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Contents

1. Socio-economic situation of the country	5
1.1. Sold production of industry	5
1.2. Level of prices	6
1.3. Labour market	8
1.4. Wages and salaries of employees and social benefits	9
1.5. National budget	10
2. Money supply and counterparts to changes in money	12
2.1. Structure of the money supply	12
2.2. M3 and counterparts	14
2.2.1. <i>Credit to other domestic sectors</i>	15
2.2.2. <i>Credit to central government net</i>	18
2.2.3. <i>External assets net</i>	18
2.2.4. <i>Other items (net)</i>	19
3. Monetary policy of the central bank	20
3.1. Interest rates	20
3.2. Reserve requirement	22
3.3. Foreign exchange rates	22
3.4. Primary T-bill market	23
3.5. Open market operations	24
4. Balance of payments in the first quarter of 2004	25
4.1. Main tendencies in the balance of payments in the first quarter of 2004	25
4.2. Current account	26
4.2.1. <i>Improved current account balance</i>	26
4.2.2. <i>Improved trade in goods</i>	27
4.2.3. <i>Foreign trade turnover on the basis of customs statistics</i>	28
4.2.4. <i>Balance of services</i>	30
4.2.5. <i>Improvement of the negative balance of income</i>	32
4.2.6. <i>Increase of the positive balance of current and capital transfers</i>	33
4.3. Financial account	35
4.3.1. <i>Non-residents investments in Poland</i>	35
4.3.2. <i>Residents investment abroad</i>	38
4.3.3. <i>Financial derivatives</i>	39
4.4. Official reserve assets	40
5. Principal decisions of the Monetary Policy Council	42
6. Statistical Appendix	43
6.1. Tables	44
6.2. Charts	87
6.3. Seasonally-Adjusted Time Series	92
6.4. Methodological Notes	101

1

Socio-economic situation of the country

Table 1.0. Selected categories, real economy (%)

Specification	Monthly growth			Increase in 2004
	IV	V	VI	
Sold production of industry	-2.9	-6.7	2.7	.
Consumer prices of goods and services	0.8	1.0	0.9	3.5
Prices of the sold production of industry	2.1	1.3	-0.2	6.2
Construction prices	1.0	0.8	0.7	3.4
Average employment, corporate sector	0.2	0.1	0.2	.
Average monthly remuneration of employees, gross, corporate sector	0.0	-3.0	2.2	.
Average monthly employee old-ages and disability pensions, gross	-0.1	0.0	0.2	.

* Data not published by GUS.

Source: GUS figures.

1.1. Sold production of industry

At the turn of the first and second quarter of this year the domestic economy entered into a phase of a rapid growth. In March this year the indicator of 12-month changes in sold production of industry¹ reached a maximum level of 23.8%. In the following month the growth rate surpassed 20%. In comparison with March production decreased by 2.9%. Good results were noted in manufacturing – especially in the “motor vehicles” sector – an annual production growth by 76%, “metal products” – growth by 43%, “other non-metallic mineral products” – approx 59%.

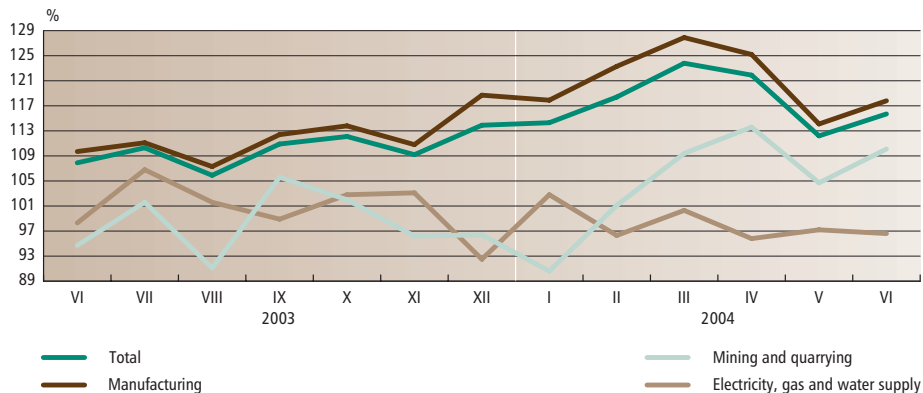
In May this year industrial production decreased by 6.6%, and manufacturing by 5.9%. Despite a distinct monthly decline, annual growth indicators in these categories remained on a high level – 12.3% and 14.3% respectively. A higher than average production growth occurred in the sector “motor vehicles, trailers and semi-trailers” – growth by 58.3%, “metal products” – by 24.3% and “machinery and equipment” – by 22.7%.

A decline of industrial sales in May was in line with expectations. It resulted from, among other things, tax changes related to Poland’s accession to the European Union. An increase of indirect taxes and a subsequent growth of prices cooled down the high demand of the pre-accession period. Changes in the rules of VAT deduction exercised a similar effect. More advantageous regulations, which had been valid before the accession, resulted in speeding up the decisions regarding purchase. In May however, this phenomenon was curbed.

After a momentary economic slowdown, in June this year industrial enterprises once more returned to the growth track. Production increased by 2.7% on a monthly basis, and its annual indicator grew from 12.3% to 15.7%. In comparison with the corresponding period of last year a growth in the sold production of industry was noted in 25 (from 29) industrial sectors – the biggest

¹ In enterprises having more than 9 employees.

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



one in manufacture of motor vehicles, trailers and semi-trailers – by 79.6%, manufacture of radio, television and communication equipment and apparatus – by 42.3%, other transport equipment – by 38.9%, electrical machinery and apparatus – by 26.0%, and machinery and equipment – by 22.2%. A decline in sold production occurred in the manufacture of wearing apparel and furriery – by 4.7%, and in electricity, gas, steam and hot water supply – by 3.5%.

In the first half of 2004 sold production of industry increased by 17.6% in comparison with the corresponding period of the previous year.

In the second quarter of this year no improvement occurred in construction. In the first half of this year construction and assembly production² decreased by 3.2% compared to the corresponding period of the previous year. A relatively small decrease in the first half of this year resulted from a high monthly growth of construction and assembly production in March and April this year – a growth by 31.8% and 45.7% respectively. In May construction sector enterprises noted a decrease in production by 17.2%. The general situation in the construction works market has not been improved by better results obtained in June this year. Despite a monthly production growth by 14.6% in this period, an annual indicator for this category amounted to 14.2% at the end of the second quarter.

1.2. Level of prices

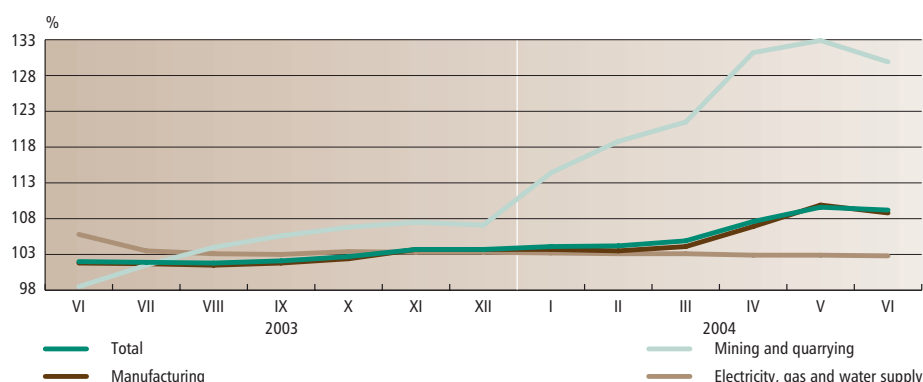
As the domestic economy entered a track of fast growth, inflationary pressure was gaining strength. Producers of goods and services, both consumption and industrial ones, raised prices following a high demand, especially at the turn of the first and second quarter of this year.

In the second quarter of this year this phenomenon mostly affected **prices in industry**. Their Producer Price Index (PPI) increased between March and June this year by 4.3 percentage points to 9.2% - *chart 1.2.1*. The prices in sold production of industry increased mainly in May this year. In the following month prices stabilized and the monthly indicator fell by 0.2%.

In the 12-month period up to the end of June 2004, the biggest price increase occurred in mining and quarrying – by 29.9%. Prices in manufacturing grew at a slower pace – by 8.8% and were close to the level of the PPI index for the grand total of sold production of industry. In this section the biggest growth was noted especially for prices of coke and refined petroleum products – by 48.7% and metals – by 36.3%. In June this year prices in the sector of electricity, gas, steam and hot water supply, were higher by 2.8% than in the previous year.

² It comprises domestic investment and renovation works, realised by construction enterprises employing more than 9 persons.

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



Prices in construction and assembly production grew relatively slowly in that period – at a pace of 2.8%, in relation to a 1.0% decrease in the previous year, which was a result of a continuing stagnation on the construction market. Between January and June this year the biggest growth was noted in the costs of construction site preparation – by 4.8%, in the costs of hiring of construction and destruction equipment together with operating services – by 3.3% and in the costs of building constructions, civil engineering – by 3.1%.

At the end of the second quarter of 2004 the increase of the consumer price index (CPI) by 4.4% on an annual basis was mainly affected by the growth of food prices and a higher cost of transport services – *chart 1.2.2*.

In June this year the prices of food and non-alcoholic beverages increased by 8.1% on an annual basis in relation to a decrease by 0.6% in the previous year. The fastest growth was noted in the prices of sugar – by 59.5%, oils and other fats – by 12.7%, including animal fats – by 21.6%, and above all in meat prices – by 12.1%, which largely affect the value of this index. Consumers paid 6% more for dairy products from the group “milk, cheese and eggs”. The price of bread and cereals increased by 5.3%. In June this year a seasonal fall in the prices of vegetables and fruit, which was observed in the previous years, did not appear, consequently their annual indicators reached the levels of 8.5% and 2.9% respectively. In June this year the prices of non-alcoholic beverages increased by 1.8% on an annual basis.

The growth in the prices of goods and services in the domain of transport amounted to 9.7% in relation to 3.7% in the previous year. The biggest increase was noted in the costs of fuel for private means of transport – by 17.8%, passenger cars by 4.1% and transport services by 3.5%.

In June this year a growth in the prices of goods and services connected with housing amounted to 4.6% on an annual basis in relation to 2.8% respectively in the previous year. The biggest growth was noted in the prices of materials for maintenance of houses or dwellings – by 13.7%. A growth in the prices of electricity, gas and other fuels was moderate and amounted to 3.9%. Actual rentals for housing cost 2.8% more than in the previous year. The growth in the price of goods and services related to furnishings, household equipment and routine maintenance of the house amounted to 2.1%.

The relation of the growth of the prices of consumer goods and services to an increase of an average gross salary in the enterprises sector indicates that despite a clear acceleration of inflation, the purchasing power of wages and salaries connected with numerous goods went up in the first half of the year in relation to a corresponding period in the previous year. Vegetables, fish, beverages, clothing and footwear, as well as the majority of goods and services related to housing occupancy were relatively cheaper. A decrease in real price also affected transport services, goods and services in the domains of communication, health, education, personal care, insurance services and social benefits, as well as in the majority of goods and services related to recreation and culture.

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

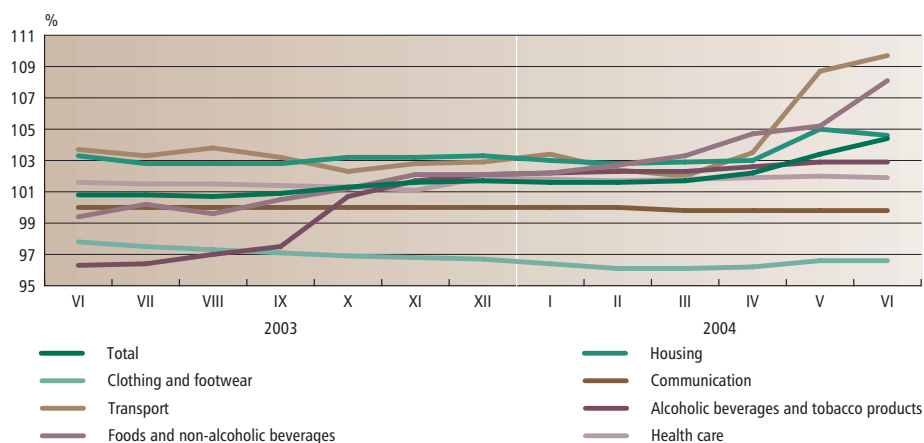
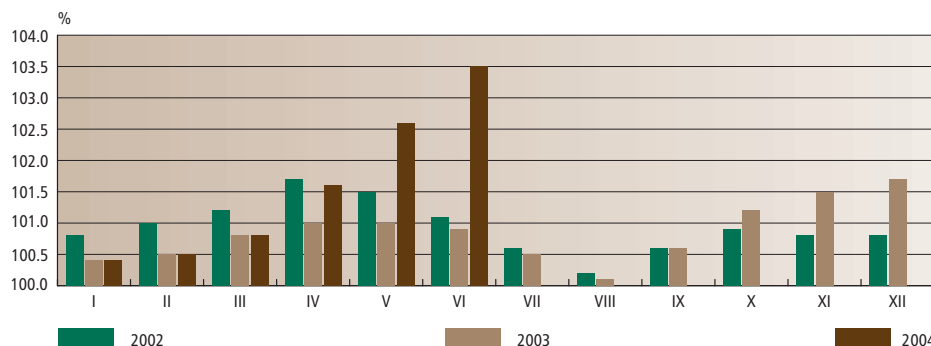


Chart 1.2.3. Consumer goods and services price indices (December of the previous year = 100)



Some food articles were relatively more expensive than in the previous year, among others eggs, sugar, butter, poultry, beef, flour, fruit and bread. A price increase was also noted in sewage system services and in fuel for private means of transport.

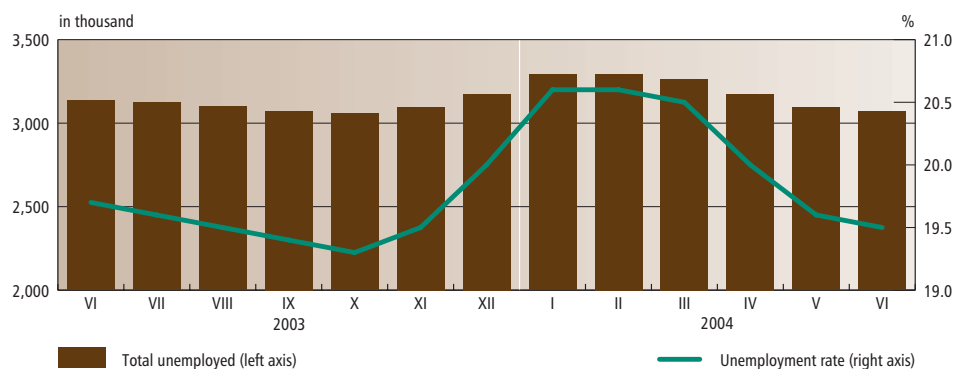
1.3. Labour market

In the second quarter despite upholding positive trends in domestic economy, no visible improvement on the labour market occurred. Enterprises increased their production by improving work productivity within the framework of already possessed workforce resources.

In the first half of this year **average employment in the enterprises sector** was at the level of 4,674.8 thousand people and was by 1.1% lower than in the previous year. A decrease in employment affected such sectors as "mining and quarrying" – 0.8% on an annual basis, "transport, storage, communication" – 2.0%, "electricity, gas, steam and hot water supply" – 2.6% and "construction" – 12.6%.

In manufacturing employment remained at a level close to the one noted in the previous year. A biggest increase in employment occurred in manufacture of motor vehicles, trailers and semi-trailers, as well as in the sector of rubber and plastic products.

However, a decrease was noted in the manufacture of wearing apparel and furriery, machinery and equipment, other non-metallic mineral products, food and beverages, as well as in chemical products.

Chart 1.3.1. Number of the unemployed and the unemployment rate

At the end of June this year the number of **registered unemployed persons** dropped by 63,4 thousand on an annual basis, which resulted in a minor decrease of the **unemployment rate** – from 19.7% to 19.5%.

In the first half of this year the number of **newly registered** unemployed persons amounted to 1,270.1 thousand persons and was higher than in the previous year by 82,2 thousand.

At the end of June this year 2,631.3 persons remained **without benefit rights**, which constituted 85.7% of total registered unemployed persons – in the previous year 84.9%.

In the first half of this year employment offices received more **job offers** than in the corresponding period in 2003 – 405.6 thousand in relation to 340.1 thousand in the previous year.

1.4. Wages and salaries of employees and social benefits

In the first half of this year average monthly **gross wages and salaries of employees in the sector of enterprises** amounted to PLN 2,387.98 and were higher by 5.1% than in the previous year. A growth beyond the average level was noted in mining and quarrying – 9.7%, manufacturing – 5.7% and in trade and repair – 5.4%. Wages and salaries increased at a slower pace in real estate and business services – 1.2%, hotels and restaurants, as well as in transport, storage and communication – 3.7%. In manufacturing average gross wages and salaries mostly increased in sectors characterized by the highest growth of industrial production for that period. Wages and salaries were higher in enterprises producing motor vehicles, trailers and semi-trailers by 9.5%, machinery and equipment by 8.1%, and metal products by 7.4%.

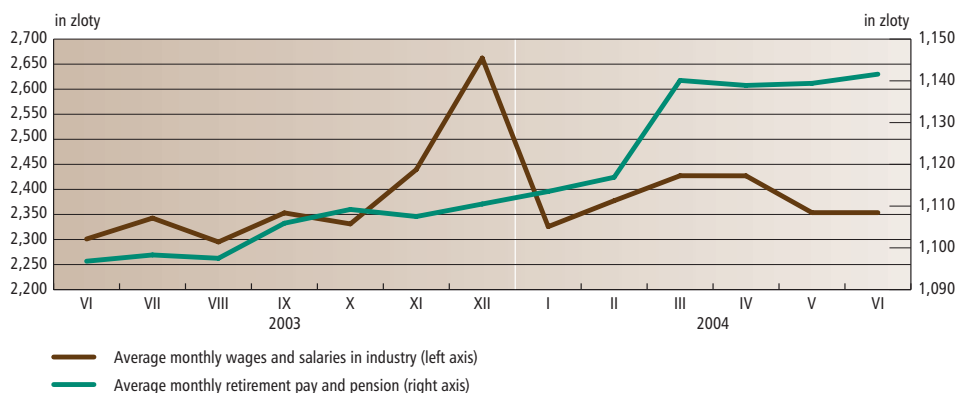
In the first half of this year average real gross wages and salaries in the enterprises sector increased in comparison with the corresponding period of last year by 2.7%. In the second quarter of this year an increase of the purchasing power of wages and salaries amounted to 1.6% on an annual basis and was much lower than in the first quarter of this year – 3.8%.

Highest wages and salaries were paid to persons employed in the **public sector**. In the first six months of this year the average monthly gross wages and salaries reached PLN 2,731.35 – 6.3% higher than in the corresponding period of the previous year and they considerably exceeded wages and salaries in private enterprises and in the enterprises sector.

In the **private sector** average gross wages and salaries for the period January – June of this year reached PLN 2,288.57 i.e. they were higher by 5.1% than in the previous year. The ratio of the average gross wages and salaries in the private sector to the average wages and salaries in the public sector was 83.8% for the period of the first six months of this year.

In the first half of this year the **average monthly gross retirement pays and pensions from the non-agricultural social security system** reached the level of PLN 1,131.74, i.e. 4.8% higher than in the previous year and their purchasing power increased by 1.9%.

Chart 1.4.1. Wages, salaries and social benefits



In the first six months of this year the gross amount of **unemployment benefits** (excluding social insurance premium) was PLN 1,375.8 million and was lower by 8.5% in comparison with the corresponding period of the previous year.

In the first half of this year payments from **benefits and pre-retirement benefits** equalled PLN 2,823.2 million, i.e. they increased by 14.5% in comparison with the period January – June of the previous year.

1.5. National budget

In the period of January to June 2004, the central government **revenue** amounted to PLN 74,523.8 million, i.e. 48.2% of the amount stipulated in the Budget Act, which was 2 percentage points higher than in the previous year.

On the revenue side, the highest budgetary revenue came from indirect taxes – PLN 47,842.5 million and from personal income tax – PLN 8,787.2 million. In comparison with the corresponding period of the previous year, central government revenue from indirect taxes increased by 6.2% and revenue from personal income tax dropped by 14.8%. Their share in total revenue was 64.2% and 11.8% respectively compared to 62.6% and 14.4% in the corresponding period of the previous year.

Revenue from corporate income tax stood at the level of PLN 5,771.9 million and was higher by 9.6% than in the previous year. Its share in total revenue was 7.7% in comparison with 7.3% respectively in the previous year.

Revenue of state budgetary units increased by 20.1% and their share in total revenue was 9.4% - 8.2% in the previous year.

The highest share of revenue in relation to estimations for 2004 was realised for the revenue of state budgetary units, which has been completed by 64.3%.

In the examined period, central government **expenditure** was PLN 94,399.9 million, i.e. 47.2% of the amount stipulated in the 2004 Budget Act – 2.0 percentage points less than in the previous year.

A high percentage of expenditure realisation has been also reached in subsidies for the Social Security Fund – 64.1%. In the first half of this year 9.5% less resources were allocated for this purpose than in the corresponding period of 2003.

A high level of expenditure realisation has also been reached for subsidies for local government units – 58.7%. The share of subsidies in general expenditure equalled 19.5% in comparison with 19.4% respectively in the previous year.

Table 1.5.1. Estimated National Budget performance for the period January–June 2004 (million PLN)

Specification	2004 Budget Act	Performance	Performance of Budget Act in %
Revenue	154,552.6	74,523.8	48.2
of which:			
– indirect taxes	103,676.7	47,852.5	46.2
– corporate income tax	9,585.9	5,771.9	60.2
– personal income tax	22,059.8	8,787.2	39.8
– revenue of central government institutions	10,945.1	7,034.7	64.3
of which:			
– revenue from customs duty	1,924.0	1,668.4	86.7
– other revenues	8,285.1	5,077.5	61.3
of which:			
– payments from NBP's profits	4,212.7	4,056.8	96.3
Expenditure	199,851.9	94,399.9	47.2
of which:			
– domestic debt service	21,012.4	9,067.5	43.2
– foreign debt service	5,737.6	2,398.6	41.8
– subsidy for the Labour Fund	3,144.0	404.0	12.8
– subsidy for the Retirement and Disability Fund	15,065.7	7,609.7	50.5
– subsidy for the Social Insurance Fund	20,836.4	13,360.0	64.1
– general subsidies for local government institutions	31,429.5	18,445.8	58.7
Budget deficit	-45,299.3	-19,876.1	43.9

Source: Ministry of Finance.

Expenditure for domestic and foreign debt service equalled 12.1% of total expenditure – in the previous year 12.8%. A growth in relation to the first half of this year was noted in subsidies for the Pension Fund – by 5.2%, however, for the Labour Fund subsidies dropped by 86.7%.

In the first half of this year, the central government deficit was PLN 19,876.1 million, i.e. 43.9% of the amount stipulated in the 2004 Budget Act.

2

Money supply and counterparts to changes in money

2.1. Structure of the money supply

In the second quarter of this year M3 money supply increased by PLN 10.7 billion and reached PLN 350.0 billion. Given the exchange rate fluctuations effect, this growth was bigger by PLN 1.9 billion. Zloty appreciation by 2.9% against the U.S. dollar and by 4.4% against the euro, resulted in a decrease in M3 foreign exchange components – in overnight deposits by PLN 0.8 billion and in liabilities with agreed maturity up to 2 years by PLN 1.2 billion.

The 12-month pace of changes noted at the end of June stood at 7.2% and was mainly created by the increase in claims on individuals. Such a high level of this indicator has not been noted since the beginning of 2002.

At the end of June 2004 deposits and other liabilities³ included in M3 reached the value of PLN 294.6 billion, which indicates a quarterly growth by PLN 7.7 billion (2.7%) – table 2.1.2. In the discussed period stocks of deposits of non-financial corporations increased by PLN 9.2 billion (8.0%). Actually, the quarterly growth of deposits of non-financial corporations was even higher. Exchange rate fluctuations, i.e. the zloty appreciation against the main currencies, lowered the value of the deposits by over PLN 0.5 billion.

Banks noted a relatively high decrease – by PLN 4.0 billion (92.2%) – in the savings of individuals.

In the second quarter the increase of deposits of non-financial corporations was mainly affected by a high growth in April – by PLN 6.2 billion. This was an outcome of a robust growth of the sold production of industry, the annual pace of which exceeded 20% in March and April. In May sales dynamics was contained to 12.2%, which had a direct relation with the stocks of non-financial corporations bank accounts, the value of which dropped by PLN 0.9 billion. However, the decline of the volume of deposits was a short-term phenomenon. In June funds in bank accounts increased by PLN 3.9 billion.

