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information available up to July 31, 2002. Any differences in estimates from previous
numbers of PEO are the result either of the publication of new official data or modification
of preliminary data.

Appendix 1. Components of aggregate demand, 1996–2003 (% change, yoy)

	GDP PLN billion	GDP	Domestic demand	Consumption		Investment	Net exports	Exports	Imports
				household	public				
1996 1Q-4Q	387.8	6.0	9.7	8.7	2.1	19.7	-145.3	12.0	28.0
1997 1Q-4Q	472.4	6.8	9.2	6.9	3.2	21.7	164.8	12.2	21.4
1998 1Q-4Q	553.6	4.8	6.4	4.8	1.6	14.2	43.4	14.3	18.5
1999 1Q-4Q	615.1	4.1	4.8	5.2	1.3	6.8	20.0	-2.6	1.0
2000 1Q-4Q	685.0	4.0	2.8	2.7	1.5	2.7	-15.9	23.2	15.6
2001 1Q-4Q	721.6	1.0	-1.9	2.1	0.6	-9.8	-44.2	10.2	-0.1
Forecast									
2002 1Q-4Q	755.1	1.3	0.7	2.6	1.3	-5.0	-14.9	5.6	3.2
2003 1Q-4Q	798.0	2.3	3.7	2.7	1.3	8.6	38.7	10.6	14.0
1996 1Q	85.3	3.4	8.0	8.5	2.2	13.1	-94.6	14.4	36.7
2Q	92.9	5.4	6.7	6.5	-6.4	20.5	-51.8	21.6	29.1
3Q	98.5	7.2	10.6	8.3	1.2	26.8	-103.8	25.3	42.2
4Q	111.2	7.9	13.0	11.4	12.0	17.3	7222.9	-12.5	7.9
1997 1Q	103.8	6.9	7.9	6.7	3.4	19.6	148.0	20.5	24.2
2Q	113.0	7.4	9.0	7.1	3.5	21.0	207.7	29.9	36.1
3Q	119.2	6.7	9.4	7.1	3.4	21.2	165.9	8.1	18.4
4Q	136.4	6.4	10.4	6.6	2.4	23.2	156.9	-3.5	11.7
1998 1Q	123.7	6.5	7.3	6.3	2.2	17.3	33.3	18.8	20.2
2Q	133.4	5.3	5.7	4.1	1.6	14.6	14.1	24.7	23.0
3Q	140.0	4.9	6.1	4.4	1.5	14.2	29.1	18.9	20.6
4Q	156.5	3.0	6.6	4.6	1.1	12.9	94.0	-1.9	11.6
1999 1Q	134.4	1.6	3.4	4.6	1.3	5.9	39.0	-9.9	-3.2
2Q	147.0	2.9	4.6	5.1	1.2	6.5	32.8	-4.6	1.6
3Q	155.3	5.0	5.5	5.6	1.4	6.8	17.8	2.0	4.0
4Q	178.4	6.2	5.7	5.7	1.3	7.3	-3.0	2.7	1.6
2000 1Q	152.3	5.9	5.2	4.9	1.3	5.4	-5.0	20.8	15.6
2Q	166.1	5.0	3.4	3.1	1.3	2.8	-21.0	27.7	17.6
3Q	171.0	3.1	1.4	1.2	1.6	2.0	-27.2	22.5	12.7
4Q	195.6	2.4	1.7	1.7	1.5	2.1	-10.3	22.1	16.2
2001 1Q	165.4	2.3	-1.3	1.5	0.2	1.2	-42.6	10.4	-1.5
2Q	176.5	0.9	-1.8	1.6	0.3	-8.5	-37.3	6.9	-2.1
3Q	179.6	0.8	-1.7	2.2	0.4	-12.5	-44.9	12.3	3.5
4Q	200.0	0.2	-2.8	3.3	1.3	-13.5	-53.1	11.2	-0.4
2002 1Qe1	171.4	0.5	0.0	3.5	1.6	-13.3	-10.9	-1.6	-2.8
2Qe2	184.1	1.0	-0.1	2.1	1.0	-9.1	-28.2	2.5	-1.2
Forecast									
3Q	188.6	1.7	0.8	2.2	1.1	-4.6	-24.3	9.8	6.3
4Q	211.0	2.1	2.1	2.4	1.4	1.4	0.8	10.5	9.3
2003 1Q	180.8	1.9	3.1	2.7	1.4	5.9	30.7	11.4	13.9
2Q	194.2	2.2	3.6	2.8	1.2	8.7	39.4	11.6	14.9
3Q	198.6	2.0	3.6	2.5	1.1	9.4	49.3	12.0	15.8
4Q	224.5	3.0	4.3	2.7	1.3	9.4	37.2	7.9	11.5

Source: Data and estimates (e1) – CSO; estimates (e2) and forecasts – CASE.

Notes: 1. Domestic demand is defined as the sum of consumption of households and non-commercial institutions, public consumption and accumulation. This table does not provide separate indicators for the consumption of non-commercial institutions and accumulation of inventories.

