

## APPENDICES

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**EXHIBITION1: Introduction to Polish politic situation, 2005**

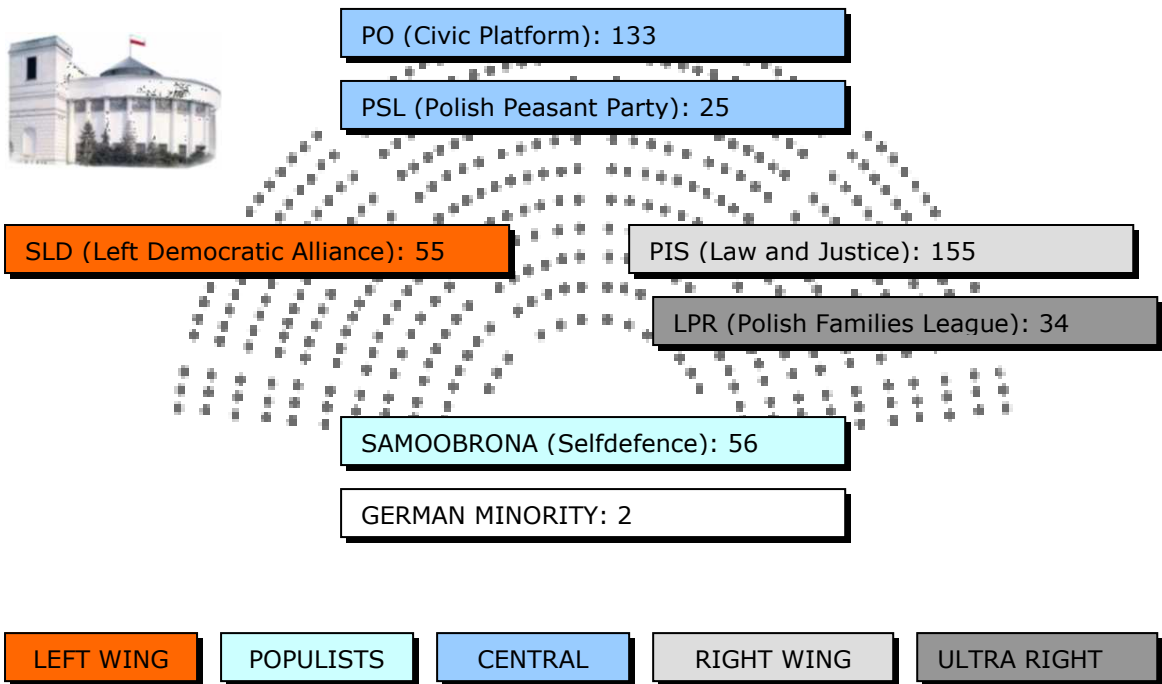


Fig.1. Polish Parliament 2005  
Source: Official Results of Election

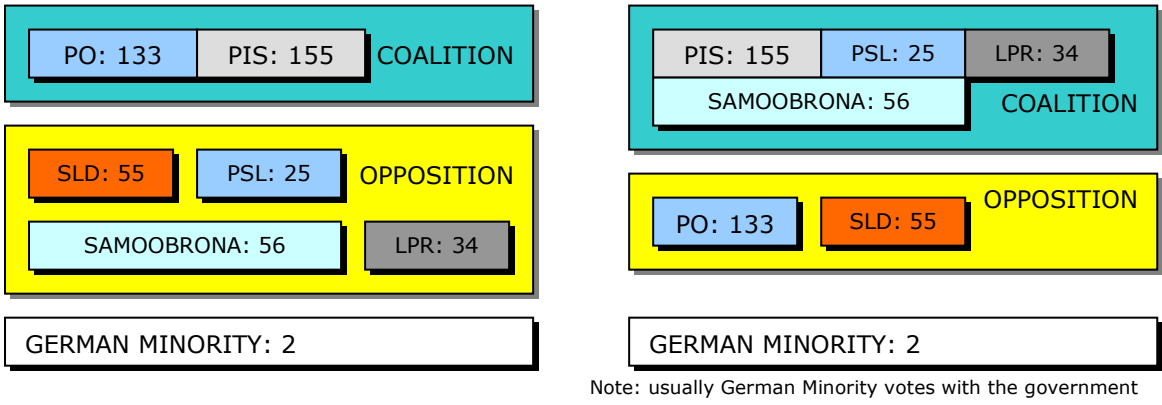


Fig.2. Expectations (left) of govt coalition and real implementation (right)  
Source: own study

**EXHIBITION2: Polish Balance of Payments**

**BILANS PŁATNICZY W MILIARDACH PŁN - TRANSAKCJE NIETTO / BALANCE OF PAYMENTS IN MILLIONS OF PLN - NET TRANSACTIONS**

**Zbioreczy bilans płatniczy / Summary balance of payments**

1	Rachunek bieżący / Current account			Rachunek kapitałowy / Capital account			Rachunek finansowy / Financial account							15	16	
	2	3	4	5	6	7	8	9	10	11	12	13	14			15
2000	-43 310	-53 465	6 172	-6 410	10 393	152	44 605	-74	41 050	-387	14 298	-17 095	5 585	1 228	1 583	-3 030
2001	-24 783	-31 289	3 255	-5 618	11 869	310	12 944	364	23 340	185	4 457	-16 633	2 713	-1 482	6 816	1 713
2002	-20 432	-29 523	3 404	-7 879	13 366	-25	29 439	-933	16 821	-4 706	12 585	7 808	1 559	-3 695	-6 232	-2 750
2003	-17 870	-22 276	2 037	-14 098	16 467	-178	33 818	-1 186	17 842	-5 078	14 587	-1 872	12 886	-3 361	-11 102	4 668
2004	-39 129	-20 776	3 424	-42 010	20 233	3 560	32 293	-2 814	46 534	-4 746	39 000	-42 880	-3 443	642	7 261	-3 985
2005	-14 047	-8 777	6 256	-34 056	22 530	3 151	45 751	-4 758	24 741	-7 924	48 402	-8 210	-7 351	851	-8 689	-26 166
I kw2000	-11 814	-12 790	135	-1 147	1 988	-85	10 240	-45	7 791	11	10 676	-3 449	-4 810	66	-670	2 329
II kw2000	-12 058	-15 316	1 979	-1 349	2 628	35	7 424	-12	5 345	-451	1 344	-2 164	2 647	715	3 732	867
III kw2000	-8 070	-11 820	2 304	-1 161	2 607	-24	7 516	39	4 633	184	2 472	2 167	-364	-1 615	632	-54
IV kw2000	-11 368	-13 539	1 754	-2 753	3 170	226	19 425	-56	23 281	-1 31	-1 94	-13 649	8 112	2 062	-2 111	-5 083
I kw2001	-5 650	-8 160	234	154	2 122	-12	10 732	195	4 706	975	8 664	-6 214	2 989	-583	13	2 048
II kw2001	-8 503	-8 559	977	-3 406	2 485	-15	5 029	62	3 545	-340	-3 462	254	3 372	1 598	1 441	-507
III kw2001	-1 962	-6 638	1 347	-808	4 137	16	2 765	98	3 155	-364	264	-342	2 193	-2 239	-312	5 255
IV kw2001	-5 868	-7 932	687	-1 558	3 125	321	-5 582	9	11 934	-86	-1 009	-10 331	-5 841	-2 58	5 674	2 372
I kw2002	-6 490	-7 474	-206	-1 123	2 313	-71	10 691	128	4 539	-256	7 014	-926	3 102	-2 910	-1 758	2 571
II kw2002	-6 674	-7 878	834	-2 579	2 949	56	3 171	22	3 311	-1 658	3 005	-573	131	-1 067	876	4 636
III kw2002	-2 784	-5 887	836	-1 744	4 011	80	10 788	-633	3 515	-1 301	3 721	8 151	-2 988	323	-3 448	1 687
IV kw2002	-4 484	-8 284	1 940	-2 233	4 093	-90	4 789	-450	5 456	-1 491	-1 155	1 156	1 314	-41	-1 902	2 275
I kw2003	-6 879	-6 396	-1 040	-2 722	3 279	-67	9 996	-312	6 039	25	12 098	-7 191	220	-893	225	-3 275
II kw2003	-5 128	-4 737	781	-5 013	3 841	-40	5 652	-274	3 585	-514	-3 300	4 329	3 020	-1 194	96	-580
III kw2003	-2 498	-5 115	860	-2 631	4 388	-24	8 547	-234	2 378	-3 468	-1 903	10 128	1 090	556	-4 474	-1 551
IV kw2003	-3 365	-6 028	1 436	-3 732	4 959	-47	9 623	-366	5 840	-1 121	7 692	-9 138	8 556	-1 840	-6 949	738
I kw2004	-10 791	-4 349	10	-10 819	4 367	-1	21 055	-42	14 658	-2 122	15 864	-7 355	-45	-103	-1 365	-8 898
II kw2004	-13 954	-7 949	784	-10 669	3 880	353	10 244	-584	10 948	-224	8 732	-15 788	7 658	-498	4 407	-1 050
III kw2004	-9 353	-4 936	-55	-9 953	5 991	2 405	4 141	-1 242	5 031	-487	5 888	-3 594	-1 944	489	2 491	316
IV kw2004	-5 031	-3 542	2 685	-10 569	6 395	803	-3 147	-946	15 697	-1 913	8 516	-16 143	-9 112	754	-1 728	5 647
I kw2005	-4 208	-1 046	1 254	-8 627	4 211	1 666	14 796	-370	9 505	-1 544	19 277	-3 390	-10 185	1 503	-4 595	-7 659
II kw2005	-2 078	-2 614	2 302	-9 072	7 306	283	14 733	-2 385	4 587	-3 039	25 303	-2 205	-6 190	-1 338	-220	-12 718
III kw2005	-3 467	-2 409	861	-8 036	6 117	413	6 183	-525	7 790	-2 673	4 513	-5 635	2 052	661	-3 097	-32
IV kw2005	-4 294	-2 708	1 839	-8 321	4 896	789	10 039	-1 478	2 859	-668	-691	3 020	6 972	25	-777	-5 757

Fig.3. Main table of BOP, in mln of PLN  
Source: NBP (Central Bank) data

BILANS PŁATNOŚCI W MILIONACH EUR - TRANSAKCJE NETTO / BALANCE OF PAYMENTS IN MILLIONS OF EUR - NET TRANSACTIONS

Zbiórka bilansu płatności / summary balance of payment

1	Pakiet bieżący / Current account			6	Pakiety mający / Financial account								15	16		
	2	3	4		5	7	8	9	10	11	12	13			14	
																Objęciem / Total
2000	-10 788	-13 327	1 547	-1 806	2 598	39	11 191	-18	10 334	-96	3 531	-4 314	1 441	313	362	-804
2001	-6 006	-8 557	893	-1 575	3 233	84	3 495	97	6 372	42	1 098	-4 495	745	-364	1 884	543
2002	-5 399	-7 701	855	-1 992	3 439	-7	7 646	-228	4 371	-1 208	3 367	1 878	489	-1 023	-1 564	-676
2003	-4 108	-5 077	442	-3 204	3 731	-40	7 707	-269	4 067	-1 137	3 369	-412	2 847	-758	-2 452	-1 107
2004	-8 542	-4 552	776	-9 278	4 512	808	6 782	-636	10 279	-1 054	8 519	-9 525	-961	160	1 637	-685
2005	-3 503	-2 182	1 552	-8 456	5 583	786	11 326	-1 180	6 132	-1 953	11 852	-2 008	-1 736	219	-2 155	-6 454
I kw2000	-2 908	-3 148	33	-283	490	-21	2 525	-10	1 918	3	2 628	-846	-1 185	17	-169	573
II kw2000	-2 951	-3 751	485	-329	644	8	1 818	-3	1 309	-112	330	-529	648	175	913	212
III kw2000	-2 032	-2 973	579	-293	655	-6	1 892	10	1 165	47	622	545	-91	-406	159	-13
IV kw2000	-2 897	-3 455	450	-701	809	58	4 956	-15	5 942	-34	-49	-3 484	2 069	527	-541	-1 576
I kw2001	-1 492	-2 161	65	43	561	-3	2 848	52	1 246	260	2 298	-1 646	792	-154	-7	-1 346
II kw2001	-2 439	-2 455	279	-976	713	-5	1 439	18	1 017	-97	-993	70	967	457	418	587
III kw2001	-526	-1 770	359	-218	1 103	4	737	25	842	-97	69	-90	585	-597	-79	-136
IV kw2001	-1 549	-2 171	190	-424	856	88	-1 529	2	3 267	-24	-276	-2 829	-1 599	-70	1 552	1 438
I kw2002	-1 795	-2 064	-61	-310	640	-20	2 951	35	1 253	-70	1 937	-255	855	-804	-481	-655
II kw2002	-1 801	-2 123	224	-695	793	16	857	6	893	448	809	-152	37	-288	235	693
III kw2002	-682	-1 442	204	-427	983	20	2 639	-155	860	-318	909	1 996	-732	79	-842	-1 135
IV kw2002	-1 121	-2 072	488	-560	1 023	-23	1 199	-114	1 365	-372	-288	289	329	-10	-476	421
I kw2003	-1 641	-1 529	-244	-652	784	-16	2 393	-73	1 443	7	2 892	-1 718	53	-211	46	-782
II kw2003	-1 176	-1 089	182	-1 151	882	-9	1 298	-63	824	-120	-758	994	695	-274	21	-134
III kw2003	-567	-1 155	192	-596	992	-5	1 931	-53	536	-783	-429	2 288	247	125	-1 009	-350
IV kw2003	-724	-1 304	312	-805	1 073	-10	2 085	-80	1 264	-241	1 864	-1 976	1 852	-398	-1 510	159
I kw2004	-2 265	-910	-2	-2 267	914	0	4 409	-7	3 111	444	3 321	-1 542	-9	-21	-280	-1 864
II kw2004	-2 971	-1 693	166	-2 271	827	75	2 184	-124	2 331	-48	1 862	-3 363	1 632	-106	934	-222
III kw2004	-2 114	-1 115	-14	-2 248	1 263	543	932	-281	1 137	-112	1 329	-812	-439	110	570	69
IV kw2004	-1 192	-834	626	-2 492	1 508	190	-743	-224	3 700	-450	2 007	-3 808	-2 145	177	413	1 332
I kw2005	-1 043	-259	310	-2 140	1 046	413	3 667	-92	2 357	-383	4 783	-843	-2 528	373	-1 136	-1 901
II kw2005	-500	-633	562	-2 196	1 767	69	3 562	-578	1 109	-735	6 122	-534	-1 497	-325	-55	-3 076
III kw2005	-861	-599	214	-1 996	1 520	103	1 534	-132	1 936	-664	1 122	-1 401	509	164	-768	-8
IV kw2005	-1 099	-691	466	-2 124	1 250	201	2 563	-378	730	-171	-175	770	1 780	7	-196	-1 469