Table 2.1.1. Money supply

Specification	30 VI 2004		Quarterly growth		Annual growth	
	billion zloty		%		billion zloty	
1. CURRENCY IN CIRCULATION (EXCLUDING VAULT CASH)	50.5	0.6	1.2	3.1	6.6	6.6
2. Overnight deposits and other liabilities	118.3	7.0	6.3	19.3	19.5	19.5
II. M1(1+2)	168.8	7.6	4.7	22.4	15.3	15.3
3. Deposits and other liabilities with agreed maturity up to						
2. years and blocked deposits	176.3	0.7	0.4	-0.1	-0.1	-0.1
4. Deposits redeemable at notice up to 3 months	0.0	0.0	-10.2	0.0	-44.3	-44.3
5. Repurchase agreements	2.7	2.7	.	2.7	.	.
6. Debt securities issued with maturity up to 2 years	2.1	-0.3	-11.3	-1.6	-43.2	-43.2
III. M3 (1+2+3+4+5+6)	350.0	10.7	3.2	23.4	7.2	7.2

³ Overnight deposits, with agreed maturity up to 2 years, blocked deposits and deposits redeemable at notice up to 3 months, constitute 99% of liabilities to other domestic sectors included in M3.

Table 2.1.2. Liabilities of other domestic sectors included in the M3

Specification	30 VI 2004		Quarterly growth		Annual growth	
	billion zloty	%	billion zloty	%	billion zloty	%
DEPOSITS AND OTHER LIABILITIES INCLUDED IN M3	294.6	7.7	2.7	19.1	6.9	
Households	188.2	-3.3	-1.7	-3.4	-1.8	
of which: individuals	177.8	-4.0	-2.2	-5.4	-3.0	
Non-monetary financial institutions	8.5	0.1	1.6	1.3	17.9	
Non-financial corporations	75.3	9.2	13.9	18.6	32.8	
Non-profit institutions serving households	8.7	0.2	2.4	0.3	4.0	
Local government	12.1	0.9	8.2	2.2	21.6	
Social security funds	1.8	0.5	33.7	0.2	11.8	

At the end of April banks noted the highest growth – by PLN 8.0 billion – on deposits with agreed maturity up to 1 month, with a simultaneous decrease of overnight deposits by PLN 2.1 billion. The transfer of funds to deposits with agreed maturity was connected with the “long May weekend”. In May non-financial corporations transferred their funds again, this time from deposits with agreed maturity – decrease by PLN 6.1 billion – to current accounts – increase by PLN 4.6 billion. In total, in the whole quarter, the growth of deposits with agreed maturity up to 1 month reached PLN 4.2 billion.

In the second quarter of 2004 the stagnation on the market of individuals’ deposits was deepening. Bank deposits as a method for allocating spare funds by individuals is of decreasing significance. In case of deposits with agreed maturity, banks have been noting a negative growth since April 2002. At the end of May 2004 the pace of decline for those deposits reached 6.8% on an annual basis. Since the beginning of the year the sharpest decline has occurred in deposits with agreed maturity “over 1 month up to 3 months” – PLN 4.6 billion, and in deposits “over 6 months up to 1 year” – PLN 3.0 billion.

The decline in individuals’ deposits stems not only from the long-term factors, but also from the current ones, which are connected with Poland’s accession to the European Union.

As interest on deposits remains at a low level, individuals have no incentive to show bigger propensity to save. Real profitability of bank deposits has been gradually declining since the middle of 2002. In the second quarter it decreased by further 2.6 percentage points. In May this year, for the first time since December 1996, the profitability was negative – *chart 3.1. in section 3.1.*

A low profitability of bank deposits and a subsequent decline of the value of individuals’ deposits did not cause individuals to express a growing interest in alternative possibilities for allocating their savings. According to the data presented by the Association of Fund Management Companies (Stowarzyszenie Towarzystw Funduszy Inwestycyjnych), in April net assets of most investment funds remained at a level close to the one registered in March this year. In May and June the balance of net receipts for new shares had a negative value.

At the turn of the first and second quarter an increase of individuals’ expenditure, mainly related to housing, led to a further decline in the level of deposits. This stems from an expected growth in prices in this sector, which in turn is a result of entering into force of a 22 % VAT on construction materials as of 1 May 2004. April was also the last month due for physical persons to settle accounts with the Tax Office regarding tax payments for 2003. This increased demand for currency in circulation was expressed by individuals.

In the analysed period a tendency for growth of M3 liquidity remained steady, which is indicated by an increase of M1 components in M3, from 47.5% to 48.2% - *chart 2.1.1.*

In comparison with the first quarter of 2004 the reason for growth of the liquidity level was different. In the first month of this year the increase of M1 was mainly affected by the growth of funds on individuals’ current accounts. This was connected with the payment of additional bonuses to employees. In the second quarter narrow money grew as a result of a high level of sold

Chart 2.1.1. The share of currency in circulation (excluding vault cash) and overnight deposits of other domestic sectors in the M3 against annualised percentage changes of M1 and M3

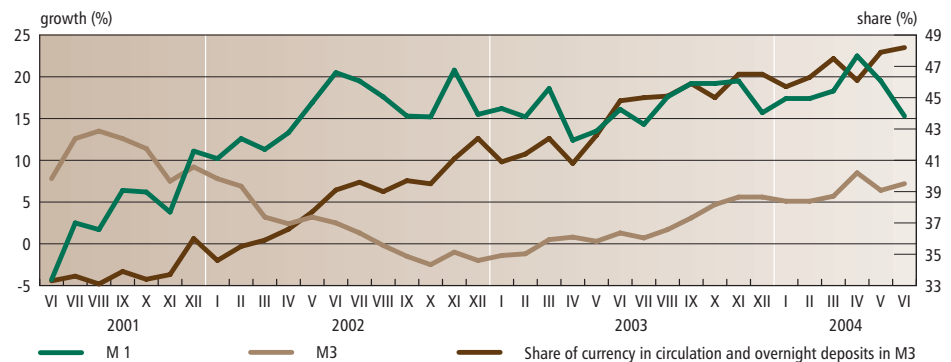
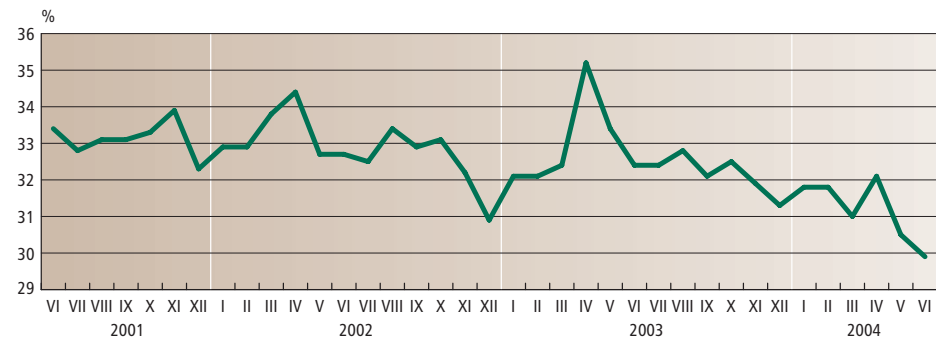


Chart 2.1.2. Share of currency (excluding vault cash) in the M1



production of industry – especially in April, this in turn translated into an increase of funds on the current accounts of non-financial corporations.

The growth of M3 has also been a consequence of a gradual decrease in individuals' deposits with agreed maturity. This resulted from a low profitability of bank accounts, which has been remaining on that level for some time.

In the second quarter there was a further decrease in the liquidity of liabilities included in the M1, measured by the share of currency (excluding vault cash) in the M1. In June 2004 the value of this indicator reached 29.9%, a level which had never been noted before. The reduction of currency share in the narrow aggregate resulted from a proportionally higher growth of a less liquid component of M1 aggregate – overnight deposits and liabilities of other domestic sectors, which had risen by PLN 9.6 billion since the beginning of the year, while at the same time the growth of currency (excluding vault cash) has equalled PLN 1.1 billion.

April recorded the highest growth of currency in the whole year by PLN 1.6 billion, whereas in May there was a sharp decrease in this category, by PLN 1.3 billion, which had not been noted for years. A lower demand for currency in May resulted in the withdrawal to the NBP vault of money amounting to PLN 2.1 billion, which had been issued earlier. Simultaneously, the currency stock in banks decreased by PLN 0.9 billion in May. In June no significant change occurred affecting the level of this category. The indicator of 12-month growth of currency in circulation declined to 6.6% at the end of June – such a level had not been noted since September 2001.

2.2. M3 and counterparts

In the second quarter of 2004 the increase of M3 money supply stemmed from the growth of claims on other domestic sectors by PLN 1.7 billion (0.6%), and on net foreign assets by PLN 1.3

Table 2.2.1. M3 and counterparts

Specification	30 VI 2004		Quarterly growth		Annual growth	
	billion zloty		%		billion zloty	
M3 (1+2+3-4+5+6)	350.0	10.7	3.2		23.4	7.2
Net external assets	155.2	1.3	0.9		16.9	12.3
Credit to other residents	274.6	1.7	0.6		14.3	5.5
Credit to central government, net	59.8	-0.5	-0.8		-5.0	-7.7
Longer-term financial liabilities	108.7	2.2	2.1		4.0	3.8
Fixed assets (excluding financial fixed assets)	30.8	0.0	0.1		1.5	5.0
Other items, net	-61.7	10.4	-14.4		-0.3	0.5

billion (0.9%), and the reduction of the negative balance of other items net by PLN 10.4 billion (14.4%). The decline in net credit to central and local governments institutions by PLN 0.5 billion (0.8%) contributed to a lower money supply in the market. Changes in particular items of money counterparts are presented in *table 2.2.1*.

2.2.1. Credit to other domestic sectors

In the second quarter of 2004 the value of **credit to other domestic sectors**⁴ grew by PLN 1.4 billion (0.5%) and reached the value of PLN 263.3 billion at the end of June. A relatively minor change in this category occurred as a result of the growth of households debt by PLN 5.3 billion (5.1%) and a simultaneous decline of non-financial corporations debt by PLN 3.7 billion (2.8%). Changes in particular credit items of other domestic sectors, which are further subdivided by sectors, are presented in *table 2.2.2*.

Table 2.2.2. Credit to other domestic sectors

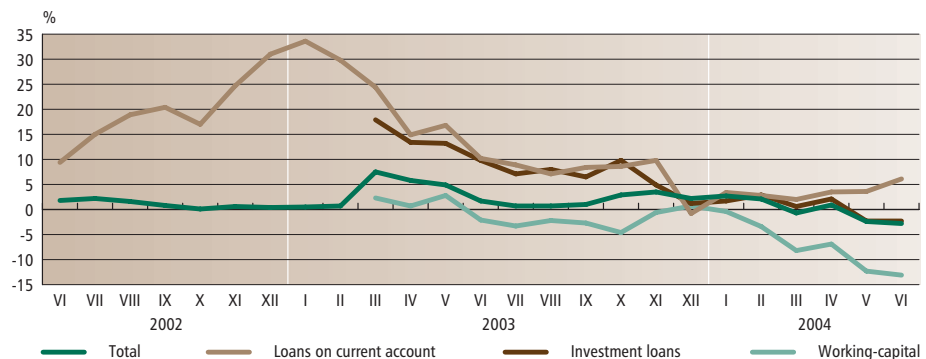
Specification	30 VI 2004		Quarterly growth		Annual growth	
	billion zloty		%		billion zloty	
Credit to other domestic residents	263.3	1.4	0.5		14.5	5.8
Households	109.5	5.3	5.1		15.3	16.2
of which: individuals	79.6	4.1	5.5		13.0	19.4
Non-monetary financial institutions	10.8	0.3	3.3		1.0	10.5
Non-financial corporations	128.4	-3.7	-2.8		-3.3	-2.5
Non-profit institutions serving households	0.8	0.0	-2.8		-0.2	-16.2
Local government	10.0	-0.1	-1.0		0.8	8.9
Social security funds	3.8	-0.4	-9.6		0.8	26.4

Loans and other claims on non-financial corporations

In the first three months of this year the growth of bank loans to non-financial corporations by PLN 2.1 billion raised hopes for revival in this segment of the loan market. However, those expectations were not confirmed in the following quarter. In this period non-financial corporations lowered their liabilities to banks by PLN 3.7 billion, the majority of which arose from loans and other claims.

⁴ Other domestic sectors comprise: non-monetary financial institutions, subjects of the non-financial sector, local government institutions and social security funds.

Chart 2.2.1. The annualised changes in the non-financial corporations' liabilities from credits and loans



A big decline in debt of non-financial corporations was mainly a result of the reduction of operating loans⁵ by PLN 3.5 billion. In May their value dropped by PLN 2.4 billion, from which PLN 0.4 billion was a result of exchange rate fluctuations.

The share of operating loans in the loans portfolio of the banks has been declining since the beginning of 2004. In the period from December 2003 to June 2004 their stock declined by PLN 4.6 billion and the 12-month pace of changes was 13.1% as for the end of June 2004. However, they still constitute over 30% of all loans granted to non-financial corporations.

Non-financial corporations, in order to carry on their current activities, increasingly use funds from overdraft facilities, the importance of the latter grows at the expense of operating loans. In the first half of this year the share of overdraft facilities increased from 16.6% to 20.1%, while at the same time the share of operating loans dropped from 33.7% to 30.3%.

Banks have not noted an increased interest in investment loans expressed by companies. After a decrease of their value by PLN 0.4 billion in the first quarter, in the following period their volume declined over threefold. The biggest decline occurred in the group of loans over 5 years up to 10 years – PLN 0.9 billion.

A low demand for bank loans expressed by non-financial corporations was assisted by a relatively low cost of their service. At the end of May the weighted average interest rate on 1-year loans in the biggest banks was 7.1%, and for loans over 5 years used for financing investments, 7.8%. Taking into account the price indicator of sold production of industry, which equalled 9.6%, the real interest of loans was negative – *chart 3.2 in section 3.1*.

While analysing the weighted average interest rate on loans, one should be aware of the existing disproportions in conditions for granting loans offered to different non-financial corporations. According to the results of a survey held by the National Bank of Poland⁶, banks offer a lower price on loans granted mainly to large non-financial corporations – in terms of income and employment – as well as to public sector units. A more expensive credit is offered to smaller non-financial corporations with up to 100 employees and to “non-investing” entrepreneurs.

The interest rate level is also correlated with the economic condition and risk assessment of borrowers' activities. According to the results of the survey, in the first quarter of 2004 banks offered to weaker businesses, which were nevertheless showing signs of recovery, larger by half

⁵ Operating loans – loans for financing everyday activities of a company i.e. transactions constituting basic business activities of a company; they are used for financing credit to suppliers at the day of their payment, paying wages and salaries, current costs, interests and capital installments on loans with agreed maturity i.e. all these payments which have to be effected in order to enable the conduct of current activities.

⁶ Introductory Information on the Condition of the Non-financial Corporations Sector with Special Consideration Given to the Economic Situation in Q2 2004 (Wstępna informacja o kondycji sektora przedsiębiorstw ze szczególnym uwzględnieniem koniunktury w II kwartale 2004 r.) – Departament of Statistics, National Bank of Poland (available on its website www.nbp.pl).

rates for utilised short-term loans, unlike the loans offered to entrepreneurs being in a good economic situation. Worst borrowers had to pay higher interest rates, which even reached 200%.

The examined sample of non-financial corporations noted an improvement in the availability of bank loans. Even though the balance of assessments was still negative, which signifies that companies had an impression of a more difficult access to loans, rather than an easier one, however, there is a decline in the margin of companies assessing the availability of loans in a negative way.

Despite an easier access to loans and a low cost of their service – at least for best borrowers, only less than half of non-financial corporations, which declared that they were entering into new investments, planned to finance them by means of a bank loan.

Non-financial corporations continued to finance both their current activities and investments from their own capital. This was reinforced by a systematic improvement in the liquidity of almost all groups of companies subjected to this research. Another method for current financing was trade credit, i.e. liabilities to other non-financial corporations. Among the researched units only 17% declared that they financed their current needs by a bank loan, and 16% would have utilised a loan for investment activities.

A lack of expected revival on the credit market signifies also that a high growth in the sold production of industry in April did not convince entrepreneurs of the long-term durability of this development, which in turn did not translate into a growth of investments financed by a bank loan.

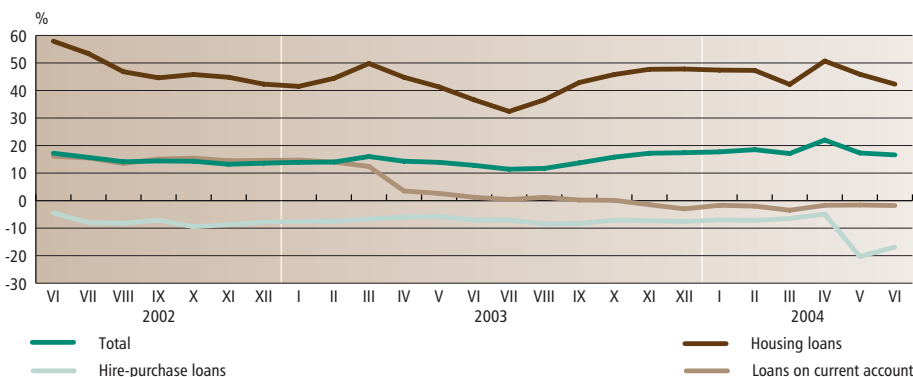
Loans and other claims on individuals

In the second quarter of 2004 credit to individuals grew by PLN 4.1 billion (5.5%), of which PLN 2.1 billion arose from loans.

Similarly as in the earlier period, individuals used the funds from bank loans for financing housing expenditure. A period of highest demand for housing credits was April, when their volume increased by PLN 1.6 billion. The reason for this development was the increased purchase connected with an expected growth of the prices of houses and construction materials after Poland's accession to the European Union. In the following two months the growth of housing credits declined and reached a total value of PLN 0.6 billion.

The picture of changes on the market of housing loans received by individuals is dimmed by the impact of exchange rate fluctuations, which are quite important for this category as 60% of housing loans has been granted in foreign currencies. In April the zloty depreciation against the main currencies resulted in the growth of the value of loans by PLN 0.4 billion. In May and June exchange rate fluctuations went into an opposite direction and as a result the value of housing loans decreased by PLN 1.1 billion in the two-month period. Taking into consideration the impact of exchange rates, it should be stated that in May and in June there was a decline in demand for those loans. Nevertheless, the market did not collapse rapidly as would have been indicated by the

Chart 2.2.2. The annualised changes in the claims on individuals from loans



analysis of monthly changes. Despite a lower demand for housing loans, their 12-month percentage growth rate surpassed 40% in the whole quarter.

A prevailing lack of stabilisation on the foreign exchange market favours the growth of demand for loans in zlotys. Since the beginning of the year, the share of housing loans denominated in zlotys in that segment of the market has increased from 36.9% to 41.1%.

In May the consolidated balance sheet of banks showed a decrease in foreign currency loans for purchase in the hire-purchase system by approx. PLN 1.9 billion. This was the amount by which traded loans of individuals increased. Such a change exercised a neutral impact on money creation.

2.2.2. Credit to central government net

In the second quarter of 2004, **credit to central government net** was in a further decline. However, the scale of this decline was much smaller than in the previous periods. The reduction of credit was mainly affected by the purchase of T-bills and bonds amounting to PLN 5.4 billion, from which PLN 5.0 billion was from the commercial banks portfolio. Moreover, in the beginning of April there was a redemption of NBP bonds denominated in USD with a value of PLN 0.4 billion, issued in 1991.

Debt reduction arising from debt securities was compensated by the growth in loans by PLN 1.3 billion, as well as the decrease of the level of central government funds on commercial bank accounts by PLN 1.7 billion and in the NBP by PLN 1.9 billion.

Similarly as in previous months the main element in the growth of loans for the budgetary sector was the consortium loan of the banks to the Ministry of Economy, Labour and Social Policy assigned to the Labour Fund.

The decrease in the value of budgetary deposits was mainly affected by the withdrawal in May this year of funds amounting to PLN 3.0 billion from the NBP current accounts and PLN 1.9 billion from deposits with agreed maturity in commercial banks – exclusively from currency accounts. Budgetary needs resulted from, among others, the need to allot the membership contribution to the European Union budget. In the beginning of May the budget allocated for this purpose PLN 730 mln.

2.2.3. External assets net

In the second quarter of 2004 the level of **external assets net** was affected by exchange rate fluctuations.

Table 2.2.3. External assets of the banking system

Specification	30 VI 2004		Quarterly growth		Annual growth	
	billion zloty		%	billion zloty		%
A. External assets (1+2)	214.0	2.8	1.3	29.6	16.1	
1. External assets in the NBP	141.3	-6.2	-4.2	11.3	8.7	
of which:						
– claims on other monetary financial institutions	30.0	4.2	16.5	11.2	60.0	
– securities	93.5	-8.6	-8.4	1.2	1.3	
2. External assets in commercial banks	72.6	9.0	14.2	18.3	33.7	
of which claims on financial sector	55.6	9.3	20.0	14.3	34.5	
B. External liabilities (3+4)	58.8	1.5	2.6	12.7	27.5	
3. External liabilities in the NBP	9.2	-0.5	-5.3	2.1	29.9	
of which deposits of monetary financial institutions	3.5	-1.3	-26.3	1.3	54.9	
4. External liabilities in commercial banks	49.6	2.0	4.2	10.6	27.1	
of which liabilities to the financial sector	35.5	2.6	7.8	10.4	41.2	
External assets net (A-B)	155.2	1.3	0.9	16.9	12.3	

In the second quarter of this year the nominal value of **external assets** increased by PLN 2.8 billion. Adjusted for the zloty appreciation against the main currencies, the asset would have grown by PLN 10.3 billion. As a result of exchange rate fluctuations, the biggest decline in value was noted for securities in the NBP portfolio, the stocks of which decreased by PLN 8.6 billion – *table 2.2.3*. This decline was partly offset by an increase of foreign currency claims on banks arising from deposited monetary funds. In total the level of NBP external assets decreased by PLN 6.2 billion in this period. However, commercial banks increased the stocks of external assets by PLN 9 billion.

The quarterly growth of **external liabilities** of the bank system amounted to PLN 1.5 billion in the second quarter of this year. Providing the exchange rate fluctuations had been taken into consideration, the increase would have been twofold. The growth of this position was affected by the increase of liabilities in commercial banks, and specifically it regarded liabilities to the financial sector. The value of external liabilities in the NBP dropped by PLN 0.5 billion in this period.

2.2.4. Other items (net)

In the second quarter of 2004 the decrease in the negative balance of other items net by PLN 10.4 (14.4%) was mainly affected by the appreciation of domestic currency. The value of the impact of exchange rate fluctuations denominated in zlotys has been reflected by a decrease in the liabilities components of **other items net**. A rapid growth of other items net resulted from not only foreign exchange fluctuations, but also from the transfer of profit by NBP to the national budget in June this year.

3

Monetary policy of the central bank

3

3.1. Interest rates

On 29-30 June of this year the Monetary Policy Council at its meeting, on which it reviewed among others the development of inflationary processes in the domestic economy, decided to raise the NBP basic interest rates, which have remained unchanged for a year.

The direct reason for the raise was a rapid growth of prices, both in consumption and in industry. Annual inflation, measured by the consumer price index (CPI), rose between April and May of this year from 2.2% to 3.4% - largely exceeding expectations, and it approached the upper tolerance limit for deviations from the inflationary target. The growth of prices in industry was much higher – it reached the level of 9.6% for the end of May. The increase of inflation was also confirmed by core inflation indices.

The acceleration of the inflation pace was mainly affected by interim factors, which do not necessarily have to result in inflation remaining above the inflation target in the future, unless these factors exercise an impact on the growth of inflation expectations. A significant growth of inflation expectations together with a higher probability of a sustained rapid pace of economic growth increases the pressure on prices. Inflation expectations are also largely affected by the dynamics of wages and salaries in the economy. Even though the growth of wages and salaries has remained on a moderate level so far, some factors signify stronger demands on wages and salaries, which could lead to a pressure for their increase.

Taking the above into consideration, the Monetary Policy Council, in its aim to reduce the level of inflation after the extraordinary factors will have ceased to exist, decided to increase the NBP rates by 0.5 percentage point as of 1 July to the level of:

- reference rate 5.75% on an annual basis,
- lombard rate 7.25%,
- rediscount rate 6.25%,
- deposit rate 4.25%.

Although the decision of the Monetary Policy Council regarding the raising of the NBP rates has entered into force since the beginning of July 2004, the banks had managed to take it into consideration earlier in their interest rate policy. The adjustment process of the banks interest rates to the expected raise of the interest rates by the NBP commenced in the beginning of April this year. In this period the cost of loans to non-financial corporations increased by 0.2-0.3 percentage points⁷. In May the growth of interest rates was visibly smaller, and in the following month it stabilised on a constant level. A similar adoption process was effected for loans to individual entrepreneurs, however, the growth of interest rates was higher and amounted to 0.3-0.5 percentage point.

Banks increased also their interest rates on consumer loans. The biggest growth affected medium-term loans of over 2 years up to 3 years, for which interest rates increased by 0.2-0.6 percentage point. The rises did not affect housing loans. Their average interest rates were two times lower than the ones for consumer loans – 7.8% and 15.5% respectively.

⁷ Average weighted interest rates calculated for the group of biggest banks.

