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## **Republic of Poland: Statistical Appendix**

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REPUBLIC OF POLAND

Statistical Appendix

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Approved by European I Department

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Table 1. Poland: Composition of Aggregate Demand, 1993-99

	1993	1994	1995	1996	1997	1998	1999 Est.
	(In percent of GDP)						
Domestic demand	99.1	97.9	97.6	101.6	104.3	105.4	106.7
Consumption	83.5	80.1	77.8	79.6	79.6	78.9	79.2
Private	63.0	63.4	61.2	63.1	63.5	62.4	63.2
Government	20.5	16.7	16.6	16.5	16.1	16.5	16.0
Gross capital formation	15.6	17.7	19.8	22.0	24.7	26.4	27.4
By type:							
Fixed investment	15.9	18.0	18.7	20.9	23.6	25.3	26.5
Net exports	1.0	2.2	2.4	-1.6	-4.3	-5.4	-6.7
Exports	23.0	23.8	25.5	24.4	25.7	25.4	24.9
Imports	22.0	21.6	23.2	26.0	30.0	30.8	31.6
	(Percent change in real terms)						
Domestic demand	6.1	4.8	4.5	12.2	9.4	6.5	4.9
Consumption	4.8	3.9	3.2	7.2	6.1	4.1	4.3
Private	5.2	4.4	3.3	8.3	6.9	4.7	5.0
Government	3.8	2.2	2.9	3.4	3.2	1.6	1.4
Gross capital formation	12.8	9.1	10.5	34.0	20.9	13.8	6.6
By type:							
Fixed investment	2.9	9.2	16.5	19.7	21.7	14.2	6.9
Change in stocks 1/	1.5	0.0	-1.0	2.3	0.1	0.1	0.0
External demand							
Net exports of goods and nonfactor services 1/	-1.6	0.6	0.2	-3.4	-2.7	-1.9	-0.9
Exports of goods and nonfactor services	3.2	13.1	22.8	12.0	12.2	11.0	-0.5
Imports of goods and nonfactor services	13.2	11.3	24.2	28.0	21.4	15.8	2.6
Gross domestic product	3.8	5.2	7.0	6.0	6.8	4.8	4.1
	(In billions of zlotys)						
Gross domestic product	155.8	223.9	306.3	385.4	469.4	549.5	611.6

Sources: Central Statistical Office and staff estimates.

1/ Contribution to GDP growth.

Table 2. Poland: Sectoral Breakdown of Investment, 1992-98 1/

	1992	1993	1994	1995	1996	1997	1998	1992	1993	1994	1995	1996	1997	1998
	(In percent of total)							(Annual percentage change)						
Agriculture, hunting and forestry	3.2	3.2	3.0	3.3	3.6	2.9	2.0	-31.1	-6.2	4.0	11.0	29.5	-3.5	-16.9
Fishing	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-58.3	74.2	-55.9	-69.2	167.2	-20.9	26.0
Mining and quarrying	4.4	4.2	4.3	3.5	2.8	2.3	2.0	3.5	-12.2	15.8	2.7	-4.0	0.2	3.1
Manufacturing	22.7	20.1	24.8	24.9	26.2	25.5	25.8	-11.1	-0.3	32.7	16.2	27.5	19.8	17.9
Electricity, gas and water supply	12.4	14.4	14.3	14.3	13.4	11.1	9.1	16.1	6.6	3.7	16.3	12.0	3.9	-4.1
Construction	4.7	4.1	4.6	4.6	5.9	6.1	6.9	14.1	-15.5	22.3	16.2	49.6	26.9	25.6
Trade and repair	5.8	6.8	6.3	8.1	7.5	8.8	9.5	41.0	21.0	0.9	46.2	9.1	41.3	23.2
Hotels and restaurants	0.8	1.0	1.1	1.1	0.7	0.7	0.8	-33.4	31.2	15.1	24.1	-34.2	20.7	36.2
Transport, storage and communication	8.7	10.2	9.7	10.8	12.0	12.6	11.7	11.6	18.5	-0.4	27.9	31.8	27.0	8.1
Financial intermediation	3.6	3.9	4.7	4.9	4.7	6.0	7.3	43.1	6.1	21.7	32.4	14.4	59.5	44.1
Real estate and business activities	24.1	18.9	14.9	12.9	11.0	11.5	13.1	-9.3	-18.2	-9.5	1.9	0.4	24.1	26.2
Public administration and defense														
compulsory social security	1.0	1.5	1.6	1.3	1.5	1.6	1.6	-3.3	33.0	9.8	10.7	32.4	30.9	12.2
Education	2.4	2.7	2.2	2.3	2.6	2.7	2.6	-3.0	17.7	-11.6	20.2	35.1	23.6	6.0
Health and social work	2.2	2.8	2.6	2.8	2.9	2.7	2.5	-4.6	31.4	-4.7	27.6	20.8	14.8	3.4
Other community, social and personal service activities	3.9	6.1	5.9	5.2	5.2	5.5	5.1	33.1	51.2	4.2	6.8	20.4	24.2	5.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	0.4	2.3	8.1	17.1	19.2	22.2	15.3

Source: Data provided by the Polish authorities.

1/ According to the Polish version of the NACE-EKD classification system.

Table 3. Poland: Investment by Type and Decision-Making Entity, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In billions of zlotys at current prices)							
By type:							
Building and structures	11.6	13.6	17.7	22.6	30.3	43.4	55.5
Machinery and equipment	6.4	9.3	13.9	21.9	31.6	42.9	53.6
Domestic	3.3	4.9	7.7	14.1	21.1	29.9	...
Imported	3.0	4.4	6.2	7.9	10.5	13.0	...
Other outlays	2.2	1.8	2.2	2.6	3.7	4.1	3.7
Total	20.2	24.7	33.9	47.1	65.6	90.4	112.8
By decision-making entity:							
Public sector	11.3	14.1	19.0	26.3	35.4	42.1	47.6
State property	9.0	10.9	14.5	20.1	25.8	29.2	29.3
Municipal property	2.0	3.0	4.1	5.3	7.8	11.0	12.4
Other	0.3	0.3	0.3	0.9	1.8	2.0	5.9
Private sector	8.9	10.6	14.9	20.9	30.2	48.3	65.2
Of which:							
Private domestic property	7.7	8.4	10.5	14.3	18.3	28.4	35.6
Of which:							
Cooperative	3.3	2.5	2.1	2.8	3.4	4.5	5.1
Total	20.2	24.7	33.9	47.1	65.6	90.4	112.8
(As a share of total investment, in percent)							
Buildings and structures	57.4	55.2	52.2	47.9	46.2	48.0	49.2
Machinery and equipment	31.6	37.7	41.2	46.5	48.1	47.4	47.5
Private sector	44.0	42.9	44.0	44.2	46.0	53.4	57.8
Of which:							
Cooperative	16.5	9.9	6.2	6.0	5.1	5.0	4.5
Public sector	56.0	57.1	56.0	55.8	54.0	46.6	42.2

Source: Data provided by the Polish authorities.

Table 4. Poland: Value Added by Sector, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In percent of total value added)							
Agriculture, forestry and fishing	7.0	7.2	6.9	6.9	6.4	5.5	4.8
Industry and Construction	43.6	42.8	38.5	39.3	37.8	37.5	36.1
Industry	35.5	35.7	31.1	32.0	30.3	29.5	27.7
Mining and Quarrying	3.5	4.0	4.6	4.2	3.8	3.6	2.9
Manufacturing	28.0	27.4	22.5	23.8	22.7	22.5	21.6
Electricity, Gas and Water Supply	3.9	4.3	4.0	4.0	3.8	3.4	3.3
Construction	8.1	7.1	7.4	7.3	7.5	8.0	8.5
Services	49.4	50.0	54.6	53.8	55.8	57.0	59.1
Trade and Repair	13.7	16.3	20.3	20.1	21.1	21.2	20.4
Hotels and Restaurants	0.5	0.6	0.8	0.8	0.9	1.0	-1.0
Transport, Storage and Communications	6.4	6.6	7.4	6.6	6.5	6.5	6.4
Financial Intermediation	0.5	0.6	1.2	1.0	1.0	1.4	1.5
Real Estate and Insurance	6.7	6.3	8.2	8.2	8.8	9.8	13.1
Public Administration and Defense	6.4	5.6	4.9	5.5	5.7	5.4	5.3
Education	4.0	3.5	3.8	3.9	4.0	4.1	4.0
Health and Social Security	4.4	4.2	4.0	4.0	4.0	4.1	3.9
Miscellaneous Services	6.8	6.3	4.1	3.7	3.8	3.5	3.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
(Volume, percentage change)							
Agriculture, forestry and fishing	...	7.0	-15.1	10.4	2.4	1.1	6.1
Industry	...	8.6	10.3	10.4	7.6	10.3	4.3
Mining and Quarrying	...	-9.8	-1.9	1.5	4.7	-4.3	-11.6
Manufacturing	...	11.9	11.2	13.7	8.8	14.4	7.6
Electricity, Gas and Water Supply	...	1.5	16.2	2.1	3.5	0.6	-1.0
Construction	...	1.1	2.7	5.8	2.8	13.6	9.1
Trade and Repair	...	5.8	-1.5	5.0	6.1	8.1	5.1
Hotels and Restaurants	...	2.3	7.3	6.5	16.8	7.3	8.4
Transport, Storage and Communications	...	-5.3	0.5	2.3	5.4	5.6	6.3
Financial Intermediation	...	29.1	102.1	21.4	11.3	2.9	6.6
Real Estate and Insurance	...	1.5	6.9	5.8	0.9	-0.7	4.0
Public Administration and Defense	...	5.2	7.8	4.2	4.4	5.9	1.6
Education	...	0.1	10.3	1.5	1.4	0.9	2.7
Health and Social Security	...	4.1	4.1	4.6	1.5	0.8	1.5
Miscellaneous Services	...	3.4	3.4	0.7	6.9	-6.8	1.0

Sources: Polish authorities and Central Statistical Office.

Table 5. Poland: The Growth of Production, 1992-99  
(Annual percent change in constant prices)

	1992	1993	1994	1995	1996	1997	1998 1/	1999 2/
Industrial production	2.8	6.4	12.1	9.7	8.3	11.5	4.6	4.8
Mining and quarrying	-5.3	-4.1	4.6	-0.6	2.5	0.5	-13.0	-5.7
Manufacturing	5.1	10.4	13.7	11.6	9.8	13.4	6.4	5.3
Food products and beverages	1.7	8.6	12.8	9.3	9.6	9.6	6.8	1.8
Coke, refined petroleum, etc.	12.8	12.3	7.2	5.6	2.8	1.7	-13.0	0.1
Chemicals and chemical products	-2.0	6.1	17.3	13.1	4.9	11.9	-2.8	-1.0
Basic metals	-2.3	1.8	16.7	15.2	0.0	13.2	-5.0	-9.4
Machinery and equipment	-7.7	9.4	15.5	20.9	9.8	8.7	0.5	12.2
Electricity, gas and water supply	-4.6	-11.2	4.7	0.9	0.3	3.4	1.0	0.5
Construction and assembly production	6.6	8.0	0.5	8.1	4.6	17.1	9.0	3.8
Agriculture	-12.7	6.8	-9.3	10.7	0.7	-0.2	6.0	...

Sources: Central Statistical Office and staff estimates.

1/ Preliminary data.

2/ Preliminary data covering those economic units in which the number of employees exceeds 5 persons.

Table 6. Poland: Production and Yields of Selected Crops, 1992-98

	1992	1993	1994	1995	1996	1997	1998
	(In thousands of tons)						
Plant production							
Cereals	19,962	23,417	21,763	25,905	25,298	25,399	27,159
Of which:							
Wheat	7,368	8,243	7,658	8,668	8,576	8,193	9,537
Rye	3,981	4,992	5,300	6,288	5,653	5,299	5,663
Barley	2,819	3,255	2,686	3,278	3,437	3,866	3,612
Oats	1,229	1,493	1,243	1,495	1,581	1,630	1,460
Potatoes	23,388	36,270	23,058	24,891	27,217	20,776	25,949
Sugar beets	11,052	15,621	11,676	13,309	17,846	15,886	15,171
Oil plants	769	606	777	1,401	468	611	1,211
Fodder-root crops	6,324	8,419	7,062	5,393	5,007	4,763	4,743
Meadow hay	8,803	10,995	11,015	11,850	13,791	13,450	13,307
Straw 1/	18,177	20,803	19,878	24,041	22,559	21,428	24,086
Vegetables	4,774	6,138	5,369	5,928	5,423	5,283	6,287
Tree fruits 2/	1,889	2,223	1,721	1,654	2,315	2,471	2,091
	(Yield per hectare in quintals)						
Yields							
Cereals	24.0	27.5	25.7	30.2	29.0	28.5	30.7
Of which:							
Wheat	30.6	33.3	31.8	36.0	39.6	32.1	36.2
Rye	19.6	22.6	21.8	25.6	23.4	23.1	24.7
Barley	23.5	27.9	26.0	31.3	30.7	31.1	31.7
Oats	18.4	23.3	20.1	25.1	25.3	26.1	26.0
Potatoes	133.1	206.0	135.9	163.5	203.0	159.0	200.0
Sugar beets	294.1	391.6	291.6	346.2	394.0	379.0	379.0
Oil plants	17.6	16.7	19.5	22.1	15.5	18.3	23.0
Fodder-root crops	331.6	431.8	360.0	377.1	429.0	409.0	423.0
Meadow hay	37.7	47.5	42.5	52.2	51.9	51.8	53.1
Straw 1/	26.1	29.1	28.1	33.8	30.7	29.2	33.2

Source: Data provided by the Central Statistical Office.