Fig.4. Main table of BOP, in mln of EUR  
Source: NBP (Central Bank) data

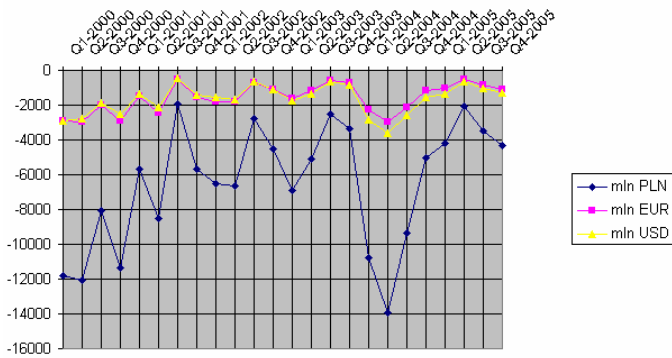
BILANS PŁATNOŚCI W MILIARDACH USD - TRANSAKTCJE NETTO / BALANCE OF PAYMENTS IN MILLIONS OF USD - NET TRANSACTIONS

Zbiórę z bilansu płatności / Summary balance of payments

1	Rachunek bieżący / Current account			6	Rachunek mający / Financial account								15	16		
	2	3	4		5	7	8	9	10	11	12	13			14	
Ogółem / Total	Towary / Goods	Usługi / Services	Dochoły / Income	Transfer / Credits	Rachunek kapitałowy / Capital account	Ogółem / Total	Pobik inwestycyjne / Direct investment	Zagraniczne inwestycje / Foreign direct investment	Inwestycje portfelowe - aktywa / Portfolio investment - assets	Inwestycje portfelowe - pasywa / Portfolio investment - liabilities	Pozostałe aktywa / Other investment assets	Pozostałe pasywa / Other investment liabilities	Pozostałe aktywa / Other investment assets	Błąd / Error and omissions	Ostatnia aktywa / Residual asset	
2000	-9 981	-12 307	1 405	-1 459	2 380	34	10 221	-16	9 343	-84	3 423	-3 870	1 156	269	343	-617
2001	-5 376	-7 661	786	-1 390	2 889	76	3 173	90	5 714	48	1 067	-4 072	662	-336	1 691	436
2002	-5 009	-7 249	851	-1 889	3 278	-7	7 180	-230	4 131	-1 157	3 051	1 887	396	-898	-1 529	-635
2003	-4 599	-5 725	527	-3 637	4 236	-46	8 686	-305	4 589	-1 286	3 740	3 321	-870	-2 846	-1 195	-790
2004	-10 522	-5 622	1 005	-11 539	5 634	988	8 315	-794	12 873	-1 330	10 612	-11 887	-1 358	209	1 999	-790
2005	-4 364	-2 694	1 930	-10 543	6 943	995	14 242	-1 455	7 724	-2 443	15 156	-2 565	-2 464	289	-2 738	-8 135
I kw2000	-2 871	-3 110	34	-278	483	-20	2 494	-11	1 895	3	2 596	-837	-1 168	16	-170	567
II kw2000	-2 749	-3 498	456	-307	600	8	1 698	-2	1 221	-101	307	-495	605	163	844	199
III kw2000	-1 839	-2 693	525	-264	593	-5	1 716	10	1 056	42	563	-82	-368	139	-11	-11
IV kw2000	-2 522	-3 006	390	-610	704	51	4 313	-13	5 171	-28	-43	-3 033	1 801	458	-470	-1 372
I kw2001	-1 385	-1 997	56	37	519	-3	2 625	48	1 151	237	2 120	-1 519	730	-142	7	-1 244
II kw2001	-2 135	-2 145	240	-854	624	-4	1 259	16	889	-83	-867	61	843	400	367	513
III kw2001	-465	-1 575	321	-192	981	4	657	24	749	-85	61	-81	521	-532	-75	-121
IV kw2001	-1 391	-1 944	169	-381	765	79	-1 368	2	2 925	-21	-247	-2 533	-1 432	-62	1 392	1 288
I kw2002	-1 568	-1 809	-49	-269	559	-18	2 599	32	1 099	-63	1 700	-225	751	-704	-429	-575
II kw2002	-1 650	-1 949	208	-638	729	14	785	5	819	-410	743	-142	34	-264	215	636
III kw2002	-671	-1 419	202	-421	967	20	2 603	-153	847	-313	897	1 964	-718	79	-835	-1 117
IV kw2002	-1 120	-2 072	490	-561	1 023	-23	1 202	-114	1 366	-371	-289	290	329	-9	-480	421
I kw2003	-1 763	-1 640	-267	-697	841	-17	2 563	-80	1 547	8	3 101	-1 844	58	-227	56	-839
II kw2003	-1 338	-1 235	203	-1 308	1 002	-11	1 472	-71	935	-135	-860	1 128	786	-311	28	-151
III kw2003	-630	-1 299	221	-668	1 116	-6	2 175	-60	605	-881	-482	2 574	277	142	-1 145	-394
IV kw2003	-868	-1 551	370	-964	1 277	-12	2 476	-94	1 502	-288	1 981	-2 351	2 200	-474	-1 785	189
I kw2004	-2 818	-1 138	5	-2 827	1 142	-1	5 505	-11	3 886	-554	4 150	-1 927	-11	-28	-357	-2 329
II kw2004	-3 583	-2 041	200	-2 740	998	90	2 629	-151	2 812	-59	2 241	-4 054	1 968	-128	1 133	-269
III kw2004	-2 585	-1 363	-18	-2 747	1 543	664	1 142	-344	1 388	-133	1 625	-982	-537	135	693	86
IV kw2004	-1 536	-1 080	818	-3 225	1 951	245	-961	-288	4 787	-584	2 596	-4 924	-2 778	230	530	1 722
I kw2005	-1 374	-341	406	-2 810	1 371	543	4 816	-120	3 095	-505	6 276	-1 103	-3 316	489	-1 489	-2 496
II kw2005	-632	-798	702	-2 765	2 229	86	4 497	-727	1 398	-927	7 720	-671	-1 888	-408	-72	-3 879
III kw2005	-1 053	-732	263	-2 440	1 856	126	1 879	-159	2 364	-810	1 370	-1 708	622	200	-942	-10
IV kw2005	-1 305	-823	559	-2 528	1 487	240	3 050	-449	867	-201	-210	917	2 118	8	-235	-1 750

Fig.5. Main table of BOP, in mln of USD  
Source: NBP (Central Bank) data

Net Balance of Payments



HET Current Account



Fig.6. Net BOP, in mln – quarterly and annual  
Source: own study, based on NBP (Central Bank) data

Total (expenditure+income) value of payments

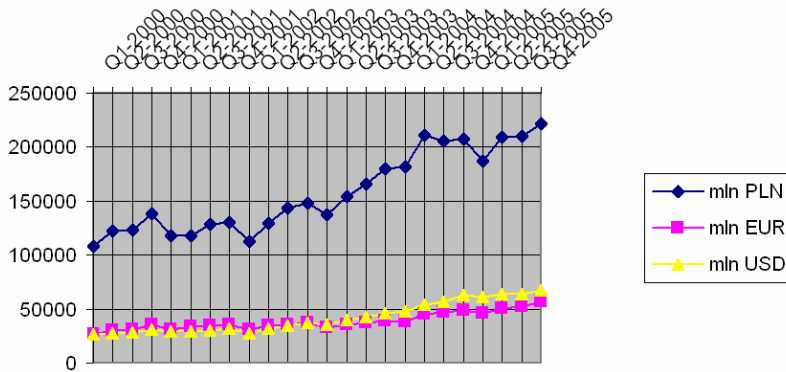


Fig.7. Total volume of payments BOP, in mln  
Source: own study, based on NBP (Central Bank) data

	CURRENT ACCOUNT PLN				CURRENT ACCOUNT EUR				CURRENT ACCOUNT USD			
	goods	services	incomes	current transfers	goods	services	incomes	current transfers	goods	services	incomes	current transfers
Q1-2000	-12790	135	-1147	1988	-3148	33	-283	490	-3110	34	-278	483
Q2-2000	-15316	1979	-1349	2628	-3751	485	-329	644	-3498	456	-307	600
Q3-2000	-11820	2304	-1161	2607	-2973	579	-293	655	-2693	525	-264	593
Q4-2000	-13539	1754	-2753	3170	-3455	450	-701	809	-3006	390	-610	704
Q1-2001	-8160	234	154	2122	-2161	65	43	561	-1997	56	37	519
Q2-2001	-8569	977	-3406	2485	-2455	279	-976	713	-2145	240	-854	624
Q3-2001	-6638	1347	-808	4137	-1770	359	-218	1103	-1575	321	-192	981
Q4-2001	-7932	697	-1558	3125	-2171	190	-424	856	-1944	169	-381	765
Q1-2002	-7474	-206	-1123	2313	-2064	-61	-310	640	-1809	-49	-269	559
Q2-2002	-7878	834	-2579	2949	-2123	224	-695	793	-1949	208	-638	729
Q3-2002	-5887	836	-1744	4011	-1442	204	-427	983	-1419	202	-421	967
Q4-2002	-8284	1940	-2233	4093	-2072	488	-560	1023	-2072	490	-561	1023
Q1-2003	-6396	-1040	-2722	3279	-1529	-244	-652	784	-1640	-267	-697	841
Q2-2003	-4737	781	-5013	3841	-1089	182	-1151	882	-1235	203	-1308	1002
Q3-2003	-5115	860	-2631	4388	-1155	192	-596	992	-1299	221	-668	1116
Q4-2003	-6028	1436	-3732	4959	-1304	312	-805	1073	-1551	370	-964	1277
Q1-2004	-4349	10	-10819	4367	-910	-2	-2267	914	-1138	5	-2827	1142
Q2-2004	-7949	784	-10669	3880	-1693	166	-2271	827	-2041	200	-2740	998
Q3-2004	-4936	-55	-9953	5591	-1115	-14	-2248	1263	-1363	-18	-2747	1543
Q4-2004	-3542	2685	-10569	6395	-834	626	-2492	1508	-1080	818	-3225	1951
Q1-2005	-1046	1254	-8627	4211	-259	310	-2140	1046	-341	406	-2810	1371
Q2-2005	-2614	2302	-9072	7306	-633	562	-2196	1767	-798	702	-2765	2229
Q3-2005	-2409	861	-8036	6117	-599	214	-1996	1520	-732	263	-2440	1856
Q4-2005	-2708	1839	-8321	4896	-691	466	-2124	1250	-823	559	-2528	1487

Fig.8 Current Account structure – net values, in mln  
Source: own study, based on NBP (Central Bank) data

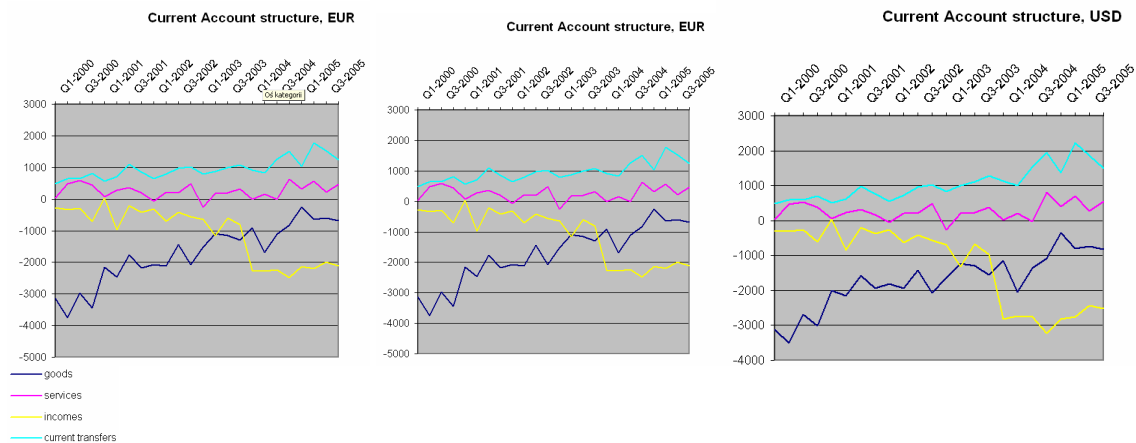


Fig.9. Trends in NET current account of Poland's BOP, in mln  
Source: own study, based on NBP (Central Bank) data

