000.0	0.0	0.0	-6,000.0	-10,402.7	-49,265.9	66,317.7	54,176.6	12,126.4	14.7
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

* The data has been updated after having been approved by the Cabinet.

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

Years	Current account						Capital account	Financial account								Errors and omissions	Official reserve assets
	Total	Goods	Services	Income	Current transfers	Total		Direct investment abroad	Direct investment in the reporting economy	Portfolio investment – assets	Portfolio investment – liabilities	Other investment – assets	Other investment – liabilities	Financial derivatives			
	1	2	3	4	5	6		7	8	9	10	11	12	13	14			15	16
2000	-10,789	-13,327	1,547	-1,607	2,598	39	11,188	-18	10,334	-96	3,531	-4,315	1,441	311	366	-804	
2001	-6,004	-8,557	893	-1,574	3,234	84	3,495	97	6,372	42	1,098	-4,496	745	-363	1,882	543	
2002	-5,402	-7,701	855	-1,992	3,436	-7	7,396	-228	4,371	-1,208	3,116	1,878	489	-1,022	-1,311	-676	
2003	-3,660	-5,077	436	-2,751	3,732	-40	7,185	-343	3,756	-1,135	3,369	-1,520	3,815	-757	-2,378	-1,107	
2003																	
Q1	-1,644	-1,529	-244	-656	785	-16	2,386	-128	1,328	7	2,892	-2,393	891	-211	56	-782	
Q2	-916	-1,089	180	-889	882	-9	1,320	-31	786	-120	-758	814	903	-274	-261	-134	
Q3	-489	-1,155	192	-518	992	-5	1,900	-83	649	-783	-429	1,920	500	126	-1,056	-350	
Q4	-611	-1,304	308	-688	1,073	-10	1,579	-101	993	-239	1,664	-1,861	1,521	-398	-1,117	159	
I 2003	-348	-467	-62	-86	267	5	663	-6	510	23	350	-215	-16	17	-188	-132	
II	-732	-519	-211	-188	186	-33	2,442	-104	697	0	2,631	-1,816	1,195	-161	-162	-1,515	
III	-565	-541	21	-373	328	12	-671	-17	135	-16	-66	-367	-275	-65	397	827	
IV	-354	-443	80	-220	229	0	280	-17	282	-63	-846	178	875	-129	-250	324	
V	-472	-472	15	-350	335	-5	1,391	-6	373	-74	470	468	265	-105	357	-1,271	
VI	-95	-179	82	-317	319	-4	-326	-7	133	17	-380	171	-219	-41	-371	796	
VII	-375	-657	89	-120	313	-4	822	-19	300	-399	-726	1,679	34	-47	-310	-133	
VIII	-55	-232	6	-119	290	-1	333	-41	173	-217	-387	350	410	45	-186	-91	
IX	-56	-266	98	-276	388	0	735	-24	174	-165	674	-110	59	127	-552	-127	
X	312	-254	266	-160	460	-5	1,097	-43	259	-101	1,121	-831	747	-55	-665	-739	
XI	-355	-503	85	-181	244	-2	85	-17	215	-171	579	-1,144	801	-178	203	69	
XII	-566	-545	-41	-351	371	-3	397	-42	516	31	-30	109	-23	-164	-647	819	
2004																	
Q1	-696	-909	31	-598	780	91	1,181	-54	652	-446	3,486	-2,305	-67	-85	1,285	-1,861	
I 2004	-167	-387	6	-48	262	29	2,631	-29	-28	-1	1,672	527	489	1	-207	-2,286	
II	-81	-79	11	-240	227	9	-1,083	7	248	-170	135	-1,612	374	-65	1,494	-339	
III	-444	-448	20	-309	293	54	-299	-13	427	-270	1,702	-1,191	-933	-21	-52	741	
IV	-748	-1,106	75	-74	357	51	346	-26	659	-10	296	-573	-92	92	95	256	
V	-234	-38	39	-336	101	-2	1,310	-9	448	-62	464	-958	1,339	88	-537	-537	

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Current account								Capital account	
	Goods		Services		Income		Current transfers		Credit	Debit
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit		
1	2	3	4	5	6	7	8	9	10	
2000	39,022	52,349	11,320	9,773	2,449	4,056	3,281	683	121	82
2001	46,537	55,094	10,914	10,021	2,924	4,498	4,179	945	125	41
2002	49,338	57,039	10,543	9,690	2,053	4,045	4,391	955	49	56
2003	53,836	58,913	9,844	9,408	1,876	4,627	4,686	954	55	95
2003										
Q1	12,114	13,643	1,967	2,211	458	1,114	1,016	231	27	43
Q2	13,117	14,206	2,380	2,200	478	1,367	1,129	247	3	12
Q3	14,052	15,207	2,717	2,525	471	989	1,217	225	22	27
Q4	14,553	15,857	2,780	2,472	469	1,157	1,324	251	3	13
I 2003	3,830	4,297	679	741	152	238	333	66	7	2
II	3,853	4,372	564	775	148	336	275	89	-1	32
III	4,414	4,955	718	697	157	530	404	76	20	8
IV	4,470	4,913	768	688	148	368	341	112	1	1
V	4,319	4,791	791	776	166	516	399	64	1	6
VI	4,329	4,508	817	735	164	481	390	71	1	5
VII	4,621	5,278	913	824	212	332	391	78	0	4
VIII	4,217	4,449	912	906	127	246	361	71	1	2
IX	5,201	5,467	893	795	133	409	464	76	20	20
X	5,405	5,659	1,034	768	131	291	555	95	1	6
XI	4,665	5,168	819	734	138	319	314	70	1	3
XII	4,490	5,035	928	969	197	548	457	86	1	4
2004										
Q1	14,458	15,367	2,128	2,097	365	963	988	208	126	35
I 2004	4,196	4,583	681	675	122	170	331	69	48	19
II	4,504	4,583	667	656	123	363	293	66	15	6
III	5,751	6,199	782	762	119	428	365	72	64	10
IV	5,589	6,695	777	702	117	191	414	57	56	5
V	4,213	4,251	758	719	122	458	306	205	5	7

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Services							
	Total		Transport		Travel		Other services	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8
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	9,844	9,408	3,512	2,026	3,589	2,481	2,743	4,901
2003								
Q1	1,967	2,211	704	478	688	574	575	1,159
Q2	2,380	2,200	800	477	888	611	692	1,112
Q3	2,717	2,525	876	509	1,095	780	746	1,236
Q4	2,780	2,472	1,132	562	918	516	730	1,394
2004								
Q1	2,128	2,097	677	512	826	621	625	964

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

Years	Income											
	Total		Compensation of employees		Total		Direct investment		Portfolio investment		Other investment	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8	9	10	11	12
2000	2,449	4,056	208	232	2,241	3,824	28	771	1,143	1,020	1,070	2,033
2001	2,924	4,498	216	279	2,708	4,219	37	806	1,599	1,185	1,072	2,228
2002	2,053	4,045	278	284	1,775	3,761	-58	797	1,254	1,085	579	1,879
2003	1,876	4,627	321	255	1,555	4,372	20	1,400	1,143	1,349	392	1,623
2003												
Q1	458	1,114	73	65	385	1,049	6	176	273	384	106	489
Q2	478	1,367	75	63	403	1,304	7	570	307	400	89	334
Q3	471	989	86	62	385	927	6	352	310	172	69	403
Q4	469	1,157	87	65	382	1,092	1	302	253	393	128	397
2004												
Q1	365	963	59	73	306	890	0	153	251	359	55	378

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Current transfers					
	Total		General government current transfers		Other (private) current transfers	
	Credit	Debit	Credit	Debit	Credit	Debit
	1	1	1	1	1	1
2000	3,281	683	400	62	2,881	621
2001	4,179	945	453	138	3,726	807
2002	4,391	955	643	130	3,748	825
2003	4,686	954	632	150	4,054	804
2003						
Q1	1,016	231	142	46	874	185
Q2	1,129	247	184	48	945	199
Q3	1,217	225	105	13	1,112	212
Q4	1,324	251	201	43	1,123	208
2004						
Q1	988	208	192	46	796	162

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
	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	-343	-256	-87	3,756	4,109	-353
2003						
Q1	-128	-123	-5	1,328	1,160	168
Q2	-31	-26	-5	786	1,024	-238
Q3	-83	-33	-50	649	652	-3
Q4	-101	-74	-27	993	1,273	-280
2004						
Q1	-54	-6	-48	652	790	-138

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Polish portfolio investment abroad			Foreign portfolio investment in Poland		
	Total	Equity	Debt	Total	Equity	Debt
	1	2	3	4	5	6
2000	-96	-25	-71	3,531	470	3,061
2001	42	-76	118	1,098	-339	1,437
2002	-1,208	-283	-925	3,116	-588	3,704
2003	-1,135	170	-1,305	3,369	-717	4,086
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	-239	-55	-184	1,664	-486	2,150
I 2003	23	55	-32	350	21	329
II	0	1	-1	2,631	-40	2,671
III	-16	64	-80	-66	-22	-44
IV	-63	9	-72	-846	-60	-786
V	-74	34	-108	470	83	387
VI	17	101	-84	-380	59	-439
VII	-399	-27	-372	-726	61	-787
VIII	-217	-1	-216	-387	-178	-209
IX	-165	-13	-152	674	-157	831
X	-101	-3	-98	1,121	28	1,093
XI	-171	-10	-161	579	-286	865
XII	31	-43	74	-30	-226	196
2004						
Q1	-446	-43	-403	3,486	397	3,089
I 2003	-1	-2	1	1,672	89	1,583
II	-170	-41	-129	135	82	53
III	-270	1	-271	1,702	227	1,475
IV	-10	-15	5	296	97	199
V	-62	35	-97	464	-113	577

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2000	-4,315	2	-56	-3,384	41	-3,425	-877
2001	-4,496	2	-40	-3,766	93	-3,859	-692
2002	1,878	0	-39	3,210	-40	3,250	-1,293
2003	-1,520	0	-39	379	-150	529	-1,860
2003							
Q1	-2,393	0	-5	-953	15	-968	-1,435
Q2	814	0	-1	1,143	-11	1,154	-328
Q3	1,920	0	-12	2,372	-49	2,421	-440
Q4	-1,861	0	-21	-2,183	-105	-2,078	343
I 2003	-215	0	-2	42	4	38	-255
II	-1,816	0	-1	-1,193	11	-1,204	-622
III	-367	0	-2	186	0	186	-551
IV	178	0	-1	206	-12	218	-27
V	468	0	-1	571	4	567	-102
VI	171	0	1	366	-3	369	-196
VII	1,679	0	-1	1,728	-10	1,738	-48
VIII	350	0	-3	517	-20	537	-164
IX	-110	0	-8	126	-18	144	-228
X	-831	0	-14	-858	-8	-850	41
XI	-1,144	0	-4	-1,159	-19	-1,140	19
XII	109	0	-4	-170	-77	-93	283
2003							
Q1	-2,305	0	12	-1,307	9	-1,316	-1,010
I 2004	527	0	0	736	-47	783	-209
II	-1,612	0	12	-1,066	4	-1,070	-558
III	-1,191	0	0	-952	17	-969	-239
IV	-573	0	-1	-437	-10	-427	-135
V	-958	-20	0	-1,185	-21	-1,164	247

* Data on balance of payments on transaction basis for 2003 and 2004 is preliminary and will be subject to a further revision.

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

Years	Other investment – assets						
	Total	Monetary authorities (National Bank of Poland)	General Government	MFIs (excluding NBP)		Other sector	
				Total	Long-term		Short-term
	1	2	3	4	5	6	7
2000	1,441	-1,419	-299	-518	151	-669	3,677
2001	745	133	-3,402	327	56	271	3,687
2002	489	-511	-540	-516	-471	-45	2,056
2003	3,815	8	-1,156	1,767	209	1,558	3,196
2003							
Q1	891	336	-822	318	72	246	1,059
Q2	903	94	84	62	56	6	663
Q3	500	469	-788	-24	57	-81	843
Q4	1,521	-891	370	1,411	24	1,387	631
I 2003	-16	132	1	-208	72	-280	59
II	1,195	278	-214	558	49	509	573
III	-275	-67	-591	-33	-44	11	416
IV	875	-224	990	-80	47	-127	189
V	265	207	-34	-243	-95	-148	335
VI	-219	108	-844	375	102	273	142
VII	34	-86	3	-90	50	-140	207
VIII	410	91	-27	137	-57	194	209
IX	59	461	-758	-69	62	-131	425
X	747	218	12	206	-10	216	311
XI	1,228	132	75	779	18	761	242
XII	916	132	281	423	15	408	80
2003							
Q1	-67	799	-752	-575	203	-778	461
I 2004	489	658	6	-252	-22	-230	77
II	374	397	-77	-93	153	-246	147
III	-933	-254	-681	-233	-8	-225	235
IV	-92	-367	41	1	45	-44	233
V	1,339	776	-41	449	36	413	155

* Data on balance of payments on transaction basis for 2003 and 2004 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	32,878	998	769	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	48,020	1,094	935	159	1,692	50	1,642	0	15,710	3,387	1,353	10,648	322	29,524
2001	55,807	1,309	1,131	178	1,483	122	1,361	0	22,949	4,650	1,292	16,520	487	30,066
2002	48,726	1,388	1,207	181	2,078	234	1,844	0	16,810	5,085	1,187	10,216	322	28,450

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	56,526	13,205	9,166	4,039	10,253	2,419	7,834	0	33,068	1,686	28,953	2,429	0	-27,641
1998	68,672	19,246	13,753	5,493	11,694	4,254	7,440	0	37,732	3,048	31,649	3,035	0	-35,794
1999	88,818	25,946	18,892	7,054	14,546	4,956	9,590	0	48,326	5,199	38,488	4,522	117	-48,915
2000	107,491	36,791	27,253	9,538	19,410	5,751	13,659	0	51,290	6,033	42,181	2,835	241	-59,471
2001	121,255	46,686	35,100	11,586	21,387	4,868	16,519	0	53,182	7,391	41,757	3,597	437	-65,448
2002	117,969	45,739	34,365	11,374	22,694	4,200	18,494	0	49,536	7,910	38,117	3,120	389	-69,243

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

Years	Reserve assets									
	Total	Monetary gold		Special Drawing Rights (SDR)	Reserve position in the IMF	Total	Foreign exchange			Other claims
		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	26,942	1,095	3,308	52	637	25,158	5,429	19,729	0	0
I 2003	29,911	1,069	3,308	55	642	26,924	6,132	20,792	0	1,221
II	30,354	1,056	3,308	55	640	26,885	5,758	21,127	0	1,719
III	30,002	1,146	3,308	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