1/ From four cereals plus triticale.

2/ Total fruit production.



Table 7. Poland: The Growth and Structure of Agricultural Production, 1992-98 1/

	(1990 = 100) 2/						
	1992	1993	1994	1995	1996	1997	1998
	(Volume of production)						
Gross agricultural production	85.9	91.7	83.2	92.1	92.7	92.5	98.0
Final production 3/	87.9	94.9	84.7	98.5	97.6	99.4	105.3
Of which:							
Marketed output	89.6	89.4	80.7	88.2	93.0	94.1	99.1
Net final production 4/	91.9	101.1	...	...	...	...	...
	(In percent of total at current prices)						
Share of nonsocialized agriculture 5/							
Gross agricultural production	84.6	86.5	87.9	89.1	88.7	88.7	89.6
Final production	83.9	86.2	87.2	87.3	87.5	87.9	88.3
Of which:							
Marketed output	79.7	81.8	84.7	84.7	85.5	85.7	86.4
Net final production	86.9	88.9	90.4	90.5	90.4	91.1	91.2
Value added	91.3	92.2	93.2	94.1	93.1	93.7	94.1
Share of state procurement in:							
Gross agricultural production	32.0	28.6	29.4	27.9	29.5	34.3	34.9
Final production	48.6	43.9	43.4	43.5	47.1	50.0	51.1
Marketed output	54.7	52.9	52.7	55.6	56.4	60.1	61.6

Sources: Central Statistical Office, Rocznik statystyczny (various issues); and data provided by the Polish authorities.

1/ Excludes agricultural services.

2/ According to the Polish version of NACE-EKD.

3/ Gross agricultural production minus intermediate consumption.

4/ Final agricultural production minus value of products of agricultural origin bought by agricultural producers.

5/ Data for individual farms.

Table 8. Poland: Total Employment by Sector, 1993-98  
(Annual averages)

	1993	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
	(In thousands of persons)						(Percent change)				
Total employment	14,330	14,475	14,733	15,021	15,439	15,799	1.0	1.8	2.0	2.8	2.3
Agriculture, hunting and forestry	3,688	3,887	3,835	4,010	3,985	3,962	5.4	-1.3	4.6	-0.6	-0.6
Industry	3,671	3,641	3,756	3,730	3,740	3,701	-0.8	3.2	-0.7	0.3	-1.1
Mining and quarrying	421	393	375	357	336	313	-6.7	-4.6	-4.8	-5.8	-7.0
Manufacturing	2,979	2,971	3,103	3,095	3,126	3,120	-0.3	4.4	-0.3	1.0	-0.2
Electricity, gas and water supply	271	276	278	278	278	267	1.8	0.7	0.0	0.1	-4.0
Construction	853	820	841	843	908	961	-3.9	2.6	0.2	7.7	5.9
Trade and repair	1,872	1,863	1,858	1,901	2,046	2,205	-0.5	-0.3	2.3	7.6	7.8
Transport, storage, and communication	871	854	845	855	878	902	-2.0	-1.1	1.2	2.7	2.7
Education	813	842	852	857	862	892	3.6	1.2	0.6	0.6	3.5
Health and social welfare	975	977	1,011	1,018	1,031	1,049	0.2	3.5	0.7	1.3	1.7
Other	1,587	1,591	1,735	1,807	1,989	2,128	0.3	9.1	4.1	10.1	7.0
	(As share of total)						(Percent change)				
Total employment	100.0	100.0	100.0	100.0	100.0	100.0					
Agriculture, hunting and forestry	25.7	26.9	26.0	26.7	25.8	25.1	4.3	-3.1	2.6	-3.3	-2.8
Industry	25.6	25.2	25.5	24.8	24.2	23.4	-1.8	1.4	-2.6	-2.4	-3.3
Mining and quarrying	2.9	2.7	2.5	2.4	2.2	2.0	-7.6	-6.3	-6.6	-8.4	-9.1
Manufacturing	20.8	20.5	21.1	20.6	20.2	19.8	-1.3	2.6	-2.2	-1.7	-2.4
Electricity, gas and water supply	1.9	1.9	1.9	1.9	1.8	1.7	0.8	-1.0	-1.9	-2.6	-6.2
Construction	6.0	5.7	5.7	5.6	5.9	6.1	-4.8	0.8	-1.7	4.8	3.4
Trade and repair	13.1	12.9	12.6	12.7	13.3	14.0	-1.5	-2.0	0.4	4.7	5.3
Transport, storage, and communication	6.1	5.9	5.7	5.7	5.7	5.7	-2.9	-2.8	-0.8	-0.1	0.4
Education	5.7	5.8	5.8	5.7	5.6	5.6	2.5	-0.6	-1.3	-2.2	1.1
Health and social welfare	6.8	6.7	6.9	6.8	6.7	6.6	-0.8	1.7	-1.2	-1.4	-0.6
Other	11.1	11.0	11.8	12.0	12.9	13.5	-0.8	7.1	2.2	7.1	4.6

Sources: Central Statistical Office and staff estimates.

Table 9. Poland: Private Sector Employment by Sector, 1993–98  
(Annual averages)

	1993	1994	1995	1996	1997	1998	1994	1995	1996	1997	1998
	(In thousands of persons)						(Percent change)				
Employment in private sector	8,147	8,595	9,121	9,626	10,615	11,179	5.5	6.1	5.5	10.3	5.3
Agriculture, hunting and forestry	3,426	3,698	3,695	3,905	3,898	3,891	7.9	-0.1	5.7	-0.2	-0.2
Industry	1,422	1,586	1,865	1,981	2,471	2,580	11.5	17.6	6.2	24.7	4.4
Mining and quarrying	7	10	12	11	18	20	42.9	20.0	-8.3	63.6	11.1
Manufacturing	1,410	1,569	1,843	1,959	2,440	2,545	11.3	17.5	6.3	24.6	4.3
Electricity, gas and water supply	5	7	10	11	13	15	40.0	42.9	10.0	18.2	15.4
Construction	607	629	685	719	828	887	3.6	8.9	5.0	15.2	7.1
Trade and repair	1,725	1,737	1,746	1,804	1,969	2,149	0.7	0.5	3.3	9.1	9.1
Transport, storage, and communication	204	211	223	246	285	331	3.4	5.7	10.3	15.9	16.1
Education	19	19	25	32	32	47	0.0	31.6	28.0	0.0	46.9
Health and social welfare	58	48	76	83	98	112	-17.2	58.3	9.2	18.1	14.3
Other	686	667	806	861	1,034	1,182	-2.8	20.8	6.8	20.1	14.3
	(Private sector share of total employment)						(Percent change)				
Employment in private sector	56.9	59.4	61.9	64.1	68.8	70.8	4.4	4.3	3.5	7.3	2.9
Agriculture, hunting and forestry	23.9	25.5	25.1	26.0	25.2	24.6	6.9	-1.8	3.7	-2.9	-2.5
Industry	9.9	11.0	12.7	13.2	16.0	16.3	10.4	15.5	4.2	21.4	2.0
Mining and quarrying	0.0	0.1	0.1	0.1	0.1	0.1	41.4	17.9	-10.1	59.2	8.6
Manufacturing	9.8	10.8	12.5	13.0	15.8	16.1	10.2	15.4	4.3	21.2	1.9
Electricity, gas and water supply	0.0	0.0	0.1	0.1	0.1	0.1	38.6	40.4	7.9	15.0	12.8
Construction	4.2	4.3	4.6	4.8	5.4	5.6	2.6	7.0	3.0	12.0	4.7
Trade and repair	12.0	12.0	11.9	12.0	12.8	13.6	-0.3	-1.2	1.3	6.2	6.7
Transport, storage, and communication	1.4	1.5	1.5	1.6	1.8	2.1	2.4	3.8	8.2	12.7	13.5
Education	0.1	0.1	0.2	0.2	0.2	0.3	-1.0	29.3	25.5	-2.7	43.5
Health and social welfare	0.4	0.3	0.5	0.6	0.6	0.7	-18.1	55.6	7.1	14.9	11.7
Memorandum item:											
Total employment	14,330	14,475	14,733	15,021	15,439	15,799	1.0	1.8	2.0	2.8	2.3

Sources: Central Statistical Office and staff estimates.

Table 10. Poland: Population, Labor Force, Employment and Unemployment, 1990-99  
(In thousands of persons; end of year)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Population	38,183	38,309	38,418	38,505	38,581	38,609	38,726	38,660	38,667	38,654 4/
Of which:										
Working age 1/	21,962	22,055	22,181	22,333	22,502	22,647	22,820	23,014	23,226	23,325 4/
Nonworking age	16,221	16,254	16,237	16,172	16,079	15,962	15,906	15,646	15,441	15,329 4/
Total employment 2/ 3/	16,145	15,443	15,011	14,761	14,924	15,129	15,487	15,941	15,921	...
Of which:										
In the public sector	8,243	7,052	6,606	6,060	5,878	5,623	5,413	5,073	4,671	...
Registered unemployment	1,126	2,156	2,509	2,889	2,838	2,629	2,360	1,826	1,831	2,349
(In percent of civilian labor force)	6.3	11.8	13.6	16.4	16.0	14.9	13.2	10.3	10.4	13.0
Reported vacancies	54	29	23	22	25	21	14	12	7	15 5/

Source: Data provided by the Polish authorities.

1/ The working age for men/women is defined to be between the ages of 18 and 64/59.

2/ Employment statistics exclude workers doing military service, working in defense and public-safety related institutions, living abroad, or serving a jail sentence. These workers, however, are classified as part of the active labor force. Taking into account the different statistical treatment accorded to these workers, the calculated unemployment rate was close to zero through 1989.

3/ Since 1997- as of September 30.

4/ As of June 30 1999.

5/ As of September 30 1999.

Table 11. Poland: Wages and Salaries, 1993-98

	1993	1994	1995	1996	1997	1998
	(Average monthly wage, in zlotys)					
Nominal gross wage	390	525	691	874	1,066	1,233
Of which:						
Enterprise sector	410	571	754	939	1,162	1,349
Budgetary sector	357	473	639	817	1,006	1,176
Industry	417	583	759	955	1,145	1,307
Mining and quarrying	683	1,045	1,337	1,677	1,958	2,253
Manufacturing	362	495	657	833	1,015	1,164
Electricity, gas and water supply	554	788	1,010	1,257	1,481	1,695
Construction	368	464	601	763	960	1,133
Wholesale and retail trade; goods repair	323	438	577	720	892	1,041
Hotels and restaurants	261	366	492	607	763	895
Transport, storage and communication	413	558	727	917	1,135	1,346
Financial intermediation	584	767	1,001	1,309	1,641	1,966
Real estate and business activities	427	566	736	952	1,170	1,343
Public administration and defense	492	638	859	1,131	1,363	1,603
Education	350	458	618	791	977	1,119
Health and social work	333	430	573	716	873	1,003
Nominal net wage	320	425	561	710	877	1,027
	(Percent change from year earlier)					
Nominal gross wage	34.8	34.5	31.6	26.5	22.0	15.7
Of which:						
Enterprise sector	37.1	39.3	32.1	24.5	23.7	16.1
Budgetary sector	31.8	32.4	35.1	27.9	23.1	16.9
Industry	37.8	39.8	30.1	25.9	19.9	14.1
Mining and quarrying	43.5	53.0	28.0	25.4	16.8	15.1
Manufacturing	35.4	36.7	32.7	26.9	21.8	14.7
Electricity, gas and water supply	46.8	42.3	28.2	24.5	17.8	14.4
Construction	23.9	26.3	29.4	27.0	25.8	18.0
Wholesale and retail trade; goods repair	25.4	35.4	31.8	24.8	23.9	16.7
Hotels and restaurants	23.7	39.9	34.5	23.5	25.7	17.3
Transport, storage and communication	36.2	35.0	30.2	26.2	23.8	18.6
Financial intermediation	34.7	31.2	30.5	30.8	25.4	19.8
Real estate and business activities	31.3	32.7	30.0	29.4	22.9	14.8
Public administration and defense	33.3	29.6	34.6	31.7	20.5	17.6
Education	35.5	30.7	35.0	28.0	23.5	14.5
Health and social work	30.6	29.2	33.3	24.9	21.9	14.9
Nominal net wage	31.3	32.9	31.8	26.7	23.5	17.1
Consumer price index	35.3	32.2	27.9	19.9	14.9	11.8

Source: Central Statistical Office.