2. Data are not seasonally adjusted.

3. Estimates at annual prices in the previous year, forecast at average 2001 prices.

4. GDP in zlotys at current prices.

Appendix 2. Value added in major sectors of the economy, 1996–2003 (% change, yoy)

	GDP	Gross value-added					
		total	agriculture	industry	construction	market services	non-market services
1996 1Q-4Q	6.0	5.3	2.5	7.6	2.8	5.3	2.6
1997 1Q-4Q	6.8	6.4	1.0	10.3	13.6	4.4	2.9
1998 1Q-4Q	4.8	4.7	5.7	4.3	9.3	4.8	2.3
1999 1Q-4Q	4.1	3.7	-0.1	3.0	3.5	6.0	-0.6
2000 1Q-4Q	4.0	3.7	-8.1	6.5	0.0	4.2	2.2
2001 1Q-4Q	1.0	0.8	-8.0	-0.6	-7.6	3.9	0.7
Forecast							
2002 1Q-4Q	1.3	1.3	-6.3	0.1	-2.6	3.5	0.7
2003 1Q-4Q	2.3	2.3	-0.4	2.8	6.8	2.7	0.3
1996 1Q	3.4	2.5	-2.0	6.1	-18.5	3.3	2.4
2Q	5.4	4.4	2.2	6.9	-4.2	5.2	1.8
3Q	7.2	6.5	2.7	9.8	5.0	6.1	2.9
4Q	7.9	7.7	6.7	7.6	21.9	6.5	3.2
1997 1Q	6.9	6.4	-1.5	8.7	14.7	5.5	4.9
2Q	7.4	6.7	1.7	11.5	15.6	4.5	1.3
3Q	6.7	6.5	2.7	10.7	13.3	4.3	1.1
4Q	6.4	6.2	0.3	10.2	12.2	3.5	3.8
1998 1Q	6.5	6.4	0.8	10.5	14.6	4.3	3.7
2Q	5.3	5.2	4.3	5.3	10.8	5.6	0.2
3Q	4.9	4.8	5.2	3.3	8.8	5.9	1.4
4Q	3.0	2.9	12.8	-1.1	6.1	3.6	3.1
1999 1Q	1.6	1.3	0.2	-4.3	2.0	5.6	-0.6
2Q	2.9	2.6	-0.9	-0.3	2.8	5.4	-0.5
3Q	5.0	4.6	-0.1	5.9	3.2	6.2	-0.8
4Q	6.2	5.9	0.4	9.7	4.9	6.6	-0.5
2000 1Q	5.9	5.6	-7.6	9.6	4.7	5.1	3.2
2Q	5.0	4.7	-8.3	9.0	1.4	4.8	1.7
3Q	3.1	2.8	-7.9	5.9	-1.5	3.1	2.1
4Q	2.4	2.1	-8.6	2.4	-1.6	3.9	1.7
2001 1Q	2.3	2.1	-7.2	3.3	-5.2	3.5	0.2
2Q	0.9	0.8	-4.6	-1.3	-8.0	3.7	0.4
3Q	0.8	0.6	-4.3	-1.5	-8.2	4.1	0.7
4Q	0.2	0.1	-16.4	-2.5	-8.0	4.2	1.4
2002 1Qe1	0.5	0.6	-11.5	-2.0	-12.9	4.0	0.8
2Qe2	1.0	1.0	-8.0	-0.4	-7.0	3.5	0.7
Forecast							
3Q	1.7	1.5	-3.6	1.3	-0.7	3.1	0.6
4Q	2.1	2.0	-4.3	1.5	3.3	3.3	0.9
2003 1Q	1.9	1.9	-7.2	2.8	5.5	2.6	0.2
2Q	2.2	2.2	0.2	3.2	5.7	2.4	0.1
3Q	2.0	2.1	0.5	2.3	6.9	2.5	0.2
4Q	3.0	2.9	2.3	3.0	8.0	3.2	0.8

Source: Data and estimates (e1) – CSO; estimates (e2) and forecasts – CASE.

Notes: 1. Data is not seasonally adjusted.

2. Estimates at annual prices in the previous year, forecast at average 2001 prices.

Appendix 3. Contributions to GDP growth, 1997–2003 (%)

	GDP	Domestic demand	Household consumption	Public consumption	Investment in fixed assets	Stock-building	Net exports	Exports	Imports
1997 1Q-4Q	6.8	9.4	4.3	0.6	4.5	0.1	-2.6	3.0	-5.5
1998 1Q-4Q	4.8	6.7	3.0	0.3	3.3	0.1	-1.9	3.7	-5.5
1999 1Q-4Q	4.1	5.1	3.3	0.2	1.7	-0.1	-1.0	-0.7	-0.3
2000 1Q-4Q	4.0	3.0	1.7	0.2	0.7	0.3	1.0	6.1	-5.1
2001 1Q-4Q	1.0	-2.1	1.4	0.1	-2.4	-1.1	3.1	3.0	0.0
Forecast									
2002 1Q-4Q	1.3	0.8	1.7	0.2	-1.1	-0.1	0.6	1.6	-1.0
2003 1Q-4Q	2.3	3.8	1.8	0.2	1.9	0.0	-1.5	3.1	-4.6

Source: Data – CSO; forecasts – CASE.