Chart 3.1. Weighted average real interest rates on zloty deposits with agreed maturity and on total loans to non-financial corporation against the minimum rate for 14-day open market operations deflated by the producer price index

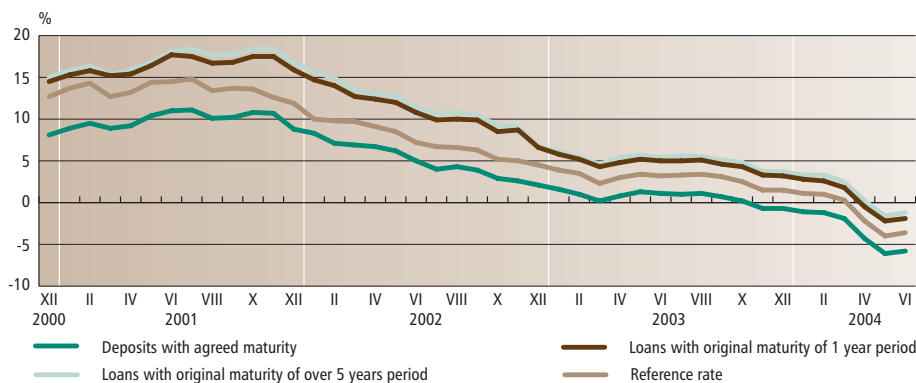
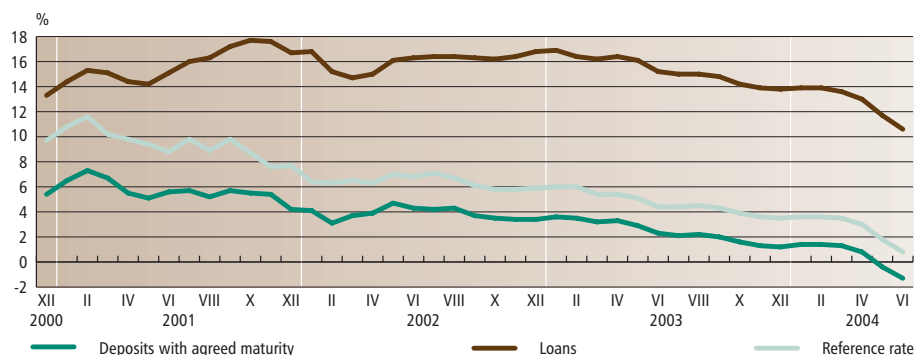


Chart 3.2. Weighted average real interest rates on zloty deposits with agreed maturity and on total loans to households against the minimum rate for 14-day open market operations deflated by the consumer price index



The real cost of loans to non-financial corporations, inflation⁸ adjusted, was negative in the second quarter – *chart 2*. Despite a relative attractiveness of the loan offer, non-financial corporations lowered their debts in banks in the discussed period – more *on this subject in section 2.2.1*. The cost of service of consumer loans was decisively higher, their real interest rates surpassed the level of 10% – *chart 1*.

In the second quarter interest rates on bank deposits remained practically unchanged. The yields on checking accounts of individuals continued to be low – 0.3%. Banks did not change their policy regarding the level of diversification of interest rates offered on deposits with various agreed maturities. The average interest rate on deposits with 1-month agreed maturity, as well as the interest rate on deposits with agreed maturity of 3 months reached 2.7%. It was lower by only 0.2 percentage point than the interest rate on deposits with a 6-month agreed maturity and lower by 0.8 percentage point than on deposits with 1-year agreed maturity. As a result, similarly to the previous quarter, the value of savings on individuals' deposits has lowered – *more on this subject in section 2.1*.

Similarly to the previous periods non-financial corporations had a strong incentive for active management of funds on bank accounts. The difference between interest rates on overnight deposits and short-term deposits with agreed maturity "up to 1 month" was 2.8 percentage points – the interest

⁸ Weighted average interest rates have been deflated by the consumer price index (CPI) in case of households and by the producer price index (PPI) in case of non-financial corporations.

rates stood at 0.1% and 2.9% respectively. According to banks balance sheets, entrepreneurs were active in this domain, which was particularly evident after the “long May weekend”, when disposable funds in current accounts were temporarily allocated to more profitable deposits with agreed maturity.

3.2. Reserve requirement

In the second quarter of 2004 the reserve requirement on all types of deposits remained unchanged and stood at 3.5%

Since 30 June 2004 the reserve requirement on funds obtained from sales of securities with repurchase agreements (repo) was 0%.

3.3. Foreign exchange rates

The process of zloty strengthening on the foreign exchange market, which was based on macroeconomic data published in March, was curbed at the end of the same month due to worrisome developments on the domestic political scene. In consequence of growing concerns over the possible implementation of the austerity programme designed by the Deputy Prime Minister Jerzy Hausner, on 14 April the euro rate reached its maximum level of PLN 4.8139 noted in the second quarter, and the dollar rate surpassed the level of PLN 4 after almost a one-month break.

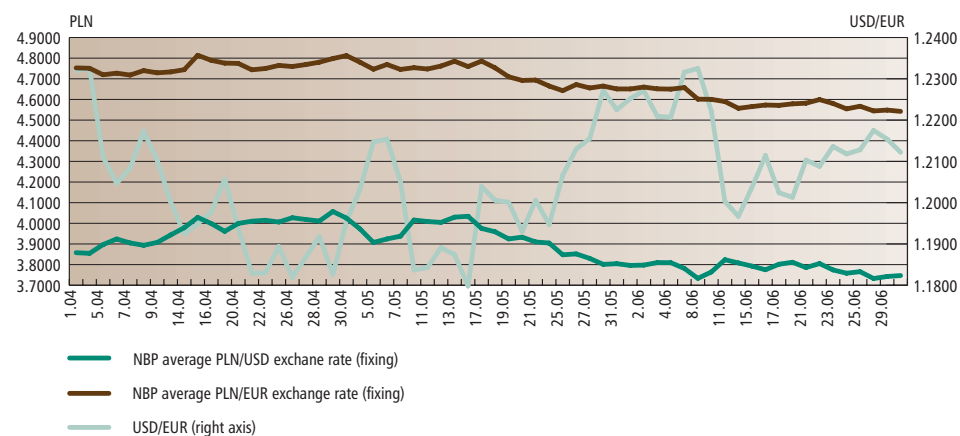
The decline in the value of zloty was curbed in the second half of April following the Civic Platform party (Platforma Obywatelska) declaration that it was going to support the act on the retirement pay benefits and the act on the Agricultural Social Insurance Fund (KRUS).

The zloty, supported by positive signals from the economy regarding industrial production and retail sales, acquired in value especially at the moment of Poland’s accession to the European Union. June brought a further appreciation of the zloty. At the end of the month the euro exchange rate decreased to the level of PLN 4.5422 – the lowest one since October 2003, and the USD to PLN 3.7327 – the level from January of this year.

The exchange rate market was largely affected by its participants’ conviction that the domestic economy would improve.

The developments on the Eurodollar market, which exercise a material influence on the shape of the exchange rate of the zloty against the dollar and the euro, were characterised by considerable fluctuations in the second quarter of this year. The EUR/USD exchange rate oscillated in the range 1.1798–1.2325.

Chart 3.3.1. Average exchange rates of PLN against USD and EUR and USD/EUR rate in the first quarter of 2004



Despite big fluctuations in the EUR/USD exchange rate, one could differentiate two principal phases of changes. Until the middle of the quarter the dollar appreciated against the euro, reaching an extreme level of 1.1798 on 14 May. The appreciation of the dollar was affected by the impact of data published in April and May regarding the good condition of the American economy – in particular the situation on the American labour market and the related investors’ expectations of the Federal Reserve to raise its interest rates. The appreciation of the dollar was also affected by the news on the decline of retail sales in the Eurozone.

In the middle of May as a result of the development of the geopolitical situation in the world, mainly of the deepening destabilisation in the Middle East and in Iraq, the growth tendency of the dollar reversed distinctly. For three weeks the euro exchange rate had been growing and reached a maximum level of 1.2325 on 8 June. The dollar was not supported by data regarding the increase of the consumer confidence index (CCI) in the USA and the durable orders, the growth of which was lower than market expectations. The increase of demand on American currency was only triggered by positive signals from the American labour market and by data on industrial production growth.

3.4. Primary T-bill market

The second quarter of 2004 saw 11 tenders for T-bills, including 4 in April, 3 in May and 4 in June, for the total nominal value of PLN 11,200.0 million. The structure of T-bills offered for sale was dominated by bonds with 52-week maturity – PLN 10,800.0 million. Furthermore, bills with 13-week maturity were offered for sale with the nominal value of PLN 400.0 million.

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

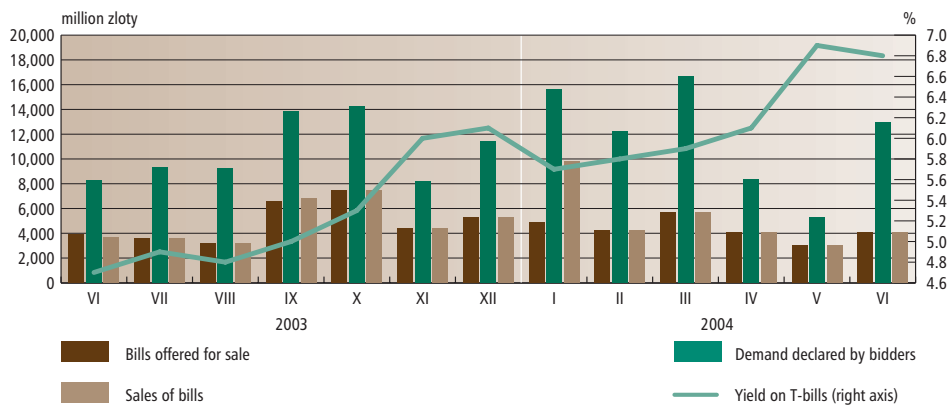
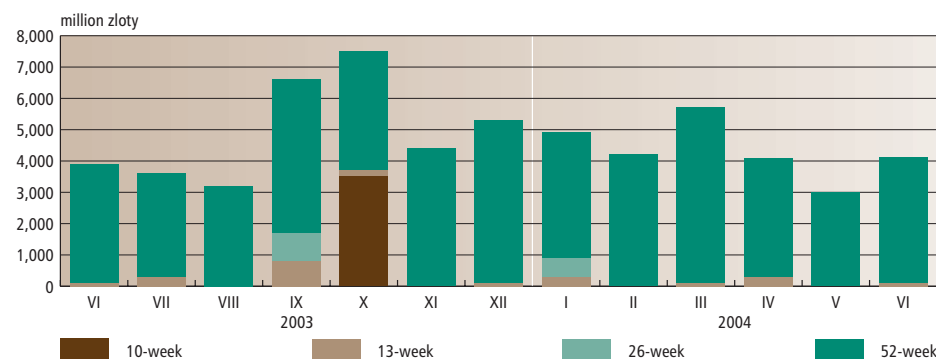


Chart 3.4.2. Sales of Treasury bills at tenders, by instruments



In the period under analysis, the demand declared by bidders was 2.4 times higher than the supply and it reached PLN 26,537.6 million, of which 96% was constituted by bills with 52-week maturity. By comparison, in the previous quarter the demand for bills was higher by 18 billion and it exceeded the offer threefold.

Overall, in the second quarter of 2004 the volume of bills sold at their nominal prices was PLN 11,200.0 million. In the period discussed the sale value of T-bills sold was higher in nominal terms in comparison with the corresponding period of the last year by 3.7%, and lower in comparison with the last quarter by 24.3%.

In the second quarter of 2004 the average weighted yield on all bills offered for sale fluctuated from 6.14% in April to 6.89% in May. The arithmetic average from the three months of the second quarter was higher than in the previous quarter – 6.61% and 5.80% respectively. The highest yield – 6.89% – was provided to investors by 52-week bills purchased in May.

As of the end of June 2004 the volume of T-bills sold at tenders and outstanding was PLN 48,162.6 million and it surpassed by approx. PLN 800 million the level noted at the end of March this year.

3.5. Open market operations

In the second quarter of 2004 13 tenders were organised for NBP money-market bills; 5 in April, 4 in May and 4 in June. Bills with 14-day maturity were offered for sale, their total nominal value amounted to PLN 16,800.0 million, i.e. less than in the previous quarter and in the corresponding period of the previous year (when their total nominal value amounted to PLN 36,700.0 million. and PLN 20,200.0 million respectively).

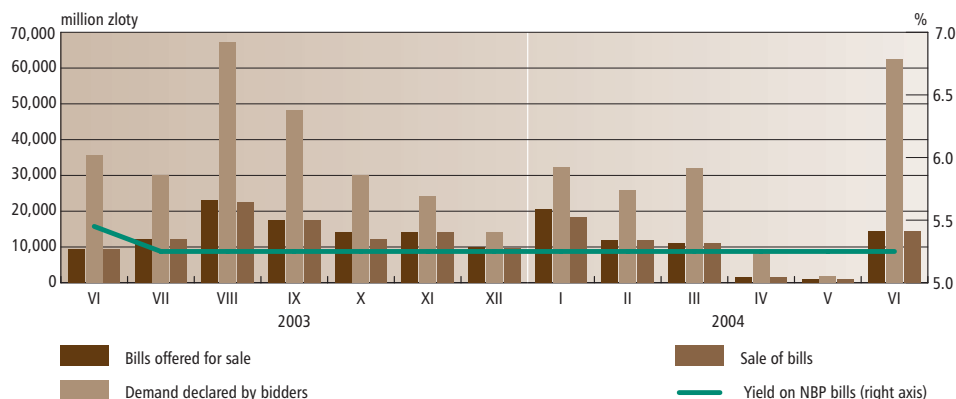
In the period discussed the demand declared by investors totalled PLN 73,232.5 million. The demand/supply ratio stood at 4.4. In the previous quarter, this index was 2.1, and a year before it was 2.9.

Overall, in the second quarter of 2004 the sale of bills in terms of nominal prices was PLN 16,699.0 million, i.e. 99.4% of the value of bills offered for sale.

The average weighted monthly yield on the purchased bills stood at a stable level of last quarter – 5.25%.

At the end of June 2004 the volume of money bills from tender and outstanding reached PLN 7,784.1 million, i.e. it went down by PLN 5,788.2 million over the end of the first quarter of 2004.

Chart 3.5.1. Offer for sale, demand declared by bidders and the sales as well as the yield on 14-day NBP money-market bills (at nominal prices)



4

Balance of payments in the first quarter of 2004⁹

4.1. Main tendencies in the balance of payments in the first quarter of 2004

The analysis of data in the balance of payments in the first quarter of 2004 leads to the following conclusions:

1. The current account deficit amounted to EUR 696 million and it decreased by 57.7% as compared to the first quarter of 2003. The improvement in the current account balance was positively affected by: a decline in the trade balance deficit by 65%, an improvement of net services by 29% and a decrease in the negative value of net income by 6%. As a result of a decrease in the current account deficit, its ratio to the Gross Domestic Product (GDP) decreased from -3.7% in the first quarter of 2003 to -1.6% in the first quarter of 2004. A systematic decline of this indicator signifies that Poland's external balance is being restored. In the first quarter of 2004 the main positions of the current account were the following:
 - the trade balance deficit amounted to EUR 909 million. In comparison with the data for the first quarter of 2003 the trade balance deficit decreased by 40.5% as a result of an increase in exports by 19.3% accompanied by a 12.6% increase in imports.
 - the balance of services was positive and it stood at EUR 31 million. In comparison with the first quarter of 2003 it increased by EUR 275 million.
 - as compared with the first quarter of 2003 the negative value of net income improved by 8.8% and it reached EUR 598 million.
2. The analysis of the commodity structure of exports and imports on the customs declarations basis shows that:
 - the growth of exports mainly affected highly processed goods, such as: road vehicles (27.4% of share in export growth), ships (22.4% of share), power supply machinery and equipment (8%), furniture (5.4%), as well as electrical machinery and equipment (5.4%). A growth in exports of highly processed goods bears evidence for an increasing competitiveness of the Polish economy,
 - an increase in the value of imports resulted from the growth in the categories of investment goods by 26.3% and intermediate goods by 10.7%. This was an outcome of a robust economic recovery observed in the first quarter of 2004.
3. In the first quarter of 2004 the financial account on the balance of payments registered an inflow of net capital invested by non-residents in Poland amounting to EUR 4,071 million, which signifies a growth by 5.9% in relation to the first quarter of 2003.

The analysis of the inflow sources of foreign capital leads to the following conclusions:

- the inflow of capital invested by non-residents in Polish securities amounted to EUR 3,486 million. Non-residents bought mainly debt securities issued by the State Treasury. In comparison with the first quarter of 2003 non-residents' demand for debt securities issued by Polish subjects increased by 20.5%.

⁹ The presented quarterly balance of payments was prepared for the first time based on data regarding the balance of payments on the transaction basis.

- the National Bank of Poland, as a result of short-term repurchase agreements with foreign banks, registered an inflow of capital amounting to EUR 799 million. These funds have been invested and they increased the value of the National Bank of Poland official reserve assets.
- an inflow of capital arising from foreign direct investment was EUR 652 million. This was by 50.9% less than in the corresponding period of the previous year.

An outflow of net capital has been registered, arising from residents' investments abroad, amounting to EUR 2,805 million. In comparison with the first quarter of 2003 it increased by 90.3%. The most important investments of Polish entities abroad were:

- an increase of domestic banks' deposits in foreign banks by EUR 1,385 million,
 - a growth in the financing of foreign importers by Polish exporters by means of a trade credit amounting to EUR 900 million,
 - net purchase by residents of foreign debt securities amounting to EUR 446 million.
4. Official reserve assets, as a result of transactions conducted by the National Bank of Poland in the first quarter of 2004, increased by EUR 1,861 million. In the corresponding period of 2003 official reserve assets grew by EUR 782 million.
 5. As a result of a decrease of the current account deficit, the indicator of financing of the current account deficit by direct investments increased and stood at 85.9%. In the first quarter of 2003 this indicator reached a value of 73.0%.
 6. The indicator of financing the imports of goods and services by reserve assets slightly declined. In the first quarter of 2004 it indicated the possibility of financing imports with reserves for 5.2 months, whereas in the first quarter of 2003 this indicator had a value of 5.4. This indicator remains at a secure level.

4.2. Current account

4.2.1. Improved current account balance

In the first quarter of 2004 the current account balance was negative and it amounted to EUR 696 million. In comparison with the corresponding period of the previous year it has significantly improved by EUR 948 million, i.e. by 57.7%.

The current account deficit mainly resulted from a significant, albeit steadily decreasing, deficit in the trade of goods. In the first quarter of 2004, the value of imports was higher than that of exports by EUR 909 million. The negative income balance, which reached EUR 598 million in the first quarter of 2004, also materially contributed to the current account deficit.

For many years the current account balance has been positively affected by surpluses in current transfers and services. In the first quarter of 2004 they stood at EUR 780 million and EUR 31 million respectively.

Table 4.2.1.1. Current account components (mln EUR)

Specification	2003				2004
	I	II	III	IV	IV
Current account balance	-1 644	-916	-489	-611	-696
Trade balance	-1 773	-909	-963	-996	-878
Goods: net	-1 529	-1 089	-1 155	-1 304	-909
Services: net	-244	180	192	308	31
Income: net	-656	-889	-518	-688	-598
Current transfers: net	785	882	992	1 073	780

Chart 4.2.1.1. Current account components

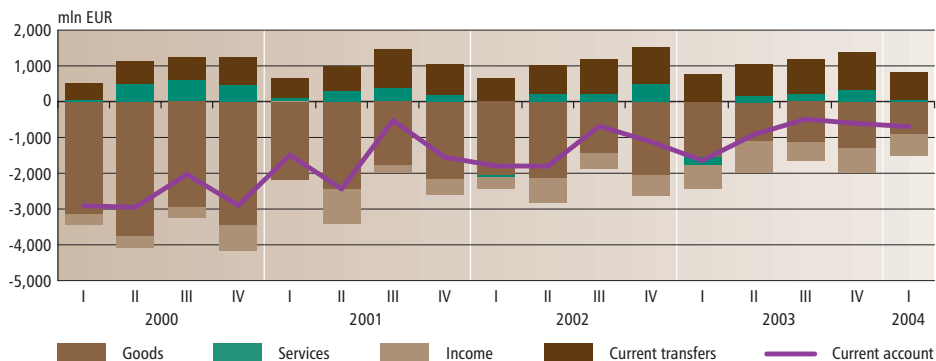
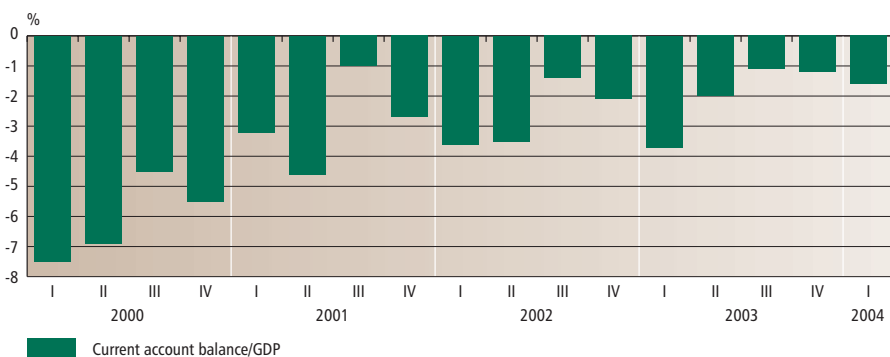


Chart 4.2.1.2. Current account balance to GDP



In comparison with the first quarter of 2003 the negative balance of trade in goods significantly improved, as it decreased by EUR 620 million, i.e. by 40.5%. This was an outcome of good results in export (growth by 19.3%). Import increased by 12.6% in this period.

A positive balance of services increased by EUR 275 million, as a result of a growth in credit by 8.2% and a decline in debit by 5.2%.

In comparison with the first quarter of 2003 the negative balance of income also improved by EUR 58 million, i.e. by 8.8%. This was a result of a decline in credits by 20.5% and a decline in debits by 13.5%.

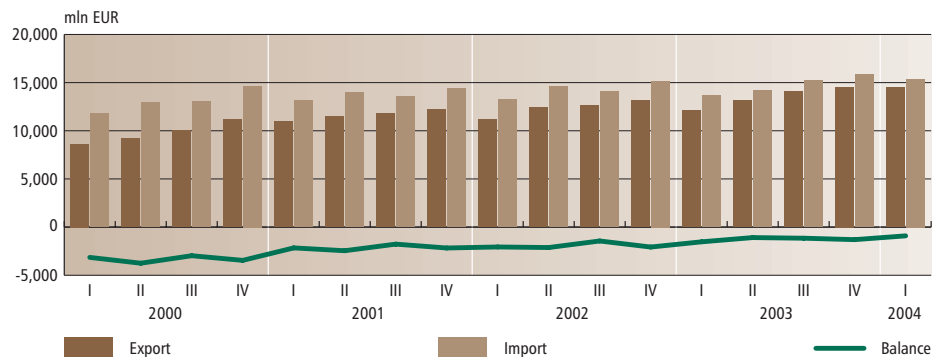
In comparison with the first quarter of 2003 the positive balance of current transfers slightly deteriorated by EUR 5 million.

The presented changes exercised an impact on the ratio of current account to the GDP. In the first quarter of 2004 this index reached a value of -1.6%, which denotes a significant improvement in relation to the level from the corresponding period of 2003 (-3.7%).

4.2.2. Improved trade in goods

In the first quarter of 2004 trade in goods¹⁰ in the balance of payments stood at the following levels: exports – EUR 14,458 million, and imports – EUR 15,367 million. In

¹⁰ As from 2000 trade in goods in the balance of payments has been compiled in accordance with the methodology based on data from SAD customs clearance documents and on additional estimations conducted for the purpose of national accounts. The reason for an introduction of this methodology for compilation of trade in goods was the need for development of a consistent set of data concerning the external trade in goods in national accounts and in the balance of payments, compiled in accordance with the required international statistical standards. The consistency of information in the area of external trade in goods and services is of major importance for conducting macroeconomic analyses, particularly in the field of distribution of the Gross Domestic Product (GDP), including the determination of the external balance of trade (the so-called net exports).

Chart 4.2.2.1. Export and import of goods on the basis of data from the balance of payments

comparison with the corresponding period of the previous year exports grew by 19.3% and imports grew by 12.6%. Trade in goods deficit reached EUR 909 million, which signifies its decrease by 40.5% (i.e. by EUR 620 million) in relation to the first quarter of 2003. The sums of trade in goods comprised:

- in exports, 92.4% of trade compiled on the basis of SAD customs clearance data and 7.6% of trade compiled on the basis of estimates;
- in imports, 99.7% of trade compiled on the basis of SAD customs clearance data and 0.3% of trade compiled on the basis of estimates. Imports, compiled on the basis of customs clearance data, were adjusted by the estimated costs of transport included in the imports invoices issued on the CIF basis.

Due to the availability of data, the analysis of the geographical structure of trade in goods was conducted on the basis of customs statistics data.