Table 12. Poland: Price Developments, 1990-99  
(Percent change)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999 8/ Est.
GDP deflator	480.1	55.3	38.5	30.5	28.4	27.9	18.7	14.0	11.8	6.9
Of which:										
Consumption 1/	517.4	63.8	39.4	29.6	29.5	28.8	20.0	14.9	11.4	7.2
Investment 2/	569.0	40.3	19.6	24.7	26.1	22.0	17.0	13.3	10.0	9.1
Consumer price index (annual average)	585.8	70.3	43.0	35.3	32.2	27.9	19.9	14.9	11.8	7.3
Commodities	559.8	60.0	36.7	34.2	32.1	27.2	19.8	13.3	9.7	5.5
Foodstuffs 3/	574.7	46.1	36.9	33.6	33.0	27.0	18.6	12.6	7.7	1.5
Alcoholic beverages 4/	388.7	87.6	36.5	23.6	29.2	28.6	25.4	13.7	12.7	10.2
Other 4/	591.2	75.8	36.5	36.8	31.4	27.3	20.7	14.0	11.5	8.7
Services 5/	780.7	131.5	67.6	38.1	32.5	29.3	20.1	19.3	17.5	11.1
Consumer price index (end period)	249.3	60.3	44.4	37.7	29.7	21.6	18.5	13.2	8.6	9.8
Producer prices 6/ (period average)										
Industry	...	40.9	34.5	31.9	25.3	25.4	12.4	12.2	7.3	5.6
Mining and quarrying	...	77.8	31.2	48.0	40.5	22.9	11.8	16.4	8.5	5.0
Manufacturing	...	39.6	26.8	29.3	24.2	25.9	10.7	8.7	6.5	5.0
Electricity, gas and water supply	...	40.5	86.7	40.1	23.6	27.1	15.1	11.3	10.0	9.6
Construction and assembly production	...	47.4	17.2	24.6	19.7	21.9	19.2	14.2	12.9	8.6
Retail Prices 7/										
Alcoholic beverages	346.9	87.5	33.0	19.1	35.7	34.6	30.6	14.0	13.2	6.0
Fuel	1,044.5	132.3	37.6	46.8	37.4	18.3	25.2	15.9	6.9	25.2
Medicines	885.2	31.6	38.8	34.9	38.2	35.7	21.7	14.9	16.3	15.6
Electricity	1,383.7	151.7	70.6	37.3	37.4	28.0	16.1	16.7	14.0	10.7
Gas	1,176.9	369.5	145.8	29.2	30.3	24.6	18.7	13.5	16.5	8.4
Central heating and hot water	1,203.5	222.8	222.5	68.4	65.9	31.3	17.1	22.0	23.6	5.5

Sources: Data provided by the Polish authorities, and staff calculations.

1/ Final consumption expenditure.

2/ Gross fixed capital formation.

3/ In 1999 excluding catering establishments.

4/ In 1999 excluding tobacco products.

5/ In 1999 including catering establishments.

6/ According to the Polish version of the NACE-EKD classification system. Until 1993 indices include VAT; 1994-95 excluding VAT, including excise tax; from 1996 onwards excluding VAT and excise tax.

7/ The range of prices administered by the state has fallen over time. In 1997: the price of spirit alcohol was controlled; furnace fuels (coal, wood) are no longer controlled; control of medicine prices applies to a limited range of domestically produced pharmaceutical goods; the price of natural gas delivered through municipal installations is controlled; the state sets maximum prices for central heating and hot water—the index measures actual prices in force, which are sometimes below the state-set maximum.

8/ Since 1999 price indices of consumer goods and services are calculated according to COICOP (Classification of Individual Consumption by Purpose).

Table 13. Poland: Recent Price Developments, 1996-99  
(Percent change from a year earlier)

	1996				1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Consumer price index	20.6	19.9	20.1	19.1	17.2	15.1	14.3	13.2	13.9	13.1	11.2	9.2	6.2	6.4	7.2	9.2
Commodities	20.4	19.6	20.5	18.8	16.0	13.5	12.6	11.4	14.0	11.1	9.0	7.0	4.3	4.3	5.6	7.9
Foodstuffs	17.4	17.1	20.3	19.4	16.1	12.7	11.9	10.5	10.6	9.2	6.8	3.8	0.2	-0.3	1.0	5.2
Alcoholic beverages	31.1	27.0	25.9	18.8	15.0	16.0	12.3	11.7	13.5	13.3	12.5	11.8	7.7	4.9	5.1	10.8
Other	23.0	22.1	20.0	18.1	16.1	14.0	13.5	12.7	13.3	12.2	10.9	10.0	7.1	8.1	9.2	10.1
Services	21.1	20.5	19.1	19.7	20.6	19.6	19.0	18.3	19.1	18.6	17.3	15.2	10.6	11.1	10.6	12.0
Consumer price index (end period)	20.4	19.5	19.5	18.5	16.6	15.3	13.6	13.2	13.9	12.2	10.6	8.6	6.2	6.5	8.0	9.8
Producer prices																
Industry	14.8	13.8	10.9	10.5	12.2	12.2	12.5	11.9	9.2	8.0	6.7	5.2	4.7	5.1	5.8	...
Mining and quarrying	13.5	12.8	11.3	9.8	14.8	17.6	17.2	16.0	13.8	9.6	6.6	4.4	2.2	4.3	5.4	...
Manufacturing	12.5	10.6	9.9	10.1	9.6	8.3	8.6	8.3	8.2	7.4	6.0	4.5	3.9	4.4	5.1	...
Electricity, gas and water supply	18.8	18.5	11.7	11.9	12.5	11.1	11.3	10.5	9.5	10.3	10.1	10.0	6.0	10.5	11.0	...
Construction and assembly production	21.2	20.2	18.9	16.8	14.6	14.3	14.2	14.3	15.5	14.4	13.0	11.1	9.4	8.3	8.0	...

Source: Data provided by the Polish authorities.

Table 14. Poland: Monetary Survey, 1993-99  
(In billions of zlotys)

	1993	1994	1995	1996	1997	1998	1999Q1	1999Q2	1999Q3	1999Q4
Net International Reserves (in billions of U.S. dollars)	18.7 8.8	27.5 11.3	50.4 20.4	62.3 21.7	82.8 23.5	96.3 27.6	106.3 27.6	99.5 25.2	109.8 26.9	110.7 26.6
Net domestic assets	37.5	50.1	54.2	74.4	93.6	124.5	124.0	136.7	136.2	152.8
Credit to nongovernment	33.6	42.1	56.9	81.1	108.3	138.5	148.6	155.8	167.4	175.9
Credit to government, net	28.2	40.5	41.8	48.2	55.3	61.3	63.9	65.2	61.6	64.7
Other items, net	-24.4	-32.5	-44.5	-55.0	-70.0	-75.4	-88.5	-84.3	-92.8	-87.8
Money and quasi money 1/	56.7	78.4	105.6	136.7	176.4	220.8	224.9	236.2	246.0	254.1
Zloty money	40.6	56.4	84.3	113.3	145.6	187.1	188.8	199.8	207.5	223.8
Foreign currency deposits	16.1	22.1	21.3	23.4	30.8	33.6	36.1	36.4	38.5	30.4
Memorandum items (in percent)										
Broad money growth (12-month)	33.8	38.4	34.6	29.5	29.1	25.2	24.7	22.9	20.9	15.1
Real broad money growth (12-month)	6.7	6.8	10.7	9.3	14.0	15.2	17.4	15.4	11.9	4.8
Real growth of credit to nongovernment		-3.5	11.2	20.3	18.0	17.8	21.9	19.8	18.3	15.7
Share of foreign currency deposits in broad money	28.1	28.1	20.2	17.1	17.5	15.2	16.0	15.4	15.6	11.9

Source: National Bank of Poland.

1/ There was a break in this series at the end of 1996.



Table 15. Poland: Balance Sheet of the National Bank of Poland, 1993-99  
(In billions of zlotys; stocks at end of period)

	1993	1994	1995	1996	1997	1998	1999
Net foreign assets	7.7	11.3	36.6	51.9	72.7	95.6	105.9
(In millions of U.S. dollars)	3,609	4,653	14,840	18,033	20,670	27,283	25,520
Net domestic assets	8.3	8.3	-8.2	-17.7	-30.4	-41.9	-53.0
Claims on banks	6.4	7.5	8.2	...	7.7	7.5	6.6
Refinancing credit	4.7	5.4	6.4	6.8	7.7	7.1	6.6
Other	1.6	2.1	1.8	...	0.0	0.4	0.0
Nonreserve liabilities to banks	-1.4	-3.5	-9.5	-15.2	-15.7	-28.6	-11.1
Reverse repos	-0.7	-1.0	-3.5	-2.7	-1.3	0.0	0.0
NBP securities	-0.7	-2.5	-5.9	-12.5	-14.4	-28.6	-11.1
Net credit to general government	13.5	16.8	8.1	6.6	12.5	13.8	11.8
Other items, net	-10.1	-12.5	-15.1	...	-34.9	-34.6	60.2
Reserve money	16.0	19.6	28.4	34.2	42.3	53.6	52.8
Currency	12.2	14.8	22.4	27.4	31.1	34.0	43.4
Bank deposits	3.8	4.8	6.0	6.8	11.2	19.7	9.4
Memorandum items:							
Money multiplier 1/	3.50	3.94	3.68	3.93	4.16	4.12	4.99
Currency-deposit ratio 2/ 3/	21.7	18.9	23.1	21.2	18.3	15.9	16.9
Obligatory reserve ratios 3/							
Zloty demand deposits	23.0	20.0	20.0	17.0	20.0	20.0	5.0
Zloty time deposits	10.0	10.0	9.0	9.0	11.0	11.0	5.0
Foreign currency deposits	0.0	1.0	1.0	2.0	5.0	5.0	5.0

Sources: Data provided by the Polish authorities; IMF, International Financial Statistics; and staff estimates.

1/ Broad money divided by reserve money.

2/ Currency outside banks to total deposits of banking sector.

3/ In percent.

Table 16. Poland: Interest Rates, 1995-99 1/  
(In percent)

	NBP Rates		Market Rates					WIBOR 6/ 3-Month
	Refinance 2/	Intervention 3/	Six-Month Deposits 4/	Prime Lending 5/	Treasury Bills			
					13-Week	26-Week	52-Week	
<b>1995</b>								
March	35.0	28.0	29.0	28.0	28.1	27.5	27.4	30.3
June	31.0	26.6	24.5	26.0	25.0	25.9	25.9	27.6
September	29.0	26.1	22.3	24.0	24.7	25.6	25.3	26.2
December	29.0	25.5	21.3	24.0	24.2	24.7	25.0	25.6
<b>1996</b>								
March	26.0	22.8	19.3	22.8	21.4	21.2	21.1	22.7
June	26.0	21.6	19.3	21.8	21.0	21.1	21.1	21.6
September	25.0	19.1	18.1	20.0	18.6	19.1	19.4	19.8
December	25.0	21.6	18.3	20.5	18.8	19.3	19.6	22.1
<b>1997</b>								
January	25.0	21.6	18.0	20.5	19.4	19.6	19.9	22.4
February	25.0	21.6	18.0	20.5	19.8	20.0	20.1	22.5
March	25.0	21.8	18.3	22.0	21.0	21.0	21.2	22.6
April	25.0	22.1	18.4	22.0	21.7	21.7	21.8	22.8
May	25.0	22.1	18.0	22.0	20.9	21.4	21.4	22.8
June	25.0	22.1	18.0	22.0	21.1	21.5	21.6	22.7
July	25.0	22.6	18.8	22.0	21.5	21.9	22.0	24.0
August	27.0	23.5	19.4	22.0	22.6	22.7	22.8	25.6
September	27.0	23.5	19.3	22.5	22.9	23.2	23.3	25.4
October	27.0	23.5	19.3	22.5	22.9	23.2	23.2	25.2
November	27.0	23.5	19.8	22.5	23.1	23.5	23.5	25.3
December	27.0	23.5	...	...	23.5	23.7	23.9	25.7
<b>1998</b>								
January	27.0	23.5	18.7	25.8	23.3	23.8	23.9	26.5
February	27.0	24.0	18.7	26.9	22.7	23.0	22.7	24.9
March	27.0	24.0	18.7	26.8	21.8	22.2	22.5	25.1
April	27.0	23.0	18.6	26.2	22.1	22.7	22.7	23.7
May	26.0	21.5	18.6	25.8	21.5	21.6	21.4	22.5
June	26.0	21.5	18.3	25.7	20.9	20.9	20.4	22.2
July	24.0	19.0	18.2	25.3	18.6	18.3	17.7	20.0
August	24.0	19.0	16.7	23.7	17.4	16.6	15.9	20.0
September	24.0	18.0	16.6	23.5	17.3	...	16.1	18.3
October	22.0	17.0	16.4	22.6	16.1	...	15.4	17.0
November	22.0	17.0	15.1	22.0	13.9	14.3	13.2	16.2
December	20.0	15.5	12.6	19.6	13.6	13.4	12.3	15.8
<b>1999</b>								
January	17.0	13.0	11.2	18.2	13.6	13.1	11.9	13.4
February	17.0	13.0	10.3	16.6	12.0	12.0	11.3	13.8
March	17.0	13.0	10.2	16.4	12.4	12.4	12.1	13.2
April	17.0	13.0	10.3	16.7	12.4	12.4	12.0	13.3
May	17.0	13.0	10.3	16.4	12.2	12.2	12.2	13.3
June	17.0	13.0	10.4	16.4	12.3	12.3	12.2	13.3
July	17.0	13.0	10.4	16.3	12.3	12.3	12.2	13.5
August	17.0	13.0	10.4	15.8	12.6	12.6	12.4	13.6
September	17.0	14.0	10.5	16.1	12.4	...	12.6	16.3
October	17.0	14.0	10.7	16.5	13.7	...	14.4	17.4
November	20.5	16.5	...	...	15.7	15.7	15.9	18.6
December	...	16.5	...	...	...	...	...	...

Sources: Data provided by the Polish authorities; and staff calculations.