**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	44,946	40,299	4,647	717	53	664	31,143	30,493	650	3,335	1,803	1,532	9,751	7,950	1,801
1998	50,633	43,427	7,206	792	27	765	29,196	28,881	315	4,394	2,003	2,391	16,251	12,516	3,735
1999	65,043	53,883	11,160	1,835	23	1,812	31,963	31,817	146	6,527	3,541	2,986	24,718	18,502	6,216
2000	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001	81,380	68,853	12,527	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,165	31,528	8,637
2002	80,920	67,643	13,277	105	6	99	34,121	33,584	537	7,218	4,190	3,028	39,476	29,863	9,613
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	65,043	53,883	11,160	1,835	23	1,812	31,963	31,817	146	6,527	3,541	2,986	24,718	18,502	6,216
2000															
Q1	68,604	58,320	10,284	698	19	679	34,910	34,684	226	6,414	3,723	2,691	26,582	19,894	6,688
Q2	69,663	59,135	10,528	427	20	407	34,765	34,618	147	6,593	3,671	2,922	27,878	20,826	7,052
Q3	74,431	63,845	10,586	447	19	428	36,795	36,610	185	7,011	4,025	2,986	30,178	23,191	6,987
Q4	74,672	64,405	10,267	469	16	453	35,451	35,279	172	6,575	4,108	2,467	32,177	25,002	7,175
2001															
Q1	80,839	69,528	11,311	420	15	405	38,002	37,853	149	6,837	4,110	2,727	35,580	27,550	8,030
Q2	83,558	71,145	12,413	297	13	284	37,940	37,730	210	7,615	4,472	3,143	37,706	28,930	8,776
Q3	80,263	68,698	11,565	432	11	421	35,799	35,549	250	7,446	4,540	2,906	36,586	28,598	7,988
Q4	81,380	68,853	12,527	484	9	475	33,110	32,826	284	7,621	4,490	3,131	40,165	31,528	8,637
2002															
Q1	84,642	71,991	12,651	501	9	492	35,161	34,958	203	8,161	5,182	2,979	40,819	31,842	8,977
Q2	80,808	69,097	11,711	203	8	195	33,869	33,704	165	7,274	4,664	2,610	39,462	30,721	8,741
Q3	81,696	69,929	11,767	172	7	165	34,488	34,366	122	7,263	4,652	2,611	39,773	30,904	8,869
Q4	80,920	67,643	13,277	105	6	99	34,121	33,584	537	7,218	4,190	3,028	39,476	29,863	9,613
2003															
Q1	82,620	69,039	13,581	439	6	433	35,240	34,896	344	7,319	4,223	3,096	39,622	29,914	9,708
Q2	81,381	67,494	13,887	520	4	516	34,180	33,853	327	7,298	4,231	3,067	39,383	29,406	9,977
Q3	80,696	66,247	14,449	956	4	952	33,065	32,798	267	7,162	4,183	2,979	39,513	29,262	10,251
Q4	83,052	67,717	15,335	6	3	3	34,911	34,707	204	8,683	4,313	4,370	39,452	28,694	10,758
2003															
Q1	87,157	71,274	15,883	1,021	3	1,018	37,184	37,157	27	8,540	4,554	3,986	40,412	29,560	10,852

**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	717	717	53	664	31,143	7,077	6,647	430	24,066	24,042	24
1998	792	792	27	765	29,196	6,026	5,713	313	23,170	23,168	2
1999	1,835	1,835	23	1,812	31,963	6,888	6,744	144	25,075	25,073	2
2000	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	2
2001	484	484	9	475	33,110	11,599	11,334	265	21,511	21,492	19
2002	105	105	6	99	34,121	14,282	14,017	265	19,839	19,830	9
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	31,963	6,888	6,744	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	426	426	19	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	469	469	16	453	35,451	9,922	9,752	170	25,529	25,527	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	33,110	11,599	11,334	265	21,511	21,492	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	34,121	14,282	14,017	265	19,839	19,830	9
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	6	6	3	3	34,911	17,065	16,894	171	17,846	17,813	33
2003											
Q1	1,021	1,021	3	1,018	37,184	19,879	19,859	20	17,305	17,298	7

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	7,218	459	155	155	0	6,604	3,583	3,021	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	8,161	342	356	228	128	7,463	4,620	2,843	0
Q2	7,274	315	187	187	0	6,772	4,165	2,607	0
Q3	7,263	354	152	152	0	6,757	4,148	2,609	0
Q4	7,218	459	155	155	0	6,604	3,583	3,021	0
2003									
Q1	7,319	473	196	187	9	6,650	3,569	3,081	0
Q2	7,298	469	206	178	28	6,623	3,590	3,033	0
Q3	7,162	452	139	112	27	6,571	3,629	2,942	0
Q4	8,683	448	193	168	25	8,042	3,728	4,314	0
2003									
Q1	8,540	460	172	171	1	7,908	3,977	3,931	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)	Debt securities			Other investment				
			Total	Bonds and notes	Money-market instruments	Total	Trade credits	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	44,946
1998	16,251	5,324	1,212	1,137	75	9,715	3,048	6,667	0	50,633
1999	24,718	7,018	2,692	2,669	23	15,008	5,199	9,694	115	65,043
2000	32,177	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001	40,165	11,615	4,730	4,715	15	23,820	7,391	16,091	338	81,380
2002	39,476	11,572	4,057	3,946	111	23,847	8,204	15,271	372	80,920
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	24,718	7,018	2,692	2,669	23	15,008	5,199	9,694	115	65,043
2000										
Q1	26,582	7,353	3,096	3,050	46	16,133	5,694	10,339	100	68,605
Q2	27,878	7,780	3,230	3,226	4	16,868	5,882	10,820	166	69,662
Q3	30,178	9,100	3,398	3,393	5	17,680	5,647	11,713	320	74,431
Q4	32,177	9,513	3,619	3,510	109	19,045	6,032	12,774	239	74,672
2001										
Q1	35,580	10,247	4,529	4,398	131	20,804	7,062	13,658	84	80,839
Q2	37,706	10,622	4,669	4,610	59	22,415	7,589	14,631	195	83,558
Q3	36,586	10,167	4,448	4,434	14	21,971	6,912	14,858	201	80,263
Q4	40,165	11,615	4,730	4,715	15	23,820	7,391	16,091	338	81,380
2002										
Q1	40,819	11,673	4,608	4,535	73	24,538	7,832	16,344	362	84,642
Q2	39,462	11,286	4,327	4,287	40	23,849	7,613	15,864	372	80,808
Q3	39,773	11,527	4,405	4,342	63	23,841	7,640	15,807	394	81,696
Q4	39,476	11,572	4,057	3,946	111	23,847	8,204	15,271	372	80,920
2003										
Q1	39,622	11,466	4,077	4,030	47	24,079	8,632	15,091	356	82,620
Q2	39,383	11,114	3,864	3,799	65	24,405	9,075	15,001	329	81,381
Q3	39,513	11,002	3,763	3,712	51	24,748	9,275	15,135	338	80,696
Q4	39,452	10,605	3,591	3,516	75	25,256	9,644	15,304	308	83,052
2003										
Q1	40,412	10,551	3,908	3,812	96	25,953	9,870	15,780	303	87,157

2. Figures

Figure 1. Consumer Price Index, January 2000 – May 2004
(the same period of the previous year = 100)

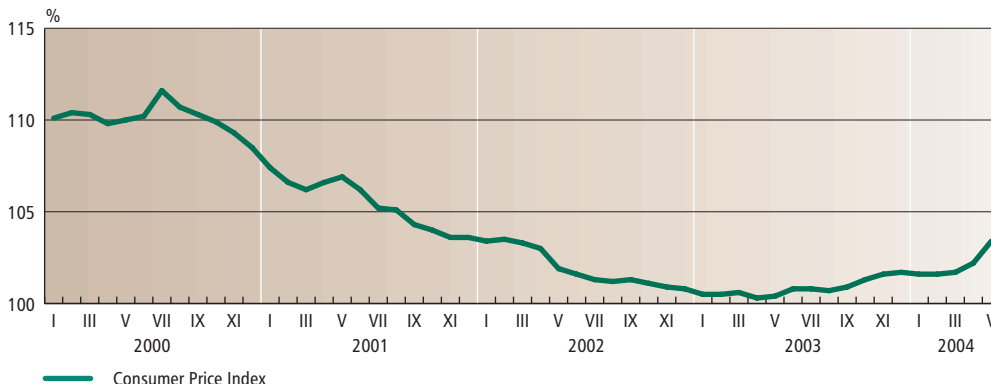


Figure 2. Industrial sales, real terms, January 2000 – May 2004
(the same period of the previous year = 100)

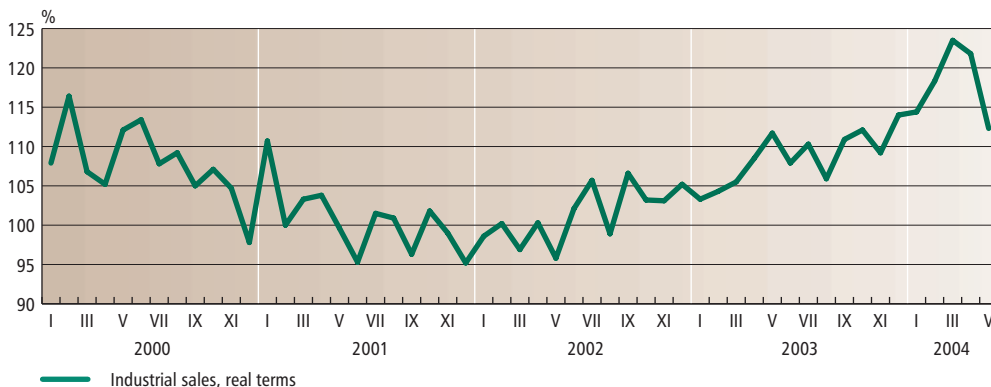
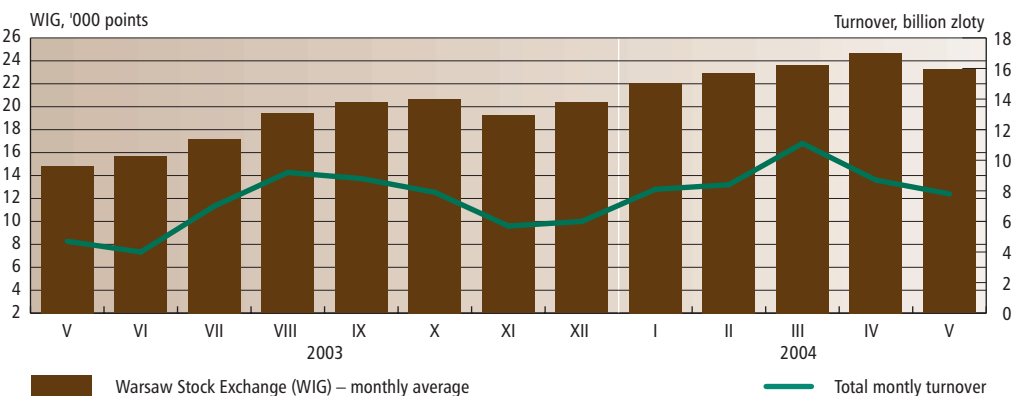


Figure 3. Warsaw Stock Exchange – First-tier market, May 2003 – May 2004



2

Figure 4. Open market operations, May 2003 – May 2004

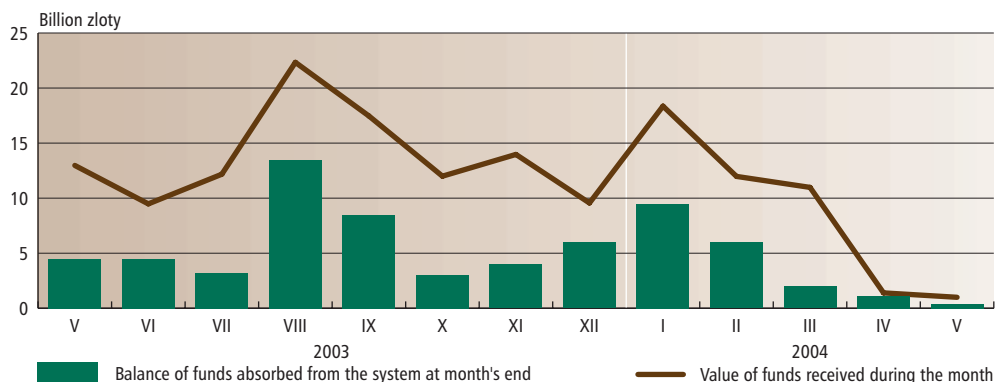
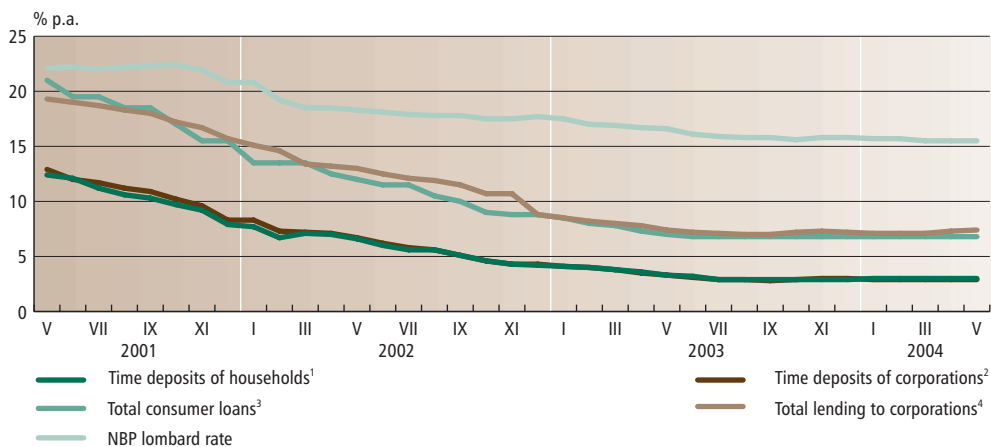


Figure 5. Zloty deposit and lending rates against NBP lombard rate, May 2001 – May 2004



Note: by February 2002 the above curves refer to:

- ¹ Personal time deposits
- ² Corporate time deposits
- ³ Total advances
- ⁴ Total corporate loans

Figure 6. T/N interest rates, May 2003 – May 2004

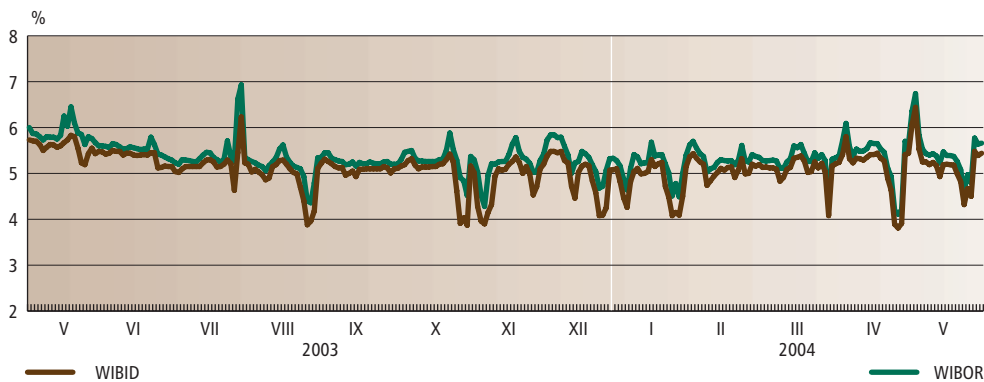


Figure 7. Monthly growth of monetary aggregates against inflation, May 2003 – May 2004

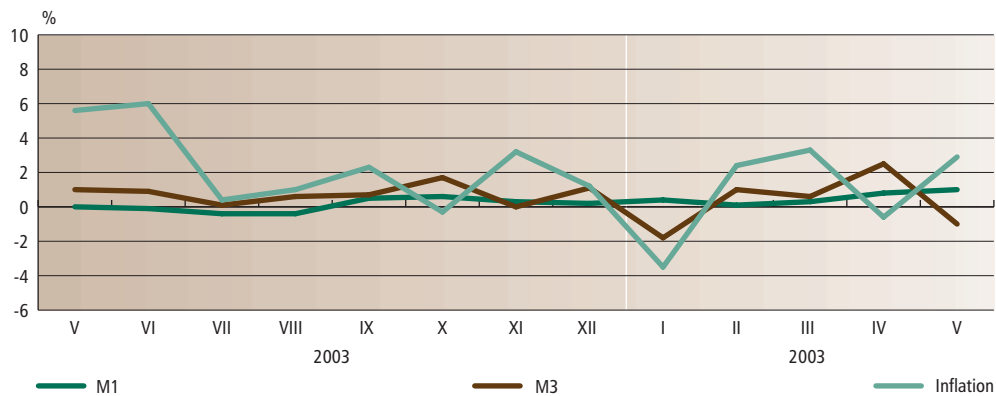


Figure 8. Annual growth of monetary aggregates against inflation (in %), May 2003 – May 2004