	CURRENT ACCOUNT CREDIT SIDE STRUCTURE											
	CURRENT ACCOUNT PLN				CURRENT ACCOUNT EUR				CURRENT ACCOUNT USD			
	goods	services	incomes	current transfers	goods	services	incomes	current transfers	goods	services	incomes	current transfers
01-2000	35028	8 605	2 163	2 589	8621	2 115	532	638	8 519	2092	526	629
02-2000	37441	11 886	2 488	3 287	9168	2 908	610	805	8 560	2717	568	750
03-2000	39904	12 190	2 276	3 294	10037	3 066	574	828	9 090	2779	519	750
04-2000	43868	12 663	2 866	3 957	11196	3 231	733	1 010	9 743	2611	637	879
01-2001	41507	8 101	3 483	2 983	10995	2 147	924	790	10 154	1981	853	730
02-2001	40061	9 133	2 431	3 250	11490	2 620	696	932	10 042	2269	608	815
03-2001	44341	11 423	2 449	4 988	11822	3 046	653	1 330	10 515	2709	581	1183
04-2001	44691	11 328	2 376	4 119	12230	3 101	852	1 127	10 952	2774	583	1039
01-2002	40465	7 627	1 727	3 211	11173	2 103	477	887	9 799	1847	420	777
02-2002	46198	9 585	1 654	3 780	12449	2 581	446	1 018	11 426	2371	409	935
03-2002	51488	11 294	2 484	4 981	12613	2 767	609	1 220	12 410	2723	599	1201
04-2002	52389	12 370	2 084	5 073	13103	3 094	520	1 268	13 107	3096	520	1288
01-2003	50692	8 216	1 898	4 246	12114	1 967	453	1 015	12 996	2107	486	1089
02-2003	57103	10 353	2 075	4 915	13117	2 381	477	1 129	14 893	2698	541	1282
03-2003	62179	12 029	2 076	5 384	14052	2 717	468	1 217	15 802	3058	528	1369
04-2003	67283	12 876	2 158	6 122	14553	2 785	467	1 325	17 316	3311	553	1576
01-2004	68229	10 149	1 863	5 322	14285	2 123	368	1 114	17 846	2654	489	1392
02-2004	78638	11 843	1 695	6 178	16754	2 524	360	1 317	20 193	3042	433	1587
03-2004	74500	13 056	1 930	6 883	16827	2 947	437	2 008	20 660	3000	533	2453
04-2004	76290	13 672	1 776	9 348	17981	3 218	417	2 204	23 263	4189	540	2851
01-2005	70949	10 529	2 207	7 921	17604	2 612	547	1 966	23 101	3428	719	2579
02-2005	78190	13 557	2 087	9 891	18923	3 282	505	2 393	23 865	4136	637	3018
03-2005	77873	14 052	2 341	8 833	19355	3 493	583	2 195	23 634	4268	710	2681
04-2005	83148	14 235	2 091	9 060	21225	3 630	534	2 312	25 266	4325	635	2752

Fig.10. Trends in CREDIT side of Poland's current account, in mln  
Source: NBP (Central Bank) data

	CURRENT ACCOUNT DEBIT SIDE STRUCTURE											
	CURRENT ACCOUNT PLN				CURRENT ACCOUNT EUR				CURRENT ACCOUNT USD			
	goods	services	incomes	current transfers	goods	services	incomes	current transfers	goods	services	incomes	current transfers
01-2000	47 818	8 470	3 310	601	11 769	2 082	815	148	11 629	2 058	804	146
02-2000	52 757	9 307	3 837	859	12 919	2 423	939	161	12 048	2 261	875	150
03-2000	51 724	9 886	3 437	867	13 010	2 487	867	173	11 783	2 254	783	157
04-2000	57 407	10 909	5 619	787	14 651	2 781	1 434	201	12 749	2 421	1 247	175
01-2001	49 667	7 867	3 329	861	13 158	2 082	881	229	12 151	1 925	816	211
02-2001	48 620	8 156	5 837	765	13 945	2 341	1 672	219	12 187	2 049	1 462	191
03-2001	50 979	10 076	3 257	851	13 592	2 687	871	227	12 090	2 388	773	202
04-2001	52 623	10 631	3 934	994	14 401	2 911	1 076	271	12 896	2 605	964	244
01-2002	47 939	7 833	2 850	898	13 237	2 184	787	247	11 608	1 896	889	218
02-2002	54 076	8 751	4 233	831	14 572	2 357	1 141	225	13 375	2 163	1 047	206
03-2002	57 375	10 458	4 228	970	14 056	2 563	1 036	237	13 829	2 521	1 020	234
04-2002	60 673	10 430	4 317	960	15 175	2 606	1 080	245	15 179	2 606	1 081	245
01-2003	57 088	9 256	4 620	967	13 643	2 211	1 105	231	14 636	2 374	1 183	248
02-2003	61 840	9 572	7 089	1 074	14 206	2 199	1 628	247	16 128	2 495	1 849	280
03-2003	67 294	11 169	4 707	986	15 307	2 525	1 064	226	17 101	2 837	1 196	253
04-2003	73 311	11 440	5 890	1 163	15 867	2 473	1 272	252	18 867	2 941	1 517	299
01-2004	72 578	10 139	12 682	956	15 195	2 125	2 655	200	18 984	2 649	3 316	250
02-2004	86 587	11 069	12 354	2 298	18 447	2 368	2 631	490	22 234	2 842	3 173	589
03-2004	79 436	13 110	11 883	3 298	17 942	2 961	2 685	745	21 923	3 618	3 280	910
04-2004	79 852	10 987	12 345	2 953	18 815	2 592	2 309	696	24 343	3 351	3 765	900
01-2005	71 995	9 275	10 634	3 710	17 663	2 302	2 687	820	23 442	3 022	3 529	1 208
02-2005	80 804	11 255	11 159	2 585	19 558	2 720	2 701	826	24 653	3 434	3 402	789
03-2005	80 282	13 191	10 377	2 716	19 954	3 279	2 579	675	24 366	4 006	3 150	825
04-2005	85 856	12 396	10 412	4 164	21 918	3 164	2 658	1 062	26 079	3 766	3 183	1 265

Fig.11. Trends in DEBIT side of Poland's current account, in mln  
Source: NBP (Central Bank) data

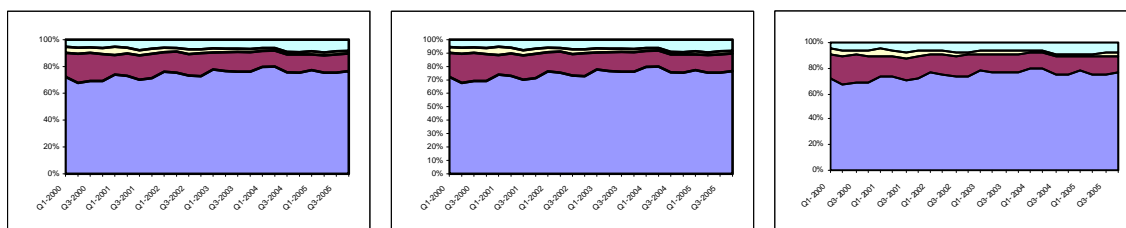


Fig.12. Changes in structure of CREDIT side of Poland's current account, in mln: PLN, EUR, USD  
Source: own study, based on NBP (Central Bank) data

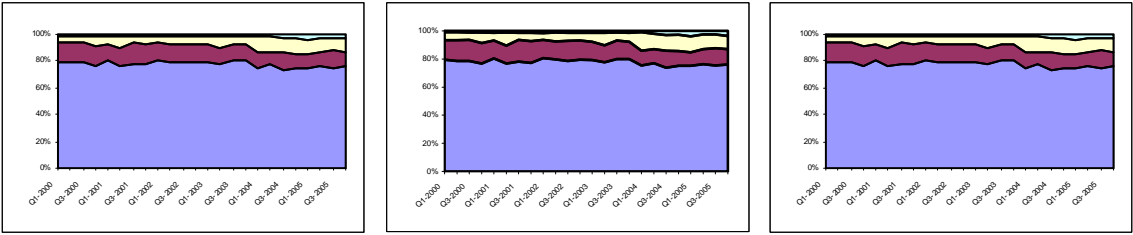


Fig.13. Changes in structure of DEBIT side of Poland's current account, in mln: PLN, EUR, USD  
 Source: own study, based on NBP (Central Bank) data

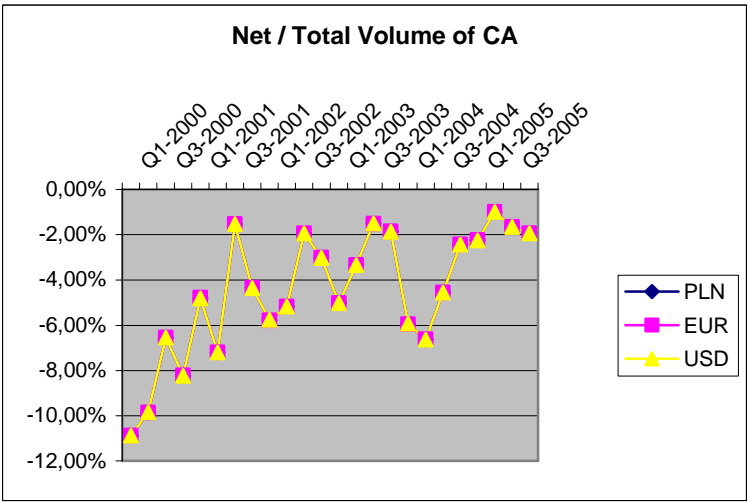


Fig.14. Net (exp-inc) / Total Volume (exp+imp) of current account  
 Source: own study, based on NBP (Central Bank) data

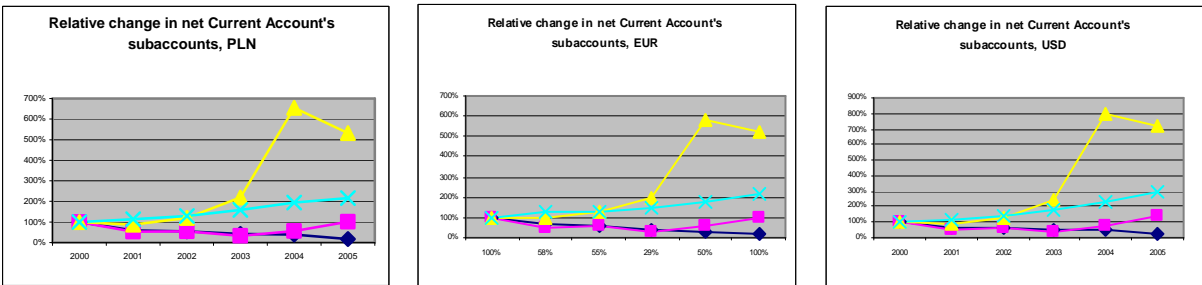


Fig.15. Relative change in Current Account Structure 2000-2005  
 (values unsigned, note: services are on surplus, others are on deficit)  
 Source: own study, based on NBP (Central Bank) data

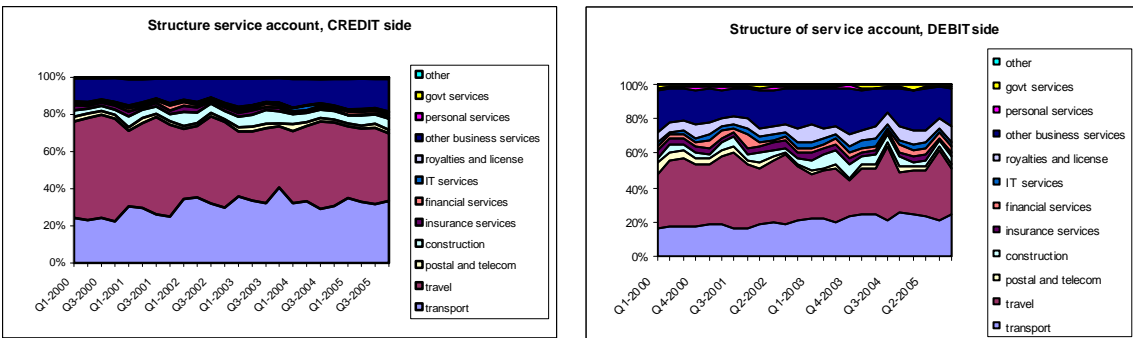


Fig.16. Structure of service account, CREDIT and DEBIT sides, in PLN  
 Source: own study, based on NBP (Central Bank) data