1/ The NBP refinance rate and the deposit and lending rates are end-period values, while all the other rates are monthly averages.

2/ From January 1996, the refinancing rate for central investment loans guaranteed by the State Treasury is equal to the Lombard rate (shown in the table); for other refinancing loans the rate is 1 point higher.

3/ 28-day reverse repo in 1998 and 1999.

4/ Midpoint of the range of rates offered by principal commercial banks.

5/ Monthly weighted Prime lending rate on low risk loans.

6/ Warsaw interbank offered rate.

Table 17. Poland: Reserve Requirements Ratios, 1995-99  
(In percent)

	On zloty demand deposits	On zloty time deposits	On foreign currency demand deposits
<b>1995</b>			
March	20.0	9.0	1.0
June	20.0	9.0	1.0
September	20.0	9.0	1.0
December	20.0	9.0	1.0
<b>1996</b>			
January	20.0	9.0	1.0
February	20.0	9.0	2.0
March	20.0	9.0	2.0
April	20.0	9.0	2.0
May	20.0	9.0	2.0
June	17.0	9.0	2.0
July	17.0	9.0	2.0
August	17.0	9.0	2.0
September	17.0	9.0	2.0
October	17.0	9.0	2.0
November	17.0	9.0	2.0
December	17.0	9.0	2.0
<b>1997</b>			
January	17.0	9.0	2.0
February	20.0	9.0	4.0
March	20.0	9.0	4.0
April	20.0	9.0	4.0
May	20.0	11.0	5.0
June	20.0	11.0	5.0
July	20.0	11.0	5.0
August	20.0	11.0	5.0
September	20.0	11.0	5.0
October	20.0	11.0	5.0
November	20.0	11.0	5.0
December	20.0	11.0	5.0
<b>1998</b>			
January	20.0	11.0	5.0
February	20.0	11.0	5.0
March	20.0	11.0	5.0
April	20.0	11.0	5.0
May	20.0	11.0	5.0
June	20.0	11.0	5.0
July	20.0	11.0	5.0
August	20.0	11.0	5.0
September	20.0	11.0	5.0
October	20.0	11.0	5.0
November	20.0	11.0	5.0
December	20.0	11.0	5.0
<b>1999</b>			
January	20.0	11.0	5.0
February	20.0	11.0	5.0
March	20.0	11.0	5.0
April	20.0	11.0	5.0
May	20.0	11.0	5.0
June	20.0	11.0	5.0
July	20.0	11.0	5.0
August	20.0	11.0	5.0
September	5.0	5.0	5.0
October	5.0	5.0	5.0
November	5.0	5.0	5.0
December	5.0	5.0	5.0

Source: National Bank of Poland.

Table 18. Poland: Consolidated General Government Operations, 1992-99 1/

	1992	1993	1994	1995	1996	1997	1998	1999 2/
(In billions of zlotys)								
Revenue of general government	51.4	73.4	98.6	132.3	164.0	197.6	225.2	254.6
Tax revenue	41.8	60.9	83.7	112.1	140.0	166.9	191.5	202.8
Direct taxes	24.8	35.2	47.4	64.4	79.9	95.9	112.0	114.0
Personal income tax	8.5	14.0	20.5	27.7	33.3	38.9	45.4	33.8
Profit tax	5.2	6.6	7.2	9.3	11.3	14.0	15.6	15.2
Social security contributions	11.1	14.6	19.7	27.4	35.3	43.0	51.0	65.0
Indirect taxes	10.3	17.8	24.2	32.9	43.6	54.9	64.1	75.4
Turnover, VAT	10.3	14.7	15.2	20.7	28.1	37.0	43.0	50.6
Excises	...	...	9.0	12.2	15.5	17.9	21.1	24.8
International trade taxes	2.7	4.4	7.5	9.1	9.4	7.0	6.1	5.5
Other	4.0	3.5	4.6	5.7	7.1	9.1	9.3	7.9
Non-tax revenue	9.6	12.1	14.3	19.0	21.8	27.6	29.9	50.5
Dividend	0.8	0.7	0.5	0.7	0.3	0.3	0.2	0.7
Central bank transfer	1.2	1.4	2.4	3.0	0.4	1.1	0.3	0.5
Other	7.6	10.0	11.4	15.3	21.1	26.2	29.4	49.3
Capital revenue	...	0.4	0.6	1.2	2.2	3.1	3.8	1.3
Expenditure of general government 3/	57.0	78.2	103.8	139.0	173.1	204.4	235.6	273.1
Current expenditure	52.6	72.4	97.6	131.2	161.8	192.4	220.1	253.1
Wages and salaries	...	...	17.2	23.4	29.5	35.6	40.0	...
Subsidies	3.9	4.6	6.9	8.5	9.1	9.2	9.2	27.3
Transfers to households and nonprofits	22.9	32.1	46.9	61.1	76.9	95.0	106.5	111.1
Interest payments	3.7	5.3	8.7	13.8	14.3	16.2	18.0	19.3
Other current expenditure	22.1	30.4	17.9	24.4	32.0	36.4	46.4	95.4
Investment expenditure	3.9	5.1	6.3	8.4	11.9	16.7	20.4	19.3
Net lending	0.5	0.7	-0.1	-0.6	-0.6	-4.7	-4.9	0.7
Overall balance	-5.6	-4.8	-5.2	-6.7	-9.1	-6.8	-10.4	-18.5
State budget	-7.3	-5.5	-5.9	-8.6	-9.9	-5.8	-10.0	-12.8
Rest of general government	1.7	0.7	0.7	1.9	0.8	-1.0	-0.4	-5.7
Financing	5.6	4.8	5.2	6.7	9.1	6.8	10.4	18.5
Domestic	6.4	5.0	6.0	2.3	9.2	6.8	5.5	20.1
Bank	5.4	3.0	4.2	-1.0	2.7	4.2	-1.1	2.1
Non-bank	1.0	2.0	1.8	3.3	6.5	2.6	6.6	18.0
Foreign (net)	-0.3	-0.6	-1.0	3.2	-0.9	0.0	1.0	-1.6
Change in arrears	-0.5	0.4	0.2	1.2	0.8	0.0	3.9	0.0
(In percent of GDP) 4/								
Revenue of general government	44.7	47.1	44.0	43.2	42.6	42.1	40.9	41.8
Tax revenue	36.4	39.1	37.4	36.6	36.3	35.6	34.7	33.3
Non-tax revenue	8.4	7.8	6.4	6.2	5.7	5.9	5.4	8.3
Capital revenue	...	0.3	0.3	0.4	0.6	0.7	0.7	0.2
Expenditure of general government 2/	49.6	50.2	46.4	45.4	44.9	43.5	42.8	44.8
Current expenditure	45.8	46.5	43.6	42.8	42.0	41.0	39.9	41.6
Investment expenditure	3.4	3.3	2.8	2.7	3.1	3.6	3.7	3.2
Net lending	0.4	0.4	0.0	-0.2	-0.2	-1.0	-0.9	0.1
Overall balance	-4.9	-3.1	-2.3	-2.2	-2.4	-1.4	-1.9	-3.0
State budget	-6.4	-3.5	-2.6	-2.8	-2.6	-1.2	-1.8	-2.1
Rest of general government	1.5	0.4	0.3	0.6	0.2	-0.2	-0.1	-0.9
Financing	4.9	3.1	2.3	2.2	2.4	1.4	1.9	3.0

Source: Data provided by the Polish authorities.

1/ Data are on a cash basis except for state budget expenditure, which is on a domestic commitments basis. As of 1994, the data are compiled according to GFS. Hence, 1994-99 data may not be strictly comparable with previous years.

2/ Preliminary.

3/ Expenditure includes net lending.

4/ Since 1994 data on GDP includes the broad ranging estimates of the "hidden economy".

Table 19. Poland: Components of General Government Budget, 1992-98 1/

	1992	1993	1994	1995	1996	1997	1998
(In billions of zlotys)							
A. State budget							
Revenue	30.4	45.1	61.7	81.4	96.3	113.1	126.5
Expenditure	37.7	50.7	67.7	90.0	106.2	118.9	136.5
Balance	-7.3	-5.6	-6.0	-8.6	-9.9	-5.8	-10.0
B. Local authorities							
Revenue	6.4	96.5	14.7	19.9	30.8	39.1	45.7
Of which: intra-government transfers	2.0	2.7	0.1	0.1	0.1	0.2	0.2
Expenditure	6.5	9.6	14.8	19.7	31.3	40.1	47.1
Of which: intra-government transfers	1.7	2.4	2.2	2.8	3.2	3.7	4.4
Balance	0.0	86.9	-0.1	0.2	-0.5	-1.0	-1.4
C. Extrabudgetary funds							
Revenue	24.8	32.7	44.4	55.8	68.6	81.8	92.4
Of which: intra-government transfers	12.3	16.4	20.4	22.6	25.0	28.7	29.1
Expenditure	23.9	32.2	43.6	54.5	66.6	82.7	92.3
Of which: intra-government transfers	0.0	0.0	0.0	0.1	0.1	0.1	0.2
Balance	0.9	0.5	0.8	1.3	1.9	-0.8	0.1
D. Extrabudgetary units of the state budget							
Revenue	2.2	2.6	5.0	6.8	8.5	10.7	12.4
Of which: intra-government transfers	0.4	0.3	2.3	3.1	3.3	4.3	5.0
Expenditure	1.8	2.4	5.1	7.0	9.2	10.2	11.9
Of which: intra-government transfers	0.3	0.3	1.0	1.3	1.4	1.8	2.1
Balance	0.4	0.2	0.0	-0.2	-0.7	0.5	0.5
E. Extrabudgetary units of the local authorities							
Revenue	3.3	4.6	5.5	7.4	9.2	11.4	12.9
Of which: intra-government transfers	0.1	1.8	2.3	2.9	3.2	3.7	4.4
Expenditure	3.2	4.7	5.6	7.3	9.1	11.3	12.7
Of which: intra-government transfers	0.4	0.5	0.1	0.1	0.2	0.2	0.2
Balance	0.0	-0.1	-0.1	0.1	0.1	0.1	0.2
F. Consolidated general government							
Revenue	51.4	73.4	98.7	132.4	164.1	197.7	225.2
Expenditure	57.0	78.2	103.9	139.1	173.2	204.4	235.6
Balance	-5.6	-4.8	-5.2	-6.7	-9.1	-6.7	-10.4
Change in arrears	-0.5	0.4	0.2	1.2	0.8	0.0	3.9
Balance (cash basis)	-6.1	-4.4	-5.0	-5.5	-8.3	-6.8	-6.5
(In percent of GDP) 2/							
State budget							
Revenue	26.4	29.0	27.6	26.6	25.0	24.1	23.0
Expenditure	32.8	32.5	30.2	29.4	27.6	25.3	24.8
Balance	-6.4	-3.6	-2.7	-2.8	-2.6	-1.2	-1.8
Consolidated general government							
Revenue	44.7	47.1	44.1	43.2	42.6	42.1	40.9
Expenditure	49.6	50.2	46.4	45.4	44.9	43.5	42.8
Balance	-4.9	-3.1	-2.3	-2.2	-2.4	-1.4	-1.9
Change in arrears	-0.4	0.3	0.1	0.4	0.2	0.0	0.7
Balance (cash basis)	-5.3	-2.8	-2.2	-1.8	-2.2	-1.4	-1.2
Memorandum items: (cash basis, national definition)							
State budget balance (billion zlotys)	-7.8	-5.1	-7.3	-10.1	-12.9	-12.4	-13.2
State budget balance (percent of GDP)	-6.8	-3.3	-3.3	-3.3	-3.4	-2.7	-2.4

Source: Data provided by the Polish authorities.

1/ Data are on a cash basis except for state budget expenditure, which is on a domestic commitments basis. As of 1994, the data are compiled according to GFS. Hence, 1994-98 data may not be strictly comparable with previous years.

2/ Since 1994 data on GDP includes broad ranging estimates of the "hidden" economy.