4.2.3. Foreign trade turnover on the basis of customs statistics¹¹

4.2.3.1. Increase in the exports of goods

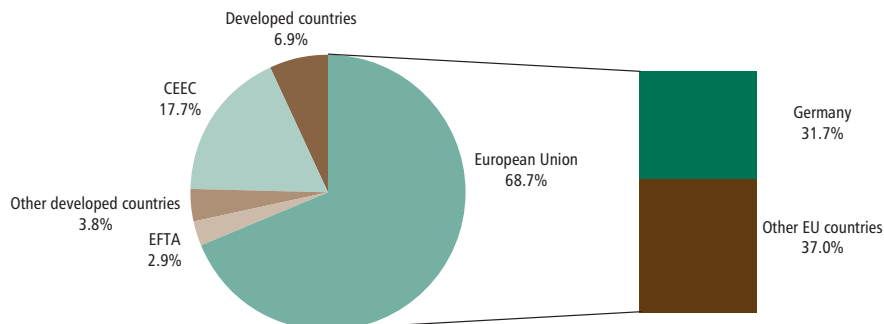
According to data on foreign trade statistics, compiled on the basis of customs data, the value of the exports of goods reached EUR 13,367 million in the first quarter of 2004. In comparison to the corresponding period in 2003 this signifies a growth by EUR 2,466 million, i.e. by 22.6%.

In the first quarter of 2004 in the geographical structure of Polish exports the biggest share (68.7%) was noted for EU countries. Germany remained Poland's main trade partner – its share accounted for 31.7% of total exports.

The analysis of changes in Polish exports in terms of their geographical breakdown leads to a conclusion that an increase of their value was noted for all groups of countries; however, a decisive role was played by the growth in the value of goods purchased by EU countries.

In the first quarter of 2004 the export of goods to EU countries reached EUR 9,187 million, and in comparison with the first quarter of the previous year it increased by EUR 1,613 million, i.e. by 21.3%. This growth constituted 65.4% of the increase in total Polish exports. The highest growth in exports was registered in trade with Germany (by EUR 557 million, i.e. by 15.2%), Italy (by EUR 299 million, i.e. by 50.1%) and France (by EUR 190 million, i.e. by 27.0%), as well as with the United Kingdom, Spain and Denmark.

¹¹ The foreign trade turnover was compiled by the NBP in accordance with the methodology applied by the Central Statistical Office (GUS) on the basis of data from the Foreign Trade Data Center (CIHZ), containing data from SAD customs documents.

Chart 4.2.3.1.1. Geographical breakdown of exports

In the first quarter of 2004 exports to the second largest recipient of Polish goods, i.e. to the CEEC (17.7% of share in total Polish exports), increased by EUR 383 million, i.e. by 19.4% in comparison with the first quarter of the previous year. This was mainly a result of a growth in exports to the Czech Republic, Hungary, Ukraine, Lithuania and Slovakia.

Among the changes in the category of other countries it is worth mentioning the growth of export to Norway.

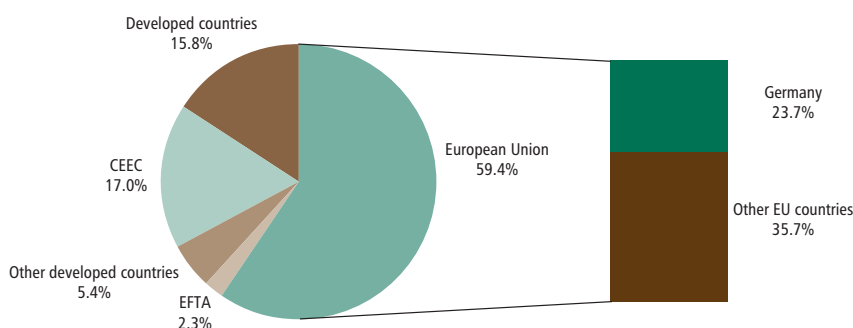
4.2.3.2. Growth in the imports of goods

According to customs statistics data, in the first quarter of 2004 the value of imports of goods reached EUR 15,739 million, therefore in comparison with the first quarter of 2003 it represents a growth by EUR 1,744 million, i.e. by 12.5%. In the years 2000–2004 imports were on increase. However, the growth rate was markedly lower than in the case of exports.

The analysis of the geographical structure of import deliveries in the first quarter of 2004 indicates that, similarly as in exports, the value of imports grew for all groups of countries.

In the first quarter of 2004 the share of EU countries (59.4%) was dominating in the structure of imports to Poland. In comparison with the corresponding quarter of the last year imports grew by EUR 1,105 million, i.e. by 13.4% and they constituted 63.4% of total imports growth. An increase in imports was noted mainly for imports from Germany (by EUR 346 million, i.e. by 10.2%) and from Italy (by EUR 230 million, i.e. 20.7%) as well as from Sweden, France and Denmark.

In the first quarter of 2004 the share of CEEC in total imports reached 17.0%. In comparison with the first quarter of 2003 imports from those countries grew by EUR 78 million, i.e. by 3.0%, mainly as a result of a strong growth in imports from the Czech Republic (by EUR 103 million, i.e. by 23.3%).

Chart 4.2.3.2.1. Geographical breakdown of imports

4.2.4. Balance of services¹⁴

In the first quarter of 2004 the amount of credits arising from services was EUR 2,128 million, the amount of debits stood at a similar level and reached the value of EUR 2,097 million.

Table 4.2.4.1. Services (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
Credits	1,967	2,380	2,717	2,780	2,128
Transportation	704	800	876	1,132	677
Travel	688	888	1,095	918	826
Other services	575	692	746	730	625
Debits	2,211	2,200	2,525	2,472	2,097
Transportation	478	477	509	562	512
Travel	574	611	780	516	621
Other services	1,159	1,112	1,236	1,394	964
Balance	-244	180	192	308	31
Transportation	226	323	367	570	165
Travel	114	277	315	402	205
Other services	-584	-420	-490	-664	-339

Chart 4.2.4.1. Services – credits

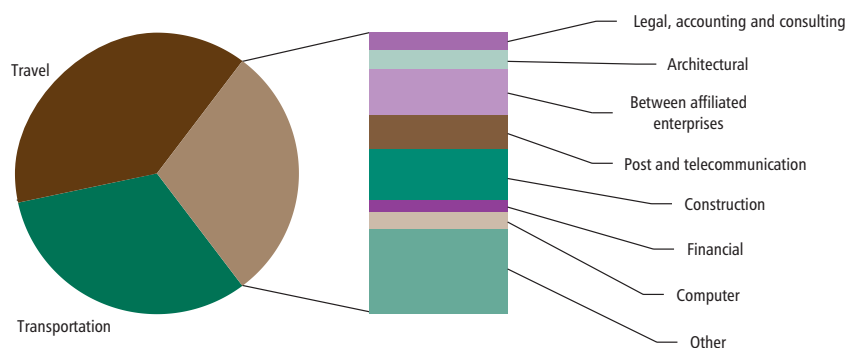
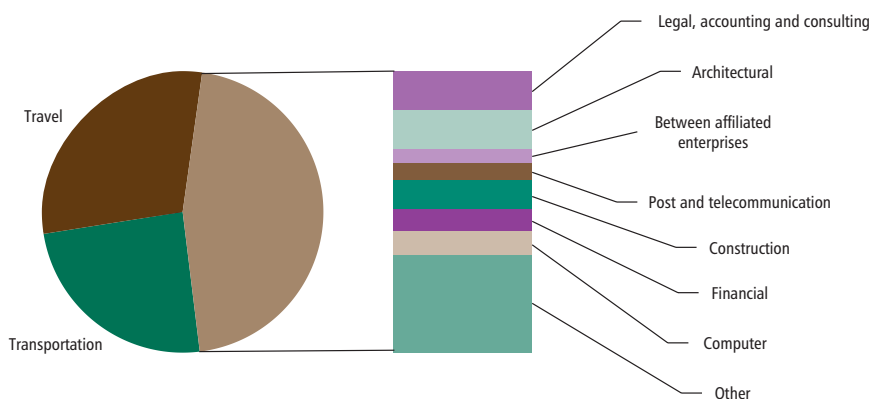


Chart 4.2.4.2. Services – debits



¹² In the first quarter of 2004, on the basis of the results of research on exports and imports data from SAD customs documents, a correction was introduced to indicators for calculating the cost of transport of goods. Therefore, data on total services and transport services are not comparable with data from the previous periods.

A considerable share, over 73% of credits and almost 77% of debits, was constituted by trade with the EU countries.

A positive balance of services reached EUR 31 million. The level of this surplus was affected by the amount of the positive balance of transportation and travel and by a rather high amount of the negative balance of other services.

An analysis of the structure of services shows that travel constituted the most important position in credits with a share of 38.8% in the period discussed. Transport services also had a significant share of 31.8%.

On the side of debits the biggest share in services amounting to 29.6% was recorded for travel. The share of transport was 24.4%.

4.2.4.1. *Travel*

In the first quarter of 2004 the volume of credits on travel reached EUR 826 million, expenses incurred by Poles travelling abroad in this period amounted to EUR 621 million. The balance of travel stood at the level of EUR 205 million, which signifies an improvement by EUR 91 million, i.e. 79.8% in relation to the first quarter of 2003.

The improvement of balance mainly stemmed from a robust growth of the number of foreigners' visits in Poland (by 1.9 million people, i.e. by 19.8%). A dominating share in arrivals was noted for citizens of the neighbouring countries (94.3%), especially Germans, whose arrivals amounted to 52.4% and grew by 34.3% (i.e. by 1.5 million of people) in comparison with the corresponding period of the previous year. A high growth dynamics was noted for arrivals of Slovaks to Poland (an increase of arrivals by 100%) and the Czechs (growth by 20.6%). However, there was a decrease in the arrivals of Ukrainians to Poland (by 14.2%), as well as Byelorussians and Russians (by 13.5%). To a great extent this was a result of an introduction of entry visas as of October 2003.

The first quarter of 2004 noted a decrease in the number of Poles travelling abroad by 4.3%, i.e. by 0.4 million of people, which exercised an impact on the balance of travel abroad. According to data of the Border Guard, Poles traditionally departed by crossing mainly the southern border (49% of total border crossings by Poles departing from their country) and the western one (36.6% of departures). According to preliminary estimates of the Institute of Tourism, 81% of Poles' expenditure for travelling has been incurred in EU countries.

4.2.4.2. *Transportation*

In the first quarter of 2004 the volume of the positive balance of transportation was EUR 165 million.

Credits reached the level of EUR 677 million, from which turnover with EU countries constituted 68%. An analysis of the breakdown of transportation indicates that the biggest share (43.1%) in credits on transport was noted for road transport, its share in turnover with EU countries was almost 85%. A significant position (19.9%) was reached by sea transport services rendered to non-residents. The value of credits arising from air transport services rendered by Polish entities was 13.2%, for pipeline transport and rail transport it was 11.8% and 10.9% respectively.

The value of debits on transportation stood at EUR 512 million, from which the proportion of turnover with EU countries reached 70%. Within the framework of debits a significant share (42.8%) was noted for road transport services rendered by non-residents to Polish entities. A significantly lower share in total debits was noted for sea (22.7%) and air (20.1%) transport services.

4.2.4.3. *Other services*

In the first quarter of 2004 the total balance of other services, excluding transportation and travel, was negative and reached EUR 339 million.

In the examined period credits on other services reached EUR 625 million. This was mainly fuelled by exports of construction services, postal and telecommunication services, as well as other business services¹³.

The debits on other services group were mainly shaped by the volume of imports of construction, information technologies and financial services, as well as the value of other business services.

4.2.5. Improvement of the negative balance of income

In the first quarter of 2004 the balance of income was negative and it amounted to EUR 598 million. In comparison with the first quarter of 2003 it improved by EUR 58 million, i.e. by 8.8%, due to a decline in credits by 20.3% and a decline in debits by 13.5%.

In the first quarter of 2004 the balance on direct investment income was negative and it amounted to EUR 153 million. The size of the balance was affected solely by the payments related to income on foreign direct investment in Poland.

In the first quarter of 2004 debits on income of foreign direct investors whose capital is involved in Polish entities amounted to EUR 153 million, from which dividends EUR 59 million, i.e. 38.6%, interest on loans EUR 94 million, i.e. 61.4%.

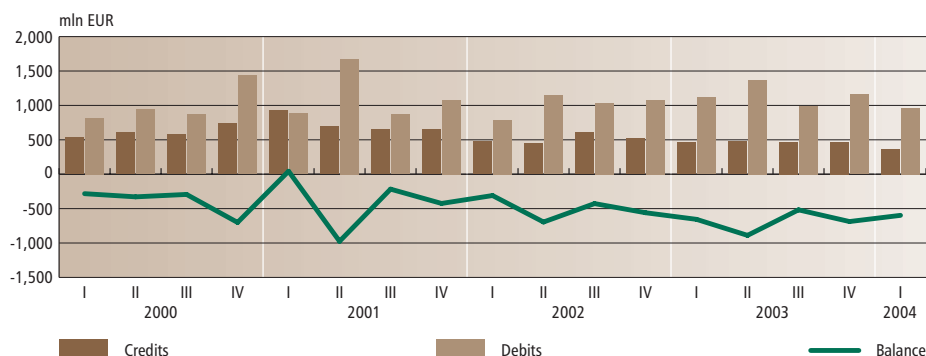
In the discussed quarter the amount of debits on foreign direct investments income was lower by EUR 23 million in comparison with credits realised in the first quarter of 2003 and by EUR 149 million in relation to debits registered in the fourth quarter of 2003.

The first quarter of 2004 noted a negative balance of income on the possession of securities. It amounted to EUR 108 million, similarly as in the previous year (EUR 111 million). Both credits on income earned by residents from direct investment abroad, and debits on income from non-residents investment in Polish securities dropped slightly in comparison with the first quarter of 2003.

In the first quarter of 2004 credits obtained by Polish entities from incomes on their external portfolio assets reached EUR 251 million. This value was lower by 8.1% than the credits obtained in the previous year. Credits from income on portfolio investments accounted for 68.8% of total credits from income.

In the first quarter of 2004 the level of credits on income was negatively affected by a progressive, and dating back to 2000, decline in the market short-term interest rates related to major world currencies¹⁴. For example: the average value (arithmetic average) of the three-month EURIBOR rate (connected with the euro) reached 2.69%, whereas in the first quarter of 2004 it reached 2.06%. A

Chart 4.2.5.1. Income



¹³ The category *other business services* comprises services related to merchanting, operational lease, engineering services, legal, accounting and consulting etc.

¹⁴ Source: Bloomberg; short-term interest rates: indexes EUR003M, US0003M, long-term interest rates: indexes GECU5YR, USGG5YR. Author's calculations.

decline occurred also in the rates related to the USD. The average value of the three-month LIBOR rate declined from 1.33% to 1.12%. Short-term LIBOR and EURIBOR rates are often treated as reference rates for bonds with a variable coupon. However, in case of long-term interest rates a downwards trend dating from 2000 was reversed in the second half of 2003. The average yield on five-year government bonds of the euro zone countries reached 3.25% in both compared quarters, and the yield on similar bonds issued by the US government increased from 2.86% to 2.97%. The structure of credits from portfolio investment was dominated by income obtained by the NBP from official reserve assets.

In the discussed period the debits on income from portfolio investment made by non-residents in Poland reached EUR 359 million and in comparison with the first quarter of 2003 they declined by 6.5%. In the first quarter of 2004 debits on income from portfolio investment as a share of the total value of debits reached 37.3%.

The value of the portfolio of State Treasury bonds held by non-residents increased by approx. 35% in comparison with 2003. However, this did not influence the value of paid interest, which was largely affected by the change in the foreign currency structure of the State Treasury external debt arising from bonds. Although in the first quarter of 2003 bonds nominated in zlotys constituted 52.5% of the total debt, in the next year they accounted for only 45.3%, which allowed for a decline in the costs of public debt service in this domain, despite an increase of market interest rates connected with the zloty.

In the first quarter of 2004 the balance of income from other investments, similarly to the previous quarters, was negative and it amounted to EUR 323 million. In comparison with the fourth quarter of 2003 it deepened by 19.0% and in comparison with the first quarter of 2003 it improved by 15.7%. The value of the negative balance of income from other investment was mainly affected by payments of interest on loans obtained by the non-financial corporations sector, which amounted to EUR 141 million, and by payments of interest on loans amounting to EUR 150 million by the State Treasury to creditors who are members of the Paris Club.

Table 4.2.5.1. Income (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
CREDITS	458	478	471	469	365
Compensation of employees	73	75	86	87	59
Direct investment income	6	7	6	1	0
Portfolio investment income	273	307	310	253	251
Other investment income	106	89	69	128	55
DEBITS	1,114	1,367	989	1,157	963
Compensation of employees	65	63	62	65	73
Direct investment income	176	570	352	302	153
Portfolio investment income	384	400	172	393	359
Other investment income	489	334	403	397	378
BALANCE	-656	-889	-518	-688	-598
Compensation of employees	8	12	24	22	-14
Direct investment income	-170	-563	-346	-301	-153
Portfolio investment income	-111	-93	138	-140	-108
Other investment income	-383	-245	-334	-269	-323

4.2.6. Increase of the positive balance of current and capital transfers

In the first quarter of 2004 the positive balance of current transfers was EUR 780 million and it remained on a similar level as in the first quarter of 2003. Credits amounted to EUR 988 million, i.e. they declined by 2.8%, debits decreased by 10% and stood at EUR 208 million.

Current transfers of the general government increased by 35.2% due to funds received for financing current expenditure of this sector. Credits on this financing amounted to EUR 192 million and debits EUR 46 million. The biggest share in credits was constituted by transfers received from the European Commission amounting to EUR 165 million.

The positive balance of current transfers was strongly determined by private transfers (from other sectors), the balance of which amounted to EUR 634 million, which signifies a decline by 8% in comparison with the first quarter of the previous year. This decline resulted from both lower credits and debits. Credits amounted to EUR 796 million, i.e. they declined by 8.9% and debits amounted to EUR 162 million, i.e. 12.4% less than in the corresponding period of the previous year.

Credits on transfers of earnings of people working abroad consist the main category of private transfers. Their decline by 14.5% exercised an impact on the decrease of transfers to other sectors. 82.2% of those funds was transferred by Poles working in the EU countries. Transfers from the USA constituted 10.7%, from Canada 5.1% and from other countries approx. 2%.

The balance of capital transfers was positive and it reached EUR 91 million. Credits on transfers of funds received for investment purposes in the amount of EUR 98 million affected the change of the negative balance (EUR 16 million) in the first quarter of 2003 into a positive one in the discussed period.

An increase in the value of credits on capital transfers observed in the first quarter of 2004 was connected with a change in the way of the division of transfers into current ones and capital ones, which was introduced in the beginning of 2004.

In the first quarter of 2004 the principal share of credits (95%) was constituted by capital transfers received from EU countries and organisations (especially transfers received from the European Commission – over EUR 92 million, i.e. 73.9% of capital transfers).

Chart 4.2.6.1. Current and capital transfers

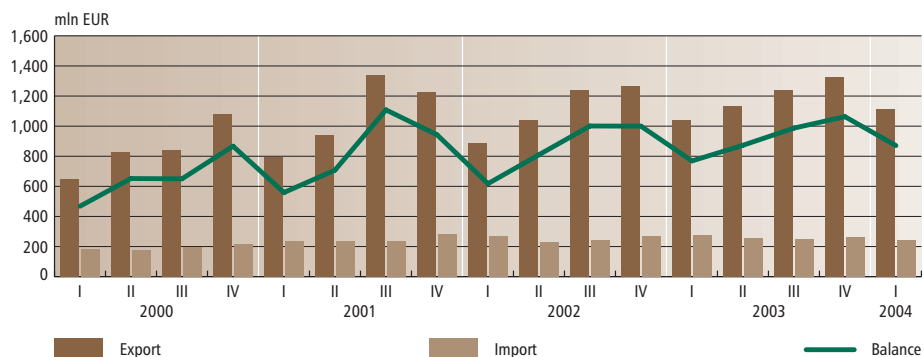


Table 4.2.6.1. Current transfers (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
CREDITS	1,016	1,129	1,217	1,324	988
General government transfers	142	184	105	201	192
Private transfers	874	945	1,112	1,123	796
DEBITS	231	247	225	251	208
General government transfers	46	48	13	43	46
Private transfers	185	199	212	208	162
BALANCE	785	882	992	1,073	780
General government transfers	96	136	92	158	146
Private transfers	689	746	900	915	634

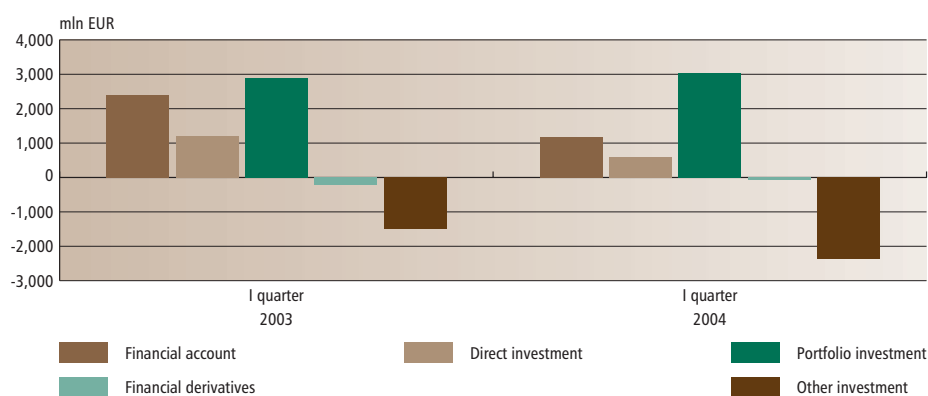
Table 4.2.6.2. Capital transfers (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
Credits	27	3	22	3	126
Debits	43	12	27	13	35
Balance	-16	-9	-5	-10	91

4.3. Financial account

In the first quarter of 2004 the balance of the financial account was positive and reached EUR 1,181 million. This value was lower by 50.5% than in the last year, when the balance reached EUR 2,386 million.

The level of the balance on the financial account reflected primarily the inflow of net capital in the form of portfolio investments and net outflow of other investments.

Chart 4.3.1. Financial account components

The balance of portfolio investment was positive and it reached EUR 3,040 million. This amount is by 4.9% higher than in the first quarter of 2003. The inflow of net capital from portfolio investments was mainly a result of non-residents' investments in Polish debt securities.

Simultaneously, the first quarter of 2004 recorded a significant outflow of net capital classified as other investment, amounting to EUR 2,372 million. This amount was higher by 57.9% than the one in the corresponding period of the previous year. A considerable outflow of capital resulted mainly from Polish banks increasing their assets by placing deposits in foreign banks and from granting new trade credits by Polish non-financial corporations to foreign entities.

In the first quarter of 2004 the balance of direct investment reached EUR 598 million, this amount was by 50.2% lower than in the corresponding period of the previous year.

In the first quarter of 2004 the balance on the settlements involving financial derivatives transactions between residents and non-residents was negative and amounted to EUR 85 million. In the previous year a slightly higher outflow of capital, amounting to EUR 211 million, was reported.

4.3.1. Non-residents investments in Poland

In the first quarter of 2004 net inflow of foreign investment to Poland reached EUR 4,071 million. Foreign direct and portfolio investments constituted the main source of capital inflow.

Table 4.3.1.1. Foreign investments in Poland (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
Foreign investment in Poland	5,111	931	720	4,178	4,071
Direct investment	1,328	786	649	993	652
Portfolio investment	2,892	-758	-429	1,664	3,486
Other investment	891	903	500	1,521	-67
Trade credits	1,096	545	561	417	282
Other loans received	-792	274	-467	605	-367
Current accounts, deposits and other liabilities	587	84	406	499	18

A significant growth was also noted for the value of trade credits received by Polish non-financial corporations from their foreign suppliers.

4.3.1.1. Inflow of foreign direct investment

In the first quarter of 2004 net inflow of foreign capital to Poland from direct investment reached EUR 652 million. This amount consisted of funds (EUR 790 million) for financing the non-financial corporations' own capital for direct investment, as well as of the negative balance of credit turnover (EUR 138 million).

In the first quarter of 2004 direct investors' loans comprised also, in contrast to the previous periods, trade credits¹⁵ of residents and non-residents related by capital. A high negative balance of those credits, amounting to EUR 192 million, exercised a decisive impact on the shape of the loan deficit¹⁶.

Table 4.3.1.1.1.1. Balance of foreign direct investment (mln EUR)

Specification	2003				2004
	I	II	III	IV	I
Foreign direct investment	1,328	786	649	993	652
Equity	1,160	1,024	652	1,273	790
Intercompany loans	168	-238	-3	-280	-138

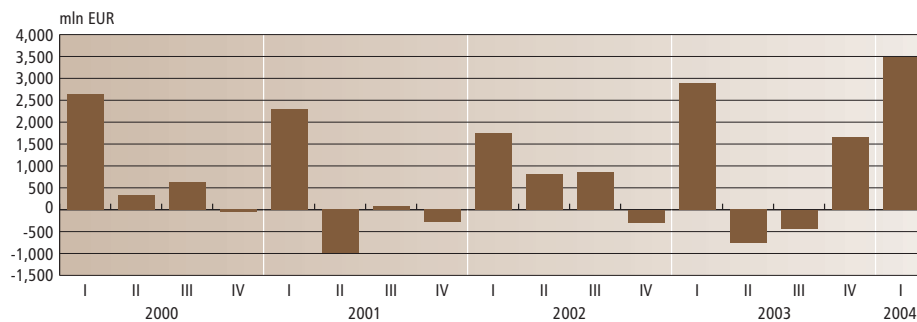
In the discussed period the value of foreign capital inflow in the form of direct investment was lower by EUR 676 million in relation to the first quarter of 2003 and by EUR 341 million in comparison with the inflow of funds from direct investment in the fourth quarter of 2003.