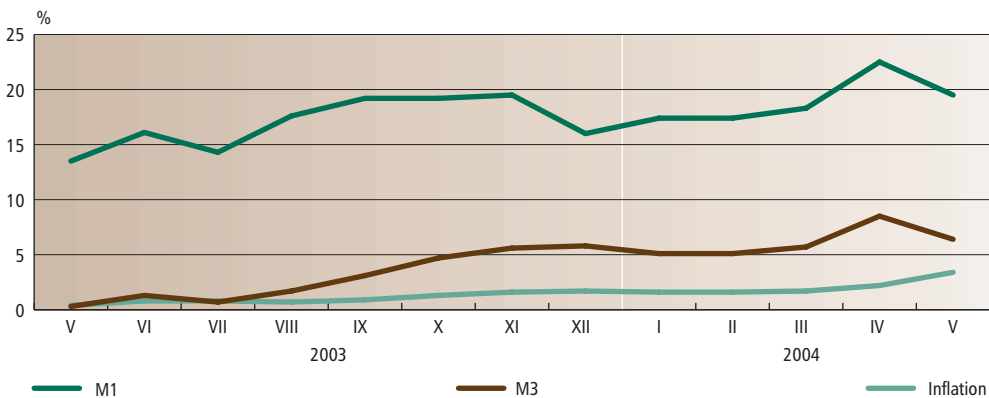


Figure 9. PLN/USD exchange rates, May 2003 – May 2004



2

Figure 10. PLN/EUR exchange rates, May 2003 – May 2004



Figure 11. Current account components

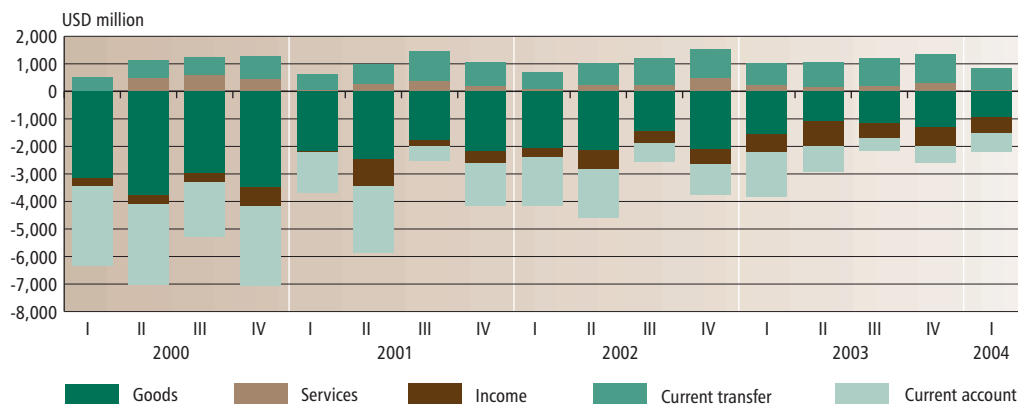
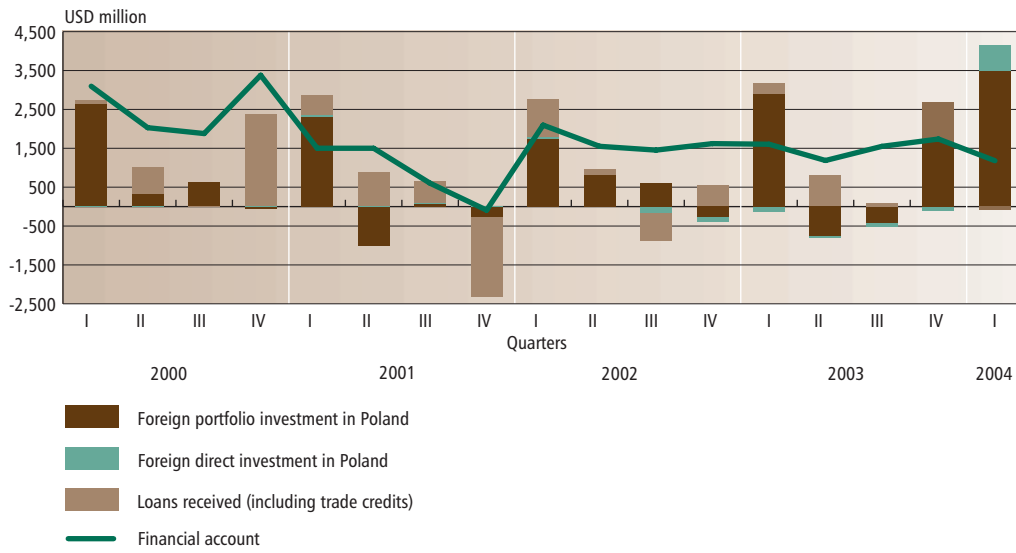


Figure 12. Trade balance



Figure 13. Financial account: foreign investment (net)



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
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty		
	1	2	3		1	2	3		1	2	3
XII 1998	30,225.3	29,968.2	100.9	I 2001	31,964.2	33,351.6	95.8	I 2003	41,620.9	43,386.7	95.9
I 1999	30,011.4	31,341.4	95.8	II	32,508.3	33,390.8	97.4	II	42,744.5	43,866.0	97.4
II	30,941.1	31,788.0	97.3	III	33,544.5	33,962.5	98.8	III	44,160.7	44,690.5	98.8
III	32,027.1	32,506.0	98.5	IV	34,486.4	34,169.6	100.9	IV	45,947.1	45,362.5	101.3
IV	32,526.7	32,259.8	100.8	V	33,796.9	34,072.1	99.2	V	46,056.1	46,303.6	99.5
V	32,399.8	32,649.8	99.2	VI	34,961.4	34,324.0	101.9	VI	47,378.4	46,596.3	101.7
VI	33,616.7	33,024.5	101.8	VII	35,301.4	34,617.1	102.0	VII	47,562.7	46,832.6	101.6
VII	34,197.8	33,342.3	102.6	VIII	35,509.5	34,990.5	101.5	VIII	48,679.0	47,974.6	101.5
VIII	33,991.0	33,408.4	101.7	IX	36,575.9	36,074.6	101.4	IX	48,641.0	48,007.0	101.3
IX	34,168.4	33,694.0	101.4	X	36,642.2	36,381.4	100.7	X	49,189.0	48,931.4	100.5
X	35,006.0	34,727.3	100.8	XI	36,637.3	36,846.0	99.4	XI	49,774.3	49,965.4	99.6
XI	34,454.6	34,714.1	99.3	XII	38,213.5	37,845.0	101.0	XII	49,416.0	49,015.6	100.8
XII	38,082.7	37,743.5	100.9	I 2002	36,756.6	38,322.7	95.9	I 2004	48,529.7	50,594.2	95.9
I 2000	33,515.8	35,009.1	95.7	II	37,935.2	38,958.4	97.4	II	49,604.2	50,903.2	97.4
II	33,138.2	34,064.8	97.3	III	38,789.8	39,221.1	98.9	III	49,906.0	50,526.1	98.8
III	32,957.4	33,389.3	98.7	IV	40,005.0	39,545.8	101.2	IV	51,467.9	50,816.5	101.3
IV	34,619.5	34,325.6	100.9	V	39,822.4	40,079.2	99.4	V	50,214.4	50,470.5	99.5
V	33,960.4	34,233.7	99.2	VI	41,221.3	40,524.4	101.7				
VI	35,116.0	34,494.1	101.8	VII	41,758.7	41,067.7	101.7				
VII	35,088.4	34,317.3	102.2	VIII	42,079.3	41,487.1	101.4				
VIII	34,547.7	34,023.8	101.5	IX	41,930.6	41,392.4	101.3				
IX	34,689.5	34,219.5	101.4	X	42,033.0	41,776.1	100.6				
X	34,085.4	33,823.5	100.8	XI	42,102.2	42,279.9	99.6				
XI	33,545.4	33,783.5	99.3	XII	42,192.8	41,823.5	100.9				
XII	34,112.7	33,781.3	101.0								

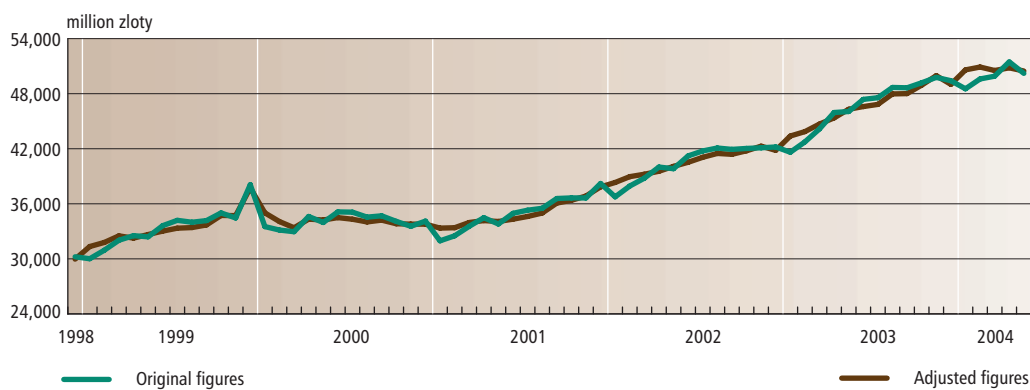
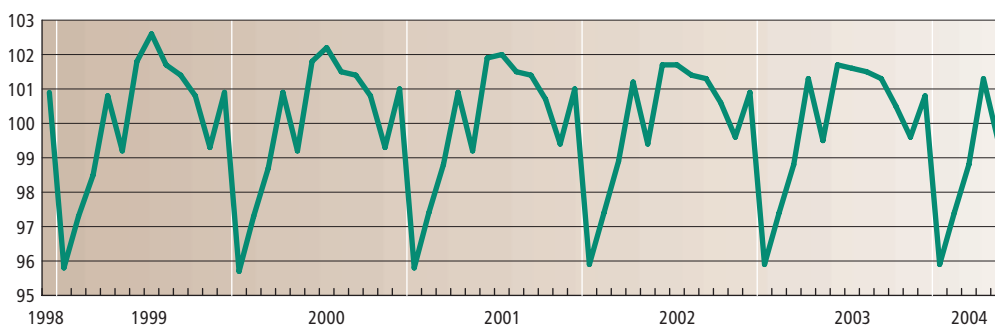
Figure I.1. Notes and coin in circulation (excluding vault cash) – original and seasonally-adjusted figures

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


Table II. M1 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	89,919.5	86,089.2	104.4	I 2001	101,370.3	104,126.1	97.4	I 2003	129,847.0	133,323.3	97.4
I 1999	88,635.8	90,955.0	97.5	II	102,466.5	104,300.6	98.2	II	132,971.8	135,134.2	98.4
II	91,943.2	93,893.3	97.9	III	103,172.1	104,487.9	98.7	III	136,210.7	137,566.7	99.0
III	95,283.3	96,574.5	98.7	IV	102,627.7	105,373.4	97.4	IV	130,702.6	134,330.0	97.3
IV	93,989.0	96,253.5	97.6	V	104,036.3	104,916.2	99.2	V	138,012.1	139,436.6	99.0
V	97,092.2	97,604.2	99.5	VI	104,614.3	102,642.0	101.9	VI	146,360.4	143,446.8	102.0
VI	99,567.9	97,966.7	101.6	VII	107,553.9	106,111.6	101.4	VII	146,939.9	144,726.2	101.5
VII	100,034.6	99,054.2	101.0	VIII	107,229.1	106,563.6	100.6	VIII	148,378.3	147,921.6	100.3
VIII	101,550.2	100,376.9	101.2	IX	110,461.4	109,574.9	100.8	IX	151,755.9	150,476.3	100.9
IX	103,055.2	102,161.3	100.9	X	110,156.8	110,418.7	99.8	X	151,323.1	151,883.1	99.6
X	106,451.2	106,609.9	99.9	XI	108,201.2	107,341.6	100.8	XI	156,211.5	154,578.7	101.1
XI	105,637.0	105,387.5	100.2	XII	118,297.0	114,035.3	103.7	XII	158,064.7	152,809.6	103.4
XII	111,383.9	106,934.4	104.2	I 2002	111,703.5	114,677.9	97.4	I 2004	152,468.5	156,588.7	97.4
I 2000	101,145.4	103,877.7	97.4	II	115,418.1	117,346.5	98.4	II	156,088.8	158,580.5	98.4
II	100,853.2	102,825.9	98.1	III	114,802.7	116,053.5	98.9	III	161,175.0	162,645.5	99.1
III	100,392.9	101,715.1	98.7	IV	116,307.2	119,418.4	97.4	IV	160,170.8	164,846.5	97.2
IV	101,326.8	103,897.1	97.5	V	121,597.7	122,737.8	99.1	V	164,884.6	166,740.9	98.9
V	103,253.9	103,935.8	99.3	VI	126,068.5	123,650.3	102.0				
VI	109,322.2	107,462.2	101.7	VII	128,542.5	126,737.5	101.4				
VII	104,920.1	103,743.8	101.1	VIII	126,129.5	125,644.2	100.4				
VIII	105,440.5	104,576.5	100.8	IX	127,352.6	126,357.0	100.8				
IX	103,849.1	102,988.8	100.8	X	126,914.5	127,296.0	99.7				
X	103,732.6	103,936.2	99.8	XI	130,705.9	129,383.3	101.0				
XI	104,210.8	103,693.9	100.5	XII	136,611.2	131,947.4	103.5				
XII	106,455.9	102,362.5	104.0								

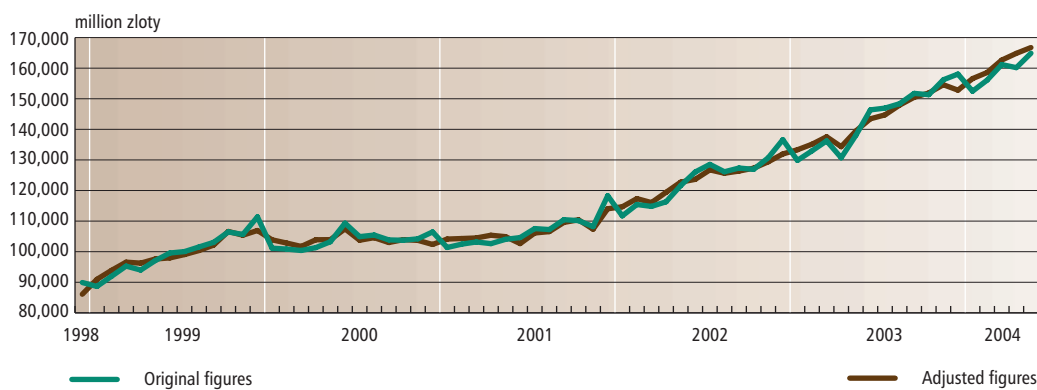
 Figure II.1. M1 money
 – original and seasonally-adjusted figures