Table 20. Poland: State Budget Revenue, 1992-99 1/

	1992	1993	1994	1995	1996	1997	1998	1999
(In billions of zlotys)								
Total revenue 2/	30.4	45.1	61.5	81.1	95.9	113.2	126.6	126.5
Tax revenue	27.3	41.3	56.5	74.8	90.4	105.7	120.0	119.3
Direct taxes	14.0	19.2	24.7	32.5	36.9	43.2	49.5	38.5
Personal income tax	7.2	11.9	17.4	23.5	26.2	29.9	34.7	24.1
Enterprise income tax	5.1	6.3	6.8	8.8	10.7	13.3	14.8	14.3
Excess wage tax	1.7	1.0	0.5	0.2	...	...	...	...
Domestic indirect taxes	10.3	17.8	24.3	33.0	43.9	55.3	64.4	75.4
o/w: Value-added tax 3/	...	...	15.1	20.7	28.0	36.9	42.9	50.0
Excise revenues	...	...	9.0	12.1	15.5	17.9	21.1	24.8
Trade taxes	2.7	4.4	7.5	9.1	9.4	7.0	6.1	5.5
Import surcharge (incl. various levies)	0.0	0.0	2.6	3.3	2.9	...	...	...
Customs duties	2.7	4.4	4.9	5.8	6.5	7.0	6.1	5.5
Others (incl. taxes abolished)	0.3	0.0	0.0	0.1	0.2	0.2	0.0	0.0
Non-tax revenue	3.1	3.8	5.0	6.3	5.6	7.5	6.5	7.2
Transfers from NBP	0.8	1.4	2.4	3.0	0.4	1.1	0.3	0.5
Dividend requirement	0.8	0.7	0.6	0.8	1.2	1.2	1.0	0.6
Receipts from abroad	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Interest	0.3	0.4	0.5	0.7	1.1	1.2	1.8	1.8
Receipts of budget units, other revenue	1.2	1.3	1.6	1.7	2.8	3.5	3.3	4.2
Privatization	0.5	0.8	1.6	2.6	3.8	6.5	7.1	11.5
(In percent of GDP) 4/								
Total revenue	26.4	29.0	27.5	26.5	24.9	24.1	23.0	20.8
Tax revenue	23.7	26.5	25.2	24.4	23.4	22.5	21.8	19.6
Direct taxes	12.2	12.3	11.0	10.6	9.6	9.2	9.0	6.3
Personal income tax	6.3	7.7	7.8	7.7	6.8	6.4	6.3	4.0
Enterprise income tax	4.4	4.0	3.0	2.9	2.8	2.8	2.7	2.4
Excess wage tax	1.5	0.6	0.2	0.1	0.0	0.0	0.0	0.0
Domestic indirect taxes	9.0	11.4	10.9	10.8	11.4	11.8	11.7	12.4
o/w: Value-added tax 3/	0.0	0.0	6.8	6.8	7.3	7.9	7.8	8.2
Excise revenues	0.0	0.0	4.0	4.0	4.0	3.8	3.8	4.1
Trade taxes	2.3	2.8	3.3	3.0	2.4	1.5	1.1	0.9
Others (incl. taxes abolished)	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-tax revenue	2.7	2.4	2.3	2.1	1.4	1.6	1.2	1.2
Privatization	0.4	0.5	0.7	0.9	1.0	1.4	1.3	1.9

Source: Data provided by the authorities.

1/ Revenues are on a national presentation rather than GFS basis.

2/ Excluding privatization.

3/ Includes turnover tax through 1995.

4/ Since 1994 data on GDP includes the broad ranging estimates of the "hidden economy".

Table 21. Poland: State Budget Expenditure, 1992-99 1/

	1992	1993	1994	1995	1996	1997	1998	1999
	(In billions of zlotys)							
Total expenditure and net lending (cash basis)	38.2	50.2	68.9	91.2	108.8	125.7	139.8	139.3
Current expenditure	35.8	47.1	65.2	86.4	102.5	117.7	130.2	132.8
Wages	6.9	9.1	10.9	14.8	15.8	18.5	20.0	11.2
Social security contributions for civil servants	2.3	3.0	3.7	5.1	5.1	6.6	6.1	1.7
Other purchases of goods and services	5.7	6.8	8.9	11.0	15.3	16.2	19.6	20.3
Interest	3.2	5.4	8.8	14.0	14.6	16.3	18.3	19.5
Domestic	2.1	4.2	7.0	10.7	11.2	12.7	14.5	15.0
Foreign	1.1	1.2	1.8	3.3	3.4	3.7	3.8	4.5
Subsidies	6.4	6.4	8.8	10.6	12.9	14.7	15.8	16.8
Transfers (excluding to local governments) 2/	9.5	14.0	19.2	24.4	27.7	31.7	33.7	26.9
Transfers to local governments	1.8	2.4	4.9	6.5	11.1	13.7	16.7	36.3
Capital expenditure and net lending	2.5	3.2	3.7	4.8	6.4	8.0	9.6	-6.5
Capital expenditure and capital grants	2.0	2.5	3.1	4.1	6.1	7.7	9.4	5.8
Net lending (invoked guarantees)	0.5	0.7	0.5	0.6	0.3	0.3	0.1	0.7
Changes in arrears and residual	-0.5	0.4	0.2	1.2	0.8	0.0	3.9	...
Total expenditure and net lending on domestic commitment basis	37.7	50.7	69.1	92.4	109.6	125.6	143.7	...
	(In percent of GDP) 3/							
Total expenditure and net lending (cash basis)	33.2	32.3	30.8	29.8	28.2	26.8	25.4	22.9
Current expenditure	31.1	30.2	29.1	28.2	26.6	25.1	23.6	21.8
Wages	6.0	5.8	4.9	4.8	4.1	3.9	3.6	1.8
Social security contributions	2.0	1.9	1.6	1.7	1.3	1.4	1.1	0.3
Purchase of goods and services	5.0	4.4	4.0	3.6	4.0	3.5	3.6	3.3
Interest	2.8	3.5	3.9	4.6	3.8	3.5	3.3	3.2
Domestic	1.8	2.7	3.1	3.5	2.9	2.7	2.6	2.5
Foreign	1.0	0.8	0.8	1.1	0.9	0.8	0.7	0.7
Subsidies	5.6	4.1	3.9	3.5	3.3	3.1	2.9	2.8
Transfers (excluding to local governments) 2/	8.3	9.0	8.6	8.0	7.2	6.7	6.1	4.4
Transfers to local governments	1.5	1.5	2.2	2.1	2.9	2.9	3.0	6.0
Capital expenditure and net lending	2.1	2.0	1.6	1.6	1.7	1.7	1.7	1.1
Capital expenditure and capital grants	1.7	1.6	1.4	1.3	1.6	1.6	1.7	1.0
Net lending (invoked guarantees)	0.4	0.4	0.2	0.2	0.1	0.1	0.0	0.1
Changes in arrears and residual	-0.4	0.3	0.1	0.4	0.2	0.0	0.7	...
Total expenditure and net lending on domestic commitment basis	32.8	32.5	30.9	30.2	28.4	26.8	26.1	...

Source: Data provided by the Polish authorities.

1/ Expenditures are on a national presentation rather than GFS basis.

2/ Includes pensions for uniformed personnel, and transfers to other state pension funds, the labor fund, other funds and households.

3/ Since 1994 data on GDP includes the broad ranging estimates of the "hidden economy".

Table 22. Poland: Operations of Extra-Budgetary Funds, 1992-98 1/

	1992	1993	1994	1995	1996	1997	1998
	(In billions of zlotys)						
Extra-Budgetary Funds -- Total							
Contributions and own revenues	15.6	21.4	29.2	41.0	52.2	65.7	75.4
Expenditures	24.0	33.0	44.6	56.3	69.5	86.8	96.2
Balance before budget transfer	-8.4	-11.6	-15.4	-15.3	-17.3	-21.1	-20.7
Budget transfer	9.0	11.9	16.1	16.6	18.7	20.4	21.0
Overall balance	0.6	0.4	0.7	1.3	1.3	-0.7	0.3
Of which:							
I. Main Social Insurance Funds -- Total							
Contributions and own revenues	14.3	19.7	27.3	38.0	48.6	59.9	68.1
Expenditures	22.8	30.9	42.9	53.4	65.9	80.9	89.1
Balance before budget transfer	-8.5	-11.3	-15.6	-15.4	-17.3	-21.0	-21.0
Budget transfer	8.8	11.7	15.8	16.1	18.2	19.8	20.3
Overall balance	0.4	0.4	0.2	0.7	0.9	-1.2	-0.7
II. Other Funds -- Total							
Own revenues	1.3	1.7	1.9	3.0	3.5	5.8	7.4
Expenditures	1.2	2.1	1.7	2.9	3.6	5.9	7.1
Balance before budget transfer	0.1	-0.3	0.2	0.1	0.0	-0.1	0.3
Budget transfer	0.2	0.3	0.3	0.4	0.4	0.6	0.7
Overall balance	0.3	0.0	0.5	0.6	0.4	0.5	0.9
	(In percent of GDP) 2/						
Extra-Budgetary Funds -- Total							
Contributions and own revenues	13.6	13.7	13.0	13.4	13.5	14.3	13.7
Expenditures	20.8	21.2	19.9	18.4	18.0	18.9	17.5
Balance before budget transfer	-7.3	-7.4	-6.9	-5.0	-4.5	-4.6	-3.8
Budget transfer	7.8	7.7	7.2	5.4	4.8	4.4	3.8
Overall balance	0.6	0.2	0.3	0.4	0.3	-0.2	0.1
Of which:							
I. Main Social Insurance Funds -- Total							
Contributions and own revenues	12.5	12.6	12.2	12.4	12.6	13.0	12.4
Expenditures	19.8	19.8	19.2	17.4	17.1	17.6	16.2
Balance before budget transfer	-7.4	-7.2	-7.0	-5.0	-4.5	-4.6	-3.8
Budget transfer	7.7	7.5	7.1	5.3	4.7	4.3	3.7
Overall balance	0.3	0.3	0.1	0.2	0.2	-0.3	-0.1
II. Other Funds -- Total							
Own revenues	1.1	1.1	0.8	1.0	0.9	1.3	1.3
Expenditures	1.0	1.3	0.8	0.9	0.9	1.3	1.3
Balance before budget transfer	0.1	-0.2	0.1	0.0	0.0	0.0	0.0
Budget transfer	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Overall balance	0.2	0.0	0.2	0.2	0.1	0.1	0.2

Source: Data provided by the Polish authorities.

1/ Data are on a cash basis. There were 18 funds in 1992, 17 in 1993, 18 in 1994, 17 in 1995, and 17 in 1996, 20 in 1997, and 20 in 1998.

2/ Since 1994 data includes broad range estimates of the "hidden economy".



Table 23. Poland: Operations of Main Extra-Budgetary Funds, 1992-99 1/

	1992	1993	1994	1995	1996	1997	1998	1999 Prel.
(In billions of zlotys)								
<b>FUS -- Social Insurance Fund</b>								
Contributions and own revenues	13.6	18.3	25.3	35.5	45.3	55.6	63.2	64.6
Expenditures	18.2	24.6	33.5	40.7	50.5	64.0	72.9	80.9
Of which: pensions	14.7	19.8	27.7	35.5	44.1	54.2	62.4	69.6
Balance before budget transfer	-4.6	-6.3	-8.2	-5.2	-5.2	-8.4	-9.7	-16.3
Budget transfer	5.0	6.6	8.3	6.0	6.0	7.0	8.8	11.6
Overall balance	0.3	0.4	0.1	0.8	0.9	-1.4	-0.9	-4.7
<b>KRUS -- Farmers' Social Insurance Fund</b>								
Contributions and own revenues	0.1	0.2	0.3	0.3	0.5	0.6	0.7	2.5
Expenditures	2.3	3.3	5.0	6.5	8.0	10.1	11.3	13.8
Of which: pensions	2.1	3.0	4.6	6.2	7.6	9.2	10.4	11.6
Balance before budget transfer	-2.2	-3.1	-4.7	-6.1	-7.5	-9.5	-10.6	-11.4
Budget transfer	2.2	3.1	4.7	6.1	7.6	9.4	10.7	11.6
Overall balance	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.2
<b>FP -- Labor Fund</b>								
Contributions and own revenues	0.7	1.1	1.7	2.2	2.9	3.6	4.3	4.7
Expenditures	2.3	3.0	4.4	6.3	7.5	6.7	4.9	5.6
Of which: unemployment benefits	2.0	2.7	2.6	3.6	4.4	3.3	1.6	2.1
Balance before budget transfer	-1.6	-1.9	-2.7	-4.1	-4.6	-3.1	-0.7	-1.0
Budget transfer	1.6	2.0	2.8	4.0	4.6	3.4	0.9	0.8
Overall balance	0.0	0.1	0.1	0.0	0.0	0.3	0.2	-0.1
(In percent of GDP) 2/								
<b>FUS -- Social Insurance Fund</b>								
Contributions and own revenues	11.8	11.8	11.3	11.6	11.7	11.9	11.5	10.6
Expenditures	15.8	15.8	15.0	13.3	13.1	13.6	13.2	13.3
Of which: pensions	12.8	12.7	12.4	11.6	11.4	11.6	11.3	11.4
Balance before budget transfer	-4.0	-4.0	-3.7	-1.7	-1.3	-1.8	-1.8	-2.7
Budget transfer	4.3	4.2	3.7	2.0	1.6	1.5	1.6	1.9
Overall balance	0.3	0.2	0.0	0.2	0.2	-0.3	-0.2	-0.8
<b>KRUS -- Farmers' Social Insurance Fund</b>								
Contributions and own revenues	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4
Expenditures	2.0	2.1	2.2	2.1	2.1	2.2	2.0	2.3
Of which: pensions	1.8	1.9	2.1	2.0	2.0	2.0	1.9	1.9
Balance before budget transfer	-1.9	-2.0	-2.1	-2.0	-1.9	-2.0	-1.9	-1.9
Budget transfer	1.9	2.0	2.1	2.0	2.0	2.0	1.9	1.9
Overall balance	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>FP -- Labor Fund</b>								
Contributions and own revenues	0.6	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Expenditures	2.0	2.0	2.0	2.0	1.9	1.4	0.9	0.9
Of which: unemployment benefits	1.7	1.7	1.2	1.2	1.1	0.7	0.3	0.4
Balance before budget transfer	-1.4	-1.2	-1.2	-1.3	-1.2	-0.7	-0.1	-0.2
Budget transfer	1.4	1.3	1.3	1.3	1.2	0.7	0.2	0.1
Overall balance	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
(In percent of total revenues of respective funds)								
<b>Memorandum items:</b>								
<b>State budget transfers to:</b>								
Social Insurance Fund (FUS)	26.7	26.5	24.7	14.5	11.8	11.2	12.2	15.2
Farmers' Social Insurance Fund (KRUS)	97.0	93.5	94.8	94.8	93.9	93.8	94.1	82.3
Labor Fund (FP)	70.4	64.3	62.7	64.4	61.7	48.6	17.2	15.2

Sources: Data provided by the Polish authorities; and IMF staff estimates.