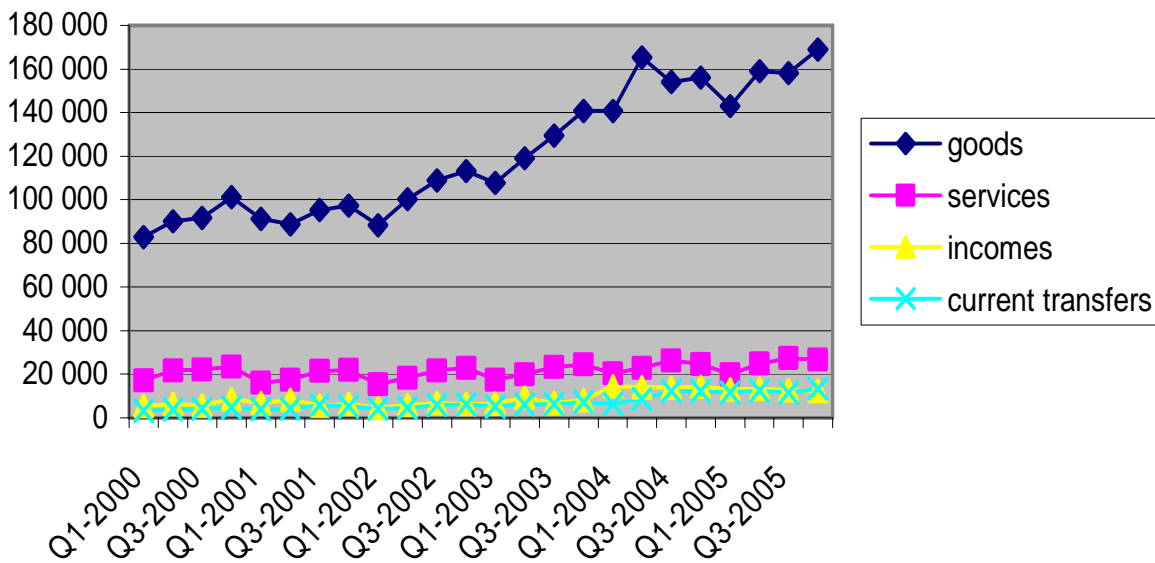


Fig.17. Total flows (CREDIT+DEBIT) on Current Account's sub-accounts  
Source: own study, based on NBP (Central Bank) data

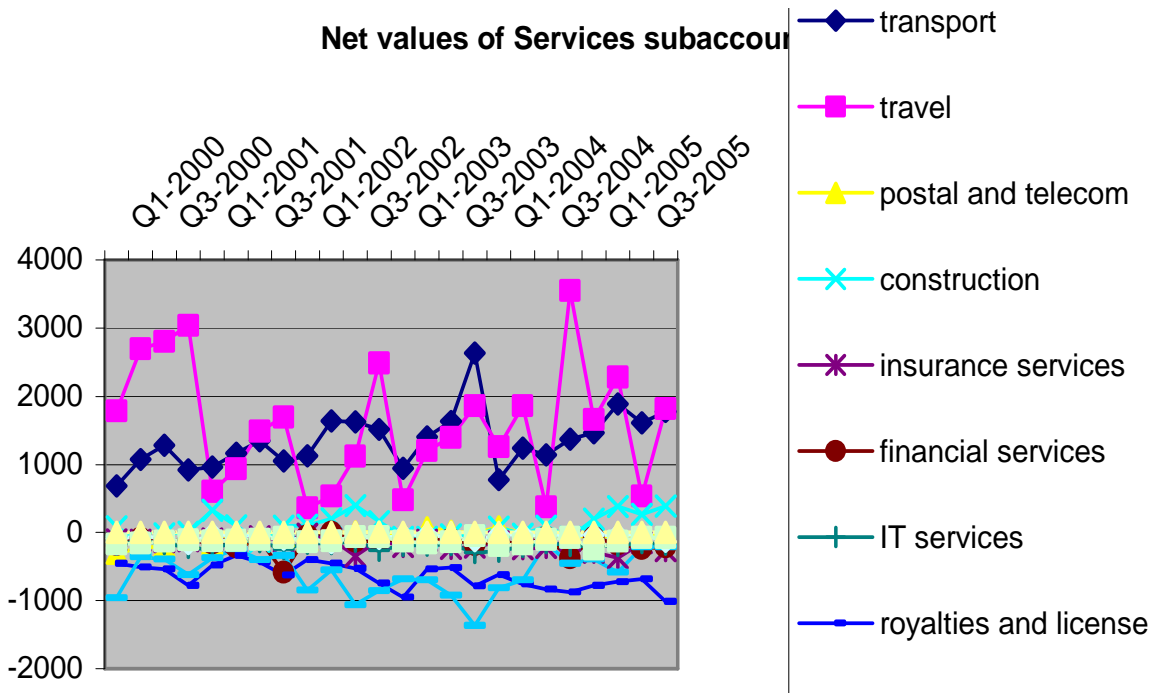


Fig.18. Total Net values of Service sub-accounts  
Source: own study, based on NBP (Central Bank) data

	CURRENT ACCOUNT / INCOME: NET VALUES						
	PLN						
	compensation of employees	dividends	reinvested earnings	long term debt interest	equity dividends	short term debt interest	other
Q1-2000	-15	-315	399	-470	-33	-323	-390
Q2-2000	-30	-729	425	-510	-138	-753	386
Q3-2000	-29	-645	426	-511	-318	-189	105
Q4-2000	-17	-682	436	-795	-47	-999	-649
Q1-2001	-41	-433	1 072	-900	-68	198	326
Q2-2001	-48	-1972	1 046	-666	-499	-1014	-253
Q3-2001	-72	-1216	1 107	-635	-287	-298	593
Q4-2001	-71	-308	1 070	-934	-66	-510	-739
Q1-2002	-34	-784	1 188	-711	-46	-719	-17
Q2-2002	-50	-1318	1 163	-570	-295	-624	-885
Q3-2002	12	-1982	1 194	-482	-279	109	-316
Q4-2002	57	-1417	1 150	-789	-25	-1080	-129
Q1-2003	35	-373	71	-409	-37	-1244	-765
Q2-2003	50	-3081	71	-584	-664	-587	-218
Q3-2003	105	-1463	71	-483	-259	-172	-430
Q4-2003	101	-1335	71	-643	-184	-1119	-623
Q1-2004	-63	-413	-7 915	-513	-39	-1249	-627
Q2-2004	-67	-4215	-4 282	-488	-293	-880	-444
Q3-2004	-58	-2967	-5 020	-502	-193	-865	-348
Q4-2004	-99	-1677	-5 928	-795	-51	-1636	-383
Q1-2005	-99	-1019	-5 405	-467	-118	-1504	-15
Q2-2005	-95	-5734	-1 027	-607	-315	-1144	-150
Q3-2005	-80	-4963	-2 068	-519	-531	-461	586
Q4-2005	-121	-1974	-3 942	-589	-232	-1458	-5

Fig.19. Total Net values of Income sub-account  
Source: NBP (Central Bank) data

	CURRENT ACCOUNT / INCOME: CREDIT VALUES									CURRENT ACCOUNT / INCOME: DEBIT VALUES						
	PLN									PLN						
	compensation of employees	dividends	reinvested earnings	long term debt interest	equity dividends	short term debt interest	other			compensation of employees	dividends	reinvested earnings	long term debt interest	equity dividends	short term debt interest	other
Q1-2000	188	2	-12	19	11	175	1780	Q1-2000	203	317	-411	489	44	498	2170	
Q2-2000	202	29	-13	26	15	510	1719	Q2-2000	232	758	-438	536	153	1263	1333	
Q3-2000	212	2	-13	18	24	192	1841	Q3-2000	241	647	-439	529	342	381	1736	
Q4-2000	232	43	-14	19	26	323	2237	Q4-2000	249	725	-450	814	73	1322	2886	
Q1-2001	198	32	9	7	1	1059	2177	Q1-2001	239	465	-1 063	907	69	861	1851	
Q2-2001	216	16	9	5	8	171	2006	Q2-2001	264	1988	-1 037	671	507	1185	2259	
Q3-2001	178	8	10	5	8	73	2167	Q3-2001	250	1224	-1 097	640	295	371	1574	
Q4-2001	197	18	9	3	15	400	1734	Q4-2001	268	326	-1 061	937	81	910	2473	
Q1-2002	215	7	-75	2	3	88	1487	Q1-2002	249	791	-1 263	713	49	807	1504	
Q2-2002	262	12	-74	2	6	189	1257	Q2-2002	312	1330	-1 237	572	301	813	2142	
Q3-2002	272	8	-75	1	5	541	1732	Q3-2002	260	1990	-1 269	483	284	432	2048	
Q4-2002	324	43	-73	2	7	296	1485	Q4-2002	267	1460	-1 223	791	32	1376	1614	
Q1-2003	308	13	-11	2	4	322	1260	Q1-2003	273	386	-82	411	41	1566	2025	
Q2-2003	327	28	-11	0	17	476	1238	Q2-2003	277	3109	-82	584	681	1063	1456	
Q3-2003	385	15	-11	0	2	332	1353	Q3-2003	280	1478	-82	483	261	504	1783	
Q4-2003	407	1	-11	5	20	496	1240	Q4-2003	306	1336	-82	648	204	1615	1863	
Q1-2004	290	14	-3	2	3	452	1105	Q1-2004	353	427	7 912	515	42	1701	1732	
Q2-2004	334	60	-48	15	19	318	987	Q2-2004	401	4275	4 234	503	312	1198	1431	
Q3-2004	322	22	-10	10	3	288	1295	Q3-2004	380	2989	5 010	512	196	1153	1643	
Q4-2004	353	34	-22	40	10	384	977	Q4-2004	452	1711	5 906	835	61	2020	1360	
Q1-2005	297	46	0	13	10	332	1509	Q1-2005	396	1065	5 405	480	128	1836	1524	
Q2-2005	374	56	0	23	30	347	1257	Q2-2005	469	5790	1 027	630	345	1491	1407	
Q3-2005	382	48	0	32	10	253	1616	Q3-2005	462	5011	2 068	551	541	714	1030	
Q4-2005	380	21	0	17	10	345	1318	Q4-2005	501	1995	3 942	606	242	1803	1323	

Fig.20. Income sub-account: credit and debit sides  
Source: NBP (Central Bank) data

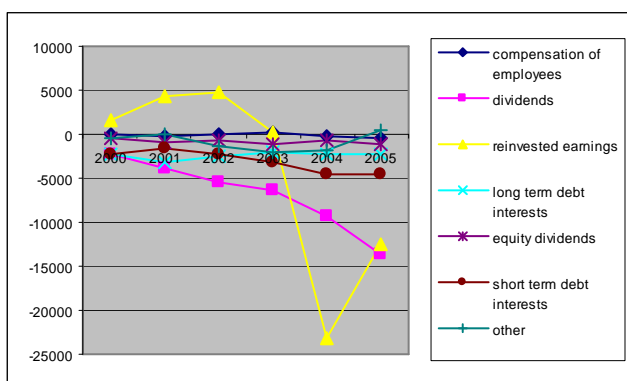


Fig.21. Income sub-accounts trends – net values  
Source: NBP (Central Bank) data

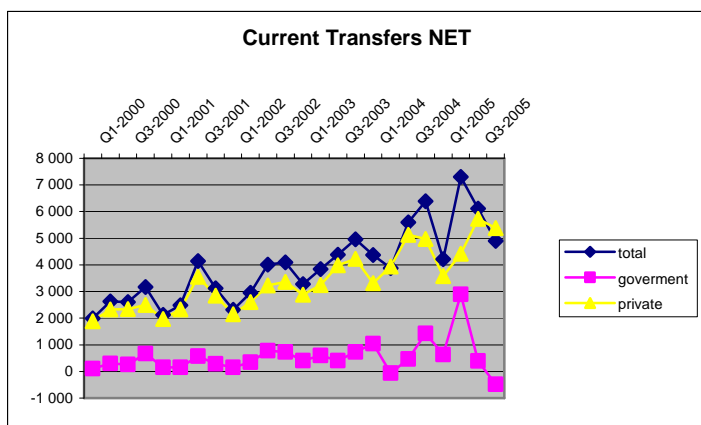


Fig.22. Current transfers sub-accounts trends – net values  
Source: NBP (Central Bank) data