4.3.1.2. Increase in the inflow of portfolio capital

Net capital invested in the first quarter of 2004 in Polish securities totalled EUR 3,486 million. This amount was higher by 20.5% than in the previous year, when the value of foreign portfolio investment reached EUR 2,892 million.

¹⁵ In the first quarter of 2004 mercantile loans of residents and non-residents related by capital were included for the first time into direct investors' loans. Until the end of 2003 those loans were included in the positions "Other investments – assets – other sectors" or "Other investments – liabilities – other sectors" respectively.

¹⁶ An increase in liabilities on advances received in the exports of goods and services, as well as deferred payments in imports from contractors related by capital amounting to EUR 300 million and an increase in credits on advances granted in exports and deferred payments in turnover between those entities amounting to EUR 492 million.

Chart 4.3.1.2.1. Balance of foreign direct investment

The balance of foreign portfolio investment was affected by an inflow of capital invested by non-residents in debt securities, primarily those issued by the State Treasury. In the first quarter of 2004, the net inflow of funds invested in Polish debt securities amounted to EUR 3,089 million.

Foreign investors' demand focused on State Treasury bonds denominated in foreign currencies, issued in foreign markets. In January the issued bonds denominated in euro had a nominal value of EUR 1,500 million, and in March EUR 700 million. Those bonds, at the moment of their issue, had a very high yield, higher than the yield on government bonds issued by the eurozone countries, by approx. 0.5 percentage point (i.e. by approx. 15%). In March the State Treasury also issued bonds denominated in Swiss francs with a nominal value of CHF 400 million, and in Japanese yens with a nominal value of JPY 6,800 million.

However, the inflow of capital into bonds nominated in zlotys amounted to EUR 674 million and was low in comparison with the value of funds invested in bonds denominated in foreign currencies. This situation occurred despite a relatively high, remaining in the brackets of 3-4%, difference in yield for bonds denominated in euros and in dollars. This was due to a persistently low yield on bonds denominated in zlotys (which signifies their prevailing high prices) and a simultaneous growth trend for prices of bonds denominated in foreign currencies, mainly in euro, as well as the weakening of zloty in relation to the basket of main currencies, which results in the real decline in prices of bonds denominated in zlotys.

The first quarter of 2004 saw an inflow of capital invested by non-residents in Polish equity securities. The balance in the discussed period was EUR 397 million. In the previous year the balance of those investments was negative and it amounted to EUR 41 million. For the second time non-residents opened their positions following the correction of the growth trend on the Warsaw Stock Exchange lasting from September to November 2003. The activity of non-residents investing in Polish equity securities, characterised by the level of gross turnover, was lower than in the period of the aforementioned correction, when the largest changes in the composition of portfolios took place.

4.3.1.3. Inflow of other investments

In the first quarter of 2004 an outflow of net capital from Poland was registered, amounting to EUR 67 million, arising from other investments. The outflow mainly affected the central government sector and banks (excluding the NBP). An inflow was noted for the NBP and the non-financial corporations sector.

In the non-financial corporations sector, similarly as in the previous quarters, there was a growth in liabilities by EUR 461 million from received loans. Liabilities on trade credits related to trade in goods and services increased by EUR 282 million. In comparison with the fourth quarter of 2003 this amount was lower by 32%, and in comparison with the first quarter of 2003 it was lower by 74%. An inflow of net capital to the non-financial corporations sector from loans other than mercantile totalled EUR 179 million and declined by 16% in comparison with the fourth quarter of 2003. In the first quarter of 2004 the amount of loan facilities drawn totalled EUR 1,622 million, and repayments EUR 1,443 million. 94% of loans drawn came from creditors of the EU countries, and repayments of loans to the EU countries constituted 90%.

In the first quarter of 2004 the central government sector drew new loan and credit facilities in the amount of EUR 135 million. It was higher by EUR 32 million, i.e. 31.1% than in the first quarter of the previous year. Repayments of principal instalments due totalled EUR 887 million, including EUR 752 million due to creditors from the Paris Club.

An increase in credit liabilities of the Polish banks by EUR 206 million stemmed from drawing new loans and credits facilities received from foreign creditors in the amount of EUR 495 million and repayments of principal instalments due in the amount of EUR 289 million. In comparison with the corresponding period of 2003 loan facilities drawn increased by EUR 160 million, i.e. by 47.8% and loan repayments increased by EUR 26 million, i.e. by 9.9%.

In the discussed quarter of 2004 the balance of the item "current accounts and non-residents deposits in the Polish banks" was positive and totalled EUR 19 million. The balance of this item was affected by non-residents withdrawal of net funds from current and deposit accounts opened in Polish commercial banks, amounting to EUR 780 million, as well as by the inflow of capital, which was a consequence of liabilities drawn on passive repo transactions conducted by the NBP, amounting to EUR 799 million.

4.3.2. Residents investment abroad

4.3.2.1. Increase in residents investment abroad

In the first quarter of 2004 Polish entities invested abroad the net amount of EUR 2,805 million, the biggest share of which was constituted by deposits of Polish banks in banks abroad. Simultaneously, along with the increase in Poland's trade exchange, the value of extended trade credits has been on a steady increase. Residents also allocated considerable funds in foreign securities.

Net outflow of Polish capital abroad on direct investment reached EUR 54 million. From this amount EUR 5 million was allotted for introducing equity capital to direct investment non-financial institutions which have their headquarters abroad. The rest was constituted by loans from direct investors amounting to EUR 49 million.

Turnover on loans from direct investors was enriched by trade credits between entities related by capital, the positive balance of which, amounting to EUR 19 million¹⁷, lowered the value of Polish direct investment.

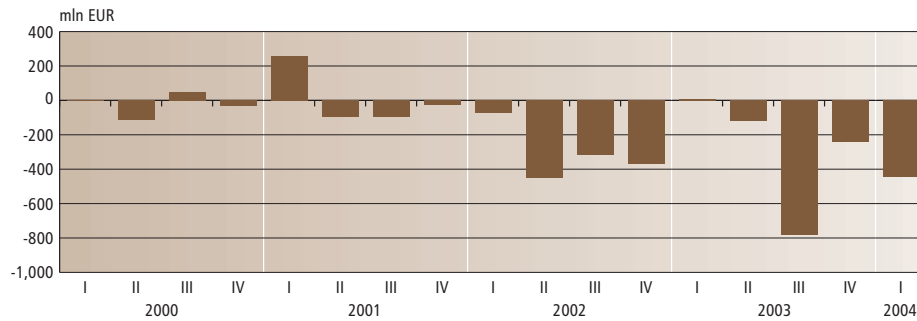
The balance of Polish investments in securities issued by non-residents was negative and it totalled EUR 446 million. The negative value of the balance signifies an increased involvement of residents in foreign securities.

Table 4.3.2.1.1. Resident investment abroad* (mln EUR)

Specification	I	II	III	IV	I
	2003				2004
Resident investment abroad (assets)	-2,514	663	1,054	-2,201	-2,805
Polish direct investment abroad	-128	-31	-83	-101	-54
Polish portfolio investment abroad	7	-120	-783	-239	-446
Other investment	-2,393	814	1,920	-1,861	-2,305
Trade credits	-1,433	-300	-485	325	-900
Other loans extended	8	-30	-86	-273	90
Currency and deposits, and other claims	-968	1,144	2,491	-1,913	-1,495

* In case of resident investment abroad the negative denotes an outflow of capital abroad, i.e. an increase in investment.

¹⁷ An increase in liabilities on advances received in the exports of goods and services as well as deferred payments in imports from contractors related by capital amounting to EUR 5 million and an increase in credits on advances granted in exports and deferred payments in turnover between those entities amounting to EUR 14 million.

Chart 4.3.2.1.1. Polish portfolio investment abroad

The balance of Polish portfolio investment abroad was mostly affected by transactions connected with debt securities issued by non-residents. The balance of those transactions was negative and it amounted to EUR 403 million. Those papers were mainly traded by the Polish banks. This category of Polish investors noted the biggest turnover, which signifies frequent changes in the structure of the portfolio. The banks also exercised the biggest impact on the level of the balance of resident investment. A significant role was also played by portfolio investment made by entities of the non-banking sector, mainly financial institutions, especially investment funds orientated at investment in foreign debt securities. In the previous year the balance of Polish investments in foreign debt securities was also negative and it totalled EUR 114 million.

Equity securities issued by foreign entities were mainly bought and sold by Polish entities of the non-government and the non-banking sectors. Turnover resulted in a negative balance amounting to EUR 43 million. In the previous year this balance was positive and it amounted to EUR 121 million.

The first quarter of 2004 saw a growth in receivables by EUR 900 million from trade credits given by Polish non-financial corporations. This growth was higher by 136.0% in comparison with the fourth quarter of 2004, but in comparison with the first quarter of 2003 it declined by 37.0%. The balance of other loans granted (excluding mercantile ones) was positive and it totalled EUR 90 million in the first quarter of 2004.

In the first quarter of 2004 the balance of the item "currency and deposits" was negative and it totalled EUR 1,499 million. The increase in foreign receivables in the discussed period was higher by EUR 534 million in comparison with the first quarter of 2003. This resulted from placing deposits by Polish commercial banks at banks abroad amounting to EUR 1,385 million.

Funds on the accounts of non-financial corporations placed in banks abroad increased by EUR 110 million.

4.3.3. Financial derivatives

In the first quarter of 2004 the balance resulting from settlement of transactions involving derivatives between residents and non-residents was negative and reached EUR 85 million. In the previous year a slightly higher outflow of capital was recorded amounting to EUR 211 million.

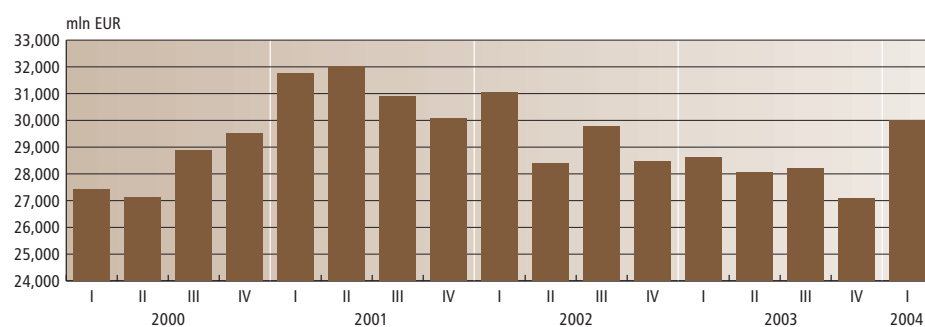
Table 4.3.3.1. Balance of financial derivatives (mIn EUR)

Specification	2003				2004
	I	II	III	IV	I
Financial derivatives	-211	-274	126	-398	-85

Most of the recorded payments resulted from the execution of foreign currency swaps and the interest rate swaps concluded on the interbank market. The negative balance was the overall result of settling the positions in financial derivatives, the closing period of which was in the first quarter of 2004, and of the flows resulting from the opening and settling of positions in derivatives with future closing periods.

4.4. Official reserve assets

Chart 4.4.1. Official reserve assets



Transactions conducted by the National Bank of Poland led to a growth of the official reserve assets by EUR 1,861 million in the first quarter of 2004. In the corresponding period of 2003, as a result of the NBP transactions, official reserve assets increased by EUR 782 million. Changes in the official reserve assets resulted mainly from the following transactions:

- Income to the government currency account from issuing of bonds on international markets, amounting to EUR 1,787 million;
- Service of the government foreign debt (interest payments and principal repayments) to the creditors of the Paris Club amounting to EUR 905 million.

Table 4.4.1. Basic balance of payment indices from Q1 2000

Specification	indicator	2003				2004
		I	II	III	IV	I
1. Current account/GDP	%	-3.7	-2.0	-1.1	-1.2	-1.6
2. Balance of trade in goods and services/GDP	%	-4.0	-2.0	-2.1	-2.0	-2.1
3. Export of goods and services/ /Imports of goods and services	%	-88.8	-94.5	-94.6	-94.6	-95.0
4. Official reserve assets/Import of goods and services	%	-180.4	-171.0	-159.0	-147.8	-171.8
5. Official reserve assets/Import of goods and services	in a month	-5.4	-5.1	-4.8	-4.4	-5.2
6. Balance of direct investment/Current account balance	%	-73.0	-82.4	-115.7	-146.0	-85.9
A. Current account balance	mIn EUR	-1,644	-916	-489	-611	-696
B. Balance of trade in goods and services	mIn EUR	-1,773	-909	-963	-996	-878
C. Export of goods and services	mIn EUR	14,081	15,497	16,769	17,333	16,586
D. Import of goods and services	mIn EUR	15,854	16,406	17,732	18,329	17,464
E. Balance of direct investment	mIn EUR	1,200	755	566	892	598
F. Official reserve assets at the end of period	mIn EUR	28,598	28,050	28,197	27,095	30,002
G. GDP	mIn EUR	44,712	45,998	45,499	48,889	42,653
H. Average exchange rate PLN	EUR	4.1845	4.3532	4.4251	4.6232	4.7763

At the end of March 2004 official reserve assets reached EUR 30,002 million and in comparison with the end of December 2003 they increased by EUR 2,907 million. Changes in official reserve assets, apart from balance of payment transactions, were also affected by changes in the valuation of gold and securities, as well as by the exchange rate fluctuations. In the first quarter of 2004 they led to an increase in reserves by EUR 1,046 million.

At the end of March the level of official reserve assets was 5.2 times higher than the average volume of imports recorded for the period January-March 2004.

5

Principal decisions of the Monetary Policy Council

1. Resolution No 7/2004 of the Monetary Policy Council of 30 March 2004 on the reference rate, on the refinancing rate, and on the interest rate applicable to rediscounting of bills at the National Bank of Poland.

6
Statistical Appendix

6.1. Tables

Table 1. Basic Economic Data

Period	1. Industrial output			2. Construction output			3. Consumer Price Index			4. Producer Price Index	
	current prices	constant prices		current prices	constant prices		the same month previous year = 100	previous month = 100	December previous year = 100	the same month previous year = 100	previous month = 100
		the same month previous year = 100	previous month = 100		the same month previous year = 100	previous month = 100					
	million zloty	%	%	million zloty	%	%	%	%	%	%	
1	2	3	4	5	6	7	8	9	10	11	
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	102.0	100.2	100.2
III	39,807.4	96.9	110.8	2,634.8	85.6	117.9	103.3	100.2	101.2	100.3	100.2
IV	38,089.6	100.3	95.6	2,803.1	93.8	106.3	103.0	100.5	101.7	100.4	100.3
V	37,429.1	95.8	98.3	3,119.8	90.6	111.6	101.9	99.8	101.5	100.5	100.1
VI	38,648.2	102.1	103.2	3,412.1	86.9	109.1	101.6	99.6	101.1	101.2	100.2
VII	39,832.0	105.7	102.6	3,597.4	96.0	105.2	101.3	99.5	100.6	101.7	100.8
VIII	39,581.5	98.9	98.8	3,540.9	92.0	98.4	101.2	99.6	100.2	101.3	100.4
IX	42,875.1	106.6	108.1	3,993.7	93.9	112.9	101.3	100.3	100.6	101.1	100.3
X	44,839.6	103.2	104.4	4,190.2	91.2	105.0	101.1	100.3	100.9	101.7	100.0
XI	42,187.8	103.1	94.4	3,461.8	91.4	82.8	100.9	99.9	100.8	101.7	99.5
XII	41,461.1	105.2	97.5	4,738.4	89.6	137.1	100.8	100.1	100.8	102.2	100.1
I 2003	38,831.3	103.3	93.3	1,673.4	89.1	35.5	100.5	100.4	100.4	102.5	100.4
II	38,514.8	104.3	98.6	1,682.6	76.0	100.7	100.5	100.1	100.5	102.9	100.6
III	43,309.3	105.5	112.1	1,950.9	74.7	116.1	100.6	100.3	100.8	103.6	100.9
IV	42,274.5	108.5	98.4	2,396.0	86.5	123.0	100.3	100.2	101.0	102.7	99.4
V	42,433.2	111.7	101.3	2,879.5	93.1	120.2	100.4	100.0	101.0	102.0	99.4
VI	42,349.4	107.9	99.6	3,339.2	98.8	115.9	100.8	99.9	100.8	102.0	100.3
VII	44,614.4	110.3	104.8	3,614.4	101.7	108.3	100.8	99.6	100.5	101.9	100.7
VIII	42,507.5	105.9	94.9	3,394.1	97.0	94.0	100.7	99.6	100.1	101.8	100.3
IX	48,301.1	110.9	113.2	3,793.7	96.2	112.0	100.9	100.5	100.6	102.1	100.5
X	51,429.6	112.1	105.5	3,932.1	95.1	103.8	101.3	100.6	101.2	102.7	100.7
XI	47,613.5	109.2	91.9	3,241.9	95.0	82.6	101.6	100.3	101.5	103.7	100.4
XII	48,607.4	114.0	101.9	4,643.1	99.4	143.3	101.7	100.2	101.7	103.7	100.1
I 2004	45,990.4	114.4	93.7	1,502.5	83.2	29.7	101.6	100.4	100.4	104.1	100.8
II	47,157.7	118.3	102.0	1,566.3	93.6	113.2	101.6	100.1	100.5	104.2	100.7
III	55,731.1	123.5	117.1	2,074.3	106.2	131.8	101.7	100.3	100.8	104.9	101.5
IV	54,957.7	121.8	97.0	3,044.7	125.9	145.8	102.2	100.8	101.6	107.6	102.1
V	51,851.1	112.2	93.3	2,539.5	86.7	82.8	103.4	101.0	102.6	109.6	101.3
VI	53,142.8	115.7	102.7	2,929.5	85.8	114.6	104.4	100.9	103.5	109.2	99.8

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	61,956.9	77,142.5	-9,190.2
VI	102.8	100.7	4,880.0	4,688.0	3,071.2	19.5	2,405.01	74,523.8	94,399.9	-13,922.4

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	.	.	.	.	.	.	.	.	.	.	.	.	.
VI	.	.	.	.	.	.	.	.	.	.	.	.	.

Table 2. Financial Market – Basic Information

Period	1. NBP interest rates					2. Reserve requirement						Total required reserves held		
	Lombard rate	Rediscount rate	Refinancing rate	Deposit rate	Minimum yield on 14-day open market operations (reverse repo rate)*	Reserve requirement ratio on zloty deposits		Reserve requirement ratio on foreign currency deposits (zloty equivalent)		Reserve requirement ratio on repo operations	Interest on reserve requirement	Total	of which:	
						demand	time	demand	time				current account	declared vault cash
	%	%	%	%	%	%	%	%	%	%	million zloty	million zloty	million zloty	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
XII 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
VI	6.75	5.75	6,75/7,75	3.75	5.25	3.5	3.5	3.5	3.5	0.0	0,9**	10,639.4	10,639.4	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
15	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	million zloty	
16	17	18	19	20	21	22	23	24	25		
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	3,800.00
XI	4	4,400.00	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	5,200.00
I 2004	4	4,900.00	0.00	0.00	0.00	0.00	.	0.00	300.00	600.00	4,000.00
II	4	4,200.00	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	5,600.00
IV	4	4,100.00	0.00	0.00	0.00	0.00	.	0.00	300.00	0.00	3,800.00
V	3	3,000.00	0.00	0.00	0.00	0.00	.	0.00	0.00	0.00	3,000.00
VI	4	4,100.00	0.00	0.00	0.00	0.00	.	0.00	100.00	0.00	4,000.00

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	
26	27	28	29	30	31	32	33	34	35	
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
VI	12,953.90	0.00	0.00	0.00	0.00	0.00	294.85	0.00	0.00	12,659.05

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	
36	37	38	39	40	41	42	43	44	45	
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
VI	4,100.00	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	4,000.00

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
%	%	%	%	%	%	%	%	%	%	%	
46	47	48	49	50	51	52	53	54	55	56	
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
VI	6.80	0.00	0.00	0.00	0.00	0.00	5.64	0.00	0.00	6.83	48,162.61

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:			
		million zloty	1-day	7-day	14-day	28-day	million zloty	1-day	7-day	14-day	28-day
57	58	59	60	61	62	63	64	65	66	67	
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
VI	4	14,300.00	0.00	0.00	14,300.00	0.00	62,494.00	0.00	0.00	62,494.00	0.00

Table 2. Financial Market – Basic Information, cont.

Period	4. Tenders for NBP money-market bills, cont.										
	Face value of bills sold					Yield on bills purchased, weighted average					Bills outstanding from tender sales at month end (purchase prices)
	Total	of which:				Total	of which on:				
		1-day	7-day	14-day	28-day		1-day	7-day	14-day	28-day	
million zloty	million zloty	million zloty	million zloty	million zloty	%	%	%	%	%	million zloty	
68	69	70	71	72	73	74	75	76	77	78	
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
VI	14,300.00	0.00	0.00	14,300.00	0.00	5.25	0.00	0.00	5.25	0.00	7,784.10

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

Days	March 2004			April 2004			May 2004			June 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	3.9351	4.9149	1.2490	3.8578	4.7528	1.2320	4.0254	4.8122	1.1955	3.7960	4.6507	1.2252
2	3.9246	4.8688	1.2406	3.8546	4.7509	1.2325	4.0254	4.8122	1.1955	3.7976	4.6600	1.2271
3	3.9828	4.8467	1.2169	3.8546	4.7509	1.2325	4.0254	4.8122	1.1955	3.8098	4.6513	1.2209
4	3.9568	4.8199	1.2181	3.8546	4.7509	1.2325	3.9731	4.7805	1.2032	3.8093	4.6500	1.2207
5	3.9556	4.8261	1.2201	3.8970	4.7194	1.2110	3.9073	4.7463	1.2147	3.8093	4.6500	1.2207
6	3.9556	4.8261	1.2201	3.9241	4.7273	1.2047	3.9242	4.7693	1.2154	3.8093	4.6500	1.2207
7	3.9556	4.8261	1.2201	3.9048	4.7181	1.2083	3.9377	4.7454	1.2051	3.7815	4.6573	1.2316
8	3.8883	4.8150	1.2383	3.8936	4.7397	1.2173	3.9377	4.7454	1.2051	3.7333	4.6014	1.2325
9	3.8660	4.7971	1.2408	3.9073	4.7289	1.2103	3.9377	4.7454	1.2051	3.7644	4.6004	1.2221
10	3.8688	4.7537	1.2287	3.9073	4.7289	1.2103	4.0159	4.7538	1.1837	3.7644	4.6004	1.2221
11	3.9133	4.7744	1.2200	3.9073	4.7289	1.2103	4.0086	4.7474	1.1843	3.8238	4.5898	1.2003
12	3.8882	4.7646	1.2254	3.9073	4.7289	1.2103	4.0045	4.7618	1.1891	3.8238	4.5898	1.2003
13	3.8882	4.7646	1.2254	3.9438	4.7333	1.2002	4.0299	4.7851	1.1874	3.8238	4.5898	1.2003
14	3.8882	4.7646	1.2254	3.9785	4.7441	1.1924	4.0340	4.7593	1.1798	3.8080	4.5571	1.1967
15	3.8544	4.7398	1.2297	4.0286	4.8139	1.1949	4.0340	4.7593	1.1798	3.7927	4.5654	1.2037
16	3.8290	4.7193	1.2325	3.9988	4.7894	1.1977	4.0340	4.7593	1.1798	3.7750	4.5729	1.2114
17	3.8589	4.7286	1.2254	3.9988	4.7894	1.1977	3.9753	4.7857	1.2039	3.8018	4.5714	1.2024
18	3.8624	4.7405	1.2273	3.9988	4.7894	1.1977	3.9590	4.7530	1.2006	3.8114	4.5787	1.2013
19	3.8359	4.7343	1.2342	3.9610	4.7759	1.2057	3.9244	4.7098	1.2001	3.8114	4.5787	1.2013
20	3.8359	4.7343	1.2342	3.9994	4.7744	1.1938	3.9329	4.6921	1.1930	3.8114	4.5787	1.2013
21	3.8359	4.7343	1.2342	4.0102	4.7436	1.1829	3.9096	4.6939	1.2006	3.7858	4.5819	1.2103
22	3.8433	4.7230	1.2289	4.0148	4.7497	1.1830	3.9096	4.6939	1.2006	3.8050	4.5993	1.2088
23	3.8122	4.7016	1.2333	4.0062	4.7648	1.1894	3.9096	4.6939	1.2006	3.7742	4.5804	1.2136
24	3.8269	4.7020	1.2287	4.0062	4.7648	1.1894	3.9045	4.6649	1.1947	3.7583	4.5543	1.2118
25	3.8821	4.7043	1.2118	4.0062	4.7648	1.1894	3.8476	4.6426	1.2066	3.7658	4.5671	1.2128
26	3.9275	4.7585	1.2116	4.0270	4.7595	1.1819	3.8518	4.6721	1.2130	3.7658	4.5671	1.2128
27	3.9275	4.7585	1.2116	4.0183	4.7690	1.1868	3.8300	4.6555	1.2155	3.7658	4.5671	1.2128
28	3.9275	4.7585	1.2116	4.0110	4.7805	1.1918	3.8012	4.6648	1.2272	3.7327	4.5444	1.2175
29	3.9079	4.7324	1.2110	4.0572	4.7981	1.1826	3.8012	4.6648	1.2272	3.7425	4.5485	1.2154
30	3.8835	4.7386	1.2202	4.0254	4.8122	1.1955	3.8012	4.6648	1.2272	3.7470	4.5422	1.2122
31	3.8813	4.7455	1.2227				3.8044	4.6509	1.2225			
Average monthly rate	3.8903	4.7683	X	3.9587	4.7581	X	3.9360	4.7290	X	3.7867	4.5932	X