1/ On a cash basis.

2/ Since 1994 data includes broad range estimates of the "hidden economy".

Table 24. Poland: State Debt Stock, 1992-99 1/

	1992	1993	1994	1995	1996	1997	1998	1999 2/
(In billions of zlotys)								
Total public debt	99.6	138.3	152.3	167.2	185.6	221.6	237.4	262.5
Domestic debt	25.9	40.0	55.9	66.1	79.6	104.1	121.2	130.8
Central bank	12.3	15.7	20.1	11.1	12.3	16.3	17.1	18.4
Commercial banks	12.3	20.3	28.0	40.0	45.3	50.1	49.0	51.3
Domestic nonbanks	1.3	4.0	7.5	11.9	19.3	32.2	44.5	48.7
Foreigners	0.0	0.0	0.3	3.1	2.7	5.4	10.5	12.5
Foreign Debt	73.7	98.3	96.4	101.1	106.0	117.6	116.2	131.7
(In percent of GDP)								
Total public debt	86.7	88.8	68.0	54.6	48.2	47.2	43.2	42.9
Domestic debt	22.5	25.7	25.0	21.6	20.7	22.2	22.1	21.4
Central bank	10.7	10.1	9.0	3.6	3.2	3.5	3.1	3.0
Commercial banks	10.7	13.0	12.5	13.1	11.8	10.7	8.9	8.4
Domestic nonbanks	1.1	2.6	3.3	3.9	5.0	6.9	8.1	8.0
Foreigners	0.0	0.0	0.1	1.0	0.7	1.2	1.9	2.0
Foreign Debt	64.1	63.1	43.1	33.0	27.5	25.1	21.2	21.5
<i>Memorandum items:</i>								
End-year exchange rate	1.6	2.1	2.4	2.5	2.9	3.5	3.5	4.2

Sources: Data provided by the Polish authorities; and staff estimates.

1/ End-year stocks at face value.

2/ Data at end-November 1999.

Table 25. Poland: Exchange Rate Policy Developments 1990-99 (continued)

Period	Exchange Rate Policy	Action	Comments
Before 1990	Multiple exchange rates, adjustable peg to a basket of currencies	Frequent and substantial devaluations	
Jan. 1, 1990	Fixed exchange rate system	Unification of official and black market rates Devaluation (46.2 percent)	Exchange rate: Zl 9,500 per U.S. dollar
May. 17, 1991	Fixed exchange rate system	Devaluation (16.8 percent against the dollar). Shift from a dollar peg to a basket peg	Exchange rate: Zl 11,100 per U.S. dollar. Basket includes: U.S. dollar (45 percent), deutsche mark (35 percent), pound sterling (10 percent), French franc (5 percent), Swiss franc (5 percent)
Oct. 15, 1991	Preannounced crawling peg	Rate of crawl announced: 1.8 percent per month (Zl 9 per day)	
Feb. 25, 1992	Preannounced crawling peg	Devaluation (12.0 percent against the basket). Rate of crawl: 1.8 percent per month (Zl 11 per day)	Exchange rate: Zl 13,360 per U.S. dollar
Jul. 10, 1992	Preannounced crawling peg	Rate of crawl: 1.8 percent per month (Zl 12 per day)	Basket unchanged Technical adjustment made
Aug. 27, 1993	Preannounced crawling peg	Devaluation (8.1 percent against the basket) Rate of crawl reduced: 1.6 percent per month (Zl 15 per day)	Basket unchanged
Sep. 13, 1994	Preannounced crawling peg	Rate of crawl reduced: 1.5 percent per month	Basket unchanged
Nov. 30, 1994	Preannounced crawling peg	Rate of crawl reduced: 1.4 percent per month	Basket unchanged
Jan. 1, 1995	Redenomination	One new zloty equal to 10,000 old zlotys	
Feb. 15, 1995	Preannounced crawling peg	Rate of crawl reduced: 1.2 percent per month	Basket unchanged
Mar. 6, 1995	Preannounced crawling peg	Increase in the spread for NBP/banks transactions to +/- 2 percent around the NBP mean rate	Basket unchanged
May. 16, 1995	Preannounced crawling peg, with the fixing rate fluctuating within +/- 7 percent around central parity	Initial appreciation of fixing rate to 5 percent below central parity (3 percent below NBP buying rate). Rate of crawl: 1.2 percent per month	Basket unchanged
Sep. 8, 1995	Preannounced crawling peg, with the fixing rate fluctuating within +/- 7 percent around central parity	Further appreciation to 6 percent below central parity. Rate of crawl: 1.2 percent per month	Basket unchanged
Dec. 22, 1995	Preannounced crawling peg, with the fixing rate fluctuating within +/- 7 percent around central parity	Official appreciation of the central parity by 6 percent, initial appreciation of the fixing rate to 2.5 percent below the new central parity. Rate of crawl: 1.2 percent per month	Basket unchanged
Jan. 8, 1996	Preannounced crawling peg, with the fixing rate fluctuating within +/- 7 percent around central parity	Rate of crawl reduced: 1 percent per month	Basket unchanged
Feb. 25, 1998	Preannounced crawling peg, with the fixing rate fluctuating within +/- 10 percent around central parity	Rate of crawl reduced: 0.8 percent per month	Basket unchanged

Table 25. Poland: Exchange Rate Policy Developments 1990-99 (concluded)

Period	Exchange Rate Policy	Action	Comments
Jul. 17, 1998	Preannounced crawling peg, with the fixing rate fluctuating within +/- 10 percent around central parity	Rate of crawl reduced: 0.65 percent per month	Basket unchanged
Sep. 10, 1998	Preannounced crawling peg, with the fixing rate fluctuating within +/- 10 percent around central parity	Rate of crawl reduced: 0.5 percent per month	Basket unchanged
Oct. 29, 1998	Preannounced crawling peg, with the fixing rate fluctuating within +/- 12.5 percent around central parity	Rate of crawl maintained: 0.5 percent per month	Basket unchanged
Dec. 15, 1998	Preannounced crawling peg, with the fixing rate fluctuating within +/- 12.5 percent around central parity	Rules of operational fixing changed: introduction of spread (+/- 0.003 percent); minimum amount of transaction raised to US\$5 million or DM10 million; fixing time shortened to 15 minutes	Basket unchanged
Jan. 1, 1999	Preannounced crawling peg, with the fixing rate fluctuating within +/- 12.5 percent around central parity	Rate of crawl maintained: 0.5 percent per month	Basket composition changed: Euro 55 percent; US dollar 45 percent
Mar. 25, 1999	Preannounced crawling peg, with the fixing rate fluctuating within +/- 15 percent around central parity	Rate of crawl reduced: 0.3 percent per month	Basket unchanged
Jun. 7, 1999	Preannounced crawling peg, with the rate fluctuating within +/- 15 percent around central parity	Abolition of operational fixing	Basket unchanged

Source: Information provided by Polish authorities.

Table 26. Poland: Effective Exchange Rates, 1992-99  
(Quarterly average indices, 1992 Q1= 100)

		Real Effective Exchange Rate		Nominal Effective Exchange Rate
		Wage Based 1/	Price Based 2/	
1992:	I	100.0	100.0	100.0
	II	92.7	102.2	94.6
	III	101.5	106.0	90.3
	IV	107.0	111.0	89.1
1993:	I	125.6	116.0	86.5
	II	128.7	115.3	82.7
	III	123.8	106.8	73.3
	IV	127.7	114.5	71.2
1994:	I	132.4	112.2	67.3
	II	134.0	113.8	64.4
	III	134.7	114.9	61.0
	IV	142.4	117.1	58.7
1995:	I	156.1	119.8	56.1
	II	169.1	126.2	56.7
	III	170.2	126.6	56.0
	IV	173.6	128.3	54.6
1996:	I	174.0	134.5	54.2
	II	182.7	135.2	52.4
	III	178.7	133.2	50.8
	IV	180.2	136.1	50.4
1997:	I	185.9	141.8	50.8
	II	174.4	138.7	48.5
	III	167.5	134.6	46.8
	IV	167.3	135.7	46.0
1998:	I	178.3	148.1	47.8
	II	188.0	148.6	47.5
	III	204.7	138.0	44.3
	IV	229.4	141.6	45.0
1999:	I	165.5	136.1	42.1
	II	179.9	142.4	43.5
	III	...	136.9	41.4
	IV	...	139.3	41.5

Sources: IMF Information Notice System; and staff estimates.

1/ Based on data on unit labor costs in Poland and partner countries.

2/ Nominal effective exchange rate index deflated by seasonally adjusted index of relative consumer prices; a decrease indicates depreciation.

Table 27. Poland: Evolution of Customs Tariff Structure, 1989–99 1/  
(Percentage rates)

Harmonized Commodity Description and Coding System (HCDDCS)	<u>January</u> 1989	<u>August</u> 1991	<u>December</u> 1993	<u>June</u> 1995	<u>December</u> 1996	<u>January</u> 1997	<u>January</u> 1998	<u>January</u> 1999
All commodities	18.3	18.4	19.0	9.4	8.0	6.3	4.8	3.5
Agriculture products	17.2	26.2	26.2	19.5	18.3	17.3	17.6	16.5
Industrial products	18.7	16.3	17.0	8.0	6.8	5.1	3.5	2.3
Mineral products	7.8	8.9	8.9	2.3	3.1	2.1	2.3	1.2
Chemical products	13.5	14.1	13.7	6.8	6.6	3.4	2.2	1.0
Plastics	19.9	15.0	14.9	9.5	9.1	3.9	2.6	1.3
Fur and leather products	17.2	25.7	23.5	10.3	6.6	7.9	6.2	3.5
Wood and paper products	18.7	13.4	13.4	5.3	4.6	3.6	1.8	0.5
Textiles, footwear, clothing	22.2	20.6	21.4	12.4	8.2	6.9	5.3	3.2
Industrial mineral and metal products	15.4	14.7	17.6	10.1	8.9	6.7	4.4	2.4
Machinery, transport equipment, precision instruments	21.9	16.1	16.6	16.3	12.7	9.1	4.0	3.1
Jewelry, arms, art objects, miscellaneous manufactured products	19.9	19.1	17.0	13.2	9.8	6.9	4.5	2.6

Sources: OECD; and data provided by Polish authorities.

1/ Based on average frequency, including suspended tariffs, free trade agreements, and tariffs on duty-free tariff quotas.

Table 28. Poland: Recent Tariff Developments, 1997-99 1/  
(Percentage rates)

	January 1997			January 1998			January 1999		
	Effective Trade-Weighted Average			Effective Trade-Weighted Average			Effective Trade-Weighted Average		
	excl. suspended tariffs and free trade agreements	incl. suspended tariffs, excl. free trade agreements	incl. suspended tariffs and free trade agreements	excl. suspended tariffs and free trade agreements	incl. suspended tariffs, excl. free trade agreements	incl. suspended tariffs and free trade agreements	excl. suspended tariffs and free trade agreements	incl. suspended tariffs, excl. free trade agreements	incl. suspended tariffs and free trade agreements
All commodities	11.61	10.70	5.77	10.92	10.12	4.47	10.79	10.38	3.36
Agricultural products	23.14	18.41	14.07	23.19	22.53	17.13	22.85	22.52	16.32
Animal products	28.05	28.04	24.07	26.95	26.95	22.85	27.82	27.82	22.81
Vegetable products	15.74	10.53	4.46	16.03	15.74	8.12	16.86	16.60	9.09
Fats and oils	15.84	16.84	16.51	20.54	19.91	15.71	18.85	17.72	12.82
Prepared foodstuffs	25.36	22.99	20.64	27.52	26.29	21.86	26.59	26.20	20.35
Industrial products	10.40	9.82	4.82	9.73	8.92	3.24	9.66	9.23	2.14
Mineral products	3.31	3.30	2.06	5.33	5.22	2.19	4.69	4.65	1.16
Chemical products	8.61	8.32	3.24	8.27	7.33	1.92	7.85	7.63	0.91
Plastics	9.12	8.87	3.83	9.20	7.51	2.04	9.26	8.88	1.14
Leather products	10.77	10.77	7.05	12.82	12.82	6.21	12.58	11.26	3.36
Wood products	8.34	8.34	4.39	8.70	8.56	3.04	8.67	8.51	1.31
Wood pulp products	7.31	6.44	2.06	7.50	5.44	0.94	7.53	7.38	0.22
Textile products	13.18	12.88	6.47	13.11	12.95	4.85	12.26	12.03	2.74
Footwear	14.60	14.60	11.37	14.27	14.27	9.01	14.05	14.05	7.59
Stone products	9.26	8.92	3.42	9.24	9.05	1.99	9.27	9.11	0.53
Precious materials	15.33	15.33	7.02	13.52	13.52	4.08	14.48	14.48	2.10
Base metal products	13.58	13.33	6.48	12.64	11.97	4.04	12.11	11.68	2.15
Mechanical and electrical machinery	9.56	8.47	2.98	8.41	7.23	1.78	7.98	7.15	1.16
Transport equipment	20.25	19.52	14.00	15.32	14.79	8.58	17.32	17.18	7.59
Optical products	9.71	8.21	4.41	8.44	7.80	3.52	7.40	6.90	2.77
Arms	29.00	29.00	24.10	27.00	27.00	15.46	25.00	25.00	12.77
Miscellaneous manufactured products	11.03	11.03	5.96	10.91	10.91	4.33	10.67	10.67	2.68
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Source: Data provided by the Polish authorities.