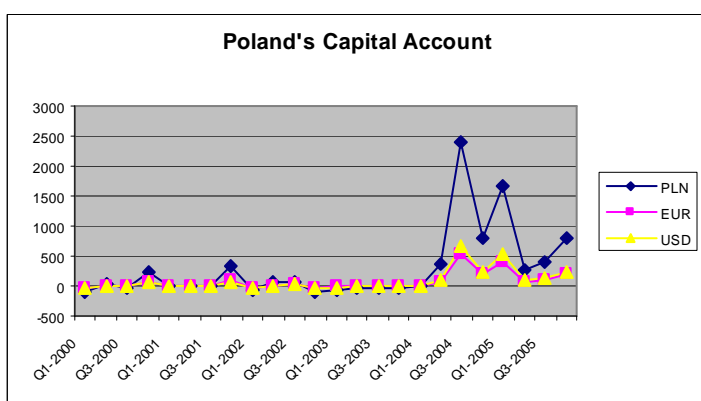


Fig.23. Capital Account – NET values  
Source: NBP (Central Bank) data

	FINANCIAL ACCOUNT							
	TOTAL	FDI from Poland	FDI to Poland	Portfolio investment-asset	Portfolio investment-liabilities	Other investment-asset	Other investment-liabilities	Financial derivatives
Q1-2000	10240	-45	7791	11	10676	-3449	-4810	66
Q2-2000	7424	-12	5345	-451	1344	-2164	2647	715
Q3-2000	7516	39	4633	184	2472	2167	-364	-1615
Q4-2000	19425	-56	23281	-131	-194	-13649	8112	2062
Q1-2001	10732	195	4706	975	8664	-6214	2999	-583
Q2-2001	5029	62	3546	-340	-3462	254	3372	1598
Q3-2001	2765	98	3155	-364	264	-342	2193	-2239
Q4-2001	-5582	9	11934	-86	-1009	-10331	-5841	-258
Q1-2002	10691	128	4539	-256	7014	-926	3102	-2910
Q2-2002	3171	22	3311	-1658	3005	-573	131	-1057
Q3-2002	10788	-633	3515	-1301	3721	8151	-2988	323
Q4-2002	4789	-450	5456	-1491	-1155	1156	1314	-41
Q1-2003	9996	-312	6039	25	12098	-7191	220	-883
Q2-2003	5652	-274	3585	-514	-3300	4329	3020	-1194
Q3-2003	8547	-234	2378	-3468	-1903	10128	1090	556
Q4-2003	9623	-366	5840	-1121	7692	-9138	8556	-1840
Q1-2004	21055	-42	14858	-2122	15864	-7355	-46	-103
Q2-2004	10244	-584	10948	-224	8732	-15788	7558	-498
Q3-2004	4141	-1242	5031	-487	5888	-3594	-1944	489
Q4-2004	-3147	-946	15697	-1913	8516	-16143	-9112	754
Q1-2005	14796	-370	9505	-1544	19277	-3390	-10185	1503
Q2-2005	14733	-2385	4687	-3039	25303	-2205	-6190	-1338
Q3-2005	6183	-525	7790	-2673	4513	-5635	2052	661
Q4-2005	10039	-1478	2859	-668	-691	3020	6972	25
2000	44605	-74	41050	-387	14298	-17095	5585	1228
2001	12944	364	23340	185	4457	-16633	2713	-1482
2002	29439	-933	16821	-4706	12585	7808	1599	-3695
2003	33818	-1186	17842	-5078	14687	-1872	12886	-3361
2004	32293	-2814	46534	-4746	39000	-42880	-3443	642
2005	45751	-4758	24741	-7924	48402	-8210	-7351	851

Fig.24. Financial Account  
Source: NBP (Central Bank) data

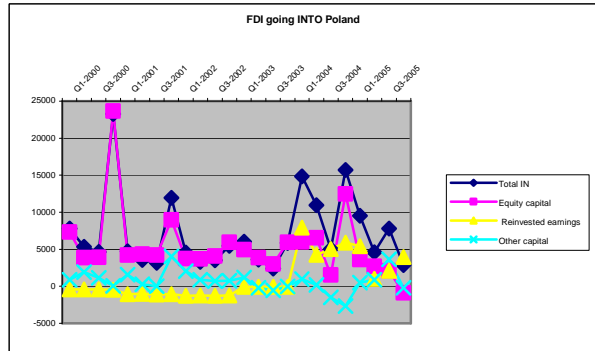
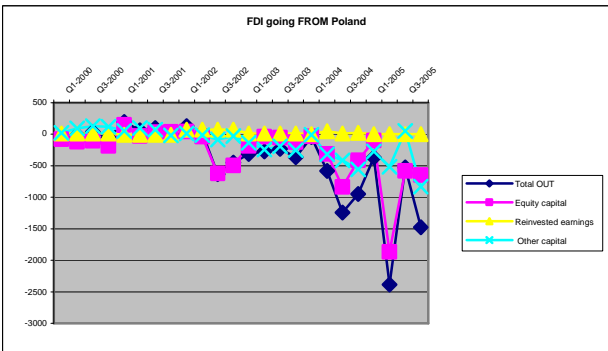
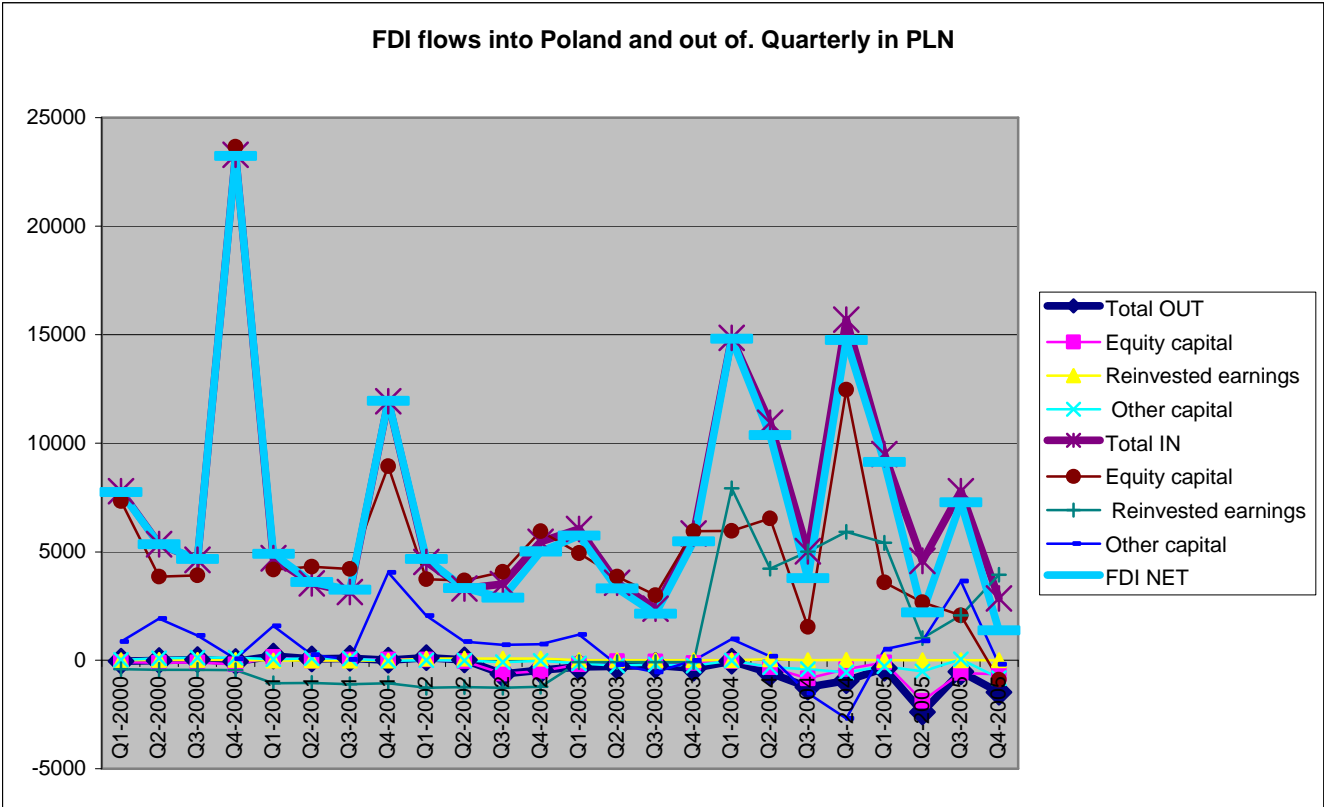


Fig.25. FDI fluctuations, quarterly  
Source: own study, NBP (Central Bank) data

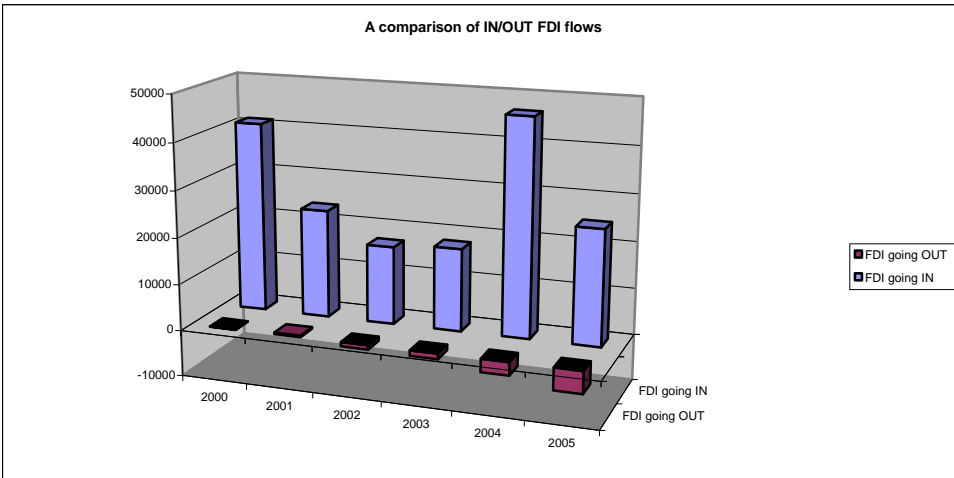


Fig.26. FDI in and out flows  
Source: own study, NBP (Central Bank) data

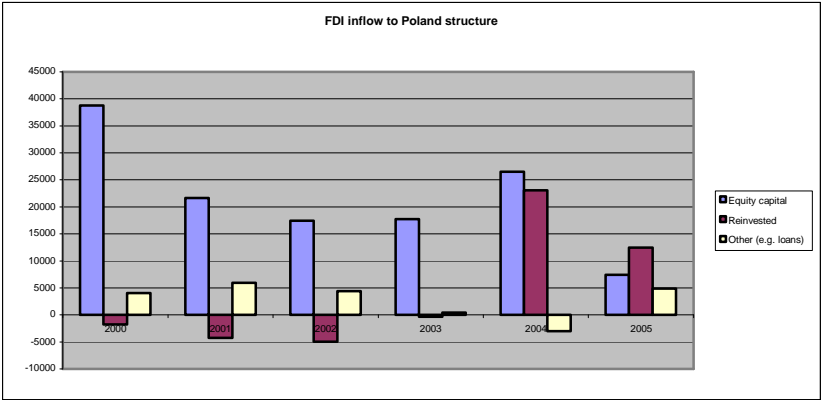


Fig.27. FDI inflow structure  
Source: own study, NBP (Central Bank) data

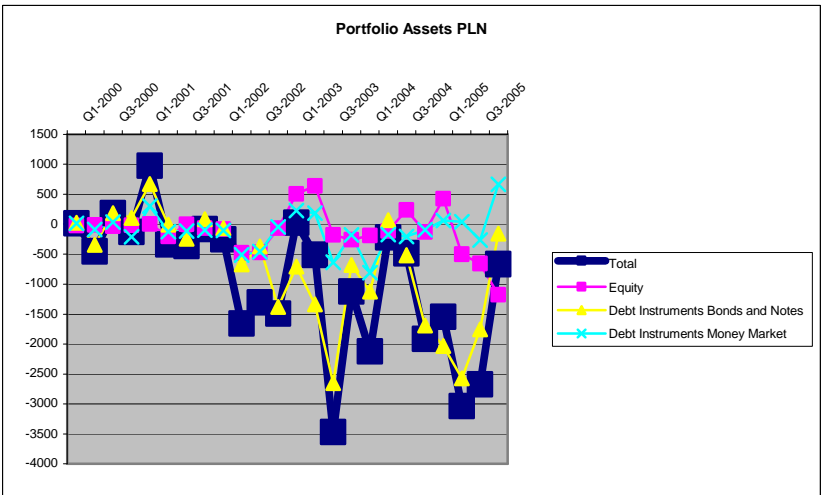


Fig.28. Portfolio Assets, PLN  
Source: NBP (Central Bank) data

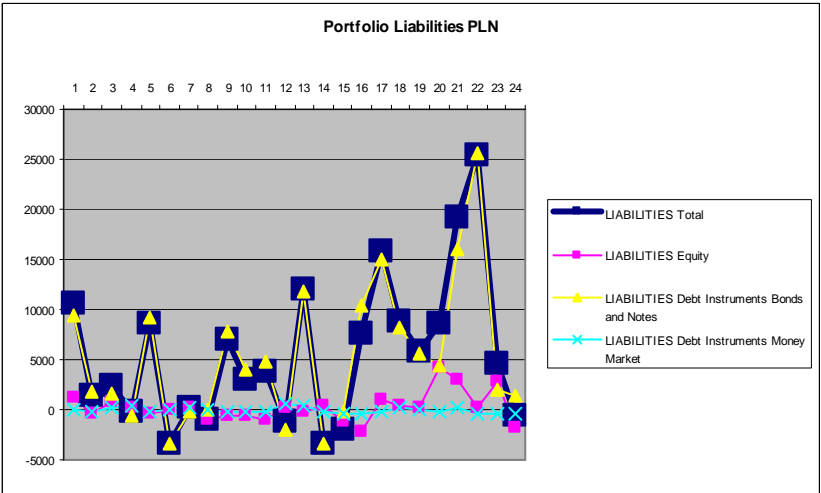


Fig.29. Portfolio Liabilities, PLN  
Source: NBP (Central Bank) data

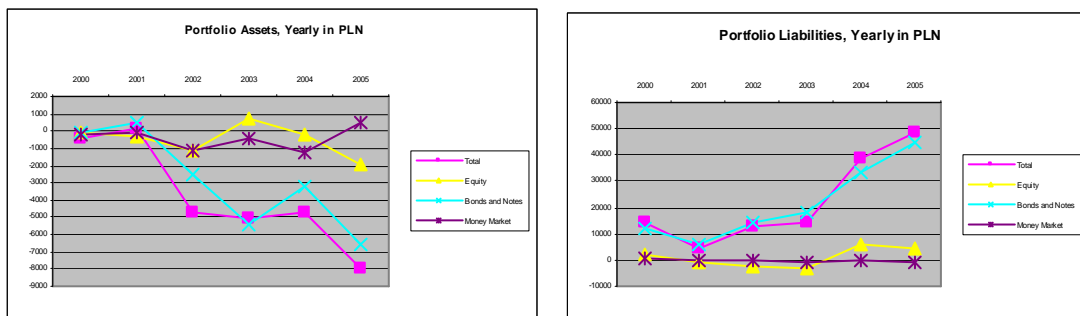


Fig.30. Yearly Trends in Portfolio Assets and Liabilities, PLN  
Source: NBP (Central Bank) data