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

Period	Zloty deposits								
	households								
	current accounts (private entrepreneurs and farmers)	checking accounts (ROR)	time deposits:						total
			1 month	3 months	6 months	1 year	2 years	> 2 years	
1	2	3	4	5	6	7	8	9	
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
VI	0.1	0.3	2.7	2.7	2.9	3.5	4.0	3.4	3.0

6

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
VI	0.1	2.9	2.9	2.9	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:						housing loans with original maturity of:					total
		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		
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
VI	7.1	7.3	7.8	8.2	7.9	7.7	7.4	15.5	15.7	15.9	15.9	15.0	15.2	15.5	7.5	7.8	8.1	8.5	7.4	7.8

6

Period	Zloty loans, cont.																				
	households, cont.																			Total	
	loans to private entrepreneurs with original maturity of:						agricultural loans with original maturity of:						other loans with original maturity of:						total		
	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total	1 year	2 years	3 years	5 years	> 5 years	total			
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40		41
XII 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
VI	8.3	9.2	8.4	7.9	8.6	8.4	6.8	7.1	7.0	7.0	7.0	7.0	14.1	12.9	12.8	12.1	11.7	13.1	12.0	9.8	9.4

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	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
VI	0.1	0.2	0.4	1.1	0.4	1.2	0.3	1.0	0.5	1.1	0.5	0.8	0.6	1.1	0.4	1.1

6

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		
VI	2.4	3.1	3.6	4.0	3.5	4.1	4.0	4.7	4.8	5.4	4.5	5.2	4.3	5.0		

Table 7. Number of Accounts Operated by Commercial Banks as of 30 June 2004

Account type	30 June 2004		
	Resident	Non-resident	Total
	1	2	3
Individuals	42,566,819	158,551	42,725,370
1. Zloty deposits	38,970,281	77,731	39,048,012
1.1. Overnight deposits	25,705,536	56,945	25,762,481
1.2. Deposits with agreed maturity	13,054,252	19,943	13,074,195
1.3. Blocked deposits	204,980	813	205,793
1.4. Deposits redeemable at notice	5,513	30	5,543
2. Foreign currency deposits	3,596,538	80,820	3,677,358
2.1. Overnight deposits	2,158,551	64,450	2,223,001
2.2. Deposits with agreed maturity	1,421,103	15,689	1,436,792
2.3. Blocked deposits	16,799	677	17,476
2.4. Deposits redeemable at notice	85	4	89
Farmers, private entrepreneurs	3,002,227	653	3,002,880
3. Zloty deposits	2,963,841	203	2,964,044
3.1. Overnight deposits	2,881,324	191	2,881,515
3.2. Deposits with agreed maturity	59,729	7	59,736
3.3. Blocked deposits	22,651	5	22,656
3.4. Deposits redeemable at notice	137	0	137
4. Foreign currency deposits	38,386	450	38,836
4.1. Overnight deposits	36,203	442	36,645
4.2. Deposits with agreed maturity	1,779	4	1,783
4.3. Blocked deposits	404	4	408
4.4. Deposits redeemable at notice	0	0	0
Non-financial corporations, non-monetary financial institutions, non-profit institutions serving households	943,489	5,902	949,391
5. Zloty deposits	844,798	2,529	847,327
5.1. Overnight deposits	693,325	2,259	695,584
5.2. Deposits with agreed maturity	133,846	224	134,070
5.3. Blocked deposits	17,493	46	17,539
5.4. Deposits redeemable at notice	134	0	134
6. Foreign currency deposits	98,691	3,373	102,064
6.1. Overnight deposits	74,231	2,842	77,073
6.2. Deposits with agreed maturity	22,038	493	22,531
6.3. Blocked deposits	2,421	38	2,459
6.4. Deposits redeemable at notice	1	0	1

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	101,946.4	69,017.3	46,627.8	29,116.2	25,747.5	3,419.5	1,487.5	393.4	61.1	130,111.2	81,312.0	39,112.5	8,032.4	1,654.3
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
VI	109,427.5	76,581.5	51,737.8	26,832.1	24,247.4	3,853.4	1,844.9	2,160.5	1,755.7	128,447.1	83,888.7	34,886.6	8,133.1	1,538.7

6

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

Period	Households									Non-financial corporations				
	Total	Deposits				Other liabilities				Total	Deposits		Other liabilities	
		Polish zloty	individuals	foreign currencies	individuals	Polish zloty	individuals	foreign currencies	individuals		Polish zloty	foreign currencies	Polish zloty	foreign currencies
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	209,926.7	173,278.3	162,749.6	35,764.6	35,082.1	644.7	594.5	239.2	215.6	69,386.5	56,048.3	11,101.3	1,254.5	982.4
I 2004	209,594.3	172,320.9	162,835.0	36,379.5	35,698.1	650.6	598.9	243.2	218.4	64,605.3	51,684.6	10,606.3	1,262.7	1,051.7
II	211,120.4	173,176.7	164,086.9	37,040.4	36,351.1	653.0	596.4	250.4	225.8	64,087.6	51,014.1	10,748.5	1,284.2	1,040.7
III	208,887.1	171,716.8	162,626.8	36,201.4	35,476.9	705.1	645.7	263.8	238.9	67,040.8	53,492.4	11,146.5	1,337.7	1,064.1
IV	207,555.3	169,866.6	160,448.2	36,682.3	35,925.7	728.9	667.9	277.6	250.8	73,306.9	58,706.0	12,106.8	1,412.8	1,081.3
V	205,503.0	168,768.5	159,568.2	35,715.2	34,855.9	755.9	687.1	263.4	235.8	72,339.1	57,318.1	12,663.6	1,286.9	1,070.5
VI	205,150.8	168,523.0	158,924.1	35,619.3	34,717.8	733.5	667.4	274.9	247.2	76,339.9	60,273.2	13,528.5	1,383.1	1,155.1

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	10,475.7	4,859.1	5,332.2	701.3	2,253.9	2,377.0	6,300.4	4,707.0	1,593.5
I 2004	10,362.6	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
VI	10,034.0	3,812.3	5,218.7	568.2	2,249.5	2,400.9	6,022.5	4,390.3	1,632.2

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	70,158.4	91,532.8	4,043.9	87,308.2	21,374.4	106,127.8	20,587.0	17,488.0	17,369.5
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
VI	59,834.3	93,290.1	5,346.6	87,787.4	33,455.8	108,664.4	20,238.9	16,927.2	16,807.2

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	1,779.9	1,150.4	140.9	26.5	1.3	117.3	85,423.6	30,589.1	-61,027.5
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
VI	2,127.7	1,049.7	121.3	13.0	0.1	121.1	88,304.5	30,810.3	-61,747.7

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
VI	132,174.5	136,018.8	4,433.3	0.0	0.0	0.0	3,119.5	1,313.9	0.0

6

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	-50,248.2	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
VI	-7,800.0	0.0	0.0	-7,800.0	-21,586.4	-43,404.3	63,817.1	54,875.7	8,925.6	15.8

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	-568	-379	41	-327	97	-2	1,409	-9	414	-60	469	-854	1,365	84	-301	-538
VI	83	203	110	-635	405	-1	283	-41	335	5	1,085	-354	-627	-120	-433	68

* 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 Cash 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	5,339	5,718	757	716	123	450	301	204	5	7
VI	5,650	5,447	956	846	98	733	624	219	4	5

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

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

Years	Services							
	Total		Transport		Travel		Other services	
	Credit	Debit	Credit	Debit	Credit	Debit	Credit	Debit
	1	2	3	4	5	6	7	8
2000	11,320	9,773	2,659	1,666	6,192	3,609	2,469	4,498
2001	10,914	10,021	3,001	1,766	5,200	3,911	2,713	4,344
2002	10,545	9,690	3,446	1,917	4,513	3,375	2,586	4,398
2003	9,844	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

6

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.

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 2004	-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	-60	36	-96	469	-116	585
VI	5	-20	25	1,085	53	1,032

* 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	-2,393	0	-5	-953	15	-968	-1,435
Q1	814	0	-1	1,143	-11	1,154	-328
Q2	1,920	0	-12	2,372	-49	2,421	-440
Q3	-1,861	0	-21	-2,183	-105	-2,078	343
Q4							
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
2004							
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	-854	-20	0	-1,086	-21	-1,065	252
VI	-354	0	3	-526	-23	-503	169

* 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	891	336	-822	318	72	246	1,059
Q1	903	94	84	62	56	6	663
Q2	500	469	-788	-24	57	-81	843
Q3	1,521	-891	370	1,411	24	1,387	631
Q4							
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
2004							
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	1,365	770	-41	459	35	424	177
VI	-627	-503	-24	-308	-9	-299	208

* 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

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 2004	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
VI	29,946	1,074	3,308	58	608	27,260	6,682	20,578	0	946

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
2004															
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
2004											
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
2004									
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
2004										
Q1	40,412	10,551	3,908	3,812	96	25,953	9,870	15,780	303	87,157

6.2. Charts

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

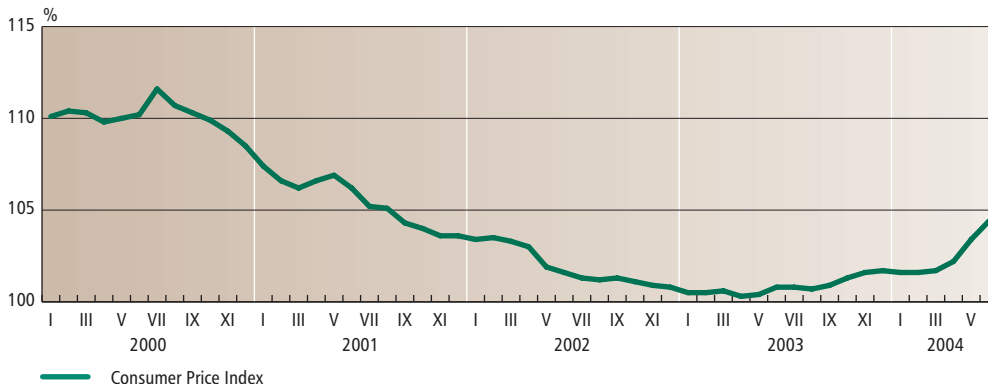


Chart 2. Industrial sales, real terms, January 2000 – June 2004
(the same period of the previous year = 100)

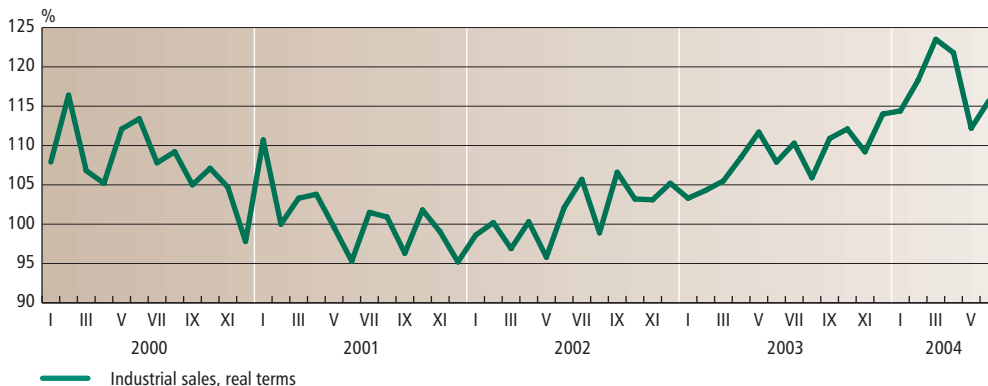


Chart 3. Warsaw Stock Exchange – First-tier market, June 2003 – June 2004

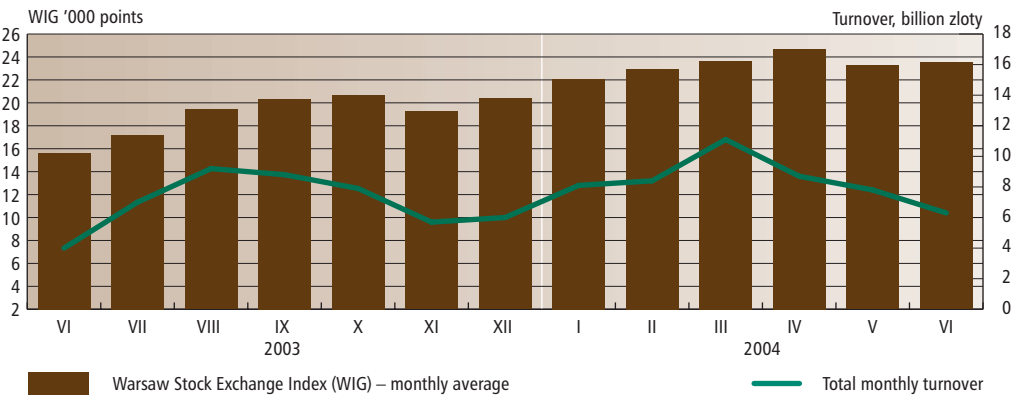


Chart 4. Open market operations, June 2003 – June 2004

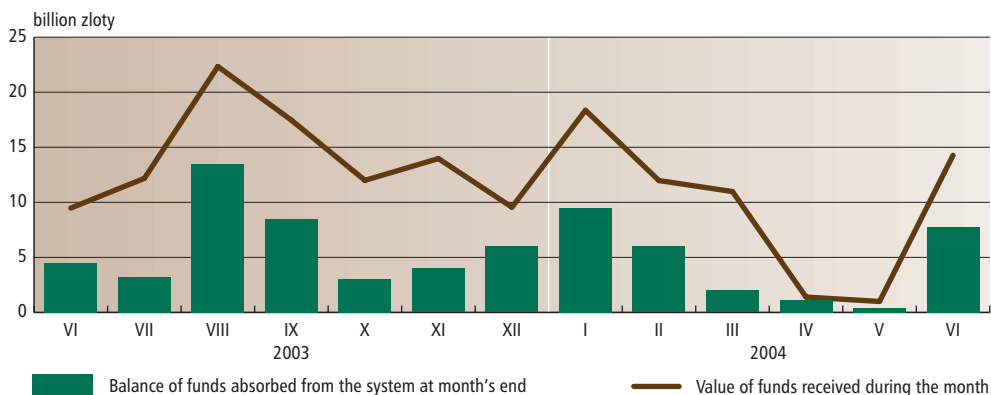
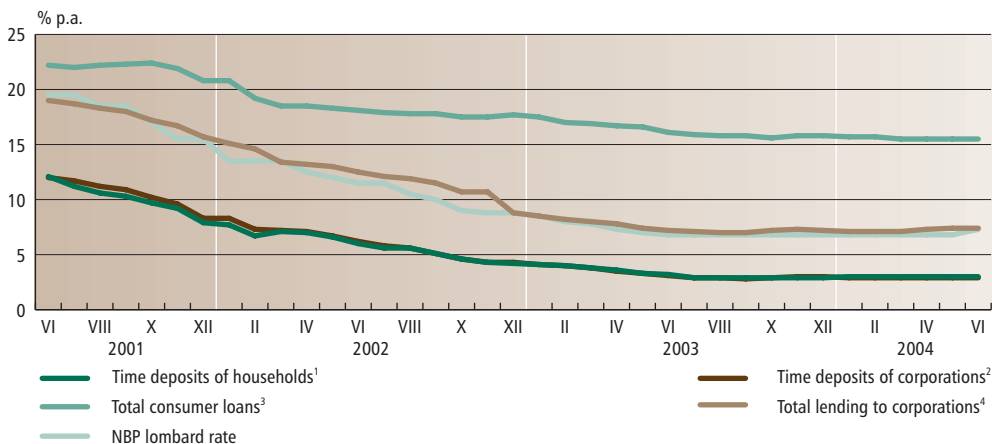


Chart 5. Zloty deposit and lending rates against NBP lombard rate, June 2001 – June 2004



Note: by February 2002 the above curves refer to:

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

Chart 6. T/N interest rates, June 2003 – June 2004

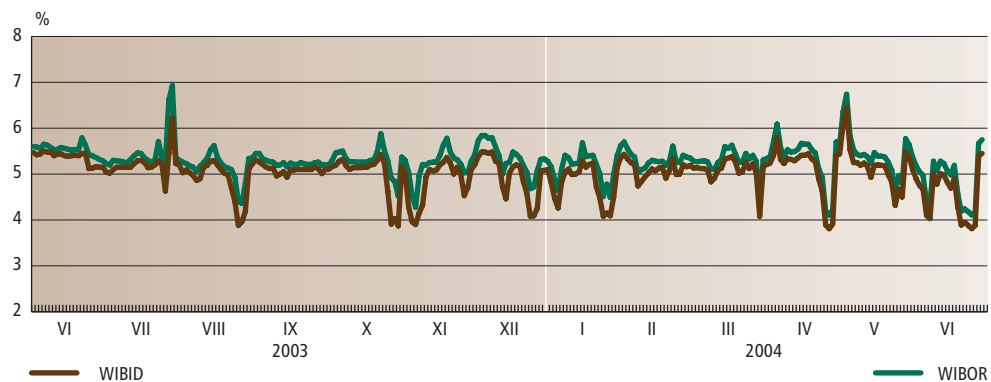


Chart 7. Monthly growth of monetary aggregates against inflation, June 2003 – June 2004

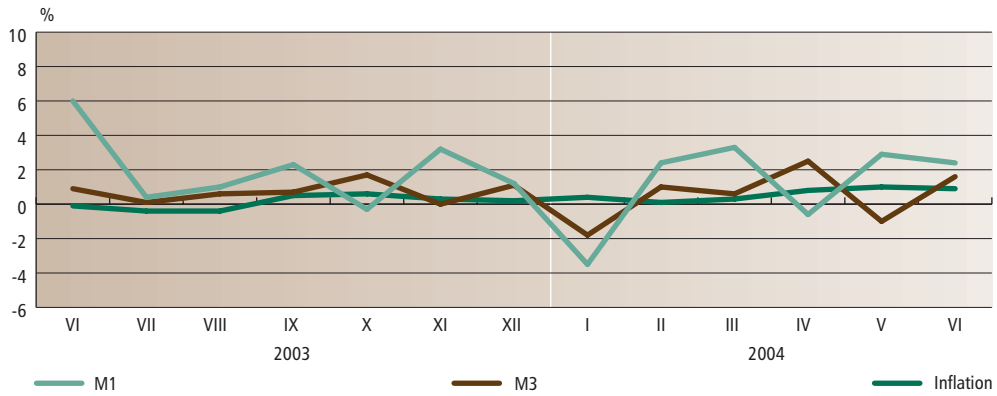


Chart 8. Annual growth of monetary aggregates against inflation (in %), June 2003 – June 2004

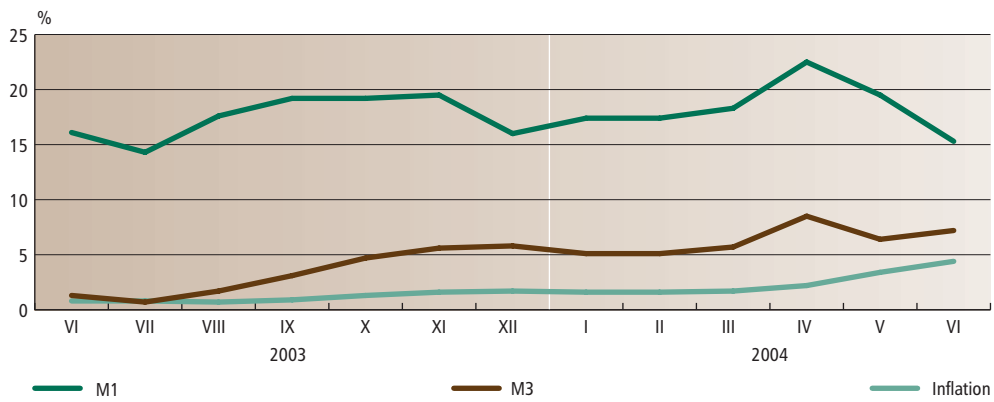


Chart 9. PLN/USD exchange rates, June 2003 – June 2004



Chart 10. PLN/EUR exchange rates, June 2003 – June 2004



Chart 11. Current account components

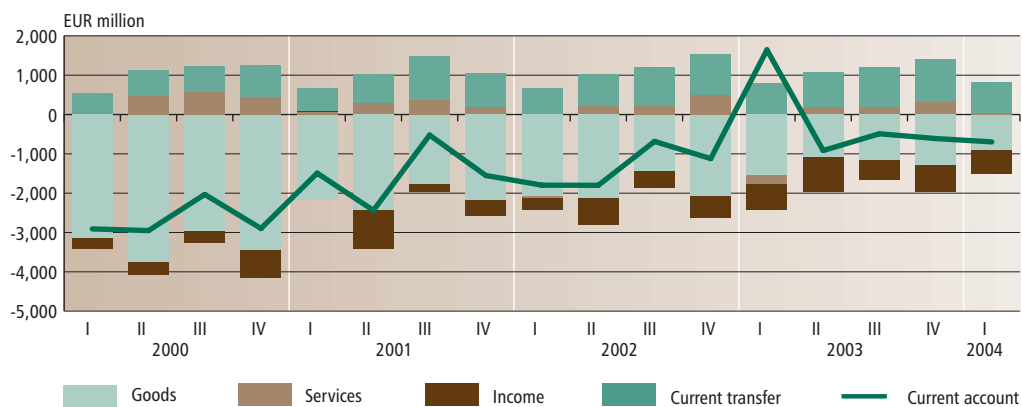


Chart 12. Trade balance

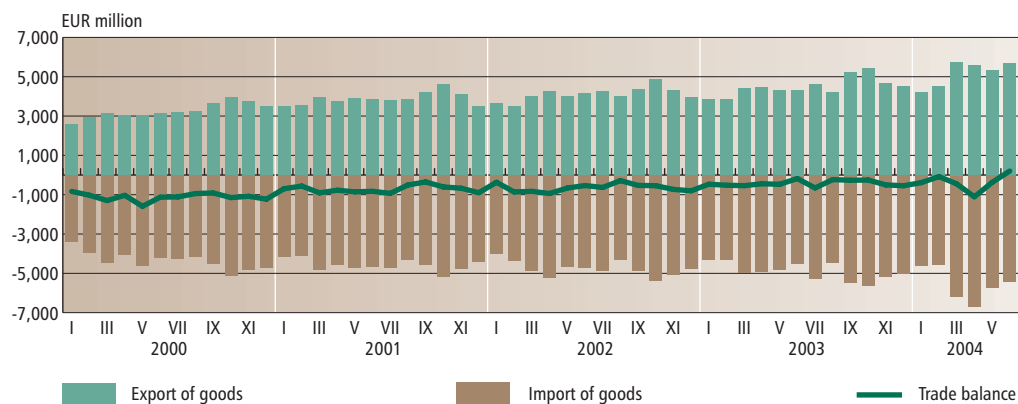
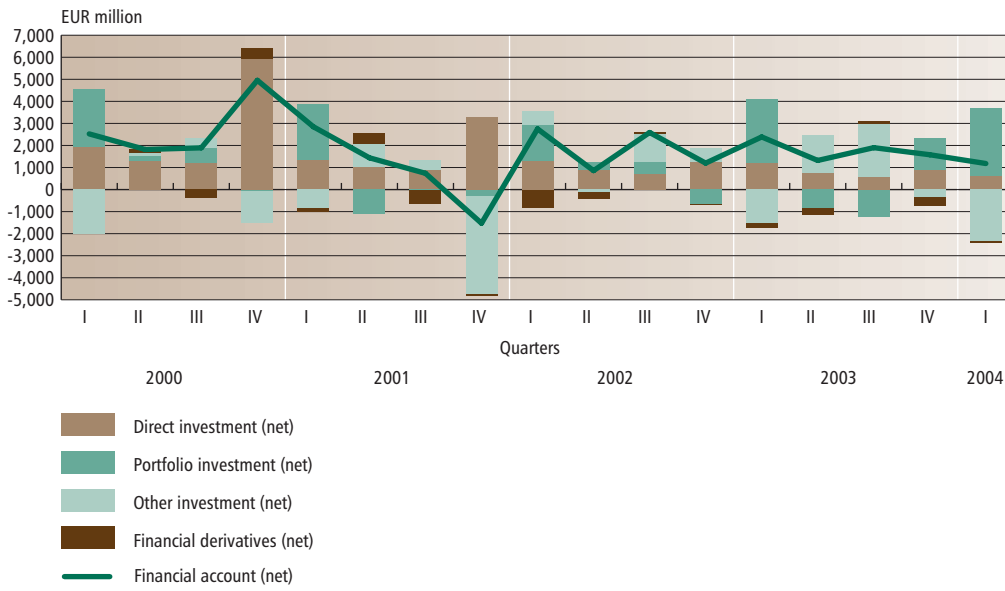


Chart 13. Financial account components (net)