Notes: 1. Contributions to GDP growth were calculated using the following formula:

(rate of growth of X) * (share of X in GDP, calculated in average prices of the base period).

2. GDP growth and the sum of contributions to GDP may not add up due to approximations.

Appendix 4. Household disposable income, 1998–2003 (% change, yoy)

	Disposable income	including:		Real disposable income	Savings rate	
		Wages and salaries	Social benefits			
						%
1998	1Q-4Q	17.0	17.8	12.8	4.6	13.2
1999	1Q-4Q	9.5	9.9	12.2	2.1	10.8
2000	1Q-4Q	11.6	8.7	8.7	1.4	9.8
2001	1Q-4Q	6.9	4.3	11.2	1.3	9.2
Forecast						
2002	1Q-4Q	4.6	2.8	8.4	2.4	9.1
2003	1Q-4Q	5.8	6.0	3.8	2.9	9.3
1998	1Q	24.8	-	14.6	9.6	11.5
	2Q	16.8	-	14.1	3.3	12.3
	3Q	15.3	-	12.1	3.7	11.6
	4Q	12.4	-	12.8	3.0	16.9
1999	1Q	11.1	9.4	11.2	4.6	11.3
	2Q	8.7	9.6	10.3	2.1	8.1
	3Q	9.2	10.6	15.4	1.9	10.5
	4Q	9.2	10.4	12.4	0.0	12.9
2000	1Q	10.8	11.2	12.2	0.5	7.5
	2Q	14.7	8.4	10.2	4.2	9.5
	3Q	10.2	7.5	6.8	-0.6	9.1
	4Q	10.8	7.6	6.3	1.5	12.8
2001	1Q	10.3	7.3	7.6	3.4	9.5
	2Q	6.5	4.9	8.7	0.0	8.8
	3Q	6.0	4.5	13.9	1.0	8.0
	4Q	4.9	1.1	14.2	1.2	10.6
2002	1Q	6.0	2.1	12.8	2.5	8.6
	2Q	4.3	2.5	10.2	2.1	8.8
Forecast						
	3Q	4.0	3.2	5.5	2.6	8.4
	4Q	4.0	3.4	5.5	2.2	10.4
2003	1Q	5.0	5.3	5.5	2.9	8.9
	2Q	5.9	6.2	5.5	3.1	9.2
	3Q	6.2	6.1	2.2	2.6	8.5
	4Q	6.2	6.4	2.2	2.9	10.6

Source: Annual data – CSO, quarterly data and forecasts – CASE.

Note: 1. The savings rate is shown as a percentage of nominal disposable income.

2. Social security benefits include: pensions, unemployment benefits, pre-retirement benefits.

3. Wages and salaries for the entire economy – according to the CSO definition (Table 14 in monthly Statistical Bulletin).

Appendix 5. Real sphere, 1998–2003 (% change, yoy)

		Output		Enterprise sector	
		industry	construction	average employment	real gross wages
1998	1Q-4Q	4.8	11.3	-	-
1999	1Q-4Q	4.4	3.9	-1.0	3.1
2000	1Q-4Q	7.1	-1.4	-3.3	1.2
2001	1Q-4Q	0.0	-10.5	-3.3	1.5
Forecast					
2002	1Q-4Q	0.0	-6.5	-3.3	2.1
2003	1Q-4Q	3.4	6.4	-0.4	2.1
1998	1Q	10.9	24.0	2.3	-
	2Q	6.0	10.2	2.3	-
	3Q	3.9	13.2	1.9	-
	4Q	-0.8	4.4	1.0	-
1999	1Q	-3.1	0.6	-0.1	-
	2Q	1.2	4.0	-1.2	-
	3Q	7.4	3.2	-1.7	-
	4Q	11.7	6.4	-1.6	-
2000	1Q	10.7	4.8	-3.6	5.3
	2Q	9.6	-1.4	-3.2	2.7
	3Q	6.7	-2.9	-2.9	-0.2
	4Q	2.6	-3.4	-2.8	-0.3
2001	1Q	4.5	-8.9	-2.5	1.7
	2Q	-0.7	-10.9	-3.0	-0.3
	3Q	-0.8	-11.7	-3.8	2.0
	4Q	-2.6	-10.0	-3.5	2.7
2002	1Q	-1.6	-16.3	-4.8	1.9
	2Q	-0.3	-9.9	-4.6	1.3
Forecast					
	3Q	1.0	-4.1	-2.3	2.8
	4Q	0.9	-0.2	-1.5	2.6
2003	1Q	3.4	4.2	-1.3	2.1
	2Q	4.1	6.5	-0.6	2.1
	3Q	2.8	6.5	0.0	2.0
	4Q	3.4	7.3	0.1	2.0

Source: Data – CSO, forecasts – CASE.