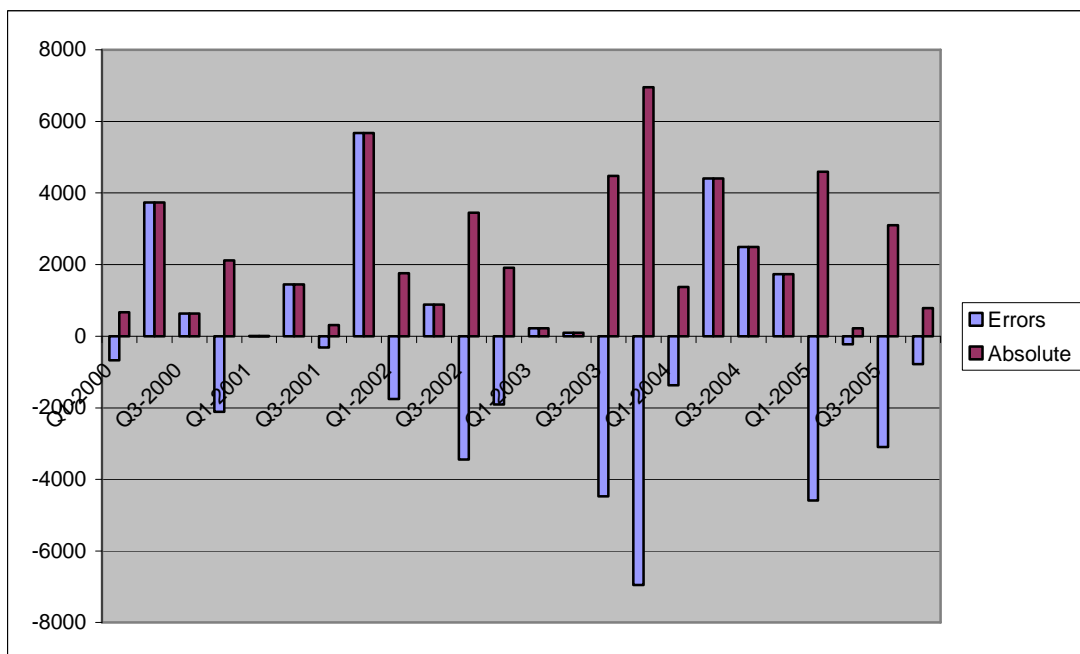


Fig.31. Errors and Omissions, PLN  
Source: NBP (Central Bank) data

	USD exchange rate															
	monthly							quarterly								
1995	2,4342	2,4438	2,3934	2,3942	2,3926	2,3446	2,3652	2,4399	2,4616	2,4429	2,4718	2,5098	2,4238	2,3771	2,4222	2,4748
1996	2,5110	2,5442	2,5760	2,6214	2,6716	2,7145	2,7147	2,7291	2,7781	2,8189	2,8158	2,8579	2,5437	2,6692	2,7406	2,8309
1997	2,9273	3,0279	3,0793	3,1212	3,1713	3,2385	3,3965	3,4817	3,4566	3,4223	3,5033	3,5258	3,0115	3,1770	3,4449	3,4837
1998	3,5316	3,5386	3,4593	3,4194	3,4188	3,4789	3,4592	3,5850	3,6066	3,4955	3,4496	3,4858	3,5098	3,4390	3,5503	3,4770
1999	3,5417	3,7948	3,9430	4,0016	3,9368	3,9431	3,8827	3,9510	4,0799	4,1092	4,2527	4,1696	3,7598	3,9605	3,9712	4,1772
2000	4,1036	4,1439	4,0902	4,2347	4,4988	4,3994	4,3229	4,3593	4,4900	4,6369	4,5806	4,3126	4,1126	4,3776	4,3907	4,5034
2001	4,1108	4,0929	4,0599	4,0175	3,9806	3,9705	4,1859	4,2459	4,2185	4,1332	4,0943	4,0144	4,0879	3,9895	4,2168	4,0806
2002	4,0649	4,1871	4,1427	4,0590	4,0454	4,0247	4,1177	4,1789	4,1499	4,1230	3,9557	3,9114	4,1316	4,0430	4,1488	3,9967
2003	3,8321	3,8626	4,0033	3,9610	3,7482	3,7966	3,9064	3,9184	3,9815	3,9221	3,9488	3,7879	3,8993	3,8353	3,9354	3,8663
2004	3,7349	3,8457	3,8903	3,9587	3,9360	3,7867	3,6430	3,6434	3,5827	3,4602	3,2830	3,0954	3,8236	3,8938	3,6230	3,2795
2005	3,1033	3,0601	3,0492	3,2053	3,2909	3,3365	3,3992	3,2671	3,1952	3,2600	3,3672	3,2518	3,0709	3,2776	3,2938	3,2930
2006	3,1599	3,1744	3,2229	3,1982									3,1857	3,1982		

	EUR exchange rate															
	monthly							quarterly								
1999	4,1087	4,2494	4,2886	4,2843	4,1830	4,0969	4,0166	4,1946	4,2881	4,4031	4,3974	4,2200	4,2156	4,1881	4,1664	4,3402
2000	4,1608	4,0850	3,9507	4,0033	4,0758	4,1740	4,0684	3,9486	3,9152	3,9696	3,9035	3,8804	4,0655	4,0844	3,9774	3,9178
2001	3,8648	3,7684	3,6952	3,5904	3,4853	3,3694	3,5998	3,8218	3,8450	3,7425	3,6389	3,5829	3,7761	3,4884	3,7555	3,6548
2002	3,5950	3,8414	3,6295	3,5947	3,7026	3,8474	4,0877	4,0852	4,0738	4,0454	3,9593	3,9876	3,6220	3,7149	4,0822	3,9974
2003	4,0644	4,1645	4,3227	4,2985	4,3260	4,4361	4,4429	4,3668	4,4669	4,5895	4,6254	4,6547	4,1839	4,3535	4,4255	4,6232
2004	4,7116	4,8542	4,7683	4,7581	4,7290	4,5932	4,4686	4,4355	4,3764	4,3235	4,2620	4,1438	4,7780	4,6934	4,4268	4,2431
2005	4,0816	3,9841	4,0209	4,1510	4,1827	4,0603	4,0973	4,0450	3,9247	3,9261	3,9721	3,8559	4,0289	4,1313	4,0223	3,9180
2006	3,8245	3,7937	3,8748	3,9194									3,8310	3,9194		

Fig.32. Exchange rates  
Source: NBP (Central Bank) data

Rok	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Accounts No.	831	808	894	1 181	1 262	1 158	1 236	1 085	1 016	947	851	853
Debut companies	22	21	18	62	57	28	13	9	5	6	36	35
Withdrawn companies	0	0	0	2	2	5	9	4	19	19	9	10
WIG20		8,2	82,1	1,1	-16,2	43,8	3,4	-33,46	-2,7	33,89	24,56	35,42
MIDWIG					-22,3	41,4	-8,6	1,57	-6,88	33,58	36,3	27,61
WIG	-39,9	1,5	89,1	2,3	-12,8	41,3	-1,3	-21,99	3,19	44,92	27,94	33,66
TechWIG							45,7	-59,48	-39,67	60,6	16,51	26,74
NIF					-46,5	-7,6	-1,3	-1,32	1,27	-1,76	66,85	6,47
WIRR		0,7	164,2	23,4	-49	24,6	31,8	-35,83	-22,57	100,69	72,9	15,46
WIG-PL	-39,9	1,5	89,1	2,3	-12,8	41,3	-1,3	-21,99	3,19	44,95	27,44	32,92
WIG20	100,0	108,2	197,0	199,2	166,9	240,0	248,2	165,2	160,7	215,2	268,0	362,9
MIDWIG	100,0	100,0	100,0	100,0	77,7	109,9	100,4	102,0	95,0	126,9	172,9	220,7
WIG	60,1	61,0	115,4	118,0	102,9	145,4	143,5	112,0	115,5	167,4	214,2	286,3
TechWIG	100,0	100,0	100,0	100,0	100,0	100,0	145,7	59,0	35,6	57,2	66,6	84,5
NIF	100,0	100,0	100,0	100,0	53,5	49,4	48,8	48,1	48,8	47,9	79,9	85,1
WIRR	100,0	100,7	266,0	328,3	167,4	208,6	275,0	176,4	136,6	274,2	474,1	547,4
WIG-PL	60,1	61,0	115,4	118,0	102,9	145,4	143,5	112,0	115,5	167,5	213,4	283,7
Domestic companies (mln PLN)	7 450	11 271	24 000	43 766	72 442	123 411	130 085	103 370	110 565	140 002	214 313	308 418
Domestic obligations (mln PLN)	5 129	12 922	26 458	32 625	51 686	58 559	74 103	105 579	156 405	182 726	227 092	286 786