6.3. Seasonally-Adjusted Time Series

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

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	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	30,225.3	29,924.3	101.0	I 2001	31,964.2	33,348.6	95.8	I 2003	41,620.9	43,391.2	95.9
I 1999	30,011.4	31,342.1	95.8	II	32,508.3	33,394.8	97.3	II	42,744.5	43,887.7	97.4
II	30,941.1	31,793.3	97.3	III	33,544.5	33,966.6	98.8	III	44,160.7	44,710.2	98.8
III	32,027.1	32,513.1	98.5	IV	34,486.4	34,168.2	100.9	IV	45,947.1	45,355.7	101.3
IV	32,526.7	32,264.9	100.8	V	33,796.9	34,064.7	99.2	V	46,056.1	46,266.5	99.5
V	32,399.8	32,654.7	99.2	VI	34,961.4	34,378.7	101.7	VI	47,378.4	46,647.0	101.6
VI	33,616.7	33,030.1	101.8	VII	35,301.4	34,625.7	102.0	VII	47,562.7	46,855.8	101.5
VII	34,197.8	33,348.5	102.5	VIII	35,509.5	34,999.1	101.5	VIII	48,679.0	48,003.4	101.4
VIII	33,991.0	33,407.8	101.7	IX	36,575.9	36,085.3	101.4	IX	48,641.0	48,034.8	101.3
IX	34,168.4	33,700.9	101.4	X	36,642.2	36,387.7	100.7	X	49,189.0	48,952.4	100.5
X	35,006.0	34,731.8	100.8	XI	36,637.3	36,845.0	99.4	XI	49,774.3	49,971.9	99.6
XI	34,454.6	34,718.4	99.2	XII	38,213.5	37,746.7	101.2	XII	49,417.0	48,840.9	101.2
XII	38,082.7	37,686.5	101.1	I 2002	36,756.6	38,325.9	95.9	I 2004	48,529.7	50,597.2	95.9
I 2000	33,515.8	35,008.7	95.7	II	37,935.2	38,973.1	97.3	II	49,604.2	50,927.7	97.4
II	33,138.2	34,069.3	97.3	III	38,789.8	39,234.5	98.9	III	49,906.0	50,548.6	98.7
III	32,957.4	33,395.2	98.7	IV	40,005.0	39,545.8	101.2	IV	51,467.9	50,805.1	101.3
IV	34,619.5	34,330.9	100.8	V	39,822.4	40,063.5	99.4	V	50,214.4	50,422.1	99.6
V	33,960.4	34,238.8	99.2	VI	41,221.3	40,540.4	101.7	VI	50,524.9	49,800.0	101.5
VI	35,116.0	34,501.3	101.8	VII	41,758.7	41,087.1	101.6				
VII	35,088.4	34,326.2	102.2	VIII	42,079.3	41,510.3	101.4				
VIII	34,547.7	34,029.5	101.5	IX	41,930.6	41,414.7	101.2				
IX	34,689.5	34,229.4	101.3	X	42,033.0	41,793.1	100.6				
X	34,085.4	33,829.8	100.8	XI	42,102.2	42,286.5	99.6				
XI	33,545.4	33,786.1	99.3	XII	42,192.8	41,690.5	101.2				
XII	34,112.7	33,713.2	101.2								

6

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

– original and seasonally-adjusted figures

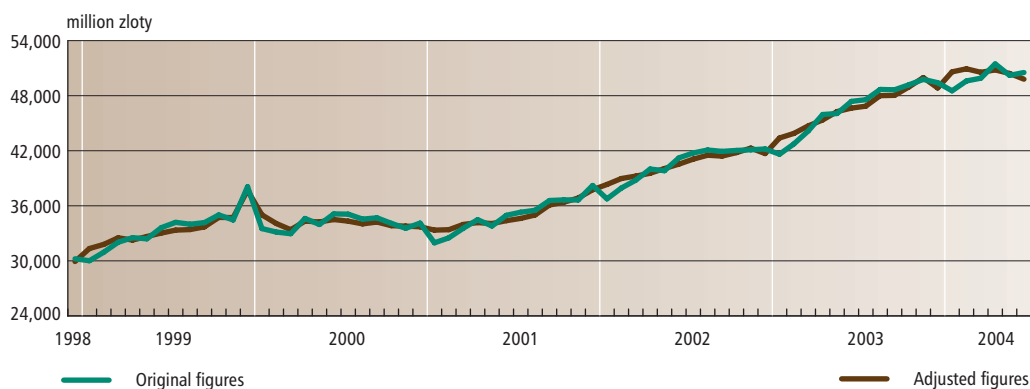


Chart I.2. Notes and coin in circulation (excluding vault cash) – seasonal adjustment factor

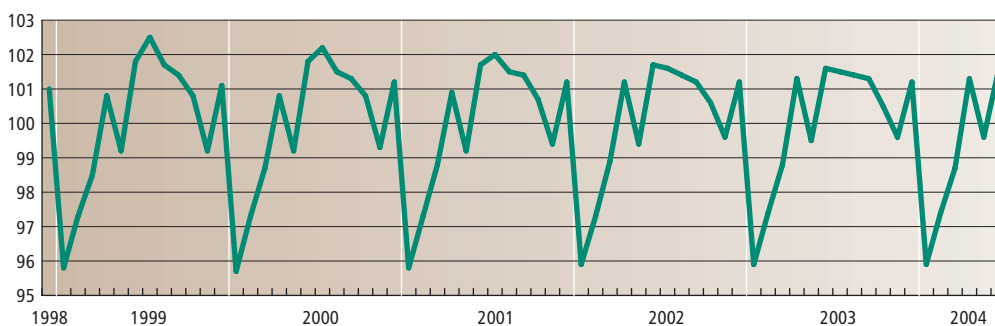


Table II. M1 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	89,919.5	86,097.5	104.4	I 2001	101,370.3	104,130.5	97.3	I 2003	129,847.0	133,426.8	97.3
I 1999	88,635.8	90,947.7	97.5	II	102,466.5	104,290.1	98.3	II	132,971.8	135,186.5	98.4
II	91,943.2	93,885.4	97.9	III	103,172.1	104,459.6	98.8	III	136,210.7	137,570.0	99.0
III	95,283.3	96,556.8	98.7	IV	102,627.7	105,312.9	97.5	IV	130,702.6	134,183.4	97.4
IV	93,989.0	96,245.4	97.7	V	104,036.3	104,834.8	99.2	V	138,012.1	139,160.2	99.2
V	97,092.2	97,595.3	99.5	VI	104,614.3	102,876.3	101.7	VI	146,360.4	143,692.6	101.9
VI	99,567.9	98,022.6	101.6	VII	107,553.9	106,092.0	101.4	VII	146,939.9	144,719.1	101.5
VII	100,034.6	99,051.3	101.0	VIII	107,229.1	106,526.9	100.7	VIII	148,378.3	147,882.0	100.3
VIII	101,550.2	100,366.8	101.2	IX	110,461.4	109,545.5	100.8	IX	151,755.9	150,460.0	100.9
IX	103,055.2	102,152.6	100.9	X	110,156.8	110,429.3	99.8	X	151,323.1	151,950.1	99.6
X	106,451.2	106,613.5	99.8	XI	108,201.2	107,391.6	100.8	XI	156,211.5	154,750.0	100.9
XI	105,637.0	105,389.8	100.2	XII	118,297.0	113,985.4	103.8	XII	158,063.0	152,633.4	103.6
XII	111,383.9	106,948.9	104.1	I 2002	111,703.5	114,731.7	97.4	I 2004	152,468.5	156,718.4	97.3
I 2000	101,145.4	103,871.9	97.4	II	115,418.1	117,370.7	98.3	II	156,088.8	158,637.5	98.4
II	100,853.2	102,815.4	98.1	III	114,802.7	116,046.4	98.9	III	161,175.0	162,646.6	99.1
III	100,392.9	101,696.3	98.7	IV	116,307.2	119,327.3	97.5	IV	160,170.8	164,630.1	97.3
IV	101,326.8	103,876.4	97.5	V	121,597.7	122,582.1	99.2	V	164,884.6	166,359.8	99.1
V	103,253.9	103,918.5	99.4	VI	126,068.5	123,793.9	101.8	VI	168,782.3	165,754.4	101.8
VI	109,322.2	107,544.2	101.7	VII	128,542.5	126,732.5	101.4				
VII	104,920.1	103,735.0	101.1	VIII	126,129.5	125,612.6	100.4				
VIII	105,440.5	104,557.2	100.8	IX	127,352.6	126,340.7	100.8				
IX	103,849.1	102,974.6	100.8	X	126,914.5	127,343.7	99.7				
X	103,732.6	103,946.4	99.8	XI	130,705.9	129,507.2	100.9				
XI	104,210.8	103,720.7	100.5	XII	136,611.2	131,838.8	103.6				
XII	106,455.9	102,351.8	104.0								

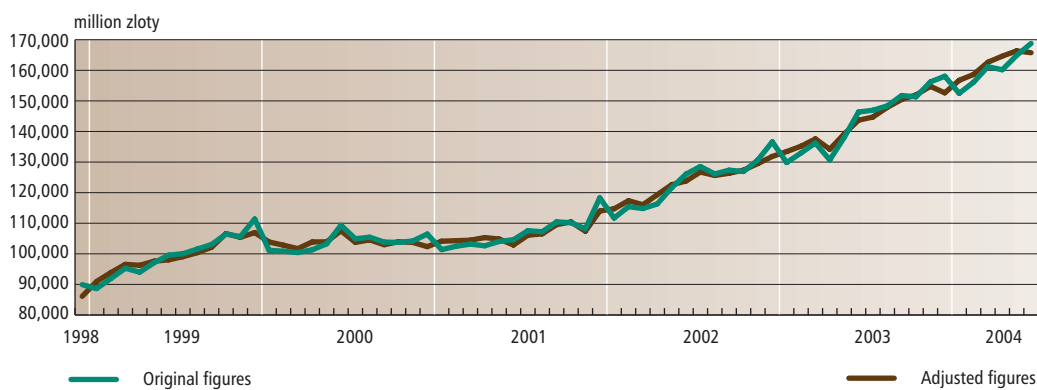
 Chart II.1. M1 money
 – original and seasonally-adjusted figures


Chart II.2. M1 money – seasonal adjustment factor

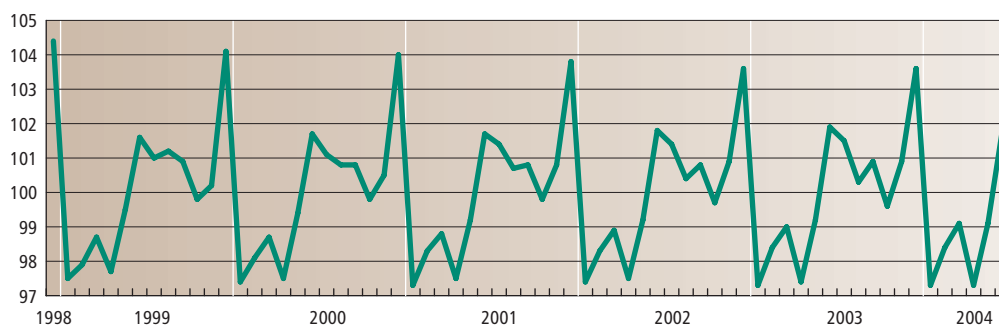


Table III. M3 money

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	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	219,977.2	101.8	I 2001	299,239.7	301,525.3	99.2	I 2003	317,779.6	320,712.3	99.1
I 1999	226,342.7	227,246.7	99.6	II	303,883.5	304,456.2	99.8	II	321,084.3	321,926.9	99.7
II	233,423.8	233,532.6	100.0	III	309,465.7	310,311.2	99.7	III	320,913.5	322,466.4	99.5
III	236,748.5	236,761.5	100.0	IV	310,532.4	313,234.7	99.1	IV	320,531.9	323,484.6	99.1
IV	236,784.4	238,272.8	99.4	V	312,794.4	313,956.2	99.6	V	323,622.8	324,539.5	99.7
V	240,024.5	240,831.8	99.7	VI	314,587.3	315,134.4	99.8	VI	326,631.0	326,576.3	100.0
VI	242,631.2	243,283.7	99.7	VII	320,338.7	319,888.8	100.1	VII	326,878.9	326,113.9	100.2
VII	244,209.9	244,620.1	99.8	VIII	323,711.4	323,062.9	100.2	VIII	328,722.7	327,864.9	100.3
VIII	247,529.7	247,412.3	100.0	IX	325,639.6	325,337.0	100.1	IX	330,893.8	330,414.3	100.1
IX	252,147.9	252,570.7	99.8	X	329,521.3	326,896.3	100.8	X	336,410.9	333,177.7	101.0
X	256,956.1	255,932.2	100.4	XI	321,471.4	320,145.5	100.4	XI	336,292.3	335,324.1	100.3
XI	261,500.8	260,392.0	100.4	XII	328,433.8	324,816.0	101.1	XII	340,048.9	336,916.1	100.9
XII	268,867.8	265,015.7	101.5	I 2002	322,438.4	325,233.8	99.1	I 2004	333,887.5	336,970.6	99.1
I 2000	261,040.5	262,671.8	99.4	II	324,836.3	325,592.2	99.8	II	337,302.0	338,083.4	99.8
II	264,628.1	264,985.9	99.9	III	319,371.8	320,492.4	99.7	III	339,283.0	341,220.1	99.4
III	269,788.1	270,122.2	99.9	IV	317,935.3	320,678.5	99.1	IV	347,780.6	351,287.3	99.0
IV	273,158.8	275,213.2	99.3	V	322,746.3	323,715.6	99.7	V	344,330.6	345,350.7	99.7
V	276,886.4	277,840.6	99.7	VI	322,430.2	322,523.3	100.0	VI	349,987.2	350,015.0	100.0
VI	291,886.9	292,546.4	99.8	VII	324,498.9	323,989.8	100.2				
VII	284,515.7	284,663.6	99.9	VIII	323,133.4	322,532.7	100.2				
VIII	285,171.0	284,923.1	100.1	IX	320,850.2	320,513.8	100.1				
IX	289,140.1	289,279.0	100.0	X	321,246.2	318,318.3	100.9				
X	295,734.8	293,997.8	100.6	XI	318,368.7	317,234.0	100.4				
XI	299,052.9	297,841.0	100.4	XII	321,961.2	318,765.6	101.0				
XII	300,757.3	296,917.0	101.3								

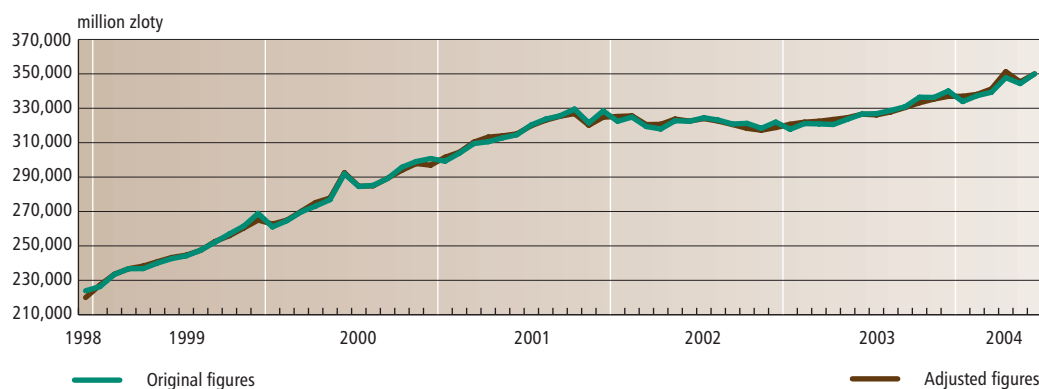
 Chart III.1. M3 money
 – original and seasonally-adjusted figures


Chart III.2. M3 money – seasonal adjustment factor

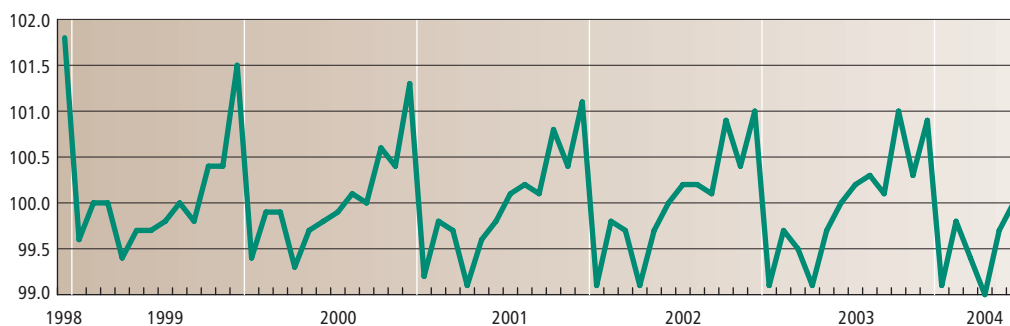


Table IV. Deposits of domestic sectors at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	196,814.6	192,507.6	102.2	I 2001	272,150.8	272,511.2	99.9	I 2003	294,788.6	295,572.6	99.7
I 1999	199,653.5	199,132.6	100.3	II	276,407.0	275,640.0	100.3	II	297,111.9	296,551.5	100.2
II	205,889.6	204,954.0	100.5	III	280,786.3	280,680.1	100.0	III	295,584.3	296,137.8	99.8
III	208,238.6	207,619.3	100.3	IV	281,194.8	284,340.7	98.9	IV	292,613.4	296,064.8	98.8
IV	207,769.8	209,552.7	99.1	V	284,409.0	285,553.0	99.6	V	295,513.6	296,727.9	99.6
V	211,138.5	211,713.7	99.7	VI	285,329.5	286,928.7	99.4	VI	297,332.7	298,462.2	99.6
VI	212,397.2	213,833.3	99.3	VII	291,371.1	292,211.1	99.7	VII	297,266.0	297,626.5	99.9
VII	213,603.4	215,107.7	99.3	VIII	295,066.2	295,410.2	99.9	VIII	298,011.5	298,218.5	99.9
VIII	217,123.4	217,768.7	99.7	IX	296,349.4	297,346.9	99.7	IX	300,053.7	300,911.0	99.7
IX	221,685.0	222,960.9	99.4	X	300,567.7	298,909.5	100.6	X	305,587.1	303,386.1	100.7
X	225,691.9	225,295.9	100.2	XI	302,486.5	300,778.1	100.6	XI	305,271.8	303,960.0	100.4
XI	230,667.9	229,356.8	100.6	XII	307,985.0	302,942.4	101.7	XII	308,934.3	304,243.1	101.5
XII	234,600.2	230,099.8	102.0	I 2002	302,922.7	303,631.3	99.8	I 2004	303,736.9	304,496.1	99.8
I 2000	231,355.7	231,331.9	100.0	II	304,164.9	303,442.2	100.2	II	305,809.0	305,172.4	100.2
II	235,471.6	234,647.0	100.4	III	299,206.6	299,374.3	99.9	III	307,192.2	308,043.3	99.7
III	240,677.2	240,254.5	100.2	IV	296,703.2	300,023.6	98.9	IV	314,260.1	318,229.7	98.8
IV	242,513.4	244,905.7	99.0	V	301,104.7	302,251.8	99.6	V	311,829.9	313,255.7	99.5
V	246,856.3	247,656.4	99.7	VI	300,518.5	301,775.1	99.6	VI	314,859.0	316,136.4	99.6
VI	261,404.9	263,020.1	99.4	VII	302,521.3	303,208.1	99.8				
VII	253,884.4	255,237.0	99.5	VIII	300,929.3	301,347.3	99.9				
VIII	255,090.6	255,706.9	99.8	IX	298,962.3	299,927.4	99.7				
IX	258,935.6	260,138.7	99.5	X	299,494.5	297,484.9	100.7				
X	266,395.6	265,507.2	100.3	XI	296,151.2	294,671.6	100.5				
XI	270,230.7	268,704.4	100.6	XII	298,732.1	294,071.7	101.6				
XII	271,560.8	266,712.7	101.8								

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

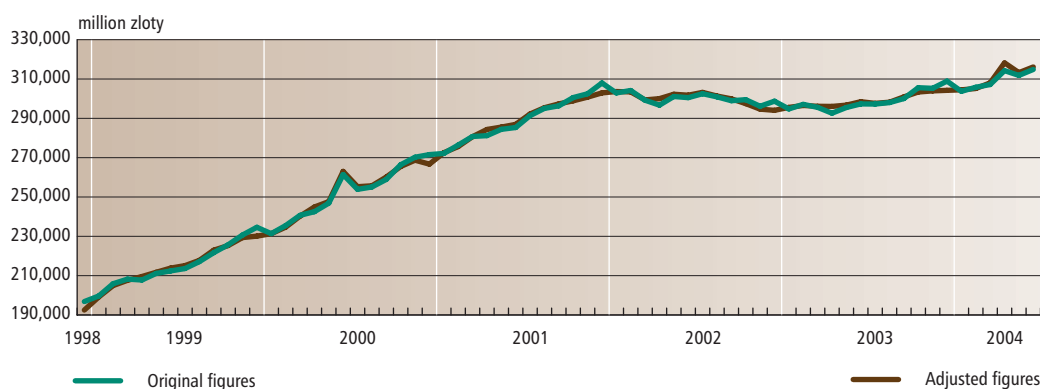


Chart IV.2. Deposits of domestic sectors at the banking system – seasonal adjustment factor

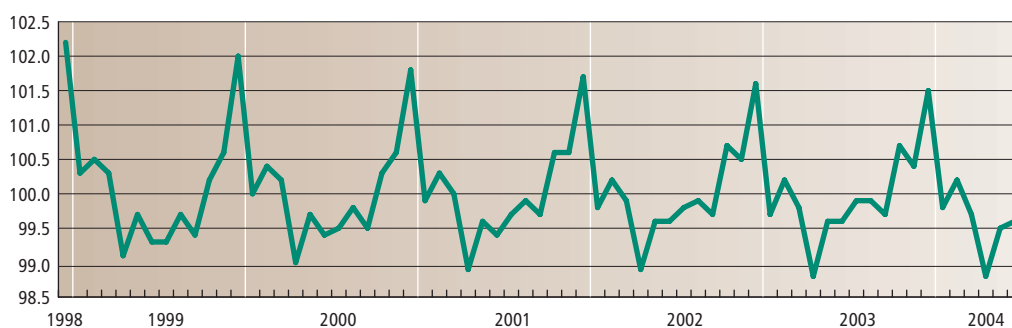


Table V. Deposits of households at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	141,250.9	140,649.3	100.4	I 2001	198,695.3	198,302.9	100.2	I 2003	212,179.6	212,337.4	99.9
I 1999	144,646.3	143,833.8	100.6	II	202,230.0	200,967.7	100.6	II	213,723.4	212,548.1	100.6
II	148,330.1	147,041.2	100.9	III	204,988.7	203,640.4	100.7	III	213,499.8	212,355.5	100.5
III	150,675.6	149,427.9	100.8	IV	205,426.1	205,745.5	99.8	IV	210,784.5	211,093.8	99.9
IV	151,061.5	151,055.4	100.0	V	207,317.8	208,108.0	99.6	V	209,207.6	209,937.9	99.7
V	152,026.0	152,458.4	99.7	VI	209,870.2	210,600.3	99.7	VI	209,161.0	209,463.4	99.9
VI	153,505.3	154,105.5	99.6	VII	215,223.7	214,782.2	100.2	VII	208,697.0	208,092.6	100.3
VII	155,293.5	155,511.2	99.9	VIII	217,634.3	217,264.0	100.2	VIII	208,403.2	207,789.4	100.3
VIII	156,976.6	157,179.3	99.9	IX	218,742.7	218,731.0	100.0	IX	207,869.3	207,817.1	100.0
IX	159,414.7	159,792.2	99.8	X	218,558.5	218,570.1	100.0	X	208,483.0	208,548.7	100.0
X	161,123.8	161,350.0	99.9	XI	216,052.9	217,324.8	99.4	XI	208,448.4	209,688.2	99.4
XI	162,034.1	163,219.3	99.3	XII	219,533.8	220,037.4	99.8	XII	209,929.5	210,620.7	99.7
XII	162,667.1	162,510.5	100.1	I 2002	221,407.8	221,329.6	100.0	I 2004	209,597.7	209,870.7	99.9
I 2000	167,014.3	166,446.7	100.3	II	222,465.3	221,183.6	100.6	II	211,123.9	209,982.6	100.5
II	169,360.4	168,151.7	100.7	III	222,941.7	221,553.3	100.6	III	208,890.3	207,861.7	100.5
III	171,252.5	169,970.2	100.8	IV	220,842.2	221,117.5	99.9	IV	207,558.2	207,961.3	99.8
IV	174,959.5	175,114.9	99.9	V	221,674.6	222,430.0	99.7	V	205,505.9	206,308.7	99.6
V	176,486.3	177,063.6	99.7	VI	221,679.9	222,121.1	99.8	VI	205,153.2	205,478.6	99.8
VI	180,869.2	181,534.8	99.6	VII	222,363.0	221,856.3	100.2				
VII	181,303.4	181,286.0	100.0	VIII	221,612.6	221,139.7	100.2				
VIII	182,974.9	182,980.0	100.0	IX	219,469.8	219,474.9	100.0				
IX	185,808.7	186,031.0	99.9	X	217,740.4	217,792.8	100.0				
X	190,129.7	190,320.1	99.9	XI	214,502.1	215,748.6	99.4				
XI	192,177.3	193,486.0	99.3	XII	213,401.6	214,044.1	99.7				
XII	194,975.1	195,123.6	99.9								