Notes: 1. Data on construction output calculated from monthly data.

2. Data prior to 2000 are not comparable due to a change in the CSO's statistical population.

Appendix 6. Selected indicators for enterprises, 2000–2002 (% change, yoy)

	Profit on sales	Gross profitability		1 st level liquidity		Average employment		Average wages		Investment	
		total	public sector	private sector	public sector	private sector	public sector	private sector	public sector	private sector	public sector
	PLN million		%	%	%	% change	% change	% change	% change	% change	% change
2000											
I	5445	2.1	3.3	1.5	16.3	1.3	13.7	18.3	-	-	-
I-II	13373	1.9	2.3	1.6	16.4	0.9	12.3	16.3	-14.3	26.1	-
I-III	22451	2.2	2.3	2.1	16.2	0.7	11.5	15.0	-16.1	24.1	-
I-IV	26952	1.9	1.2	2.2	15.5	0.2	12.0	13.3	-9.5	17.0	-
2001											
I	5116	1.2	1.1	1.2	16.3	2.3	12.0	8.0	-	-	-
I-II	10479	1.3	0.5	1.6	16.1	2.0	9.9	7.7	-26.5	4.3	-
I-III	18335	1.4	0.4	1.8	16.5	1.5	10.1	6.9	-24.4	-5.7	-
I-IV	23303	0.7	-0.8	1.2	17.9	1.3	8.1	7.2	-31.5	-11.6	-
2002											
I	6680	2.0	2.0	2.1	17.5	-2.9	7.3	4.3	-	-	-

Source: Data – CSO.

Notes: 1. Cumulative data from the beginning of each year.

2. The indicator of the 1st level liquidity is calculated as a ratio of cash and tradable equities to short-term liabilities according to their end-period volumes.

3. Gross profit on sales – for non-financial entities which employ over 49 people.

Appendix 7. Labour market, 1996–2003

		Working population	Employment	Registered unemployment		LFS unemployment	
		('000)	('000)	('000)	%	('000)	%
1996	1Q-4Q	15021	8548	2360	13.2	1961	11.5
1997	1Q-4Q	15439	8648	1826	10.3	1737	10.2
1998	1Q-4Q	15800	8752	1831	10.4	1827	10.6
1999	1Q-4Q	15374	8702	2350	13.1	2641	15.3
2000	1Q-4Q	15018	8120	2703	15.1	2760	16.0
2001	1Q-4Q	14990	7827	3115	17.4	3186	18.5
Forecast							
2002	1Q-4Q	14728	7607	3379	18.8	-	-
2003	1Q-4Q	14641	7548	3394	18.9	-	-
1996	1Q	14975	8487	2726	15.4	2349	14.0
	2Q	15032	8513	2508	14.3	2103	12.4
	3Q	15000	8522	2341	13.5	2018	11.6
	4Q	15516	8671	2360	13.2	1961	11.5
1997	1Q	15508	8567	2236	12.6	2176	12.8
	2Q	15545	8645	2040	11.6	1927	11.3
	3Q	15634	8675	1854	10.6	1853	10.7
	4Q	15906	8706	1826	10.3	1737	10.2
1998	1Q	15901	8717	1846	10.4	1896	11.1
	2Q	15892	8759	1688	9.6	1753	10.2
	3Q	15789	8714	1677	9.6	1786	10.3
	4Q	15778	8816	1831	10.4	1827	10.6
1999	1Q	15916	8747	2170	12.0	2141	12.5
	2Q	15805	8717	2074	11.6	-	-
	3Q	15821	8649	2178	12.1	-	-
	4Q	15588	8695	2350	13.1	2641	15.3
2000	1Q	15552	8139	2532	14.0	2880	16.7
	2Q	15485	8106	2437	13.6	2825	16.3
	3Q	15534	8083	2529	14.0	2675	15.4
	4Q	15195	8152	2703	15.1	2760	16.0
2001	1Q	15106	7896	2899	16.1	3158	18.2
	2Q	15070	7852	2849	15.9	3208	18.4
	3Q	14996	7791	2920	16.3	3127	17.9
	4Q	14787	7768	3115	17.4	3186	18.5
2002	1Q	14751	7588	3260	18.1	3480	20.3
	2Q	14776	7553	3091	17.3	-	-
Forecast							
	3Q	14792	7636	3203	17.8	-	-
	4Q	14594	7649	3379	18.8	-	-
2003	1Q	14528	7475	3378	18.9	-	-
	2Q	14717	7481	3267	18.1	-	-
	3Q	14755	7599	3296	18.3	-	-
	4Q	14564	7635	3394	18.9	-	-

Source: Data – CSO; quarterly data of the working population and forecasts – CASE.

Notes: 1. Employment according to CSO data from the Statistical Bulletin.

2. Employment concerns entities in the national economy employing more than 5 people to the end-1999 and 9 people from 2000.