1/ Based on CN nomenclature excluding tariffs on duty-free tariff quotas. All rates are weighted with trade structures of the previous year.

Table 29. Poland: Balance of Payments, 1993-99 1/  
(In millions of US dollars)

	1993	1994	1995	1996	1997				1998				1999		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3 2/
Trade balance	-2,482	-895	-1,912	-8,179	-3,072	-2,687	-2,530	-3,031	-3,244	-2,875	-3,296	-4,305	-2,821	-3,370	-3,861
Exports	13,598	17,024	22,878	24,453	5,766	6,692	7,018	7,753	7,056	7,670	7,801	7,595	7,012	6,272	6,214
Imports	16,080	17,919	24,790	32,632	8,838	9,379	9,548	10,784	10,300	10,545	11,097	11,900	9,833	9,642	10,075
Services (net)	376	59	146	-213	90	60	-1	156	-109	-111	-25	-263	-364	-402	-381
Receipts	1,857	2,102	3,192	3,383	923	897	838	1,066	782	875	1,028	993	783	733	865
Payments	1,481	2,043	3,046	3,596	833	837	839	910	891	986	1,053	1,256	1,147	1,135	1,246
Transfers (net)	483	634	544	1,002	256	277	261	356	353	637	520	432	379	352	-62
Private (net)	422	522	324	929	226	272	235	315	329	360	472	374	311	324	-118
Official, net (incl. converted debt)	61	112	220	73	30	5	26	41	24	277	48	58	68	28	56
Investment income (net)	-3,394	-2,835	-613	-356	72	-315	-264	49	-161	-31	-283	-93	-232	-132	-313
Current account (unadjusted)	-5,017	-3,037	-1,835	-7,746	-2,654	-2,665	-2,534	-2,470	-3,161	-2,380	-3,084	-4,229	-3,038	-3,552	-4,617
Unclassified transactions (net) 3/	2,149	3,714	7,145	6,375	1,120	1,471	1,624	1,796	1,163	1,715	1,869	1,249	799	785	1,153
Current account (adjusted)	-2,868	677	5,310	-1,371	-1,534	-1,194	-910	-674	-1,998	-665	-1,215	-2,980	-2,239	-2,767	-3,464
Capital and financial account	1,730	-464	4,505	5,007	2,025	3,144	1,371	1,362	4,581	2,655	2,122	3,208	2,394	2,600	3,095
Capital account	2,137	9,214	285	90	7	10	18	55	19	-2	6	50	18	-6	-11
Financial account (incl. errors and omissions)	-407	-9,678	4,220	4,917	2,018	3,134	1,353	1,307	4,562	2,657	2,116	3,158	2,376	2,606	3,106
Direct investment (net)	580	542	1,134	2,741	456	779	777	1,029	1,004	1,257	1,684	1,021	1,138	1,193	2,478
Portfolio investment (net)	0	-624	1,171	241	408	1,071	639	-20	212	363	-859	1,614	-304	-52	-90
Other investment (net)	-979	-10,368	1,195	1,449	409	504	-635	-93	2,007	574	1,807	43	297	630	878
Long-term credit extended (net)	76	-21	71	-22	-7	-98	35	-12	18	-19	-49	-32	32	-40	-21
Long-term credit received (net)	-471	-8,695	-82	-5,941	50	165	-58	259	228	424	82	935	-80	500	972
Drawings	922	894	702	819	165	321	192	511	560	699	528	1,448	556	831	1,526
Repayments	1,393	9,589	784	6,760	115	156	250	252	332	275	446	513	636	331	554
o/w: due and paid	923	1,696	503	964	111	142	235	223	317	275	445	469	623	331	551
Short-term credit (net)	-52	-52	66	80	-3	387	163	-15	56	-152	-53	87	19	162	165
Credit extended (net)	21	-21	-22	-5	1	8	-39	-30	14	-32	11	-9	3	11	5
Credit received (net)	-73	-31	88	85	-4	379	202	15	42	-120	-64	96	16	151	160
Other assets	-335	-2,317	238	6,559	404	34	-606	-562	1,768	72	1,512	-1,007	547	43	-1,208
Other liabilities	-197	717	902	773	-35	16	-169	237	-63	249	315	60	-221	-35	970
Net errors and omissions	-8	772	720	486	745	780	572	391	1,339	463	-516	480	1,245	835	-160
Overall balance	-1,138	213	9,815	3,636	491	1,950	461	688	2,583	1,990	907	228	155	-167	-369
Financing	1,138	-213	-9,815	-3,636	-491	-1,950	-461	-688	-2,583	-1,990	-907	-228	-155	167	369
Reserve assets (gross official reserves)	-100	-1,513	-8,432	-3,641	-491	-1,950	-462	-688	-2,578	-1,989	-903	-228	-151	172	369
Credits from IMF, net	-138	610	-1,400	0	0	0	0	0	0	0	0	0	0	0	0
Exceptional financing	1,376	690	17	5	0	0	1	0	-5	-1	-4	0	-4	-5	0

Sources: Data provided by the Polish authorities.

1/ On basis of payments data from commercial banks.

2/ Preliminary data.

3/ Foreign currency purchases in the kantor market that reflect current account transactions, as described in SM/95/310 and SM/95/316.



Table 30. Poland: External Trade, 1994-99 1/  
(Percentage change from a year earlier)

	1994	1995	1996	1997	1998				1999		
					Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Exports</b>											
Value (U.S. dollar)	21.9	32.8	6.7	5.4	14.7	11.5	11.0	1.2	-6.2	-7.0	-5.7
Volume	18.3	16.7	9.7	13.7	21.6	11.4	7.5	-2.9	-7.4	0.0	1.1
Price (U.S. dollar)	3.3	13.8	-2.7	-7.3	-5.7	0.1	3.3	4.2	1.3	-7.0	-6.7
<b>Imports</b>											
Value (U.S. dollar)	14.5	34.7	27.8	13.9	13.5	10.7	18.1	2.5	-6.0	-6.0	-5.7
Volume	13.4	20.5	28.0	22.0	21.1	16.1	17.4	3.8	-2.2	1.0	3.0
Price (U.S. dollar)	1.9	11.8	-0.2	-6.6	-6.3	-4.7	0.6	-1.3	-3.9	-6.9	-8.4
Terms-of-trade	1.4	1.8	-2.7	-0.6	0.6	5.0	2.6	5.5	5.4	-0.1	1.9

Source: Data provided by the Polish authorities; and staff estimates.

1/ Customs basis: merchandise exports, excluding unrecorded trade.

Table 31. Poland: Direction of Trade by Commodity Group, January-June 1999  
(Share, in percent; SITC classification)

	Percent of Total Trade	Central and Eastern European Countries		Developed Countries		Developing Countries
		Total	Of Which: CEFTA	Total	Of Which: EU	
<b>Exports (f.o.b.)</b>						
Food, live animals	8.3	2.9	1.0	4.3	3.8	1.0
Beverages, tobacco	0.4	0.2	0.0	0.2	0.1	0.0
Inedible crude materials	3.1	0.3	0.2	2.7	2.6	0.1
Mineral fuels	5.2	1.1	1.0	3.7	3.6	0.4
Oils, animal fats	0.2	0.1	0.0	0.1	0.1	0.0
Chemicals	6.2	2.3	0.9	3.3	3.0	0.6
Manufactures classified by material	25.6	4.1	2.3	19.9	18.6	1.6
Machinery, transport equipment	29.3	2.7	1.6	24.8	22.2	1.8
Miscellaneous manufactured articles	21.8	2.4	1.0	19.0	17.9	0.4
Other	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>100.0</b>	<b>16.0</b>	<b>7.9</b>	<b>78.1</b>	<b>71.9</b>	<b>6.0</b>
<b>Imports (c.i.f.)</b>						
Food, live animals	6.0	0.6	0.5	3.5	3.0	1.9
Beverages, tobacco	0.7	0.1	0.1	0.4	0.2	0.2
Inedible crude materials	3.2	0.8	0.1	1.6	1.2	0.8
Mineral fuels	6.0	4.6	0.2	1.3	1.1	0.1
Oils, animal fats	0.4	0.1	0.1	0.3	0.3	0.1
Chemicals	14.5	1.8	1.3	12.2	10.6	0.4
Manufactures classified by material	21.0	2.7	2.0	16.9	16.0	1.4
Machinery, transport equipment	38.6	1.9	1.8	32.0	27.6	4.7
Miscellaneous manufactured articles	9.4	0.7	0.5	6.9	6.0	1.9
Other	0.2	0.0	0.0	0.2	0.1	0.0
<b>Total</b>	<b>100.0</b>	<b>13.2</b>	<b>6.6</b>	<b>75.3</b>	<b>66.0</b>	<b>11.5</b>

Source: Data provided by the Polish authorities.

Table 32. Poland: Commodity Composition of Trade, 1992-99  
(SITC classification)

	1992	1993	1994	1995	1996	1997	1998	First half 1999
(At current prices, in millions of U.S. dollars)								
Exports (f.o.b.)								
Food, live animals	1,686	1,410	1,735	2,100	2,460	3,026	2,840	1,070
Beverages, tobacco	75	137	240	164	131	103	96	49
Inedible crude materials	1,128	787	810	1,029	825	820	804	399
Mineral fuels	1,413	1,374	1,566	1,870	1,675	1,719	1,546	672
Oils, animal fats	20	18	20	35	38	43	38	20
Chemicals	1,134	964	1,163	1,774	1,887	2,027	1,899	794
Manufactures classified by material	3,585	3,746	4,742	6,314	6,316	6,830	7,116	3,307
Machinery, transport equipment	2,523	2,966	3,411	4,829	5,719	5,560	8,022	3,783
Miscellaneous manufactured articles	1,547	2,739	3,542	4,772	5,379	5,611	5,861	2,821
Other	76	4	11	9	9	13	7	2
Total	13,186	14,143	17,240	22,895	24,440	25,751	28,229	12,918
Imports (c.i.f.)								
Food, live animals	1,531	1,838	1,876	2,339	3,143	2,894	2,968	1,280
Beverages, tobacco	162	146	185	217	249	299	302	138
Inedible crude materials	861	866	1,111	1,562	1,737	1,762	1,655	684
Mineral fuels	2,674	2,346	2,253	2,651	3,389	3,710	2,964	1,274
Oils, animal fats	106	117	159	189	216	239	282	95
Chemicals	2,145	2,507	3,168	4,340	5,120	5,839	6,405	3,075
Manufactures classified by material	1,882	3,482	4,354	6,266	7,455	8,283	9,711	4,469
Machinery, transport equipment	4,742	5,568	6,226	8,688	12,272	15,228	18,273	8,221
Miscellaneous manufactured articles	1,642	1,911	2,133	2,701	3,435	3,950	4,412	2,006
Other	167	52	103	97	121	104	83	35
Total	15,913	18,834	21,569	29,050	37,137	42,307	47,054	21,275
(in percent of total)								
Exports (f.o.b.)	12.8	10.0	10.1	9.2	10.1	11.8	10.1	8.3
Food, live animals	0.6	1.0	1.4	0.7	0.5	0.4	0.3	0.4
Beverages, tobacco	8.6	5.6	4.7	4.5	3.4	3.2	2.8	3.1
Inedible crude materials	10.7	9.7	9.1	8.2	6.9	6.7	5.5	5.2
Mineral fuels	0.1	0.1	0.1	0.2	0.2	0.2	0.1	0.2
Oils, animal fats	8.6	6.8	6.7	7.7	7.7	7.9	6.7	6.1
Chemicals	27.2	26.5	27.5	27.6	25.8	26.5	25.2	25.6
Manufactures classified by material	19.1	21.0	19.8	21.1	23.4	21.6	28.4	29.3
Machinery, transport equipment	11.7	19.4	20.5	20.8	22.0	21.8	20.8	21.8
Miscellaneous manufactured articles	0.6	0.0	0.1	0.0	0.0	0.1	0.0	0.0
Other	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total								
Imports (c.i.f.)	9.6	9.8	8.7	8.1	8.5	6.8	6.3	6.0
Food, live animals	1.0	0.8	0.9	0.7	0.7	0.7	0.6	0.6
Beverages, tobacco	5.4	4.6	5.2	5.4	4.7	4.2	3.5	3.2
Inedible crude materials	16.8	12.5	10.4	9.1	9.1	8.8	6.3	6.0
Mineral fuels	0.7	0.6	0.7	0.7	0.6	0.6	0.6	0.4
Oils, animal fats	13.5	13.3	14.7	14.9	13.8	13.8	13.6	14.5
Chemicals	11.8	18.5	20.2	21.6	20.1	19.6	20.6	21.0
Manufactures classified by material	29.8	29.6	28.9	29.9	33.0	36.0	38.8	38.6
Machinery, transport equipment	10.3	10.1	9.9	9.3	9.2	9.3	9.4	9.4
Miscellaneous manufactured articles	1.1	0.3	0.5	0.3	0.3	0.2	0.2	0.2
Other	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total								

Source: Data provided by the Polish authorities.