Figure II.2. M1 money – seasonal adjustment factor

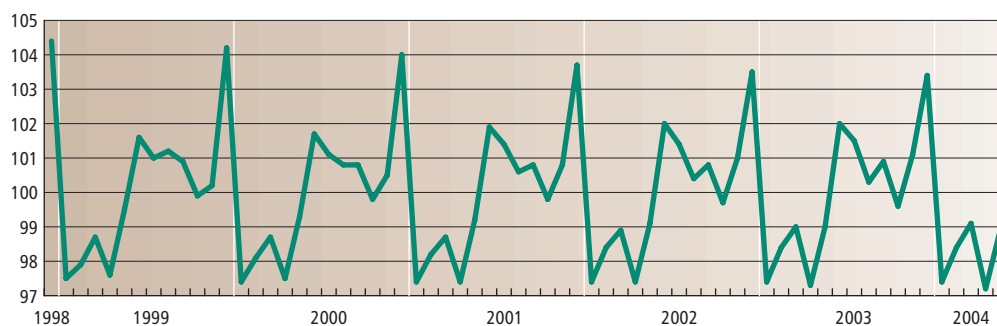


Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	223,913.4	219,979.8	101.8	I 2001	299,239.7	301,557.6	99.2	I 2003	317,779.6	320,680.4	99.1
I 1999	226,342.7	227,254.4	99.6	II	303,883.5	304,490.1	99.8	II	321,084.3	321,917.2	99.7
II	233,423.8	233,536.9	100.0	III	309,465.7	310,350.1	99.7	III	320,913.5	322,463.0	99.5
III	236,748.5	236,766.6	100.0	IV	310,532.4	313,258.3	99.1	IV	320,531.9	323,440.2	99.1
IV	236,784.4	238,275.5	99.4	V	312,794.4	313,929.6	99.6	V	323,622.8	324,346.8	99.8
V	240,024.5	240,823.7	99.7	VI	314,587.3	314,840.4	99.9	VI	326,631.0	327,024.4	99.9
VI	242,631.2	243,270.4	99.7	VII	320,338.7	319,914.6	100.1	VII	326,878.9	326,080.2	100.2
VII	244,209.9	244,613.3	99.8	VIII	323,711.4	323,104.5	100.2	VIII	328,722.7	327,852.3	100.3
VIII	247,529.7	247,400.4	100.1	IX	325,639.6	325,363.8	100.1	IX	330,893.8	330,380.1	100.2
IX	252,147.9	252,574.0	99.8	X	329,521.3	326,925.6	100.8	X	336,410.9	333,149.5	101.0
X	256,956.1	255,929.7	100.4	XI	321,471.4	320,192.5	100.4	XI	336,292.3	335,309.4	100.3
XI	261,500.8	260,411.2	100.4	XII	328,433.8	324,814.3	101.1	XII	340,110.8	336,960.0	100.9
XII	268,867.8	265,018.1	101.5	I 2002	322,438.4	325,212.4	99.1	I 2004	333,887.5	336,959.9	99.1
I 2000	261,040.5	262,679.8	99.4	II	324,836.3	325,581.9	99.8	II	337,302.0	338,099.8	99.8
II	264,628.1	264,989.3	99.9	III	319,371.8	320,487.4	99.7	III	339,283.0	341,244.1	99.4
III	269,788.1	270,128.1	99.9	IV	317,935.3	320,647.2	99.2	IV	347,780.6	351,260.7	99.0
IV	273,158.8	275,214.4	99.3	V	322,746.3	323,589.3	99.7	V	344,330.6	345,151.3	99.8
V	276,886.4	277,830.9	99.7	VI	322,430.2	322,832.0	99.9				
VI	291,886.9	292,519.5	99.8	VII	324,498.9	323,962.5	100.2				
VII	284,515.7	284,660.7	99.9	VIII	323,133.4	322,531.0	100.2				
VIII	285,171.0	284,922.6	100.1	IX	320,850.2	320,486.6	100.1				
IX	289,140.1	289,280.4	100.0	X	321,246.2	318,298.0	100.9				
X	295,734.8	293,997.2	100.6	XI	318,368.7	317,228.2	100.4				
XI	299,052.9	297,862.3	100.4	XII	321,961.2	318,732.2	101.0				
XII	300,757.3	296,930.3	101.3								

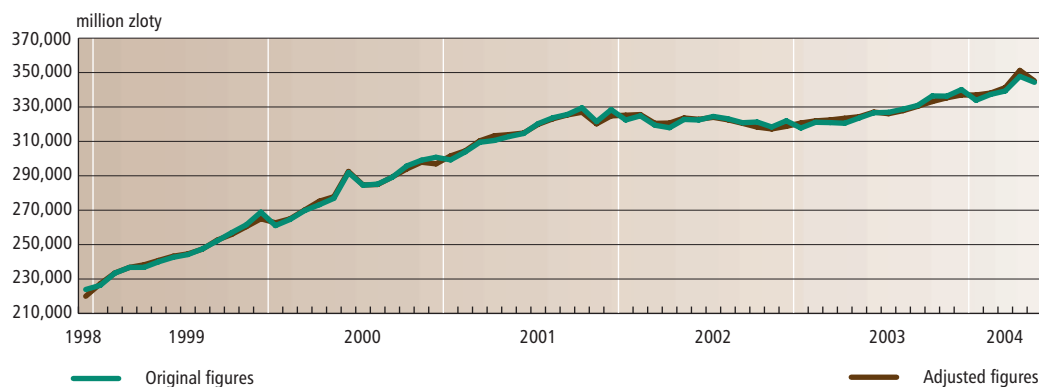
 Figure III.1. M3 money
 – original and seasonally-adjusted figures


Figure III.2. M3 money – seasonal adjustment factor

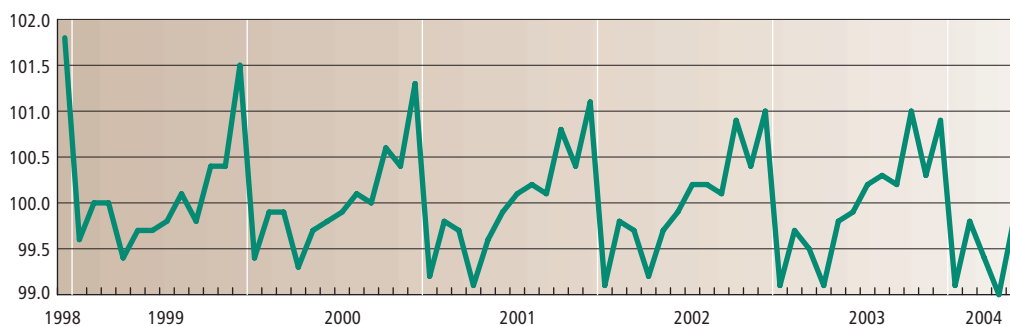


Table IV. Deposits of domestic sectors at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	196,814.6	192,511.9	102.2	I 2001	272,150.8	272,519.5	99.9	I 2003	294,788.6	295,460.7	99.8
I 1999	199,653.5	199,142.2	100.3	II	276,407.0	275,684.8	100.3	II	297,111.9	296,555.3	100.2
II	205,889.6	204,965.5	100.5	III	280,786.3	280,806.7	100.0	III	295,584.3	296,341.4	99.7
III	208,238.6	207,640.4	100.3	IV	281,194.8	284,436.3	98.9	IV	292,613.4	296,235.5	98.8
IV	207,769.8	209,564.1	99.1	V	284,409.0	285,569.0	99.6	V	295,513.6	296,503.1	99.7
V	211,138.5	211,744.1	99.7	VI	285,329.5	286,311.7	99.7	VI	297,332.7	298,369.9	99.7
VI	212,397.2	213,656.0	99.4	VII	291,371.1	292,287.1	99.7	VII	297,266.0	297,692.0	99.9
VII	213,603.4	215,123.3	99.3	VIII	295,066.2	295,539.5	99.8	VIII	298,011.5	298,330.1	99.9
VIII	217,123.4	217,805.5	99.7	IX	296,349.4	297,434.9	99.6	IX	300,053.7	300,983.7	99.7
IX	221,685.0	222,970.2	99.4	X	300,567.7	298,963.0	100.5	X	305,587.1	303,390.6	100.7
X	225,691.9	225,323.2	100.2	XI	302,486.5	300,773.1	100.6	XI	305,271.8	303,884.5	100.5
XI	230,667.9	229,354.6	100.6	XII	307,985.0	302,887.6	101.7	XII	308,963.9	304,165.0	101.6
XII	234,600.2	230,100.9	102.0	I 2002	302,922.7	303,557.9	99.8	I 2004	303,736.9	304,388.8	99.8
I 2000	231,355.7	231,340.2	100.0	II	304,164.9	303,446.5	100.2	II	305,809.0	305,202.3	100.2
II	235,471.6	234,660.9	100.3	III	299,206.6	299,519.3	99.9	III	307,192.2	308,308.9	99.6
III	240,677.2	240,296.0	100.2	IV	296,703.2	300,140.0	98.9	IV	314,260.1	318,459.4	98.7
IV	242,513.4	244,930.8	99.0	V	301,104.7	302,142.2	99.7	V	311,829.9	312,992.2	99.6
V	246,856.3	247,706.6	99.7	VI	300,518.5	301,629.0	99.6				
VI	261,404.9	262,723.8	99.5	VII	302,521.3	303,260.2	99.8				
VII	253,884.4	255,276.0	99.5	VIII	300,929.3	301,453.6	99.8				
VIII	255,090.6	255,774.3	99.7	IX	298,962.3	299,992.7	99.7				
IX	258,935.6	260,170.2	99.5	X	299,494.5	297,488.1	100.7				
X	266,395.6	265,532.5	100.3	XI	296,151.2	294,606.9	100.5				
XI	270,230.7	268,691.4	100.6	XII	298,732.1	293,962.0	101.6				
XII	271,560.8	266,703.5	101.8								

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

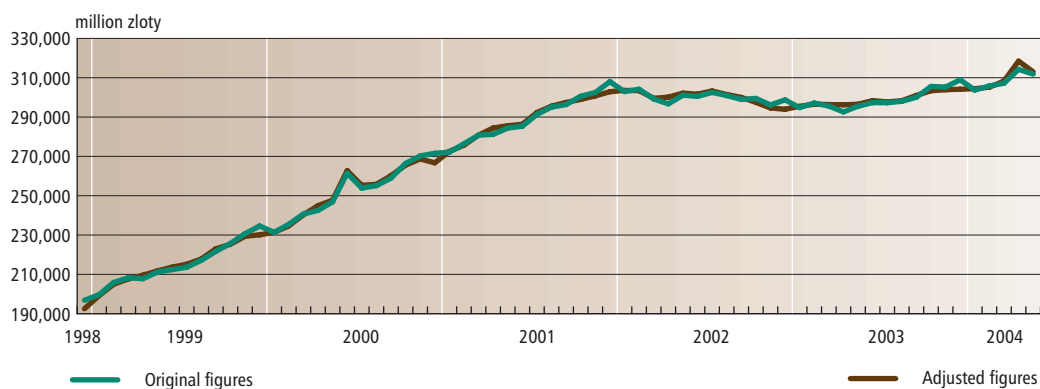


Figure IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

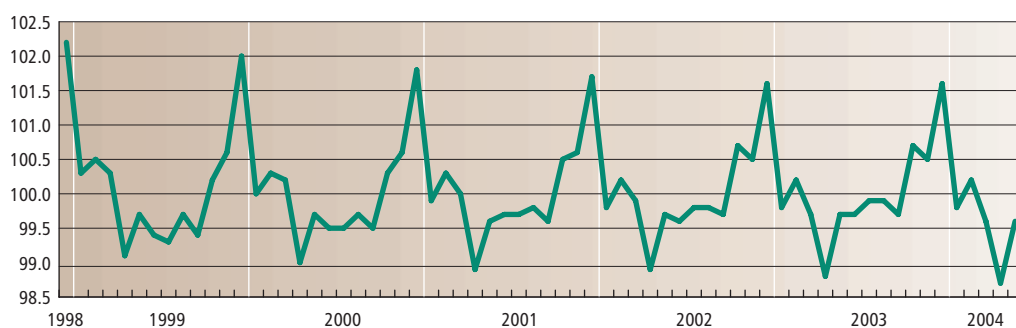


Table V. Deposits of households at the banking system

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 1998	141,250.9	140,672.9	100.4	I 2001	198,695.3	198,268.2	100.2	I 2003	212,179.6	212,208.7	100.0
I 1999	144,646.3	143,845.9	100.6	II	202,230.0	200,995.0	100.6	II	213,723.4	212,527.8	100.6
II	148,330.1	147,045.4	100.9	III	204,988.7	203,653.5	100.7	III	213,499.8	212,321.8	100.6
III	150,675.6	149,424.3	100.8	IV	205,426.1	205,738.7	99.8	IV	210,784.5	211,051.3	99.9
IV	151,061.5	151,036.7	100.0	V	207,317.8	208,130.8	99.6	V	209,207.6	209,929.6	99.7
V	152,026.0	152,464.4	99.7	VI	209,870.2	210,316.9	99.8	VI	209,161.0	209,629.4	99.8
VI	153,505.3	154,066.6	99.6	VII	215,223.7	214,777.8	100.2	VII	208,697.0	208,049.2	100.3
VII	155,293.5	155,446.3	99.9	VIII	217,634.3	217,283.5	100.2	VIII	208,403.2	207,751.9	100.3
VIII	156,976.6	157,207.1	99.9	IX	218,742.7	218,733.7	100.0	IX	207,869.3	207,772.1	100.0
IX	159,414.7	159,788.8	99.8	X	218,558.5	218,619.7	100.0	X	208,483.0	208,562.8	100.0
X	161,123.8	161,369.0	99.8	XI	216,052.9	217,425.6	99.4	XI	208,448.4	209,768.8	99.4
XI	162,034.1	163,258.9	99.2	XII	219,533.8	220,158.0	99.7	XII	209,930.4	210,750.0	99.6
XII	162,667.1	162,559.1	100.1	I 2002	221,407.8	221,212.8	100.1	I 2004	209,597.7	209,745.9	99.9
I 2000	167,014.3	166,429.8	100.4	II	222,465.3	221,176.7	100.6	II	211,123.9	209,978.2	100.5
II	169,360.4	168,160.9	100.7	III	222,941.7	221,528.5	100.6	III	208,890.3	207,842.5	100.5
III	171,252.5	169,968.2	100.8	IV	220,842.2	221,076.2	99.9	IV	207,558.2	207,938.4	99.8
IV	174,959.5	175,097.1	99.9	V	221,674.6	222,422.7	99.7	V	205,505.9	206,312.9	99.6
V	176,486.3	177,068.9	99.7	VI	221,679.9	222,235.4	99.8				
VI	180,869.2	181,460.6	99.7	VII	222,363.0	221,814.5	100.2				
VII	181,303.4	181,244.7	100.0	VIII	221,612.6	221,110.8	100.2				
VIII	182,974.9	182,996.2	100.0	IX	219,469.8	219,436.7	100.0				
IX	185,808.7	186,023.2	99.9	X	217,740.4	217,810.6	100.0				
X	190,129.7	190,345.8	99.9	XI	214,502.1	215,825.6	99.4				
XI	192,177.3	193,547.4	99.3	XII	213,401.6	214,154.5	99.6				
XII	194,975.1	195,213.6	99.9								

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

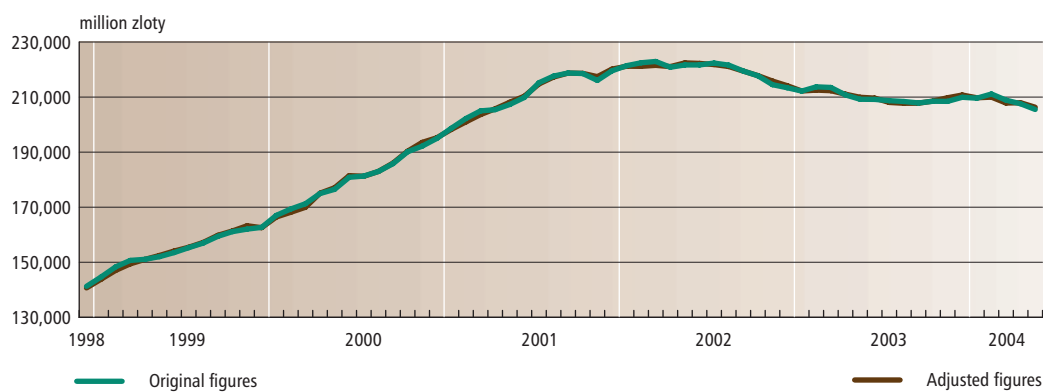


Figure V.2. Deposits of households at the banking system – seasonal adjustment factor