3. In 2Q99 and 3Q99 there was a break in the Labour Force Survey (LFS).

Appendix 8. Basic price indicators, 1998–2003 (% change, yoy)

		CPI		PPI		Currency basket	GDP deflator
		period average	end of period	period average	end of period	period average	period average
1998	1Q-4Q	11.8	8.6	7.3	4.8	6.0	11.8
1999	1Q-4Q	7.3	9.8	5.7	8.1	11.7	6.8
2000	1Q-4Q	10.1	8.5	7.8	5.6	3.5	7.1
2001	1Q-4Q	5.5	3.6	1.6	-0.4	-6.8	4.5
Forecast							
2002	1Q-4Q	2.2	1.9	0.8	2.2	1.8	3.3
2003	1Q-4Q	2.9	3.2	3.0	3.5	3.4	3.3
1998	1Q	13.9	13.9	9.2	8.9	12.4	11.9
	2Q	13.1	12.2	8.1	7.6	6.3	12.1
	3Q	11.2	10.6	6.7	6.4	4.1	12.0
	4Q	9.2	8.6	5.2	4.8	2.1	11.4
1999	1Q	6.2	6.2	4.1	4.7	9.0	7.0
	2Q	6.4	6.5	5.1	5.2	13.9	7.1
	3Q	7.2	8.0	5.8	6.2	9.5	5.6
	4Q	9.2	9.8	7.5	8.1	14.4	7.4
2000	1Q	10.3	10.3	7.9	7.3	4.2	7.0
	2Q	10.0	10.2	8.1	8.9	5.3	7.6
	3Q	10.8	10.3	8.5	8.3	4.4	6.8
	4Q	9.2	8.5	6.9	5.6	0.5	7.1
2001	1Q	6.7	6.2	4.2	3.8	-3.1	6.2
	2Q	6.6	6.2	2.2	1.0	-11.0	5.3
	3Q	4.9	4.3	0.9	0.8	-4.5	4.4
	4Q	3.7	3.6	-0.4	-0.3	-8.2	2.1
2002	1Q	3.4	3.3	0.2	0.3	-0.9	3.1
	2Q	2.1	1.6	0.7	1.1	3.5	3.3
Forecast							
	3Q	1.4	1.5	0.6	0.1	1.0	3.3
	4Q	1.7	1.9	1.6	2.2	3.8	3.3
2003	1Q	2.1	2.3	2.6	2.7	3.6	3.5
	2Q	2.7	3.3	2.9	3.0	5.1	3.2
	3Q	3.5	3.4	3.3	3.4	1.8	3.2
	4Q	3.3	3.2	3.4	3.5	2.9	3.3

Source: Data concerning prices – CSO; currency basket – NBP; forecasts – CASE.

Notes: 1. Currency basket consists of: euro – 60% and US\$ – 40%.

2. End of period indices indicate an average for the last month of a given quarter.

Appendix 9. Basic exchange rates, 1998–2003 (PLN)

		US\$		Euro		Real effective exchange rate 1990=100
		period average	end of period	period average	end of period	
1998	1Q-4Q	3.49	3.49	-	-	151.10
1999	1Q-4Q	3.97	4.17	4.23	4.22	145.70
2000	1Q-4Q	4.35	4.31	4.01	3.88	158.60
2001	1Q-4Q	4.09	4.01	3.67	3.58	174.10
Forecast						
2002	1Q-4Q	4.08	4.08	3.86	4.06	-
2003	1Q-4Q	4.12	4.16	4.10	4.18	-
1998	1Q	3.51	3.46	-	-	151.67
	2Q	3.44	3.48	-	-	153.79
	3Q	3.55	3.61	-	-	148.67
	4Q	3.48	3.49	-	-	145.49
1999	1Q	3.76	3.94	4.22	4.29	142.43
	2Q	3.96	3.94	4.19	4.10	146.07
	3Q	3.97	4.08	4.17	4.29	150.13
	4Q	4.18	4.17	4.34	4.22	146.63
2000	1Q	4.11	4.09	4.07	3.95	158.10
	2Q	4.38	4.40	4.08	4.17	159.20
	3Q	4.39	4.49	3.98	3.92	161.47
	4Q	4.50	4.31	3.92	3.88	163.90
2001	1Q	4.09	4.06	3.78	3.70	169.80
	2Q	3.99	3.97	3.49	3.39	181.90
	3Q	4.22	4.22	3.76	3.85	169.90
	4Q	4.08	4.01	3.65	3.58	174.60
2002	1Q	4.13	4.14	3.62	3.63	174.40
	2Q	4.04	4.02	3.71	3.85	170.60
Forecast						
	3Q	4.08	4.07	4.06	4.05	-
	4Q	4.06	4.08	4.03	4.06	-
2003	1Q	4.07	4.10	4.04	4.04	-
	2Q	4.12	4.13	4.08	4.11	-
	3Q	4.14	4.14	4.12	4.14	-
	4Q	4.17	4.16	4.16	4.18	-

Source: Data – NBP, real effective exchange rate – JP Morgan, forecasts – CASE.