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

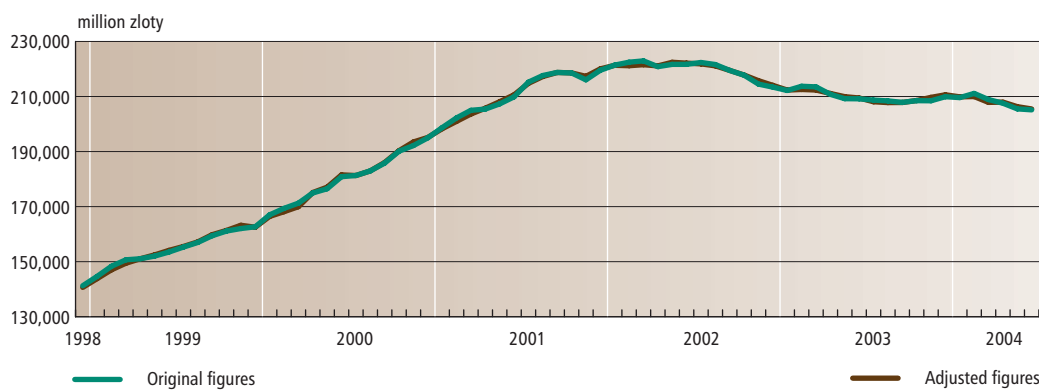


Chart V.2. Deposits of households at the banking system – seasonal adjustment factor

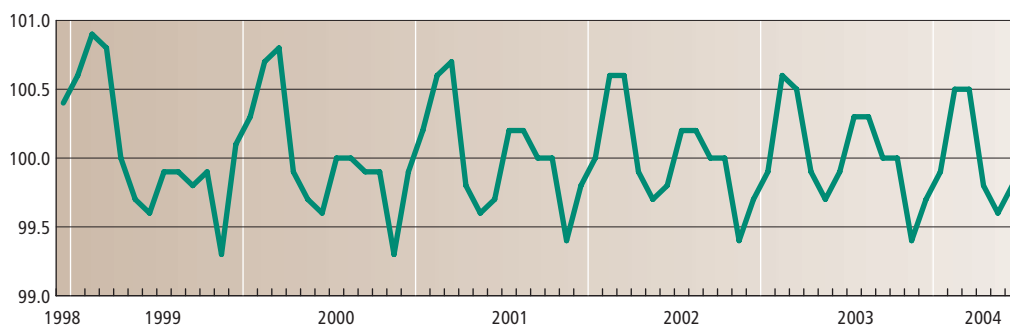


Table VI. Deposits of corporations at the banking system

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	38,454.5	34,395.1	111.8	I 2001	42,858.9	42,559.5	100.7	I 2003	52,938.0	52,710.0	100.4
I 1999	35,624.3	35,184.2	101.3	II	41,714.5	43,010.1	97.0	II	52,357.4	54,045.0	96.9
II	35,782.4	36,719.1	97.4	III	44,248.0	45,125.3	98.1	III	52,150.6	53,418.4	97.6
III	35,751.8	36,467.1	98.0	IV	43,647.0	46,044.8	94.8	IV	52,565.3	55,193.5	95.2
IV	34,982.7	36,866.7	94.9	V	44,194.6	44,949.1	98.3	V	55,388.8	56,164.5	98.6
V	36,335.4	37,080.7	98.0	VI	43,310.1	44,360.5	97.6	VI	57,378.1	58,140.1	98.7
VI	35,607.0	36,922.1	96.4	VII	44,535.7	44,550.8	100.0	VII	57,577.6	57,758.7	99.7
VII	36,046.5	36,100.9	99.8	VIII	45,649.6	46,082.3	99.1	VIII	58,240.3	58,927.1	98.8
VIII	38,431.1	38,720.1	99.3	IX	45,661.6	45,904.9	99.5	IX	61,494.0	61,752.4	99.6
IX	39,273.0	39,672.9	99.0	X	48,972.1	47,532.4	103.0	X	65,001.8	62,819.1	103.5
X	41,012.7	40,015.7	102.5	XI	49,013.7	48,127.0	101.8	XI	64,673.5	63,705.7	101.5
XI	42,076.0	41,153.2	102.2	XII	54,679.6	49,707.2	110.0	XII	69,386.5	63,459.3	109.3
XII	47,471.4	42,685.4	111.2	I 2002	49,810.3	49,557.9	100.5	I 2004	64,605.3	64,323.9	100.4
I 2000	40,242.9	39,875.4	100.9	II	47,619.3	49,115.0	97.0	II	64,087.6	66,102.4	97.0
II	40,211.8	41,363.5	97.2	III	46,756.4	47,760.0	97.9	III	67,040.8	68,875.9	97.3
III	42,008.7	42,827.4	98.1	IV	47,138.3	49,598.6	95.0	IV	73,306.9	76,883.1	95.3
IV	39,916.3	42,098.4	94.8	V	50,585.4	51,327.8	98.6	V	72,354.4	73,332.5	98.7
V	42,194.6	42,958.6	98.2	VI	49,154.2	50,011.9	98.3	VI	76,348.4	77,318.2	98.7
VI	43,301.3	44,670.4	96.9	VII	51,124.4	51,254.7	99.7				
VII	44,610.9	44,681.4	99.8	VIII	50,287.3	50,871.1	98.9				
VIII	43,332.5	43,685.9	99.2	IX	50,790.6	51,016.4	99.6				
IX	43,263.6	43,617.0	99.2	X	52,563.1	50,868.1	103.3				
X	44,353.8	43,179.2	102.7	XI	51,387.6	50,536.7	101.7				
XI	46,338.2	45,414.1	102.0	XII	55,669.5	50,823.8	109.5				
XII	46,867.6	42,350.0	110.7								

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

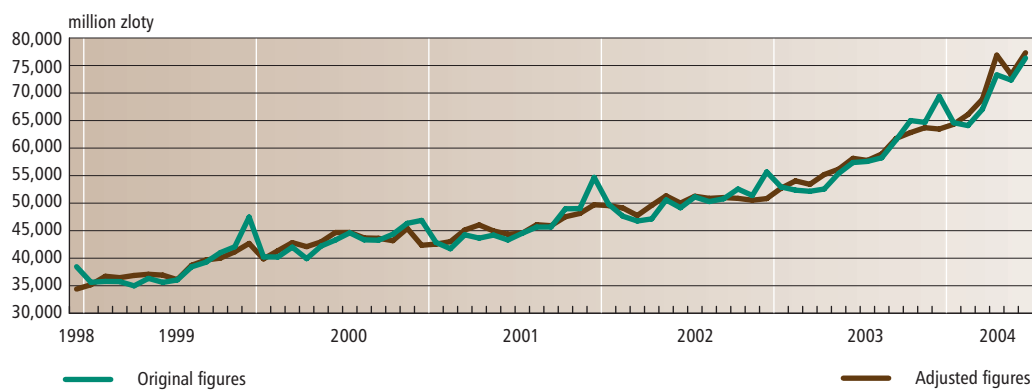


Chart VI.2. Deposits of corporations at the banking system – seasonal adjustment factor

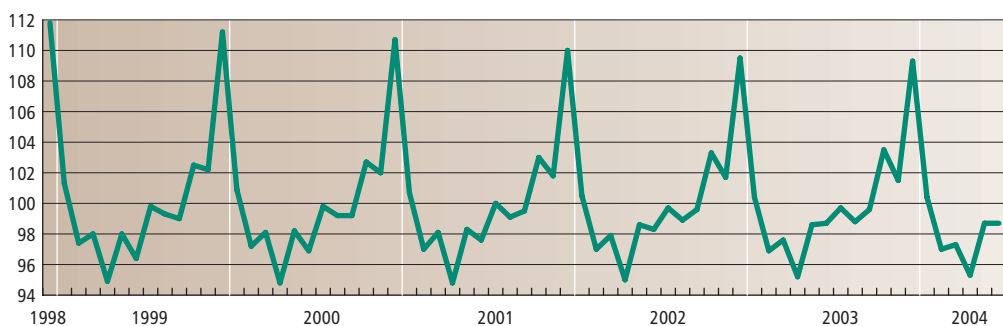


Table VII. Due to the banking system from domestic sectors

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	139,102.9	138,961.6	100.1	I 2001	210,500.9	210,492.6	100.0	I 2003	241,857.5	242,505.2	99.7
I 1999	142,673.5	142,264.4	100.3	II	211,618.5	212,275.9	99.7	II	243,354.4	244,336.9	99.6
II	146,329.9	146,529.2	99.9	III	212,015.8	213,934.4	99.1	III	246,748.5	249,046.4	99.1
III	148,668.0	149,462.2	99.5	IV	212,594.0	214,947.3	98.9	IV	245,504.2	248,369.1	98.8
IV	151,020.5	152,020.4	99.3	V	213,024.2	215,500.7	98.9	V	246,880.7	249,809.2	98.8
V	153,875.4	155,309.5	99.1	VI	214,706.6	215,353.1	99.7	VI	248,814.8	249,268.5	99.8
VI	155,984.6	156,528.7	99.7	VII	221,395.8	221,346.5	100.0	VII	249,993.0	249,435.2	100.2
VII	158,557.3	159,385.9	99.5	VIII	225,613.0	224,937.0	100.3	VIII	251,630.5	250,362.9	100.5
VIII	162,241.9	162,513.4	99.8	IX	229,645.8	226,690.9	101.3	IX	255,323.0	251,790.6	101.4
IX	167,814.2	166,267.0	100.9	X	230,056.7	226,923.5	101.4	X	259,071.5	255,610.1	101.4
X	172,256.8	170,209.3	101.2	XI	229,660.0	226,711.2	101.3	XI	261,984.4	258,872.8	101.2
XI	176,658.4	174,203.1	101.4	XII	226,831.9	227,717.1	99.6	XII	258,935.9	260,440.9	99.4
XII	178,714.2	178,967.1	99.9	I 2002	228,349.4	228,698.7	99.8	I 2004	260,468.3	261,348.2	99.7
I 2000	182,102.9	181,914.4	100.1	II	228,925.0	229,769.4	99.6	II	262,574.4	263,652.8	99.6
II	183,583.2	184,035.2	99.8	III	226,171.9	228,204.4	99.1	III	261,894.2	264,360.1	99.1
III	186,016.9	187,387.3	99.3	IV	225,700.9	228,277.4	98.9	IV	266,934.0	270,128.4	98.8
IV	189,764.4	191,476.8	99.1	V	229,814.9	232,482.3	98.9	V	262,154.0	265,337.4	98.8
V	192,375.6	194,386.6	99.0	VI	235,164.9	235,625.2	99.8	VI	263,317.5	263,941.3	99.8
VI	205,503.1	206,149.0	99.7	VII	238,235.9	237,925.7	100.1				
VII	198,613.9	199,185.9	99.7	VIII	239,457.3	238,512.3	100.4				
VIII	201,894.2	201,794.8	100.0	IX	241,877.4	238,680.1	101.3				
IX	206,451.5	204,188.5	101.1	X	240,366.6	237,133.7	101.4				
X	210,162.5	207,518.5	101.3	XI	240,768.5	237,801.1	101.2				
XI	211,866.5	209,100.6	101.3	XII	238,821.5	240,037.3	99.5				
XII	208,265.8	208,760.4	99.8								

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

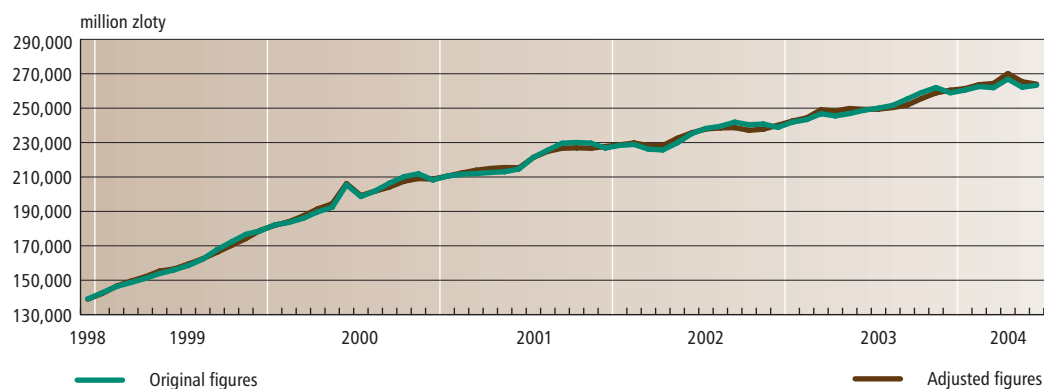


Chart VII.2. Due to the banking system from domestic sectors – seasonal adjustment factor

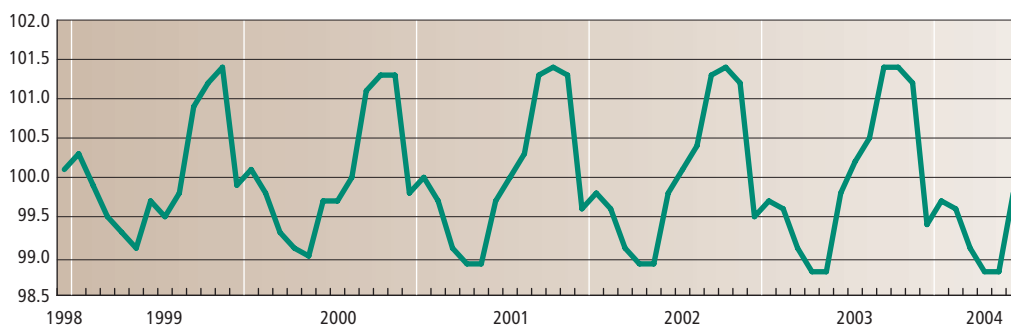


Table VIII. Due to the banking system from households

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	41,382.6	41,154.4	100.6	I 2001	72,296.8	72,910.5	99.2	I 2003	90,098.7	90,805.8	99.2
I 1999	41,921.3	42,312.9	99.1	II	72,496.2	73,738.2	98.3	II	90,436.0	91,824.9	98.5
II	42,861.9	43,611.6	98.3	III	72,944.3	73,687.9	99.0	III	92,109.2	92,777.5	99.3
III	44,146.6	44,715.5	98.7	IV	73,687.5	74,349.8	99.1	IV	91,703.3	92,307.7	99.3
IV	45,321.4	45,669.4	99.2	V	74,457.0	74,844.0	99.5	V	93,079.1	93,501.5	99.5
V	46,748.5	46,975.0	99.5	VI	75,097.8	75,023.7	100.1	VI	94,173.2	94,297.4	99.9
VI	48,135.1	47,943.4	100.4	VII	79,810.0	79,077.1	100.9	VII	94,967.6	94,231.7	100.8
VII	49,593.8	49,156.9	100.9	VIII	81,543.4	80,759.4	101.0	VIII	95,992.1	95,207.6	100.8
VIII	51,231.1	50,742.5	101.0	IX	82,558.9	81,623.9	101.1	IX	98,687.2	97,431.0	101.3
IX	52,652.6	52,209.6	100.8	X	82,401.1	81,614.5	101.0	X	100,205.9	99,325.4	100.9
X	54,170.1	53,560.8	101.1	XI	82,846.3	82,360.4	100.6	XI	101,339.0	100,840.4	100.5
XI	55,959.9	55,576.6	100.7	XII	82,699.6	82,637.8	100.1	XII	101,970.3	102,087.4	99.9
XII	57,370.7	57,190.0	100.3	I 2002	82,719.9	83,387.6	99.2	I 2004	102,577.1	103,394.6	99.2
I 2000	57,828.4	58,374.4	99.1	II	82,578.0	83,877.4	98.5	II	103,297.7	104,889.1	98.5
II	58,606.9	59,639.0	98.3	III	85,887.9	86,600.7	99.2	III	104,148.3	104,808.6	99.4
III	60,245.3	60,947.5	98.8	IV	85,845.9	86,512.4	99.2	IV	107,785.4	108,490.1	99.4
IV	61,279.7	61,825.4	99.1	V	86,585.4	86,996.2	99.5	V	108,730.1	109,249.9	99.5
V	63,044.5	63,373.8	99.5	VI	86,773.6	86,738.3	100.0	VI	109,456.6	109,777.0	99.7
VI	73,507.9	73,295.8	100.3	VII	87,996.0	87,299.8	100.8				
VII	65,988.2	65,406.9	100.9	VIII	88,500.1	87,759.9	100.8				
VIII	67,236.6	66,589.3	101.0	IX	89,498.1	88,422.2	101.2				
IX	68,872.5	68,197.8	101.0	X	89,344.5	88,559.0	100.9				
X	70,467.5	69,774.0	101.0	XI	89,380.1	88,903.0	100.5				
XI	71,351.4	70,908.8	100.6	XII	89,761.4	89,795.4	100.0				
XII	72,091.3	71,937.5	100.2								

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

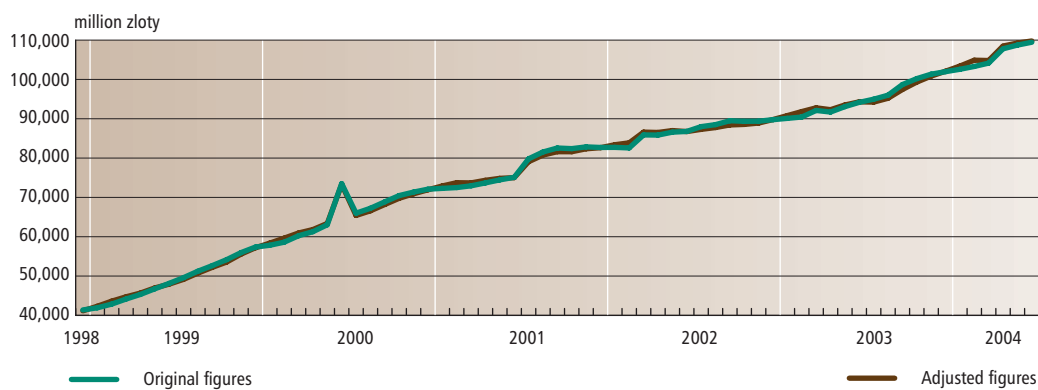


Chart VIII.2. Due to the banking system from households – seasonal adjustment factor

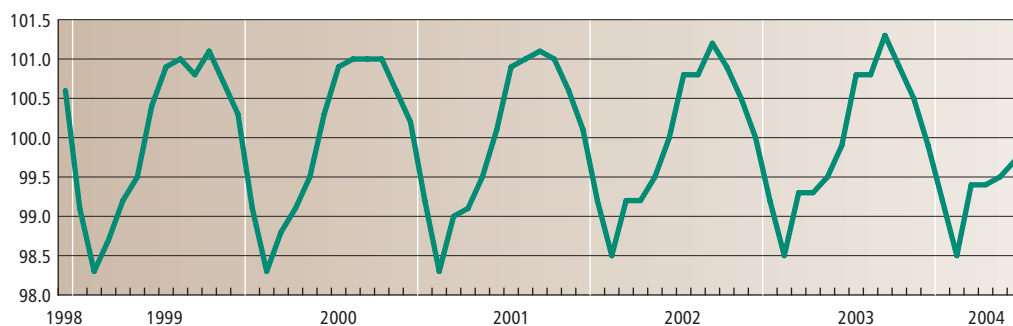


Table IX. Due to the banking system from corporations

Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor	Period	Original figures	Adjusted figures	Seasonal adjustment factor
	period end totals				period end totals				period end totals		
	million zloty	million zloty			million zloty	million zloty			million zloty	million zloty	
	1	2	3		1	2	3		1	2	3
XII 1998	91,154.3	91,866.4	99.2	I 2001	122,547.7	122,420.4	100.1	I 2003	128,427.3	128,800.5	99.7
I 1999	93,955.6	93,418.5	100.6	II	124,005.0	124,035.8	100.0	II	129,768.1	129,912.5	99.9
II	96,672.0	96,436.6	100.2	III	124,476.3	125,078.8	99.5	III	132,544.0	133,168.7	99.5
III	97,175.8	97,398.8	99.8	IV	124,395.2	125,283.3	99.3	IV	130,890.9	131,961.0	99.2
IV	98,075.6	98,427.5	99.6	V	123,808.6	125,213.2	98.9	V	131,268.5	132,781.9	98.9
V	99,442.8	100,383.7	99.1	VI	124,917.0	125,508.2	99.5	VI	131,713.4	131,969.6	99.8
VI	99,701.2	100,399.8	99.3	VII	125,127.4	126,043.6	99.3	VII	130,955.1	131,630.7	99.5
VII	100,434.8	101,661.1	98.8	VIII	126,806.0	126,528.8	100.2	VIII	131,784.5	131,188.9	100.5
VIII	102,750.3	103,115.6	99.6	IX	128,672.3	126,847.9	101.4	IX	132,909.0	130,981.9	101.5
IX	106,239.0	105,076.8	101.1	X	128,427.8	126,586.9	101.5	X	134,162.7	132,381.9	101.3
X	108,561.2	107,002.6	101.5	XI	128,484.6	126,254.9	101.8	XI	135,595.5	133,331.1	101.7
XI	110,584.2	108,627.9	101.8	XII	125,319.2	126,910.9	98.7	XII	130,111.2	131,967.6	98.6
XII	107,673.3	108,735.3	99.0	I 2002	126,813.9	126,994.1	99.9	I 2004	132,313.3	132,801.4	99.6
I 2000	110,714.6	110,395.0	100.3	II	127,865.3	127,970.6	99.9	II	133,187.3	133,363.2	99.9
II	111,014.6	110,934.4	100.1	III	122,230.1	122,801.5	99.5	III	132,141.2	132,749.0	99.5
III	111,401.2	111,808.3	99.6	IV	122,311.5	123,225.4	99.3	IV	132,315.4	133,485.4	99.1
IV	113,770.8	114,387.1	99.5	V	124,000.8	125,376.5	98.9	V	128,630.2	130,170.3	98.8
V	114,658.1	115,834.0	99.0	VI	128,129.5	128,482.7	99.7	VI	128,447.1	128,720.8	99.8
VI	116,623.7	117,305.5	99.4	VII	128,739.3	129,549.4	99.4				
VII	116,515.7	117,696.4	99.0	VIII	129,596.0	129,160.7	100.3				
VIII	118,567.8	118,687.1	99.9	IX	130,691.5	128,845.1	101.4				
IX	121,298.3	119,790.9	101.3	X	129,201.2	127,425.5	101.4				
X	122,672.0	120,927.7	101.4	XI	130,120.7	127,892.2	101.7				
XI	123,220.2	121,077.9	101.8	XII	126,687.7	128,461.7	98.6				
XII	120,604.5	121,959.9	98.9								

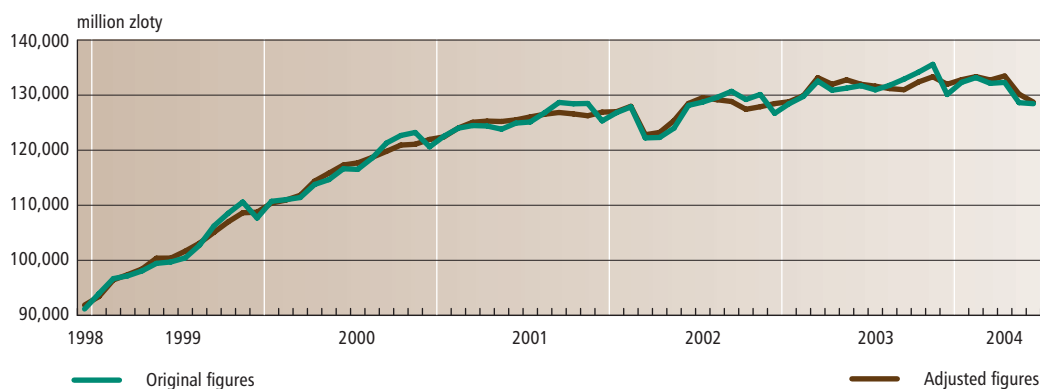
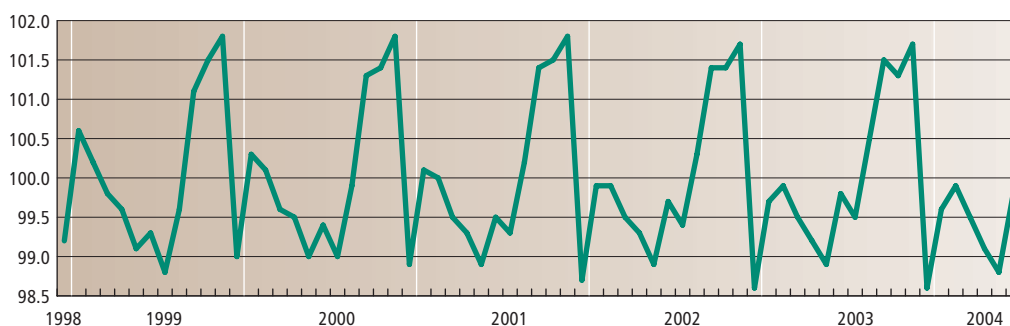
 Chart IX.1. Due to the banking system from corporations
 – original and seasonally-adjusted figures


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



6.4. Methodological Notes

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		

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.

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).

Chart 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.

Chart 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.