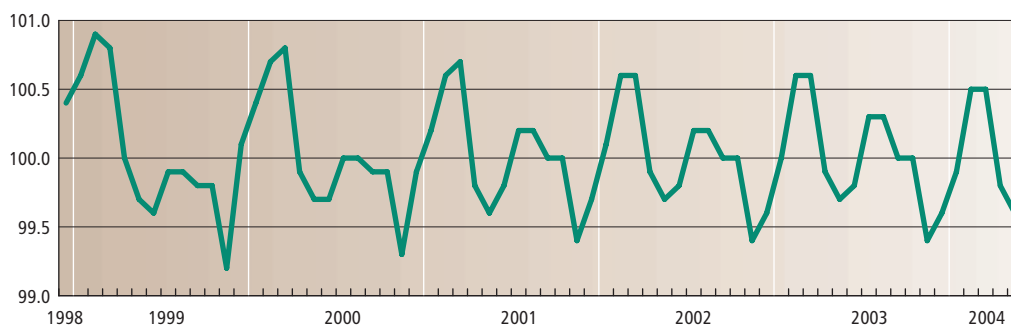


Table VI. Deposits of corporations at the banking system

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		
	1	2	3		1	2	3		1	2	3
XII 1998	38,454.5	34,419.3	111.7	I 2001	42,858.9	42,554.3	100.7	I 2003	52,938.0	52,659.1	100.5
I 1999	35,624.3	35,190.0	101.2	II	41,714.5	43,020.5	97.0	II	52,357.4	54,066.6	96.8
II	35,782.4	36,720.4	97.4	III	44,248.0	45,150.7	98.0	III	52,150.6	53,414.1	97.6
III	35,751.8	36,497.0	98.0	IV	43,647.0	45,940.3	95.0	IV	52,565.3	55,041.0	95.5
IV	34,982.7	36,809.9	95.0	V	44,194.6	44,850.1	98.5	V	55,388.8	55,898.2	99.1
V	36,335.4	37,060.7	98.0	VI	43,310.1	44,452.2	97.4	VI	57,378.1	58,638.2	97.9
VI	35,607.0	36,929.6	96.4	VII	44,535.7	44,581.0	99.9	VII	57,577.6	57,790.5	99.6
VII	36,046.5	36,109.3	99.8	VIII	45,649.6	46,122.4	99.0	VIII	58,240.3	58,986.6	98.7
VIII	38,431.1	38,726.1	99.2	IX	45,661.6	45,940.3	99.4	IX	61,494.0	61,808.4	99.5
IX	39,273.0	39,677.9	99.0	X	48,972.1	47,541.1	103.0	X	65,001.8	62,818.1	103.5
X	41,012.7	40,013.6	102.5	XI	49,013.7	48,104.3	101.9	XI	64,673.5	63,633.7	101.6
XI	42,076.0	41,148.1	102.3	XII	54,679.6	49,685.9	110.1	XII	69,415.8	63,386.4	109.5
XII	47,471.4	42,709.4	111.1	I 2002	49,810.3	49,527.9	100.6	I 2004	64,605.3	64,257.6	100.5
I 2000	40,242.9	39,879.2	100.9	II	47,619.3	49,128.1	96.9	II	64,087.6	66,139.4	96.9
II	40,211.8	41,368.2	97.2	III	46,756.4	47,770.5	97.9	III	67,040.8	68,852.1	97.4
III	42,008.7	42,854.9	98.0	IV	47,138.3	49,458.0	95.3	IV	73,306.9	76,702.3	95.6
IV	39,916.3	42,009.0	95.0	V	50,585.4	51,153.5	98.9	V	72,354.4	72,944.8	99.2
V	42,194.6	42,916.6	98.3	VI	49,154.2	50,312.5	97.7				
VI	43,301.3	44,719.0	96.8	VII	51,124.4	51,283.3	99.7				
VII	44,610.9	44,700.0	99.8	VIII	50,287.3	50,919.6	98.8				
VIII	43,332.5	43,706.1	99.1	IX	50,790.6	51,060.1	99.5				
IX	43,263.6	43,634.7	99.1	X	52,563.1	50,870.5	103.3				
X	44,353.8	43,180.3	102.7	XI	51,387.6	50,490.8	101.8				
XI	46,338.2	45,400.2	102.1	XII	55,669.5	50,764.9	109.7				
XII	46,867.6	42,360.5	110.6								

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

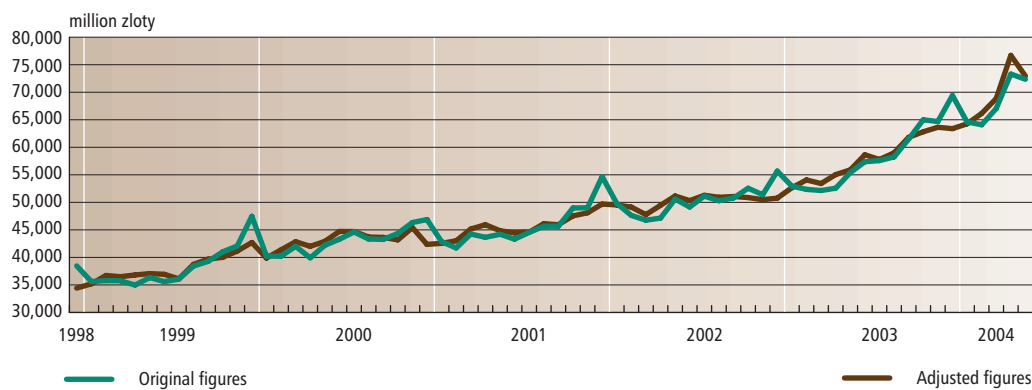


Figure VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

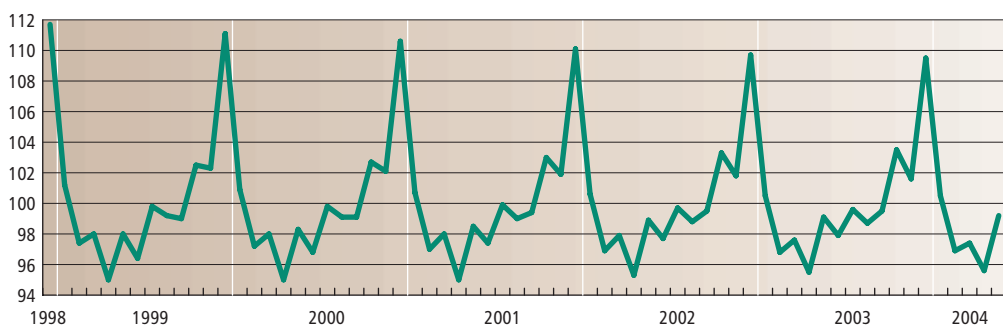


Table VII. Due to the banking system from domestic sectors

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	139,102.9	138,964.9	100.1	I 2001	210,500.9	210,504.3	100.0	I 2003	241,857.5	242,479.8	99.7
I 1999	142,673.5	142,259.2	100.3	II	211,618.5	212,273.1	99.7	II	243,354.4	244,277.4	99.6
II	146,329.9	146,515.2	99.9	III	212,015.8	214,054.5	99.0	III	246,748.5	249,269.7	99.0
III	148,668.0	149,451.9	99.5	IV	212,594.0	214,978.9	98.9	IV	245,504.2	248,402.1	98.8
IV	151,020.5	152,047.7	99.3	V	213,024.2	215,513.1	98.8	V	246,880.7	249,844.4	98.8
V	153,875.4	155,285.6	99.1	VI	214,706.6	214,973.7	99.9	VI	248,814.8	249,120.0	99.9
VI	155,984.6	156,463.2	99.7	VII	221,395.8	221,546.5	99.9	VII	249,993.0	249,537.0	100.2
VII	158,557.3	159,532.7	99.4	VIII	225,613.0	224,896.0	100.3	VIII	251,630.5	250,265.8	100.5
VIII	162,241.9	162,490.7	99.8	IX	229,645.8	226,659.6	101.3	IX	255,323.0	251,704.1	101.4
IX	167,814.2	166,245.4	100.9	X	230,056.7	226,919.5	101.4	X	259,071.5	255,566.1	101.4
X	172,256.8	170,195.6	101.2	XI	229,660.0	226,733.2	101.3	XI	261,984.4	258,874.1	101.2
XI	176,658.4	174,196.4	101.4	XII	226,831.9	227,755.8	99.6	XII	258,707.2	260,304.7	99.4
XII	178,714.2	178,967.2	99.9	I 2002	228,349.4	228,675.8	99.9	I 2004	260,468.3	261,342.1	99.7
I 2000	182,102.9	181,908.8	100.1	II	228,925.0	229,722.8	99.7	II	262,574.4	263,602.1	99.6
II	183,583.2	184,020.1	99.8	III	226,171.9	228,360.3	99.0	III	261,894.2	264,647.4	99.0
III	186,016.9	187,417.7	99.3	IV	225,700.9	228,289.0	98.9	IV	266,934.0	270,189.1	98.8
IV	189,764.4	191,493.5	99.1	V	229,814.9	232,486.2	98.9	V	262,154.0	265,404.5	98.8
V	192,375.6	194,364.7	99.0	VI	235,164.9	235,550.1	99.8				
VI	205,503.1	206,042.6	99.7	VII	238,235.9	238,058.4	100.1				
VII	198,613.9	199,352.3	99.6	VIII	239,457.3	238,421.8	100.4				
VIII	201,894.2	201,760.6	100.1	IX	241,877.4	238,601.6	101.4				
IX	206,451.5	204,154.7	101.1	X	240,366.6	237,092.2	101.4				
X	210,162.5	207,498.3	101.3	XI	240,768.5	237,794.8	101.3				
XI	211,866.5	209,096.2	101.3	XII	238,821.5	240,088.2	99.5				
XII	208,265.8	208,782.2	99.8								

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

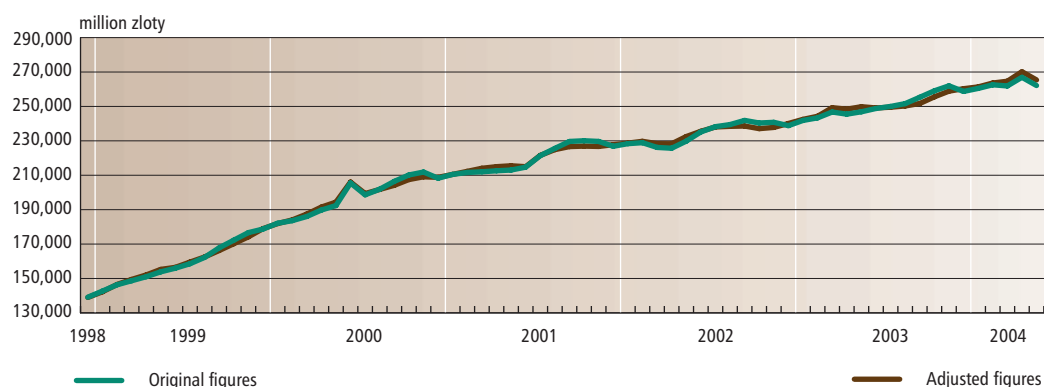


Figure VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

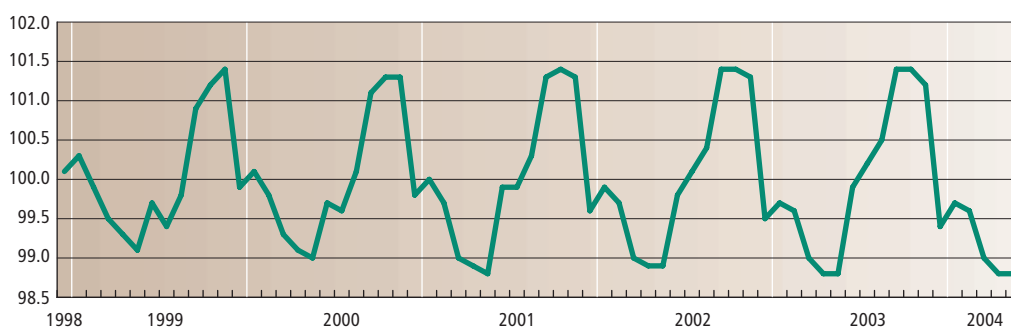


Table VIII. Due to the banking system from households

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	41,382.6	41,155.4	100.6	I 2001	72,296.8	72,919.9	99.1	I 2003	90,098.7	90,812.7	99.2
I 1999	41,921.3	42,313.9	99.1	II	72,496.2	73,744.1	98.3	II	90,436.0	91,820.3	98.5
II	42,861.9	43,610.2	98.3	III	72,944.3	73,716.5	99.0	III	92,109.2	92,854.1	99.2
III	44,146.6	44,713.5	98.7	IV	73,687.5	74,348.3	99.1	IV	91,703.3	92,295.9	99.4
IV	45,321.4	45,660.5	99.3	V	74,457.0	74,857.8	99.5	V	93,079.1	93,556.1	99.5
V	46,748.5	46,966.7	99.5	VI	75,097.8	74,762.2	100.4	VI	94,173.2	93,942.7	100.2
VI	48,135.1	47,879.9	100.5	VII	79,810.0	79,098.5	100.9	VII	94,967.6	94,261.4	100.7
VII	49,593.8	49,161.6	100.9	VIII	81,543.4	80,929.2	100.8	VIII	95,992.1	95,356.5	100.7
VIII	51,231.1	50,841.5	100.8	IX	82,558.9	81,622.2	101.1	IX	98,687.2	97,438.0	101.3
IX	52,652.6	52,200.8	100.9	X	82,401.1	81,618.6	101.0	X	100,205.9	99,336.8	100.9
X	54,170.1	53,554.8	101.1	XI	82,846.3	82,372.2	100.6	XI	101,339.0	100,861.0	100.5
XI	55,959.9	55,574.1	100.7	XII	82,699.6	82,646.1	100.1	XII	101,973.5	102,120.5	99.9
XII	57,370.7	57,190.6	100.3	I 2002	82,719.9	83,388.0	99.2	I 2004	102,577.1	103,414.5	99.2
I 2000	57,828.4	58,375.0	99.1	II	82,578.0	83,871.8	98.5	II	103,297.7	104,893.4	98.5
II	58,606.9	59,638.0	98.3	III	85,887.9	86,644.7	99.1	III	104,148.3	104,915.2	99.3
III	60,245.3	60,950.3	98.8	IV	85,845.9	86,500.2	99.2	IV	107,785.4	108,484.1	99.4
IV	61,279.7	61,817.0	99.1	V	86,585.4	87,021.9	99.5	V	108,730.1	109,331.6	99.4
V	63,044.5	63,367.3	99.5	VI	86,773.6	86,510.2	100.3				
VI	73,507.9	73,171.4	100.5	VII	87,996.0	87,315.8	100.8				
VII	65,988.2	65,418.7	100.9	VIII	88,500.1	87,911.3	100.7				
VIII	67,236.6	66,714.6	100.8	IX	89,498.1	88,416.0	101.2				
IX	68,872.5	68,190.7	101.0	X	89,344.5	88,558.5	100.9				
X	70,467.5	69,768.6	101.0	XI	89,380.1	88,911.2	100.5				
XI	71,351.4	70,907.4	100.6	XII	89,761.4	89,806.1	100.0				
XII	72,091.3	71,942.5	100.2								

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

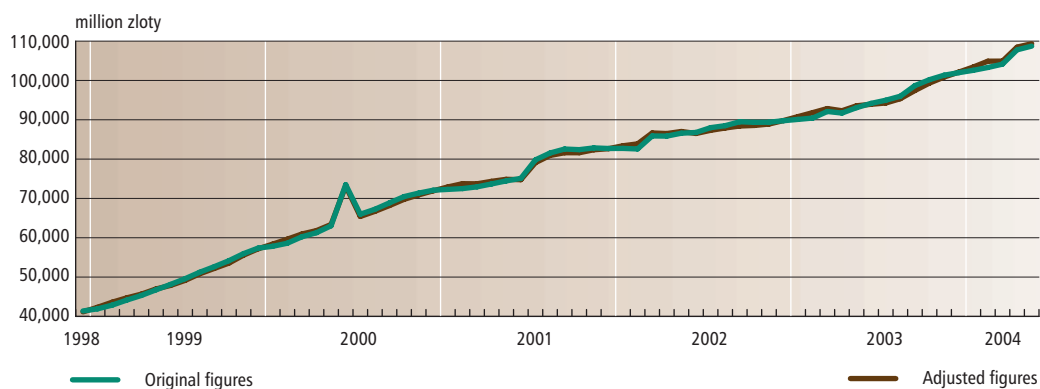


Figure VIII.2. Due to the banking system from households – seasonal adjustment factor