Notes: 1. End of period exchange rates indicate an average for the last month of a given quarter.

2. Real effective exchange rate, 1990=100 (an increase in the indicator's level means appreciation).

Appendix 10. Balance of payments, 1998–2003 (US\$ billion)

	Balance on		Balance on				Gross reserve		
	current account % of GDP		merchandise trade	exports	imports	unclassified current account	capital and financial account	assets	
							net direct investment	net portfolio investment	
1998 1Q-4Q	-6.86	-4.33	-13.72	30.12	43.84	6.00	11.67	1.33	28.28
1999 1Q-4Q	-11.57	-7.48	-14.38	26.35	40.73	3.64	8.25	1.45	27.31
2000 1Q-4Q	-9.98	-6.34	-13.17	28.26	41.42	3.99	7.75	2.77	27.46
2001 1Q-4Q	-7.05	-4.00	-11.66	30.30	41.96	4.40	3.32	2.01	26.57
Forecast									
2002 1Q-4Q	-6.72	-3.62	-10.46	31.40	41.86	3.65	6.48	2.62	29.03
2003 1Q-4Q	-7.63	-3.95	-12.24	33.23	45.47	4.35	7.21	1.64	30.13
1998 1Q	-2.00	-3.30	-3.24	7.06	10.30	1.16	3.24	1.00	24.40
2Q	-0.67	-2.87	-2.88	7.67	10.55	1.72	2.19	1.26	27.12
3Q	-1.22	-2.98	-3.30	7.80	11.10	1.87	3.54	1.68	28.10
4Q	-2.98	-4.33	-4.31	7.60	11.90	1.25	2.70	1.02	28.28
1999 1Q	-2.24	-4.47	-2.82	7.01	9.83	0.80	1.85	1.13	28.61
2Q	-2.76	-5.85	-3.36	6.28	9.64	0.79	1.29	1.04	27.38
3Q	-3.01	-7.00	-3.89	6.21	10.10	1.15	2.06	2.47	27.89
4Q	-3.56	-7.48	-4.31	6.84	11.15	0.90	3.05	1.71	27.31
2000 1Q	-3.52	-8.23	-3.85	6.32	10.17	0.73	2.08	1.55	26.24
2Q	-2.12	-7.78	-3.02	6.84	9.86	1.06	1.19	1.12	25.99
3Q	-2.25	-7.31	-3.34	7.17	10.51	1.08	1.42	0.90	25.42
4Q	-2.09	-6.34	-2.96	7.93	10.89	1.12	3.05	4.59	27.46
2001 1Q	-2.14	-5.35	-3.13	7.46	10.59	0.73	2.29	1.21	28.00
2Q	-2.21	-5.20	-2.78	7.51	10.29	0.97	1.02	1.46	27.11
3Q	-0.94	-4.32	-2.73	7.46	10.19	1.37	1.40	1.31	28.30
4Q	-1.76	-4.00	-3.02	7.87	10.89	1.33	-1.40	2.63	26.57
2002 1Q	-2.28	-4.05	-2.60	6.92	9.52	0.48	2.69	1.00	27.06
2Q	-1.57	-3.66	-2.28	8.04	10.32	0.86	0.62	0.86	28.16
Forecast									
3Q	-1.09	-3.67	-2.52	7.96	10.47	1.24	1.42	0.90	28.73
4Q	-1.78	-3.62	-3.06	8.50	11.55	1.08	1.75	1.00	29.03
2003 1Q	-1.95	-3.39	-2.74	7.45	10.19	0.78	2.16	1.00	29.53
2Q	-1.62	-3.39	-2.71	8.58	11.29	1.10	1.51	1.05	29.91
3Q	-1.44	-3.55	-2.94	8.38	11.32	1.34	1.42	1.09	30.28
4Q	-2.62	-3.95	-3.85	8.82	12.67	1.14	2.12	1.40	30.13

Source: Data – NBP; forecasts – CASE.

Notes: 2002 data – preliminary.

Appendix 11. Selected items of the state budget, 1998–2003 (PLN billion)