Fig.33. Stock indices

Source: Warsaw Stock Exchange data www.gpw.com.pl

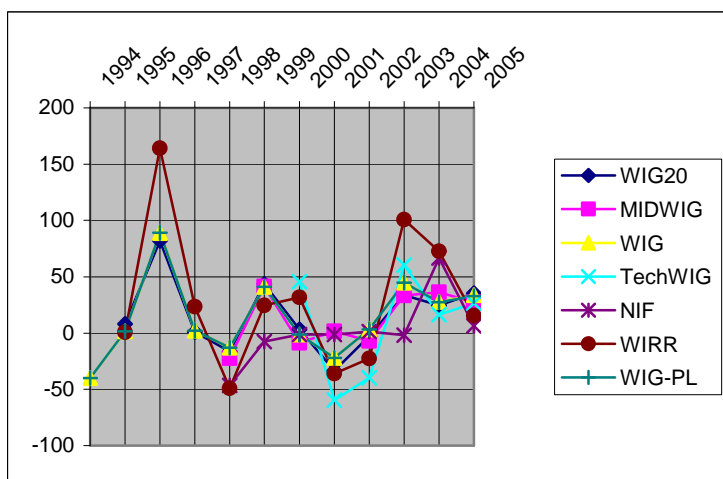


Fig.34. Main stock indices

Source: Warsaw Stock Exchange data www.gpw.com.pl

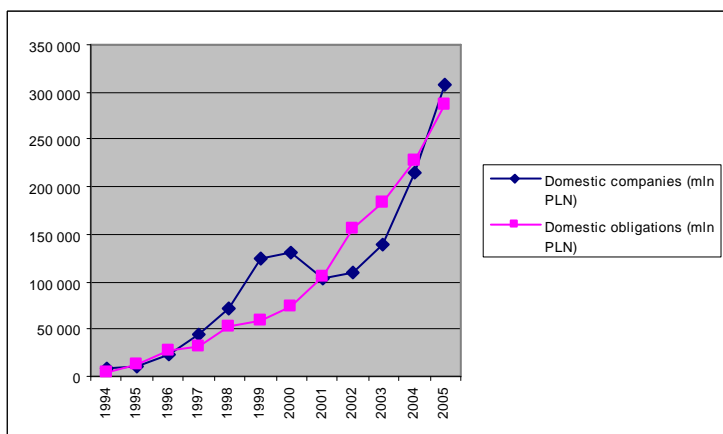


Fig.35. Capitalization of Polish stock

Source: Warsaw Stock Exchange data www.gpw.com.pl

	CURRENT ACCOUNT									CAPITAL ACCOUNT									FINANCE ACCOUNT								
	CURRENCIES			ABSOLUTE VOLUMES			RATIOS			ABSOLUTE VOLUMES			RATIOS			ABSOLUTE VOLUMES			RATIOS								
	PLN/PLN	PLN/EUR	PLN/USD	PLN	EUR	USD	PLN/PLN	PLN/EUR	PLN/USD	PLN	EUR	USD	PLN/PLN	PLN/EUR	PLN/USD	PLN	EUR	USD	PLN/PLN	PLN/EUR	PLN/USD						
01-2000	1	4,0655	4,11257	106584	26720	26403	1	4,06377	4,11256	-85	-21	-20	1	4,04762	4,25	10290	2525	2494	1	4,05545	4,10585						
02-2000	1	4,08437	4,37763	122262	29933	27919	1	4,08452	4,37917	35	8	8	1	4,375	4,375	7424	1818	1698	1	4,08361	4,3722						
03-2000	1	3,9774	4,39073	123398	31042	28115	1	3,97519	4,38904	-24	-6	-5	1	4	4,8	7516	1892	1716	1	3,97252	4,37995						
04-2000	1	3,91783	4,50337	138076	35237	30662	1	3,91849	4,50316	228	58	51	1	3,89655	4,43137	19425	4956	4313	1	3,91949	4,50383						
01-2001	1	3,77613	4,08787	117798	31204	28821	1	3,77509	4,08723	-12	-3	-3	1	4	4	10732	2848	2625	1	3,76826	4,08838						
02-2001	1	3,48837	3,98953	118253	33915	29543	1	3,48675	3,98924	-15	-5	-4	1	3	3,75	5029	1439	1259	1	3,49479	3,99444						
03-2001	1	3,75553	4,21677	128364	34228	30441	1	3,75026	4,21681	16	4	4	1	4	4	2765	737	657	1	3,7517	4,20852						
04-2001	1	3,85477	4,08063	130696	36789	32027	1	3,85389	4,08081	321	98	79	1	3,84773	4,06329	5582	-1529	-1388	1	3,85075	4,08041						
01-2002	1	3,62197	4,13157	112550	31075	27254	1	3,62188	4,12967	-71	-20	-18	1	3,65	3,94444	10691	2951	2590	1	3,62284	4,1278						
02-2002	1	3,7149	4,04303	129108	34799	31932	1	3,71117	4,04322	56	16	14	1	3,5	4	3171	857	785	1	3,70012	4,03949						
03-2002	1	4,08223	4,14883	143278	35100	34537	1	4,08199	4,14854	80	20	20	1	4	4	10788	2639	2603	1	4,08791	4,14445						
04-2002	1	3,99743	3,9967	148316	37091	37102	1	3,99871	3,99752	-90	-23	-23	1	3,91304	3,91304	4789	1199	1202	1	3,99416	3,99419						
01-2003	1	4,18387	3,89933	138983	32739	35119	1	4,18409	3,90054	-67	-16	-17	1	4,1875	3,94118	9996	2393	2563	1	4,17718	3,90012						
02-2003	1	4,35353	3,83527	154020	35384	40166	1	4,35281	3,83459	-40	-9	-11	1	4,44444	3,63636	5652	1298	1472	1	4,35439	3,83967						
03-2003	1	4,42553	3,93543	168834	37475	42144	1	4,42519	3,93494	-24	-5	-6	1	4,8	4	8547	1931	2175	1	4,4262	3,92966						
04-2003	1	4,6232	3,88627	180243	38984	46380	1	4,62351	3,88622	-47	-10	-12	1	4,7	3,91667	9623	2085	2476	1	4,61535	3,88651						
01-2004	1	4,77803	3,82363	181917	38085	47580	1	4,7766	3,82339	-1	0	-1	1	-	1	21055	4409	5505	1	4,77546	3,8247						
02-2004	1	4,69343	3,8938	210642	44881	54093	1	4,69334	3,89407	353	75	90	1	4,70667	3,92222	10244	2184	2629	1	4,69048	3,89654						
03-2004	1	4,42683	3,62303	206101	46552	56877	1	4,42733	3,62363	2405	543	664	1	4,4291	3,62199	4141	932	1142	1	4,44313	3,62009						
04-2004	1	4,2431	3,27953	207203	48832	63182	1	4,24318	3,27946	803	190	245	1	4,22632	3,27755	-3147	-743	-961	1	4,23553	3,27471						
01-2005	1	4,02887	3,07087	187420	46501	61028	1	4,03045	3,07105	1666	413	543	1	4,0339	3,06814	14796	3667	4816	1	4,03491	3,07226						
02-2005	1	4,13133	3,27757	209528	50706	63924	1	4,13221	3,27777	283	69	86	1	4,10145	3,2907	14733	3562	4497	1	4,13616	3,27618						
03-2005	1	4,02233	3,29383	209665	52113	63639	1	4,02328	3,2946	413	103	126	1	4,00971	3,27778	6183	1534	1879	1	4,03064	3,29058						
04-2005	1	3,91803	3,293	221362	67241	76241	1	3,91784	3,29207	789	201	240	1	3,92537	3,2875	10039	2563	3050	1	3,91689	3,29148						
ERRORS ACCOUNT									RESERVES ACCOUNT																		
	ABSOLUTE VOLUMES			RATIOS			ABSOLUTE VOLUMES			RATIOS																	
	PLN	EUR	USD	PLN/PLN	PLN/EUR	PLN/USD	PLN	EUR	USD	PLN/PLN	PLN/EUR	PLN/USD															
01-2000	-670	-169	-170	1	3,9645	3,94118	2329	573	567	1	4,06467	4,10758															
02-2000	3732	913	844	1	4,08762	4,4218	867	212	199	1	4,08962	4,35678															
03-2000	632	159	139	1	3,97484	4,54676	-54	-13	-11	1	4,15385	4,90909															
04-2000	-2111	-541	-470	1	3,90203	4,49149	-8172	-1576	-1372	1	3,91624	4,49854															
01-2001	13	-7	7	1	-1,8571	1,85714	-5083	-1346	-1244	1	3,77637	4,08601															
02-2001	1441	418	367	1	3,44737	3,92643	2048	587	513	1	3,48893	3,9922															
03-2001	-312	-79	-75	1	3,94937	4,16	-507	-136	-121	1	3,72794	4,19008															
04-2001	5674	1552	1392	1	3,65593	4,07615	5255	1438	1288	1	3,65438	4,07997															
01-2002	-1758	-481	-429	1	3,65489	4,0979	-2372	-655	-575	1	3,62137	4,12522															
02-2002	876	235	215	1	3,72766	4,07442	2571	693	636	1	3,70996	4,04245															
03-2002	-3448	-842	-835	1	4,09501	4,12934	-4636	-1135	-1117	1	4,08458	4,1504															
04-2002	-1902	-476	-480	1	3,9958	3,9625	1687	421	421	1	4,00713	4,00713															
01-2003	225	46	56	1	4,8913	4,01786	-3275	-782	-839	1	4,18798	3,90346															
02-2003	96	21	28	1	4,57143	3,42857	-590	-134	-151	1	4,32836	3,84106															
03-2003	-4474	-1009	-1145	1	4,43409	3,90742	-1651	-350	-394	1	4,43143	3,93655															
04-2003	-6949	-1510	-1785	1	4,60199	3,893	738	159	189	1	4,64151	3,90476															
01-2004	-1365	-280	-357	1	4,875	3,82353	-8898	-1864	-2329	1	4,77361	3,82052															
02-2004	4407	934	1133	1	4,71842	3,88967	-1050	-222	-269	1	4,72973	3,90335															
03-2004	2491	570	693	1	4,37018	3,59462	316	69	86	1	4,57971	3,67442															
04-2004	1728	413	530	1	4,18402	3,26038	5647	1332	1722	1	4,23949	3,27933															
01-2005	-4595	-1136	-1489	1	4,04489	3,08596	-7659	-1901	-2466	1	4,02893	3,06851															
02-2005	-220	-55	-72	1	4,05556	-12718	-3076	-3879	1	4,13469	3,27868																
03-2005	-3097	-768	-942	1	4,03255	3,28769	-32	-8	-10	1	4	3,2															
04-2005	-777	-196	-235	1	3,96429	3,30638	-5757	-1469	-1750	1	3,91899	3,28971															

Fig.36. Exchange ratio vs accounts of BOP  
Source: Own study on NBP data

	PLN/EUR						PLN/USD					
	BOP						BOP					
	CURRENCY	CURRENT	CAPITAL	FINANCE	ERRORS	RESERVES	CURRENCY	CURRENT	CAPITAL	FINANCE	ERRORS	RESERVES
01-2000	4,0655	4,06377	4,04762	4,05545	3,9645	4,06457	4,11257	4,11256	4,25	4,10585	3,94118	4,10758
02-2000	4,08437	4,08452	4,375	4,08361	4,08762	4,08962	4,37763	4,37917	4,375	4,3722	4,4218	4,35678
03-2000	3,9774	3,97519	4	3,97252	3,97484	4,15385	4,39073	4,38904	4,8	4,37995	4,54676	4,90909
04-2000	3,91783	3,91849	3,89655	3,91949	3,90203	3,91624	4,50337	4,50316	4,43137	4,50383	4,49149	4,49854
01-2001	3,77613	3,77509	4	3,76826	4	3,77637	4,08787	4,08723	4	4,08838	4	4,08601
02-2001	3,48837	3,48675	3	3,49479	3,44737	3,48893	3,98953	3,98924	3,75	3,99444	3,92643	3,9922
03-2001	3,75553	3,75026	4	3,7517	3,94937	3,72794	4,21677	4,21681	4	4,20852	4,16	4,19008
04-2001	3,85477	3,85389	3,84773	3,85075	3,85593	3,85438	4,08063	4,08081	4,06329	4,08041	4,07615	4,07997
01-2002	3,62197	3,62188	3,55	3,62284	3,65489	3,62137	4,13157	4,12967	3,94444	4,1278	4,0979	4,12522
02-2002	3,7149	3,71117	3,5	3,70012	3,72766	3,70996	4,04303	4,04322	4	4,03949	4,07442	4,04245
03-2002	4,08223	4,08199	4	4,08791	4,09501	4,08458	4,14883	4,14854	4	4,14445	4,12934	4,1504
04-2002	3,99743	3,99871	3,91304	3,99416	3,9958	4,00713	3,9967	3,99752	3,91304	3,98419	3,9625	4,00713
01-2003	4,18387	4,18409	4,1875	4,17718	4,8913	4,18798	3,89933	3,90054	3,94118	3,90012	4,01786	3,90346
02-2003	4,35353	4,35281	4,44444	4,35439	4,57143	4,32836	3,83527	3,83459	3,63636	3,83967	3,42857	3,84106
03-2003	4,42553	4,42519	4,8	4,4262	4,43409	4,43143	3,93543	3,93494	4	3,92966	3,90742	3,93655
04-2003	4,6232	4,62351	4,7	4,61535								



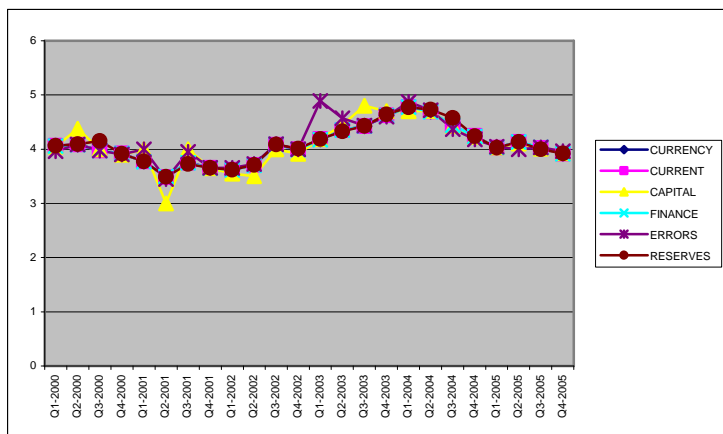


Fig.38. Exchange ratio vs accounts of BOP PLN/EUR  
Source: Own study on NBP data

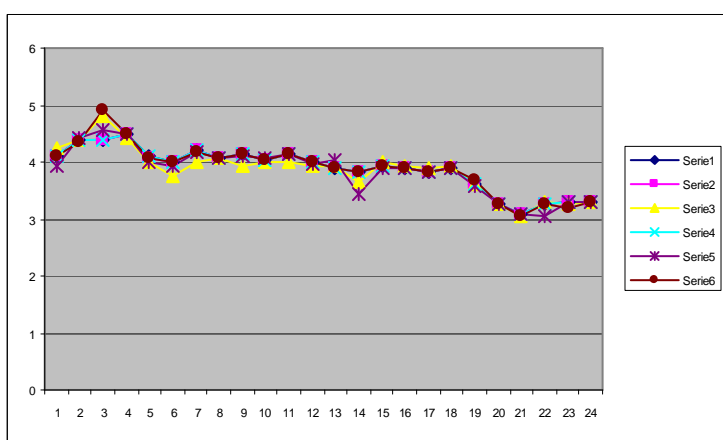


Fig.39. Exchange ratio vs accounts of BOP PLN/USD  
Source: Own study on NBP data