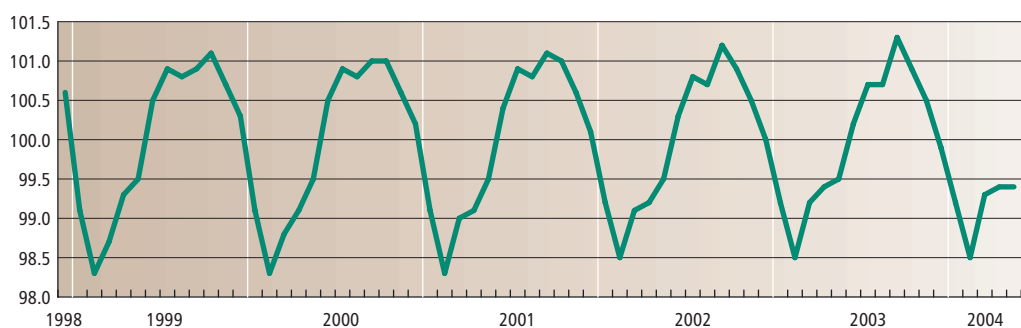


Table IX. Due to the banking system from corporations

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 1998	91,154.3	91,865.6	99.2	I 2001	122,547.7	122,417.6	100.1	I 2003	128,427.3	128,734.8	99.8
I 1999	93,955.6	93,415.1	100.6	II	124,005.0	124,020.0	100.0	II	129,768.1	129,844.6	99.9
II	96,672.0	96,431.2	100.2	III	124,476.3	125,101.1	99.5	III	132,544.0	133,205.7	99.5
III	97,175.8	97,405.9	99.8	IV	124,395.2	125,281.7	99.3	IV	130,890.9	131,907.2	99.2
IV	98,075.6	98,427.7	99.6	V	123,808.6	125,256.5	98.8	V	131,268.5	132,861.4	98.8
V	99,442.8	100,398.0	99.0	VI	124,917.0	125,445.5	99.6	VI	131,713.4	132,174.3	99.7
VI	99,701.2	100,416.6	99.3	VII	125,127.4	126,013.6	99.3	VII	130,955.1	131,559.3	99.5
VII	100,434.8	101,652.4	98.8	VIII	126,806.0	126,536.5	100.2	VIII	131,784.5	131,168.3	100.5
VIII	102,750.3	103,114.8	99.6	IX	128,672.3	126,856.4	101.4	IX	132,909.0	130,961.0	101.5
IX	106,239.0	105,079.8	101.1	X	128,427.8	126,574.5	101.5	X	134,162.7	132,339.5	101.4
X	108,561.2	106,975.4	101.5	XI	128,484.6	126,249.9	101.8	XI	135,595.5	133,279.0	101.7
XI	110,584.2	108,634.1	101.8	XII	125,319.2	126,963.6	98.7	XII	129,980.3	131,932.9	98.5
XII	107,673.3	108,738.0	99.0	I 2002	126,813.9	126,953.5	99.9	I 2004	132,313.3	132,738.8	99.7
I 2000	110,714.6	110,394.2	100.3	II	127,865.3	127,920.1	100.0	II	133,187.3	133,298.6	99.9
II	111,014.6	110,923.2	100.1	III	122,230.1	122,816.6	99.5	III	132,141.2	132,802.2	99.5
III	111,401.2	111,809.8	99.6	IV	122,311.5	123,192.0	99.3	IV	132,315.4	133,436.2	99.2
IV	113,770.8	114,386.3	99.5	V	124,000.8	125,424.6	98.9	V	128,630.2	130,269.6	98.7
V	114,658.1	115,848.5	99.0	VI	128,129.5	128,657.5	99.6				
VI	116,623.7	117,340.4	99.4	VII	128,739.3	129,489.1	99.4				
VII	116,515.7	117,674.1	99.0	VIII	129,596.0	129,145.3	100.3				
VIII	118,567.8	118,685.8	99.9	IX	130,691.5	128,828.5	101.4				
IX	121,298.3	119,791.8	101.3	X	129,201.2	127,390.6	101.4				
X	122,672.0	120,903.6	101.5	XI	130,120.7	127,849.5	101.8				
XI	123,220.2	121,075.6	101.8	XII	126,687.7	128,535.2	98.6				
XII	120,604.5	121,990.5	98.9								

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

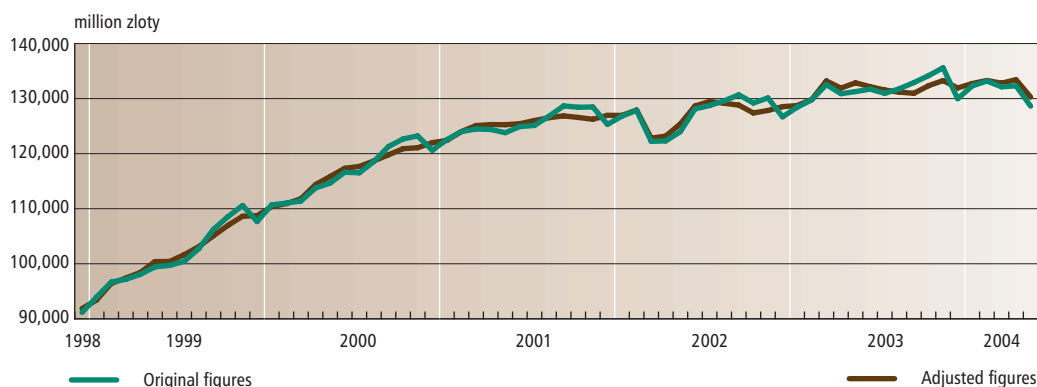
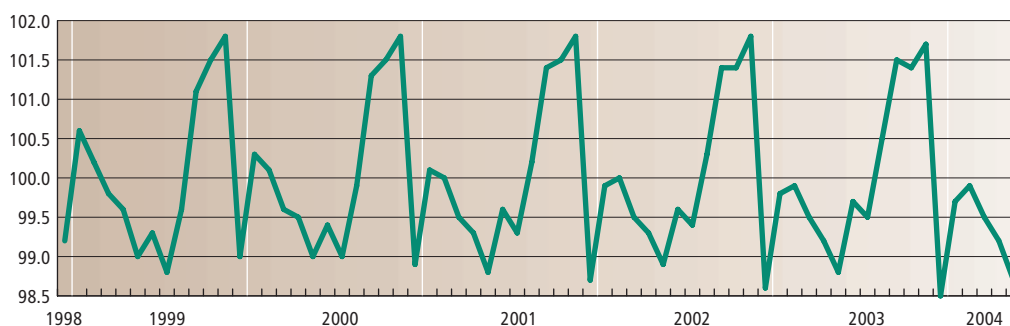


Figure IX.2. Due to the banking system from corporations – seasonal adjustment factor



4. Methodological Notes

Table 1. Basic Economic Data

The 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 GUS publications.

1. The data presented in pt. 1, 2, 6, 7, 10 and 12 comprises national economy entities regardless of their ownership type, i.e. public sector entities (state-owned entities, units of local governments and mixed ownership, where public sector entities prevail) and private sector entities.
2. Corporate sector comprises entities, which conduct their economic activities in the field 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 and 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 industrial output (pt. 1), and construction output (pt. 2) refer to:
 - the economic entities with more than 5 employees by the end of 1999 and more than 9 employees since 2000.
5. Data on the value of the industrial output (pt. 1) and the construction output (pt. 2) are disclosed net of due value added tax (VAT) and excise tax, while they include subsidies for specific purposes to products and services in so-called base prices.
6. Industrial output data (pt. 2) refers to the works performed in Poland by the business entities of the construction sector, i.e. classified under "construction" according to PKD.
7. Information on industrial output (pt. 1) and construction output (pt. 2) are disclosed without seasonal adjustment.
8. The data on: the number of persons employed, average employment, gross average monthly employee earnings (pt. 6, 7, 10) refer to national economy entities employing more than 5 employees by the end of 1999 and more than 9 employees since 2000, while the data does not include employees employed abroad, employees of non-governmental organisations, labour unions and other.
9. Data on the number of employed in the corporate sector (pt. 6) is disclosed as at the end of a month.
10. Data on the number of unemployed (pt. 8) comprises people registered in the employment offices at the Local Administrative Districts as at the end of a month.
11. The unemployment rate (pt. 9) stands for the proportion of the unemployed registered in employment offices as a part of the professionally active civil population. Data concerning the registered unemployment rate are presented after taking into account the verified number of persons employed in private farms, being a component of the professionally active civil population. The verification of the number of the employed was done on the basis of the results of the 2002 Population and Housing Census and 2002 Agriculture Census.

12. Revenues from privatisation do not constitute current revenues of the state budget; instead they finance the budget financial deficit (pt. 11).
13. Corporate financial performance (pt. 12) concerns economic entities which keep accounts and are obliged to prepare statements on their revenues, costs and financial results on a quarterly basis, while the data applies to the entities with a number of employees exceeding 49 for all types of economic activities.

TABLE 2. Financial Market – Basic Information

The information comprised in Table 2 has been derived from the National Bank of Poland (except 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 binding as at the last day of a month. The average monthly interest rate has been given only for the weighted average yield on bills purchased.
2. Two levels of interest rates shown in one column (pt. 1, col. 3 – refinancing rate) means that the first interest rate refers to the refinancing credit to finance central investment projects with the State Treasury sureties and is equal to the lombard rate. The other rate, which is higher by 1 percentage point, refers to other refinancing credits.
3. As at 1 December 2001, the NBP introduced the Central Bank deposit rate (pt. 1, col. 4). The rate sets the price offered by the Central bank to commercial banks for short-term deposits.
4. Total required reserves held (pt. 2, col. 1) pertain to the volumes declared by banks and binding on the last day of month. Since 28 February 2002, the total required reserves are held exclusively on the accounts maintained in the NBP.
5. Information on treasury bill tenders (pt. 3, except for the bills outstanding from tender sales at month end – col. 50) comprises data from tenders conducted within one month. The average yield on bills purchased is weighted with the share of bill sale for bills with different maturity in the total value of bills purchased. The calculation of the bill turnover ratio has also been made on the basis of the maturity date calculated from the day following the date of the tender resulting in the sale of the bill. The turnover does not include bills in circulation traded on WSE.
6. Information on tenders for NBP money-market bills (pt. 4, except for the turnover ratio – col. 86) comprises data from tenders conducted within one month. Average yield on bills purchased is weighted with the share of sale of bills with different maturity in the total value of bills purchased.
7. Information on trading sessions on 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 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 Parallel Market Index [WIRR Index] are calculated using a so-called capital formula, which reflects 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 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 in the end of 1994 were equal to 1,000 points.
9. The ratios have been calculated on the basis of companies from all the quotation markets.
10. Capitalization refers to domestic companies only.
11. The P/E ratio shows the relation of market price to net earnings and is calculated as a product of the total market value of companies as at the end of month to their aggregate profits and losses generated within the last 4 quarters available in the form of financial data.

12. Turnover ratio shows the relation between the value of stock sold to the average value of stock quoted in a given month.
13. A monthly turnover value and turnover ratio comprise continuous quotation and the system of the uniform day exchange rate.

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. PLN/USD and PLN/EUR average exchange rate and USD/EUR relation was calculated as the arithmetic average of NBP average exchange rates for a month (based on daily exchange rates).

EXPLANATIONS TO THE CHANGES IN THE METHODOLOGY

The National Bank of Poland has been working to adopt the banking reporting system to the requirements of the European Central Bank. The first stage of the process, aimed at the amendment of the rules for sectoral classification of entities according to the ESA'95¹ requirements and amendment of the monetary aggregates definition, was completed on 31 March 2002. For this reason, new rules for the sectoral classification of the economy apply starting from the figures prepared as of end-March 2002 and money supply components are in accordance with the EU standards. In line with these standards, M3 has been used to measure money since the end of March 2002. The remaining, more specific M2 and M1 measures are calculated for analytical purposes and their definitions have been also adopted to the standards applied by the EU member states.

Below we present the base changes in the sectoral classification rules and definitions of monetary aggregates.

CHANGES IN SECTORAL CLASSIFICATION OF ENTITIES

Basic changes:

- **financial sector** – comprises the following sub-sectors:
 - monetary financial institutions² (including the central bank and other monetary financial institutions). *At present, in Poland, the concept of other monetary financial institutions applies to banks only;*
 - insurance corporations and pension funds;
 - other financial intermediaries (including SKOK [Co-operative Saving and Credit Unions], financial leasing companies, factoring companies, brokerage offices, investment funds and financial vehicle companies);
 - 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;

¹ European System of Accounts 1995 – the European standard comprising the principles of sectoral classification in the monetary and banking statistics of the EURO zone introduced by the Ordinance issued by the Council no. 2223/96 of June 1996 on the European System of National and Regional Accounts in the Community.

² In accordance with the ECB definition, monetary financial institutions (MFI) shall be financial institutions whose business is to receive deposits and/or close substitutes for deposits from entities other than monetary financial institutions and, for their own account, to grant credits and/or to make investments in securities.

- private entrepreneurs³;
- farmers;
- individuals;
- non-profit institutions serving households⁴.

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

- *households* – comprising:
 - individuals;
 - farmers;
 - private 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: private entrepreneurs with more than 9 employees);
- *non-profit institutions serving households*: (separate legal entities, which serve households and which principal resources those derived from occasional sales, are derived from voluntary contributions in cash or in kind from households, from payments made by general government and from property income);
- *general government*⁵ – 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 Security Fund and the Farmers Social Security Fund and the funds in their management, the healthcare funds).

In contrast to the previous sectorisation, the new structure requires reclassification of some entities, such as agencies, entities financed by central government and enterprises established to administer government properties, the post, provincial offices and research and development units. More detailed information on the new sectoral classification is presented in the instruction manual supplied to banks and available on the NBP website (www.nbp.pl/sprawozdawczosc/forum/instrukcja.zip).

CHANGES IN THE DEFINITION OF MONETARY AGGREGATES

In order to meet the ECB requirements on money and banking statistics it was necessary to redefine the supply of money. In accordance with the ECB standards, the M2 aggregate,

³ In comparison to the definition binding by the end of February 2002, the “private entrepreneurs” subsector was narrowed as a new classification criterion, i.e. the number of employees, has been introduced. Private entrepreneurs with more than 9 employees have been classified to “private enterprises and companies, co-operatives sub-sector”.

⁴ The sub-sector comprises the majority of entities classified to “other non-financial entities” according to the previous reporting rules.

⁵ The sector has been created on the basis of the former “general government” sector.