		Revenues		Expenditures	Budget deficit	
		total	of which tax revenues		billion PLN	% of GDP
1998	1Q-4Q	126.6	113.9	139.8	-13.2	-2.4
1999	1Q-4Q	125.9	112.7	138.4	-12.5	-2.0
2000	1Q-4Q	135.7	119.6	151.1	-15.4	-2.2
2001	1Q-4Q	140.5	119.1	172.9	-32.4	-4.5
Forecast						
2002	1Q-4Q	147.1	133.0	185.1	-38.0	-5.0
2003	1Q-4Q	156.5	141.7	192.3	-35.8	-4.5
1998	1Q	28.7	25.6	32.3	-3.5	-2.9
	2Q	29.3	26.3	35.1	-5.8	-4.4
	3Q	33.1	29.9	34.1	-1.1	-0.8
	4Q	35.5	32.2	38.3	-2.8	-1.8
1999	1Q	27.7	24.8	36.5	-8.7	-6.5
	2Q	28.8	25.2	31.4	-2.6	-1.8
	3Q	32.4	29.5	32.4	0.0	0.0
	4Q	37.0	33.2	38.2	-1.2	-0.7
2000	1Q	30.9	27.6	37.9	-6.9	-4.5
	2Q	33.3	26.7	37.0	-3.7	-2.2
	3Q	33.6	31.6	37.0	-3.4	-2.0
	4Q	37.8	33.7	39.1	-1.3	-0.7
2001	1Q	31.6	26.7	46.6	-15.0	-9.1
	2Q	36.1	26.2	39.9	-3.8	-2.2
	3Q	35.0	31.8	38.1	-3.1	-1.7
	4Q	37.8	34.4	48.2	-10.5	-5.2
2002	1Q	31.3	28.6	47.7	-16.4	-9.6
	2Q	33.8	30.8	42.3	-8.5	-4.6
Forecast						
	3Q	40.0	35.8	42.0	-2.0	-1.0
	4Q	42.0	37.9	53.1	-11.1	-5.3
2003	1Q	34.4	30.7	51.9	-17.4	-9.6
	2Q	36.5	32.8	44.4	-7.9	-4.1
	3Q	41.7	38.0	42.4	-0.7	-0.3
	4Q	43.9	40.2	53.7	-9.7	-4.3

Source: Data – Ministry of Finance; forecasts – CASE.

Notes: Tax revenues include income from CIT and PIT taxes as well as from indirect taxes (VAT, excise duty, gambling licence, etc.).

Appendix 12. Public sector balance, 1999–2002 (% of GDP)

	1999	2000	2001	2002 <i>Budget</i>	2002 <i>CASE</i>
State budget	-2.0	-2.2	-4.5	-5.2	-5.0
Local governments	-0.2	-0.5	-0.4	-0.6	-0.6
Health Funds	-0.1	0.1	0.1	0.0	0.0
Funds	-1.0	-0.1	-0.5	-0.1	-0.1
General budget	0.1	0.0	-0.1	0.1	0.1
Other items	-	-	0.1	-0.1	-0.1
Public sector balance	-3.3	-2.7	-5.3	-6.0	-5.8
Compensations	-	-0.5	-0.3	-0.4	-0.4
II pillar in the pension system	0.4	1.1	1.2	1.5	1.5
Demographic Reserve Fund	-	-	-	0.03	0.03
Correction for the special payments	-	-0.1	-0.04	-	-
Expenditures financed by revenues from UMTS licenses	-	-	-0.4	-	-
Total effect on domestic savings (i.e. economic deficit)	-2.9	-2.1	-4.8	-4.8	-4.6

Source: Data – Ministry of Finance; forecasts – CASE.

Appendix 13. Interest rates, 1998–2003

		Rediscount rate	Lombard rate	3-month WIBOR	28-day repo rate	
1998	1Q	24.50	27.00	25.10	23.00	
	2Q	23.50	26.00	22.10	21.50	
	3Q	21.50	24.00	18.80	18.00	
	4Q	18.30	20.00	15.90	15.50	
1999	1Q	15.50	17.00	13.20	13.00	
	2Q	15.50	17.00	13.30	13.00	
	3Q	15.50	17.00	14.30	14.00	
	4Q	19.00	20.50	19.30	16.50	
2000	1Q	20.00	21.50	18.40	17.50	
	2Q	20.00	21.50	18.50	17.50	
	3Q	21.50	23.00	19.60	19.00	
	4Q	21.50	23.00	19.60	19.00	
2001	1Q	19.50	21.00	18.00	17.00	
	2Q	18.00	19.50	16.90	15.50	
	3Q	17.00	18.50	14.70	14.50	
	4Q	14.00	15.50	12.50	11.50	
2002	1Q	12.00	13.50	10.32	10.00	
	2Q	10.00	11.50	9.36	8.50	
Forecast	3Q	10.00	11.50	8.58	8.50	
	4Q	10.00	11.50	8.52	8.50	
	2003	1Q	10.00	11.50	8.37	8.50
		2Q	9.25	11.25	7.95	8.25
3Q		9.25	11.25	7.82	8.25	
4Q		9.00	11.00	7.57	8.00	

Source: Data – NBP; forecasts – CASE.

Notes: End-period data, WIBOR average for the last month of each quarter.