	TRENDS						TRENDS					
	PLN						EUR					
	PLN/EUR	BOP:CuA	BOP:CaA	BOP:FA	BOP:EA	BOP:Res	PLN/EUR	BOP:CuA	BOP:CaA	BOP:FA	BOP:EA	BOP:Res
Q1-2000	1	1	1	1	1	1	1	1	1	1	1	1
Q2-2000	1,00464	1,12025	-0,381	0,72	-5,4024	0,36998	1,00464	1,05742	-0,4	0,68083	-4,9647	0,35097
Q3-2000	0,97833	1,16175	0,28571	0,74931	-0,9408	-0,0227	0,97833	1,06484	0,25	0,68805	-0,8176	-0,0194
Q4-2000	0,96368	1,31875	-2,7619	1,96277	3,20118	-2,7504	0,96368	1,16131	-2,55	1,72935	2,76471	-2,4198
Q1-2001	0,92882	1,16781	0,14286	1,12792	0,04142	-2,349	0,92882	1,09158	0,15	1,05253	-0,0412	-2,194
Q2-2001	0,85804	1,26927	0,2381	0,5699	-2,4734	1,02443	0,85804	1,12271	0,2	0,50481	-2,1588	0,90476
Q3-2001	0,92376	1,28099	-0,1905	0,29188	0,46746	-0,2373	0,92376	1,15294	-0,2	0,26343	0,44118	-0,2134
Q4-2001	0,89897	1,33866	-4,1905	-0,6055	-9,1834	2,5096	0,89897	1,21301	-3,95	-0,5485	-8,1882	2,2716
Q1-2002	0,8909	1,16299	0,95238	1,16871	2,84615	-1,1431	0,8909	1,03223	0,9	1,03849	2,52353	-1,0141
Q2-2002	0,91376	1,30198	-0,7619	0,33941	-1,3905	1,20942	0,91376	1,20941	-0,7	0,31476	-1,2647	1,12169
Q3-2002	1,00412	1,31362	-0,9524	1,04515	4,98225	-1,9808	1,00412	1,30807	-1	1,0437	4,91176	-1,97
Q4-2002	0,98326	1,38814	1,09524	0,47485	2,81657	0,73473	0,98326	1,40522	1,15	0,48196	2,82353	0,7425
Q1-2003	1,02911	1,22526	0,7619	0,94772	-0,2722	-1,3647	1,02911	1,33011	0,85	1,02767	-0,3294	-1,4797
Q2-2003	1,07085	1,32425	0,42857	0,51406	-0,1243	-0,2339	1,07085	1,52127	0,55	0,59022	-0,1647	-0,2663
Q3-2003	1,08856	1,40251	0,2381	0,76475	5,97041	-0,6108	1,08856	1,59618	0,3	0,87209	6,73529	-0,6949
Q4-2003	1,13718	1,45898	0,47619	0,82574	8,93491	0,27749	1,13718	1,75662	0,6	0,99278	10,5	0,33333
Q1-2004	1,17526	1,42534	0	1,74614	1,6568	-3,2531	1,17526	1,80207	0,05	2,2073	2,1	-4,1076
Q2-2004	1,15445	1,67968	-3,5714	0,86495	-5,5266	-0,3874	1,15445	2,04874	-4,5	1,05413	-6,6647	-0,4744
Q3-2004	1,08888	1,74222	-25,857	0,36911	-3,3728	0,12042	1,08888	2,15419	-33,2	0,4579	-4,0765	0,15168
Q4-2004	1,04368	1,82754	-9,0476	-0,2943	-2,4438	2,32461	1,04368	2,39299	-12,25	-0,3853	-3,1176	3,03704
Q1-2005	0,99099	1,74031	-19,667	1,45228	6,72189	-3,3176	0,99099	2,3114	-27,15	1,93103	8,75882	-4,4021
Q2-2005	1,01619	1,89768	-3,2857	1,41069	0,32544	-5,3682	1,01619	2,42109	-4,3	1,80313	0,42353	-6,8413
Q3-2005	0,98938	1,95034	-4,9048	0,60752	4,54438	-0,014	0,98938	2,41029	-6,3	0,75341	5,54118	-0,0176
Q4-2005	0,96373	2,11456	-9,5714	1,01505	1,15976	-2,5637	0,96373	2,54672	-12	1,22294	1,38235	-3,0864

Fig.40. Trends in Exchange ratio vs trends accounts of BOP PLN/EUR (Q1:2000 is 1.00)  
Source: Own study on NBP data

	TRENDS						TRENDS					
	PLN						USD					
	PLN/USD	BOP:CuA	BOP:CaA	BOP:FA	BOP:EA	BOP:Res	PLN/USD	BOP:CuA	BOP:CaA	BOP:FA	BOP:EA	BOP:Res
Q1-2000	1	1	1	1	1	1	1	1	1	1	1	1
Q2-2000	1,06445	1,12025	-0,381	0,72	-5,4024	0,36998	1,06445	1,12025	-0,381	0,72	-5,4024	0,36998
Q3-2000	1,06764	1,16175	0,28571	0,74931	-0,9408	-0,0227	1,06764	1,16175	0,28571	0,74931	-0,9408	-0,0227
Q4-2000	1,09503	1,31875	-2,7619	1,96277	3,20118	-2,7504	1,09503	1,31875	-2,7619	1,96277	3,20118	-2,7504
Q1-2001	0,99399	1,16781	0,14286	1,12792	0,04142	-2,349	0,99399	1,16781	0,14286	1,12792	0,04142	-2,349
Q2-2001	0,97008	1,26927	0,2381	0,5699	-2,4734	1,02443	0,97008	1,26927	0,2381	0,5699	-2,4734	1,02443
Q3-2001	1,02534	1,28099	-0,1905	0,29188	0,46746	-0,2373	1,02534	1,28099	-0,1905	0,29188	0,46746	-0,2373
Q4-2001	0,99224	1,33866	-4,1905	-0,6055	-9,1834	2,5096	0,99224	1,33866	-4,1905	-0,6055	-9,1834	2,5096
Q1-2002	1,00462	1,16299	0,95238	1,16871	2,84615	-1,1431	1,00462	1,16299	0,95238	1,16871	2,84615	-1,1431
Q2-2002	0,98309	1,30198	-0,7619	0,33941	-1,3905	1,20942	0,98309	1,30198	-0,7619	0,33941	-1,3905	1,20942
Q3-2002	1,00882	1,31362	-0,9524	1,04515	4,98225	-1,9808	1,00882	1,31362	-0,9524	1,04515	4,98225	-1,9808
Q4-2002	0,97183	1,38814	1,09524	0,47485	2,81657	0,73473	0,97183	1,38814	1,09524	0,47485	2,81657	0,73473
Q1-2003	0,94815	1,22526	0,7619	0,94772	-0,2722	-1,3647	0,94815	1,22526	0,7619	0,94772	-0,2722	-1,3647
Q2-2003	0,93257	1,32425	0,42857	0,51406	-0,1243	-0,2339	0,93257	1,32425	0,42857	0,51406	-0,1243	-0,2339
Q3-2003	0,95693	1,40251	0,2381	0,76475	5,97041	-0,6108	0,95693	1,40251	0,2381	0,76475	5,97041	-0,6108
Q4-2003	0,94497	1,45898	0,47619	0,82574	8,93491	0,27749	0,94497	1,45898	0,47619	0,82574	8,93491	0,27749
Q1-2004	0,92974	1,42534	0	1,74614	1,6568	-3,2531	0,92974	1,42534	0	1,74614	1,6568	-3,2531
Q2-2004	0,94681	1,67968	-3,5714	0,86495	-5,5266	-0,3874	0,94681	1,67968	-3,5714	0,86495	-5,5266	-0,3874
Q3-2004	0,88097	1,74222	-25,857	0,36911	-3,3728	0,12042	0,88097	1,74222	-25,857	0,36911	-3,3728	0,12042
Q4-2004	0,79744	1,82754	-9,0476	-0,2943	-2,4438	2,32461	0,79744	1,82754	-9,0476	-0,2943	-2,4438	2,32461
Q1-2005	0,7467	1,74031	-19,667	1,45228	6,72189	-3,3176	0,7467	1,74031	-19,667	1,45228	6,72189	-3,3176
Q2-2005	0,79696	1,89768	-3,2857	1,41069	0,32544	-5,3682	0,79696	1,89768	-3,2857	1,41069	0,32544	-5,3682
Q3-2005	0,80092	1,95034	-4,9048	0,60752	4,54438	-0,014	0,80092	1,95034	-4,9048	0,60752	4,54438	-0,014
Q4-2005	0,80072	2,11456	-9,5714	1,01505	1,15976	-2,5637	0,80072	2,11456	-9,5714	1,01505	1,15976	-2,5637

Fig.41. Trends in Exchange ratio vs trends accounts of BOP PLN/USD (Q1:2000 is 1.00)

Source: Own study on NBP data

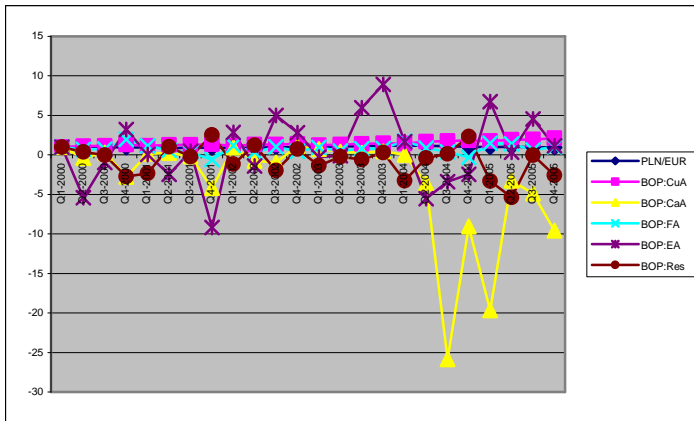


Fig.42. Trends in Exchange ratio vs trends accounts of BOP PLN/EUR (Q1:2000 is 1.00)

Source: Own study on NBP data

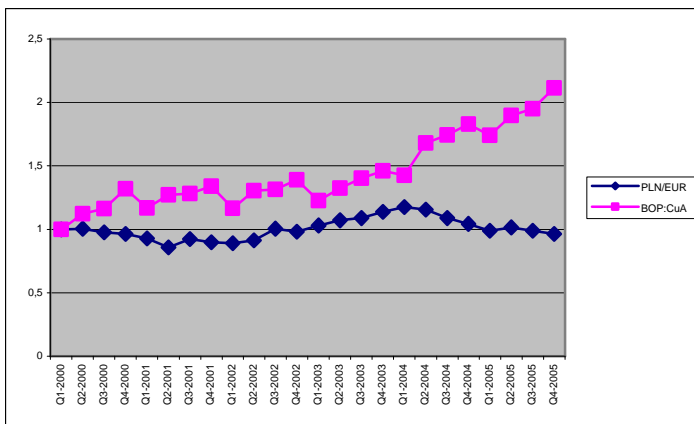


Fig.43. Trends in Exchange ratio vs trends in current account

Source: Own study on NBP data

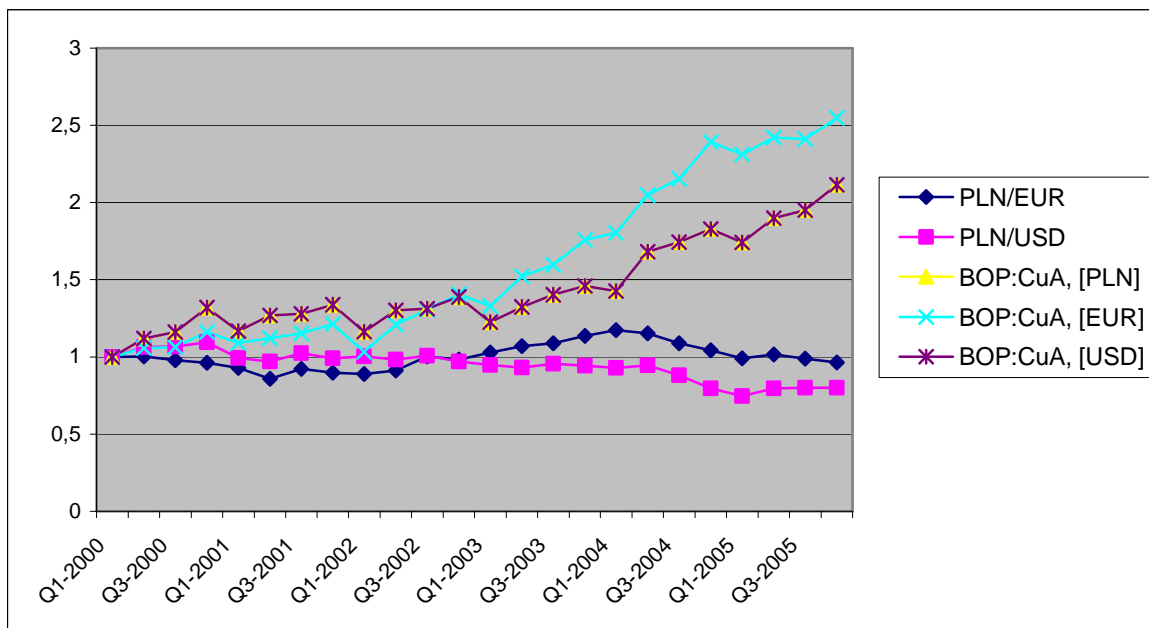


Fig.44. Correlation in trends in Exchange ratio vs trends in current account  
 Source: Own study on NBP data