Table A. Changes in sectoral classification

SECTORS situation in force by February 2002		SECTORS situation in force from March 2002	
Financial sector	Central Bank	Central Bank	Financial sector
	Banks	Other monetary financial institutions	
	Investment funds	Other financial intermediaries	
	Trust funds		
	Non-bank financial institutions	Financial auxiliaries	
	Insurance companies	Insurance corporations and pension funds	
Non-financial sector	State-owned enterprises and companies	Non-financial corporations: State-owned enterprises and companies	Non-financial sector
	Private enterprises and companies, cooperatives	Private enterprises and companies, cooperatives	
	Individual entrepreneurs	Individual entrepreneurs	
	Individuals	Individuals Households	
	Farmers	Farmers	
	Other non-financial institutions	Non-profit institutions serving households	
General government sector	Central government	Central government	General government
	Extrabudgetary of central government	Social security funds	
	Local government	Local government	
	Extrabudgetary funds of local government		

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Table B. 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	

Table C. Money measures of the National Bank of Poland – comparison of the measures binding till end February 2002 and the currently binding measures

NBP money measures (binding till the end February 2002)	NBP money measures (currently binding in line with the ECB definition)
1. Currency in circulation (outside banks) 2. Demand deposits 2.1. Households 2.2. Non-financial institutions (including non-financial corporations) 2.3. Non-banking financial institutions	1. Currency in circulation (outside banks) 2. Overnight deposits 2.1. Households 2.2. Non-monetary financial institutions 2.3. Non-financial corporations 2.4. Non-profit institutions serving households 2.5. Local government 2.6. Social security funds
M1 (1+2)	M1 (1+2)
3. Time deposits (including overnight) 3.1. Households 3.2. Non-financial institutions (including non-financial corporations) 3.3. Non-banking financial institutions 4. Savings bills and certificates of deposits (non-transferable) 5. Repurchase agreements	3. Deposits with agreed maturity up to 2 years 3.1. Households 3.2. Non-monetary financial institutions 3.3. Non-financial corporations 3.4. Non-profit institutions serving households 3.5. Local government 3.6. Social security funds 4. Deposits redeemable at notice up to 3 months
M2 (M1+3+4+5)	M2 (M1+3+4)
	5. Repurchase agreements 6. Debt securities issued with original maturity up to 2 years
	M3 (M2+5+6)

previously the basic aggregate was replaced by the M3. In the new definition, instruments (deposits and debt securities) with original maturity over 2 years were excluded from the money supply, repurchase agreement with non-monetary institutions (non-monetary financial institutions, households, non-financial corporations, non-profit institutions serving households, local government, social security funds) were transferred from the narrower M2 measure to the wider M3 measure.

Other key changes in the definition of money measures applied by the end February 2002 and at present:

- all the money measures have been extended to include funds deposited in the monetary financial institutions by the local government and social security funds (deposits, repurchase agreements, debt securities);
- O/N deposits have been transferred from M2 to the narrower M1 measure: previously classified to time deposits are regarded as overnight deposits according to the ECB definition.

The above changes resulted in the following modifications in the money-creating factors:

- Claims on “local government” and “social security funds” have been reclassified to “loans to other domestic residents”;
- former item “credit to general government, net” has been replaced by a narrower item “credit to central government, net”;
- “other items, net” have been extended by liabilities with an original maturity of over 2 years;
- “credit to other domestic residents” has been extended by shares and other equity in the “Preliminary information” in *M3 and Counterparts* this item has been included to the “Other items, net”.

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

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

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

For residents, these banks held 80.7% of household zloty deposits and 78.6% of corporate zloty deposits as at the end of March 2002.

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 per annum basis, free of capitalisation. Banks supply interest rate on a product with the highest share in a given item category. In the calculation, floating interest rates have been given priority. Fixed interest rate is taken into account only when floating interest rate is not available. A bank offering no product in a given category is not included in the calculation.

The presentation of the weighted average interest rates in the Polish banking system was modified according to the sectoral classification. Starting from March 2002, the item individuals zloty deposit was replaced by household zloty deposits and corporate zloty deposits replaced non-financial corporations zloty deposits. In particular, the modification affected the weighting method resulting in its change following introduction of the new sectoral breakdown.

A new item has been introduced to the household zloty deposits, i.e. current accounts of private entrepreneurs and farmers. As previously, checking accounts can be maintained for private individuals only.

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

In general, weighted average zloty lending rates at commercial banks are calculated in the same way as the weighted average zloty deposit rates at commercial banks presented in Table 4 and they refer to the same group of banks. Their share in the zloty lending to non-financial corporations was equal to 77.8% and 63.4% for lending to households. As a rule, interest rates offered to the clients with highest creditworthiness are included in the reports sent to the NBP.

In line with the changes in the reporting introduced in March 2002, the information has been extended to include zloty lending interest rates by introducing new, more specific categories:

- consumer loans;
- housing loans;

- loans to private entrepreneurs;
- agricultural loans;
- other loans – i.e. the most representative loans other than listed above.

The “loans to business entities” item has been replaced by “loans to non-financial corporations”. Interest rates applied in the above-mentioned category are quoted by their original maturity while, at the same time, the average interest rate is calculated for all maturity types, including overdrafts. In addition, the average interest rate on the total zloty household loans is calculated (tab. 5, col. 39) as well as the average for all types of total zloty loans (tab. 5, col. 40). The item “consumer loans total” (tab. 5, col. 14) is the closest to the former item “loans to private individuals”. To provide for continuity of former “total zloty loans”, the average interest rate to non-financial corporations and households” is disseminated (tab. 5, col. 41).

Table 6. Weighted average rate of foreign currency deposit and loans at commercial banks

General rules for the calculation of weighted average of foreign currency deposits and loans offered to commercial banks are as in the Table 4 and 5 and refer to the same group of banks. As at the end of end-March 2002, the group gained 78.8% of share in the foreign currency lending market and 89.4% of share in the foreign currency deposit market.

General notes to Tables 8, 9, 10

1. The figures are disclosed as at the end of each reporting month and have been derived from balance sheet received from the banks subject to the Banking Reporting Information system (BIS) and from the balance sheet of the National Bank of Poland.
2. The presentation is structured in accordance with the ECB standards.
3. Assets in Tables 8, 9 and 10 are shown gross, i.e. net of provisions, depreciation allowances and valuation allowances (except for securities at market price).
4. Apart from external assets/liabilities and capitals and reserves, all categories reflect operations with residents.

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

1. The item **loans to domestic residents** (assets col. 1) comprise receivables from loans granted, including rediscount, lombard, refinancing for central investment projects, loans granted from foreign credit facilities, open market operations, other loans and receivables from deposits as well as interest due on the above-listed operations.
2. **Holdings of securities other than shares issued by domestic residents** (assets col. 5) are securities held by the National Bank of Poland.
3. **Holdings of shares/other equity issued by domestic residents** (assets col. 8) – at the moment for the NBP they include fixed financial assets (equity) only.
4. **External assets** (assets col. 11) include all zloty and foreign exchange-denominated assets pertaining to non-residents.
5. **Fixed assets** (assets col. 12) include total fixed assets except for financial fixed assets.
6. **Other assets** (assets col. 13) include due interest on the above-listed operations, deferred costs, inter-branch settlements and other assets, fixed assets excluded.

7. **Deposits of domestic residents** (liabilities col. 2) represent liabilities on overnight deposits, deposits with agreed maturity, required reserve, auction deposits (open market operations), separated funds and other deposits.
8. **Debt securities issued** (liabilities col.6) represent liabilities on own debt securities issued by the NBP.
9. **Capital and reserves** (liabilities col.7) in the case of the NBP comprises tier 1 capital i.e. registered equity and reserve capital, which include specific provisions, depreciation allowances and valuation allowances.
10. **External liabilities** (liabilities col. 10) include all liabilities pertaining to non-residents denominated in zloty and foreign currencies.
11. **Remaining liabilities** (liabilities col. 11) include interest not due on the above-mentioned categories of liabilities, deferred income, inter and intra-MFI settlements and other liabilities.

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

1. **Loans to domestic residents** (assets col. 1) include current accounts, required reserve, open market operations, deposits, loans and borrowings, debt purchased, exercised guarantees and sureties, other receivables, interest due and claims on securities purchased under repurchase agreements.
2. **Holdings of securities other than shares issued by domestic residents** (assets col. 5) held by the other monetary financial institutions.
3. **Holdings of shares/other equity issued by domestic residents** (assets col. 9) include shares, drawing rights, participation units, investment funds and investment certificates, fixed financial assets.
4. **External assets** (assets col. 12) include all the zloty and foreign currency-denominated assets of non-residents.
5. **Fixed assets** (assets col. 13) are all fixed assets except for financial fixed assets.
6. **Remaining assets** (assets col. 14) include vault cash i.e. cash and other cash equivalents held at other monetary financial institutions, other claims and interest due from all sectors, settlement accounts, settlements with sundry counterparts, deferred income and expenditure, other financial assets, other assets, other operations, interest on securities purchased under repurchase agreement.
7. **Deposits of domestic residents** (liabilities col. 1) represent overnight deposits, deposits with agreed maturities, blocked deposits, deposits redeemable at notice, loans received, including refinancing, auction (open market operations) and claims from cash collateral (classified to "with agreed maturities"), other liabilities (where no distinction into "overnight" and "time" deposits is possible, to be classified as "overnight") and claims on repurchase agreements.
8. **Debt securities issued** (liabilities col. 9) are liabilities on own debt securities issued by other monetary financial institutions.
9. **Capital and reserves** (liabilities col. 10) divide into: a) statutory fund comprising tier-1 capital, paid-in share capital, own shares, registered equity, general risk reserves, reserve capital and profit/loss of preceding periods, b) tier-2 capital, i.e. revaluation reserve and other supplementary funds specified in the resolution of the Commission for Banking Supervision (assigned both to residents and non-residents), c) provisions, including specific provisions, depreciation allowance and valuation allowances due to irretrievable loss of value, provisions for debentures (resident, non-resident), specific provisions for off- balance-sheet liabilities (resident, non-resident), general risk reserve (resident, non-resident).

10. **External liabilities** (liabilities col. 14) include all liabilities to non-residents denominated in zloty and foreign currencies.
11. **Remaining liabilities** (liabilities col. 15) include interest not due on the above-mentioned liabilities, settlement accounts, liabilities to creditors, deferred income and expenditure, contingent liabilities, other liabilities from financial instruments, other liabilities, foreign exchange gains/losses from conversion of subordinated liabilities, reserve for risk and expenditures associated with basic activities of the reporting bank, subordinated liabilities, other operations, interest on subordinated liabilities, profit/loss during approval procedures, current year profit/loss.

Table 9.1. Loans to domestic residents – households and non-financial corporations

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

As at the end of June 2004, *households and non-financial corporations* amounted to 95.4% 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 separated *individuals* – and *non-financial corporations*) grouped under “Other domestic residents” 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 June 2004, *households and non-financial corporations* amounted to 90.1% of the liabilities disclosed in col. 4 Table 9.

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

1. Table 10 comprises a consolidated balance sheet of all monetary financial institutions and it corresponds to the table *Banking System: Commercial Banks and the NBP – Assets and Liabilities* published in the Information Bulletin of the NBP to the issue no. 1-2/2002.
2. In assets and liabilities of the above-mentioned balance sheet, inter-MFI operations have been netted out. Excess of inter-MFI liabilities, presented on the liabilities side (liabilities col. 12), has been calculated with the following algorithm:
Deposits of other monetary financial institutions (table 10 – liabilities col. 3) less *loans to other monetary financial institutions* (table 10 – assets col. 2) plus *deposits of monetary financial institutions* (table 11 – liabilities col. 2) less *loans to monetary financial institutions* (table 11 – assets col. 2).
3. Remaining assets (assets col. 10) and currency in circulation (liabilities col. 1) were decreased by cash in vaults of other monetary financial institutions.
4. On the liabilities’ side, debt securities issued by domestic monetary financial institutions and held by this sector were deducted from debt securities issued (col. 8). An identical rule of presentation was applied with respect to capital and reserves (col. 9), i.e. shares and other equity issued by domestic monetary financial institutions, included in the assets of the sector, were deducted from capital and reserves.

Table 11. M3 and Counterparts

The table M3 and Counterparts corresponds to the table *Consolidated Balance Sheet of the Banking System*, published in the Informational Bulletin of the NBP until issue no. 1–2/2002. **Since March 2002, M3 aggregate is an official money supply measure applied by the NBP.** Its structure has been presented in Table B in the part devoted to the amended definition of monetary aggregates as provided in the methodological notes. M3 contains M1 – the measure of the most liquid money directly used in transactions and M2 – intermediate money measure.

Note

In connection with the expiry of the legal basis providing for the scope of data on the structure of credit and deposit in USD and euro, transferred by the 11 banks to the National Bank Poland, the publication of tables on the above-mentioned issues (previously tables 8 and 9) is now terminated.

Commencing from the data of June 2004, the National Bank of Poland will publish quarterly information on the structure of credit and deposit in foreign currencies. This information will be compiled based on data from all the monetary financial institutions with the consideration of the more extensive list of foreign currencies that that published before. The new scope of information will not cover the breakdown by maturities.

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

Institutional aspects

Introduction

Narodowy Bank Polski, 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 NBP is obligated to compile the b.o.p. and the i.i.p. and to report thereon to Parliament.

The Act on the National Bank of Poland and the Prawo dewizowe (Foreign Exchange Act), 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 1835s and (ii) the Resolution of NBP's Management Board dated 14 November 2003, as published in the *Dziennik Urzędowy* NBP (Official Journal of the NBP) of 2003, No. 21, the NBP is authorised to request data from residents for the purposes of compiling b.o.p. statistics.

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 *Kodeks Karny Skarbowy* (Penal and Fiscal Code), as published in Journal of Laws of 1999, No. 83, Item 930.

External co-operation

The NBP co-operates 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 NBP with additional information on certain b.o.p. items. The CSO, as a result of co-operation in the methodology of statistical research, supplies trade figures

corresponding to turnover for the goods item in 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) provide data for 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 NBP is co-operating with EU institutions (the ECB and Eurostat) and international organisations (the International Monetary Fund (IMF), the Organisation for Economic Development and Co-operation (OECD) and the World Bank) regarding the b.o.p. methodology and reporting.

4

Users

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

Moreover, data and publications are forwarded to Parliament, the Government, the CSO and to private and public research institutes, universities, rating agencies, etc.

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

Statistical system

Type of collection system

The system for compilation of the b.o.p. in Poland is mixed. The data from settlements are supplemented by data from surveys of enterprises and the public statistics activity.

One of the most important sources for collection information for the b.o.p. purposes are payments recorded by the Polish banks. The settlements comprise transactions realised by the banks on their own and on behalf of their clients. It is a closed system, i.e. all changes in the level of external accounts are explained.

The settlements system provides data for the compilation of the b.o.p. with detailed instrument/category and sector breakdowns. The reports include the reporting of all credit and debit transactions and country breakdowns.

The system for the quarterly b.o.p. incorporates data from the banks, with data derived from surveys of enterprises and other entities in goods, services, income, FDI, trade credits and loans. It also includes transactions on accounts held by Polish residents with banks abroad. In general, it is a full-coverage system with a limited application of exemption and simplification thresholds. The system provides for the compilation of the b.o.p. with detailed breakdown by item. Credit and debit entries are available for all items. Data on trade credit flows are derived from pure stock data. For portfolio investment, settlement data are used.

The geographical breakdowns is available for data since 2004.

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

In the case of monthly b.o.p. estimations of key items are made. Those estimations are based on interpolation of the quarterly b.o.p. data using monthly settlement statistics and additional available sources.

Reporting agents

- *Banks:*
 - self-balancing monthly reports on stocks and flows on current accounts (vostro and nostro);
 - self-balancing quarterly reports on foreign borrowing/lending;
 - self-balancing monthly reports on foreign currency cash transactions;
 - monthly reports on assets/liabilities positions;
 - individual reports of Polish banks issuing securities on foreign markets;
 - quarterly reports on holdings of securities issued by non-residents;
 - monthly reports on non-resident holdings of Polish securities issued by entities other than the Treasury, registered on custody accounts;
 - annual reports of enterprises with foreign participations on FDI to Poland; and
 - annual reports on Polish direct investment abroad.
- *Enterprises and individuals:*
 - self-balancing quarterly reports on stocks and flows on accounts with banks abroad;
 - self-balancing quarterly reports on stocks and flows of foreign lending/borrowing;
 - annual reports of enterprises with foreign participation on FDI to Poland;
 - annual reports on Polish direct investment abroad;
 - quarterly reports on trade credits;
 - quarterly reports on netting;
 - individual reports of Polish non-bank companies issuing securities on foreign markets;
 - monthly reports on non-resident holdings of Polish securities issued by entities other than the Treasury, registered on custody accounts with Polish brokers;
 - quarterly (for financial institutions other than banks) and annual (for non-financial institutions) reports on residents' holdings of securities issued by non-residents;
 - quarterly reports on the value of residents' positions in foreign exchange derivatives with non-residents; and
 - reports on real estate transactions of individuals with non-residents.
- *NBP:* reports on self-balancing documents like other banks. Being the central government agent, the NBP reports on government transactions/accounts.
- *CSO:* supplies trade figures corresponding to turnover of goods for the goods item;
- *IoT:* provides data for travel item;
- *MoF:* reports data on the external transactions of the government sector, local government transactions and non-resident holdings of Treasury securities.
- *Commission of Securities and Stock Exchanges (CSSE):* annual reports on major non-resident shareholders in Polish public companies (shareholdings of over 5%).