Appendix 14. Money aggregates, 1998 – 2003 (PLN billion)

	MB	Cash			Deposits			Credits			Net liabilities of the government sector	
		total	household	corporate	total	household	corporate	total	household	corporate	total	government sector
1998 1Q-4Q	222.5	30.2	138.3	38.6	144.0	41.4	94.1	52.2				
1999 1Q-4Q	267.5	38.1	159.4	47.5	185.9	57.4	111.5	64.4				
2000 1Q-4Q	299.5	34.1	191.2	46.8	217.6	72.1	125.2	52.6				
2001 1Q-4Q	325.8	38.2	203.4	54.6	237.7	82.7	130.0	57.3				
Forecast												
2002 1Q-4Q	342.0	42.4	209.7	58.9	248.2	89.7	133.4	67.4				
2003 1Q-4Q	363.0	44.6	219.2	64.8	267.3	98.4	138.2	67.8				
1998 1Q	182.2	27.3	115.6	26.4	118.8	34.5	79.3	43.3				
2Q	194.3	29.7	121.9	28.3	126.4	36.7	83.6	44.4				
3Q	205.4	30.3	129.3	31.1	135.6	39.1	89.5	50.1				
4Q	222.5	30.2	138.3	38.6	144.0	41.4	94.1	52.2				
1999 1Q	235.4	32.0	147.5	35.8	154.5	44.1	100.8	57.1				
2Q	241.2	33.6	150.3	35.7	162.1	48.1	103.2	58.8				
3Q	251.1	34.2	156.1	39.3	174.4	52.7	109.8	64.9				
4Q	267.5	38.1	159.4	47.5	185.9	57.4	111.5	64.4				
2000 1Q	268.5	33.0	167.9	42.0	193.8	60.2	115.6	57.3				
2Q	290.7	35.1	177.4	43.3	213.8	73.5	121.0	60.6				
3Q	287.8	34.7	182.4	43.2	215.3	68.9	125.7	60.6				
4Q	299.5	34.1	191.2	46.8	217.6	72.1	125.2	52.6				
2001 1Q	308.3	33.5	201.2	44.2	221.6	72.9	129.1	50.2				
2Q	313.0	35.0	205.7	43.3	224.6	75.1	129.6	53.6				
3Q	324.0	36.6	213.4	45.6	240.0	82.6	133.3	54.0				
4Q	325.8	38.2	203.4	54.6	237.7	82.7	130.0	57.3				
2002 1Q	319.4	38.8	207.7	46.2	237.8	85.9	126.9	62.5				
2Qe1	322.8	41.2	206.2	48.6	239.2	86.6	130.0	65.9				
Forecast												
3Q	331.9	42.0	207.9	52.6	243.9	87.4	132.5	67.1				
4Q	342.0	42.4	209.7	58.9	248.2	89.7	133.4	67.4				
2003 1Q	341.7	41.8	213.7	55.0	251.5	90.5	134.1	65.8				
2Q	349.1	43.8	215.4	56.0	258.8	95.2	135.6	67.2				
3Q	353.0	44.5	217.5	58.6	262.6	96.1	137.0	67.5				
4Q	363.0	44.6	219.2	64.8	267.3	98.4	138.2	67.8				

Source: Data and estimates (e1) – NBP; forecasts – CASE.

Appendix 15. Public debt and foreign debt of banks and enterprises, 1999–2002

	Public debt									
	(PLN billion)					(US\$ billion)				
	State	Other		Local		Government sector	Corporate sector	Foreign debt		
		Other	Local	Government sector	Banking sector			Corporate sector	Short-term debt	
1999 1Q-4Q	263.54	3.65	6.19	4.47	32.12	24.88	0.15	2.72	5.25	
2000 1Q-4Q	265.89	5.21	9.38	4.81	32.98	30.02	0.16	2.22	5.71	
2001 1Q-4Q	282.62	8.7	10.77		29.36	34.3	0.23	2.62	6.12	
1999 1Q	259.04	0.73	4.47		32.55	20.15	0.35	2.45	4.07	
2Q	255.52	1.26	4.81		32.17	20.61	0.36	2.59	3.77	
3Q	260.78	3.51	5.13		32.31	22.98	0.22	2.66	3.93	
4Q	263.54	3.65	6.19		32.12	24.88	0.15	2.72	5.25	
2000 1Q	269.37	2.77	6.24		33.41	25.48	0.22	2.47	5.49	
2Q	278.76	2.90	6.48		33.31	26.84	0.14	2.70	5.64	
3Q	287.31	3.23	6.95		32.38	26.66	0.16	2.53	4.97	
4Q	265.89	5.21	9.38		32.98	30.02	0.16	2.22	5.71	
2001 1Q	272.88	4.92	5.78		33.53	31.29	0.13	2.40	6.11	
2Q	271.12	6.95	7.62		32.14	31.60	0.18	2.66	6.12	
3Q	-	-	-		32.78	32.76	0.23	2.65	5.97	
4Q	282.62	8.70	10.77		29.36	34.30	0.23	2.62	6.12	
2002 1Q	307.62	9.28	10.85		30.80	33.81	0.17	2.48	5.89	

Source: Ministry of Finance, NBP.

Notes: 1. Cumulative data from the beginning of each year.

2. Other debts include those of Social Security Fund (ZUS), public health funds, governmental agencies, other budget funds, universities and medical centres.

3. Foreign debts classified according to debtor's residence criterion.

4. Foreign debts in the public sector include central and local governments (since the 4Q99).

5. Data consolidated (after exclusion of cash flows between entities of a given sector).