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 (no specification of the nature of the transaction) as well as an identification of the resident ordering customer/beneficiary.

Exemption thresholds: for trade credits, data are supplied for stocks above EUR 100,000 at the quarter end. For foreign lending/borrowing by enterprises, a threshold of EUR 10,000 is

applied. In the case of compensation, the obligation to provide statistical data arises when turnover on compensation exceeds EUR 100,000. Above the threshold of EUR 10,000, real estate transactions made by individuals require statistical reporting. In FDI statistics, there is a reporting obligation when the value of foreign direct investment in Poland exceeds EUR 25,000. In the case of Polish direct investment abroad, a threshold of EUR 10,000 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. A threshold of the same value is applied to Polish non-financial entities' holdings of securities issued by Polish residents on foreign markets. For financial derivatives, a threshold of EUR 100,000 is applied to the value of the underlying instrument (potential claims or liabilities vis-à-vis non-residents resulting from the total position in financial derivatives held by Polish end-investors). This threshold is not applicable to Polish intermediaries.

Simplification thresholds: 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.

Availability of data

The monthly b.o.p. is published 30 working days after the end of the reference period. Since 2003, the b.o.p. has been compiled quarterly and distributed three months after the reference quarter. The series of monthly and quarterly data are available as from 2000.

An advance release calendar, providing the precise release dates one quarter ahead, is available on the NBP's website (<http://www.nbp.pl>). A note to this effect is published in "Preliminary Information".

Information posted on the website covers limited breakdowns according to key items.

The quarterly b.o.p. is available with detailed instrument/category and sector breakdowns. Currency and country breakdowns are available for selected items. Information posted on the website covers limited breakdowns.

Data controls

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.

Data derived directly from enterprises' reports and information derived from banks' reports on enterprises' transactions are cross-checked before being published.

The data are cross-checked with other sources, e.g. information on relevant stocks from b.o.p and monetary statistics, securities databases, the internet, commercial data providers and press information, data on privatisation, etc.

Revision policy

Quarterly b.o.p. data:

- first revision, when the data of the following quarter becomes available;
- further revisions, yearly by end-March and end-September, the latter period together with the annual i.i.p. data of the corresponding year.

Monthly b.o.p. data:

- first revision when the following monthly data becomes available;
- further revisions when the data referring to the corresponding quarterly b.o.p. becomes available or is revised.

Dissemination

The data on the b.o.p. the international investment position (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 (<http://www.nbp.pl>). Publishing timetables are available on the website in advance.

More detailed data on the b.o.p., i.i.p., external debt, reserve assets, direct investment, etc. are published as separate publications at quarterly/annual intervals. Only Polish versions are disseminated. The titles of the publications are:

- *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 annual basis.

The titles of other publications (both in Polish and in English) produced by the NBP that include information on b.o.p. statistics are:

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

Balance of Payments

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 all other countries (i.e., between Polish residents and non-residents). The balance of payments incorporates the current account, capital and financial account, 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,
- transactions concerning repairs on goods (as a net value of the repair).

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 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 same⁶ in case of compilation of trade in goods with foreign countries for the balance of payments and for the national accounts purposes, the NBP and the CSO agreed on the principles of transition from the foreign trade data in the FTS into the trade in goods data in the balance of payments and national accounts. In order to obtain the relevant data, the following corrections must be made:

- the data on foreign trade should be increased by the net value of effected repairs in the trade in goods with foreign countries (the value of the invoiced repairs, excluding the value of goods subject to repair);
- the foreign trade data should be decreased by the value of goods included in the balance of payments and in the national accounts to the value of the trade in services with foreign countries (these include the goods transferred by tourists and the deliveries of goods effected under the construction contracts);
- 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 of those goods which were not registered in the SAD documents.

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 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 SAD documents being filled in (these include mainly the exported goods transferred abroad in bigger quantities without the SAD documents, such as vegetables, fruit, furniture, footwear, clothing).

Deviations from the definition

Contrary to the international standards, some transactions of further processing trade include:

- transactions, whereby the goods for processing were purchased by a Polish entity performing the processing (these transactions should be classified under the general trade),
- transactions, whereby the goods for further processing in Poland were transported to a third country, other than the country entrusting goods for processing (the value of processing transactions should be presented under the trade in services and the trade in goods should be decreased respectively).

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.

⁶ 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.

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. merchandising and other trade-related services, operational lease and other business services), personal, cultural, and recreational services as well as government services.

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

Specific features of data collection

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

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

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

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

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.

Gaps

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 includes:

- transfer from the cif base to the fob one 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

Definition

Income covers two types of transactions between residents and nonresidents: (i) those involving compensation of employees, (e.g., border, seasonal, and other short-term workers), and (ii) those involving investment income receipts and payments on external financial assets and liabilities.

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 are 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. These are presented in the breakdown by security type (equity securities, bonds and notes, 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. 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. The unpaid interest comprises: capitalisation of interest, cancelled, and arrears. 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. Official reserve assets income are not included in the income on other investment.

Gaps

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 "Current 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**⁷. 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) comprises transfers of workers' remittances and other transfers.

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

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

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

⁷ Central government and local government units.

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. Additionally, the category comprises transfers executed via Polish entities' bank accounts held in banks abroad. The estimation of the current transfers in cash is added.

Gaps

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 revaluation 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

Definition

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 and other capital (mostly credits extended by investors, the so-called intercompany 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.

Since 2002, on top of the two elements which have been already occurring since 1999, that is conversion of dividend and conversion of credits and loans to share in equity, the turnover related to direct investment has comprised another element, namely conversion of other receivables and payables comprised in this balance of payments item into share in equity. In previous years, conversion of dividends, credits and loans and other receivables and payables into share in equity was registered exclusively as a change of stocks of those components in the International Investment Position.

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.

Up to 2001 the obligation to forward reports related to Polish direct investments abroad concerned all residents who held at least 10% of shares in an entity located abroad. Since 2002 this obligation has been imposed only on those residents that have at least 10% of share in an entity located abroad and the value of this share amounts, at least, to EUR 10,000. In the case of foreign direct investment in Poland, until 2001 the obligation of submitting reports on concerned all Polish direct investment enterprises, that enterprises in which foreign direct investors held at least 10% share in core capital. Since 2002 this obligation has been imposed only on the Polish direct investment enterprises in which foreign direct investors hold at least 10 % of core capital and the total value of this capital amounts to PLN 100,000 at the least.

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 the definition

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.

Geographic breakdowns are available. The criterion of “the first known contractor” is applied while determining the geographic area of transaction parties.

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, the data on foreign currency options being the only exception to this rule. As regards derivatives based on underlying instruments other than exchange rates, the data received from Polish banks do not cover all transactions, especially forwards. As compared with the value of turnover on currency derivatives, the value of turnover on the remaining derivatives is very low.

The data are presented only in a breakdown by underlying instrument type: instruments based on exchange rates and other derivatives.

Deviations from the definition

Statistical codes used for derivatives based on underlying instruments other than exchange rates do not enable sorting data according to breakdowns recommended by the ECB and the IMF.

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.

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.

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.

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 repo transactions 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 repo transactions on liabilities side made by Polish commercial banks and the NBP) and balances of transactions with non-government and non-banking sector made by entities of this sector on the accounts held in banks abroad.

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 foreign exchange gains/losses, differences in 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:

- National Bank of Poland,
- Polish banks performing settlements with foreign countries,
- Polish enterprises involved in turnover with foreign countries,
- Central Statistical Office.

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

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

1. Direct investment

Foreign assets resulting from direct investment abroad, comprising – attributable to Polish shareholders – the balance sheet net value of direct investment enterprises (the value of equity attributable to Polish investors). This capital entails effectively contributed shareholders equity and surplus or reserve capital, and also undistributed profits less losses. The balance on foreign assets resulting from direct investment includes also loans and advances extended by Polish direct investors to foreign companies, in which they hold shares (termed “intercompany loans”).

Liabilities on foreign direct investment in Poland, comprising the value of Polish direct investors' equity, attributable to foreign direct investors, and also balances on loans and advances received from those investors. Loans and advances 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 on direct investment was computed on the basis of Polish direct investor reports, and also of Polish direct investment enterprises.

2. Portfolio investment

Portfolio investment comprises:

- Polish portfolio investment abroad, in particular:
 - accounting and statistics of balances on foreign assets of Polish government sector resulting from USA Treasury bonds, purchased as the required collateral of the agreement with the London Club performance, is conducted by Bank Gospodarstwa Krajowego as the payments agent to the Government;
 - data on claims on foreign securities held in Polish banks' portfolios originates from banks balance sheets submitted to the NBP within the Bank Reporting System (BIS);
 - reports of Polish brokerage houses intermediating in the turnover in 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-government and non-bank institutions in foreign companies;
- foreign portfolio investment in Poland, in particular:
 - equities of listed companies are registered on investment accounts with brokerage houses or on trust accounts with 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 in the regulated over-the-counter market (Central Quotation Tables – CeTO) through brokerage houses;

- the specification of foreign liabilities on equities was drawn up on the basis of data originating from reports of banks authorised by the Polish Securities and Exchange Commission to operate securities accounts for their customers. These banks submit to the NBP monthly reports on the value of Polish equities (broken down into listed and unlisted securities) registered on non-residents accounts. This data was given less estimated value of Polish companies equities, the holding of which is not a portfolio investment but a direct investment (over 10% contribution to company's equity). This estimation was based on data originating from the KPWiG and from the National Securities Depository (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 with brokerage houses;
- the information on figures related to the value of liabilities on bonds issued by Polish Government in foreign markets and purchased by non-residents (Brady bonds and Euro-bonds) originated from Bank Gospodarstwa Krajowego reports (operating as the payments agent to the Government) on the issue value and from reports of those Polish banks that were purchasing the above-mentioned bonds on their own account, thereby reducing the value of securities held by non-residents. The data on the value of Treasury bonds issued in 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 provides also figures on the value of self-government bonds purchased by non-residents;
- the data on the value of Treasury bills held by non-residents originates from the NBP Central Register of Treasury Bills, recording all transactions on T-bills;
- apart from Treasury debt securities, foreign investors were holding in their portfolios also debt securities issued by Polish commercial banks. In the case of securities issued in foreign markets and denominated in foreign currencies, the figures were taken from reports submitted within the BIS by banks – issuers of those securities. The value considered was reduced by the value of such securities purchased in the secondary market by Polish banks, taken also from the BIS system and by the data from the KPWiG on the value of such securities purchased by residents through Polish brokerage houses. The data on bank debt securities, issued in the domestic market, originated from reports submitted to the NBP Domestic Operations Department by banks – money-market dealers;
- also companies from the non-bank sector were issuing their bonds in foreign markets, which were purchased by non-residents. The information on those issues is submitted by the issuing companies;
- another group of Polish debt securities held by non-residents is made by long- and short-term debt securities of Polish companies (commercial paper) issued in the domestic market. The data on those securities balances in foreign investors' portfolios originates from banks – issue underwriters and from the secondary market of individual securities and is submitted to the NBP.

3. Financial derivatives

Within the balance of foreign assets and liabilities, the NBP at present does not collect data enabling the valuation, in compliance with ECB and IMF standards, of domestic institutions claims on and liabilities to non-residents, resulting from the conclusion of transactions on financial derivatives.

According to international standards derivatives shall be marked-to-market. However, the data available now does not make such valuation possible.

4. Other investment

Other investment comprises:

Trade credits. Balances on claims and liabilities arising on foreign trade credits include so-called company credits, i.e. balances on claims and liabilities arising on extended and received advance and deferred payments in imports and exports of goods and services.

Information on these credits originates from business organisations.

Loans. The category “loans” comprises claims and liabilities arising on 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 the data on liabilities arising on foreign loans and advances received by the central government sector was supplemented with credit indebtedness of the self-government sector. Figures on the balance of claims and liabilities arising on loans and advances originate from:

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

Currency and deposits. In the case of the banking sector the discussed category of foreign claims and liabilities comprises:

- in the area of foreign assets:
 - balance of funds on current (nostro) and time (deposit) accounts with banks abroad;
 - overdrafts on current (loro) accounts of foreign banks and on current accounts of non-residents other than banks;
 - claims arising on securities purchased within repurchase agreements;
 - foreign currency cash stocks in banks’ vaults;
 - claims arising on purchased traveller’s cheques and bank drafts issued by foreign banks;
 - claims arising on monetary security;
- in the area of foreign liabilities:
 - balance of funds on current (loro) and time (deposit) accounts of foreign banks (non-residents);
 - balance of funds on current and time (deposit) accounts of non-residents other than banks;
 - overdrafts on current accounts of Polish banks with banks abroad;
 - liabilities arising on securities sold within repurchase agreements;
 - balance of funds on non-residents’ monetary accounts with bank brokerage houses;
 - liabilities arising on monetary security.

Assets of non-government and non-bank sectors present balances of funds held on accounts of Polish enterprises with banks abroad.

The information on balances of claims and liabilities arising on cash stocks, current accounts, and deposits originates from:

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

Other assets and liabilities. Other assets and liabilities of central government sector comprise balances of funds on banks accounts, operated in convertible and accounting currencies, and also in transfer roubles, 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 to settle claims and liabilities generated during the COMECON operation.

The information on the aforementioned accounts originates from Bank Gospodarstwa Krajowego which – parallel to the NBP – plays the role of payments agent to Polish Government and records all movements in foreign claims and liabilities of the central government sector.

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

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

4. Official Reserve Assets

Official reserve assets comprise readily available (liquid) foreign assets owned and fully controlled by the monetary authority (National Bank of Poland). These may be used for direct financing of the balance of payments disequilibrium or to perform other actions of the monetary authority to maintain the balance of payments equilibrium.

In the conditions of Polish economy the official reserve assets are composed of:

- 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;
- foreign exchange in convertible currencies including:
 - currency and deposits held at foreign banks, priced according to the nominal value on the balance-sheet day;
 - securities issued by foreign entities, quoted at the liquid market, priced according to average market price on the balance-sheet day;
 - foreign currencies held at the NBP vaults, priced according to nominal value on the balance-sheet day;
- other external receivables, comprising balances of receivables from reverse repo transactions (purchase of securities under repurchase agreement), evidenced in books as extended loans and priced according to the amount outstanding on the 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 is the amount, at any given time, of disbursed and outstanding contractual liabilities of residents of a country to non-residents to repay principal, with or without interest, or to pay interest, with or without principal". This definition was 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" stands for formal obligation to make a specific payment (principal instalment and/or interest). This 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 to repay. The phrase "interest with or without principal" signifies that the concept of external debt also incorporates liabilities with no stated maturity (e.g. undated bonds). The term "disbursed and outstanding" excludes potential liabilities, e.g. the undrawn portions of existing credit facilities.

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

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

- intercompany loans;
- current balances and time deposits 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 a monthly rate of change in the prices of consumer goods and services. Source of data – Central Statistical Office.

Figure 8. Annual percentage growth of monetary aggregates against inflation

Inflation is a rate of change in the prices of consumer goods and services over a period of 12 months. Source of data – Central Statistical Office.

TIME SERIES WITHOUT SEASONAL ADJUSTMENT

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