Table 33. Poland: Foreign Investment in Poland by Sector  
 Cumulative Through June 1999  
 (In millions of U.S. dollars)

	Disbursements	Percent	Commitments	Percent
Manufacturing	16,419	51.3	5,621	43.5
Food, drinks, and tobacco products	4,564	14.3	1,132	8.8
Transportation equipment	3,962	12.4	1,088	8.4
Other non-metal goods	1,924	6.0	1,067	8.3
Paper and printing services	1,360	4.3	360	2.8
Chemicals and chemical products	1,291	4.0	476	3.7
Electrical machinery and apparatus	1,199	3.7	375	2.9
Machinery and equipment	461	1.4	323	2.5
Other	1,657	5.2	801	6.2
Rubber and plastic	444	1.4	251	1.9
Metals and metal products	367	1.1	231	1.8
Furniture and consumer goods	361	1.1	253	2.0
Wood and wooden products	240	0.8	26	0.2
Fabrics and textile	229	0.7	39	0.3
Leather and leather products	16	0.0	1	0.0
Financial intermediation	7,185	22.5	1,217	9.4
Trade and repairs	3,121	9.8	2,461	19.0
Construction	1,911	6.0	1,172	9.1
Community social and personal services	1,508	4.7	379	2.9
Transportation, storage, and communication	735	2.3	539	4.2
Power, gas, and water supply	477	1.5	1,111	8.6
Hotels and restaurants	415	1.3	187	1.4
Real estate and business activities	126	0.4	231	1.8
Quarrying and mining	62	0.2	4	0.0
Agriculture, hunting, and forestry	30	0.1	8	0.1
Total	31,989	100.0	12,929	100.0
FDI below US\$1 million	3,519			
Total FDI	35,508			

Source: Polish State Foreign Investment Agency.

Table 34. Poland: External Reserves and Other Foreign Assets, 1991-99  
(In millions of U.S. dollars)

At End of Period	1991	1992	1993	1994	1995	1996	1997	1998	1999
Official external reserves	3,814.0	4,287.3	4,280.8	6,028.5	14,963.0	18,032.8	20,669.6	27,382.1	25,494.3
Monetary gold 1/	189.1	189.0	189.0	189.0	189.0	189.0	262.4	950.0	959.4
Holdings of SDR	0.0	0.0	0.0	0.0	2.1	4.4	5.4	7.0	11.2
Reserve position in the IMF	0.0	106.0	106.5	111.8	114.7	110.7	104.2	108.5	236.4
Foreign exchange	3,624.9	3,992.3	3,985.3	5,727.7	14,657.2	17,728.7	20,297.6	26,316.6	24,287.7
Other foreign assets in convertible currencies	4,278.9	5,775.5	6,184.5	7,820.1	7,081.7	5,801.7	6,459.0	5,011.8	...

Sources: Data provided by the Polish authorities, and IMF Treasurer's Department.

1/ Gold was valued at US\$400 per ounce until December 1996; since 1997 gold was valued at market price.

Table 35. Poland: External Debt, 1996-99  
(In millions of U.S. dollars)

	1996	1997	1998	1999	
				Stock at end of Quarter I	Stock at end of Quarter II
<b>Monetary authorities</b>	78	58	32	29	26
Loans	78	58	32	29	26
Long-term	78	58	32	29	26
Short-term	0	0	0	0	0
<b>General government</b>	36,271	34,402	34,098	32,524	32,136
Debt securities	7,562	7,818	7,037	6,860	6,919
Bonds and notes	6,884	7,343	6,672	6,513	6,555
Money-market instruments	678	475	365	347	364
Other investments	28,709	26,584	27,061	25,664	25,217
Loans	28,708	26,584	27,061	25,664	25,217
Long-term	28,708	26,367	27,061	25,664	25,217
Short-term	0	217	0	0	0
Other liabilities	1	0	0	0	0
<b>Banks</b>	2,518	3,683	5,149	4,794	5,192
Loans from direct investors	87	141	178	156	189
Long-term	87	141	178	156	189
Short-term	0	0	0	0	0
Debt securities	200	488	236	224	61
Bonds and notes	200	306	215	217	61
Money-market instruments	0	182	21	7	0
Other investments	2,231	3,054	4,735	4,414	4,942
Loans	488	1,104	2,084	2,001	2,404
Long-term	473	826	1,964	1,890	2,289
Short-term	15	278	120	111	115
Deposits with Polish banks	1,685	1,950	2,651	2,413	2,538
Other liabilities	58	0	0	0	0
<b>Other sectors</b>	8,487	10,771	17,588	18,635	20,005
Loans from direct investors	2,681	4,326	6,260	6,999	7,878
Long-term	2,681	4,326	6,260	6,999	7,878
Short-term	0	0	0	0	0
Debt securities	107	347	1,416	1,528	1,459
Bonds and notes	31	325	1,328	1,431	1,386
Money-market instruments	76	22	88	97	73
Other investments	5,699	6,098	9,912	10,108	10,668
Trade credits	2,197	1,862	2,125	2,125	2,265
Loans	3,502	4,236	7,787	7,983	8,403
Long-term	3,430	4,131	7,508	7,670	7,828
Short-term	72	105	279	313	575
<b>Total</b>	47,354	48,914	56,867	55,983	57,359
Total long term	42,572	43,823	51,218	50,570	51,429
Total short term 1/	4,782	5,091	5,649	5,413	5,930

Source: Data provided by Polish authorities.

1/ Includes short-term loans, money market instruments, deposits with Polish banks, trade credits, and other liabilities.

Table 36. Poland: Scheduled External Debt Service on Medium- and Long-Term Debt by Creditor, 1991-98 1/

	1991	1992	1993	1994	1995	1996	1997	1998
Official Creditors	3420	3096	2704	1402	1210	1005	799	980
Interest	1,940	3,020	2,625	1,320	852	786	645	639
Principal	1,480	76	79	82	358	219	154	341
Former CMEA and Russia	318	167	457	55	0	5,734	0	0
Interest	204	133	166	1	0	0	0	0
Principal	114	34	291	54	0	5,734	0	0
Commercial Banks	4,521	2,503	1,063	2,318	356	364	328	284
Interest	1,000	1,140	906	796	356	364	328	284
Principal	3,521	1,363	157	1,522	0	0	0	0
World Bank	0	27	64	61	111	284	170	215
Interest	0	27	64	61	106	116	108	106
Principal	0	0	0	0	5	168	62	109
International Monetary Fund	63	74	187	354	1,448	0	0	0
Charges	63	74	49	38	48	0	0	0
Repurchases	0	0	138	316	1400	0	0	0
Other	0	0	957	560	634	883	827	2,123
Interest	0	0	91	281	213	244	270	1,007
Principal	0	0	866	279	421	639	557	1,116
Total (including IMF)	8,322	5,867	5,432	4,750	3,759	8,270	2,124	3,602
Interest	3,207	4,394	3,901	2,497	1,575	1,510	1,351	2,036
Principal	5,115	1,473	1,531	2,253	2,184	6,760	773	1,566

Source: Data provided by the Polish authorities.

1/ Includes interest payments on short-term debt from 1995 onward.

Table 37. Poland: Servicing of External Debt, 1991-99

	1991	1992	1993	1994	1995	1996	1997	1998	1999 2/
	(In millions of U.S. dollars)								
Debt service payments due in respect to current period's obligations	8,322	5,867	5,432	4,750	4,102	8,782	2,733	3,986	2,988
Of which:									
Principal	5,115	1,473	1,531	2,253	2,527	7,272	1382	1946	1741
Interest	3,207	4,394	3,901	2,497	1,575	1,510	1351	2040	1247
Debt service paid in respect to current period's obligations	755	888	1,908	3,120	3,800	2,978	2,666	3,916	2,964
Of which:									
Principal	44	65	1,061	2,013	2,246	1,476	1320	1886	1725
Interest	711	823	847	1,107	1,554	1,502	1346	2030	1239
Debt service rescheduled 1/	3,000	2,446	2,137	785	302	5,804	67	70	24
Incurrence of new arrears	4,567	2,533	1,387	845	0	0	0	0	0
	(In percent of exports of goods and nonfactor services in convertible currencies)								
Debt service due in respect to current period's obligations	58.0	37.6	35.1	24.8	15.7	31.5	8.8	11.8	13.7
Debt service paid in respect of current period's obligations	5.3	5.7	12.3	16.3	14.6	10.7	8.6	11.6	13.5
Of which:									
Principal	0.3	0.4	6.9	10.5	8.6	5.3	4.3	5.6	7.9
Interest	5.0	5.3	5.5	5.8	6.0	5.4	4.3	6.0	5.7
Debt service rescheduled 1/	20.9	15.7	13.8	4.1	1.2	20.9	0.2	0.2	0.1
Incurrence of new arrears	31.9	16.2	9.0	4.4	0.0	0.0	0.0	0.0	0.0

Source: IMF staff compilation from data provided by the Polish authorities.

1/ Also includes, capitalized, cancelled, and converted debt service.

2/ Q1-Q3.



Table 38. Poland: Summary of Nontariff Trade Restrictions, 1999

I. Imports

## 1. Licensing. Not required except for:

- Alcoholic beverages other than beer
- Military equipment
- Radioactive material
- Petroleum oils and oils obtained from bituminous minerals
- Tobacco products
- Natural gas and other gaseous hydrocarbons
- Goods for industrial assembly of motor vehicles
- Parts for industrial assembly of tractors used in agriculture and forestry

## 2. Preferential tariff quotas:

- Vehicle parts for assembly of new cars
- Wheat
- Barley
- Oats
- Vehicles:
  - Without catalytic converter - 27,250
  - With catalytic converter - 15,000
- Trucks: 170
- Electronic parts
- Several chemical products
- Some agricultural goods from CEFTA
- Equipment for environmental protection
- Some medical equipment
- Pharmaceuticals
- Military equipment
- Articles for electro-mechanical industry
- Some goods for telecommunications
- Some types of oil for ships
- Some commodities imported from Israel, Estonia, and the Shetland Islands
- Corn imported from Hungary
- Some components for production of food for people with non-gluten diet
- Some seeds of sugar beets
- Hop-extract
- Some commodities for use in steel industry

## 3. Quantitative quotas:

- Synthetic fabrics from Taiwan
- Hard coal from Russia and the Czech Republic

## 4. Import prohibitions:

- Two-stroke engines and two-stroke motor vehicles
- Cars older than 10 years
- Tractors
- Motor vehicles for transportation of ten or more persons
- Special purpose motor vehicles
- Chassis fitted with engines and bodies more than 3 years old
- Trade with Iraq
- Meat, blood, flour, sausages, and animal glues from Portugal

II. Exports

## 1. Licensing. Not required except for:

- Radioactive materials
- Military equipment

## 2. Quotas. Not required except for:

- Polish exports subject to international agreement; e.g., textiles to the U.S. and Canada,
- Waste and scrap of copper, nickel, aluminum, lead, zinc and tin (20,000 tons, established December 1998)

## 3. Export prohibitions:

- Geese's eggs in shell: fresh, preserved or cooked
- Trade with Iraq (except food)
- Trade with Libya with respect to chemical catalyzers, pipes and tubes, steel chains, hydraulic and gas pumps, chemical installations and laboratory equipment, and automation equipment
- Oil and oil products to the Federal Republic of Yugoslavia

Source: Data provided by the Polish authorities.

Table 39. Poland: Protectionist Measures Introduced by the European Union, 1992-99

Product	Type of Measure	Status	Description	Introduction Date
Silicon	Dumping	Provisional duties	EU imposed provisional duties of 32 percent on imports of silicon after Commission determined that dumping at margins up to 61.5 percent had occurred.	07/06/92
Frozen strawberries and black currants	Subsidies	Final ruling	EU Commission decided to impose countervailing duties in amount of the difference between Polish prices and EU minimum import prices on imports of frozen strawberries and black currants.	10/01/92
Seamless steel tubes	Dumping	Preliminary ruling	EU imposed provisional antidumping duties on imports of seamless steel tubes (10.8 percent). They were imposed for four months pending an inquiry.	11/15/92
Steel tubes	Dumping	Preliminary ruling	EU made preliminary affirmative determination in dumping case involving steel tubes.	11/15/92
Hematite pig iron	Dumping	Investigation	EU initiated a dumping investigation of imports of hematite pig iron.	12/09/92
Ferro-silicon	Dumping	Final ruling	EU council imposed definitive antidumping duties of 32 percent on imports of ferro silicon.	12/15/92
Steel tubes	Dumping	Extension	EU extended for two months preliminary antidumping duties on imports of steel tubing.	03/08/92
Frozen blackcurrants, strawberries	Minimum prices	Amendment	EU amended a regulation imposing minimum prices on imports of frozen blackcurrants and strawberries.	04/01/92
Live animals and fresh meat	Import prohibition	Introduction	EU imposed import prohibition on animals and fresh meat because of cases of foot-and mouth disease in Italy.	05/10/93
Urea	Dumping	Investigation	EU Commission initiated a dumping investigation of imports of urea.	05/13/93
Urea ammonium nitrate	Dumping	Investigation	EU initiated a dumping investigation of imports of urea ammonium nitrate.	05/13/93
Steel tubes	Dumping	Final ruling	EU imposed definitive antidumping duties on imports of steel tubes (10.8 percent), duties effective 5/15/93.	05/15/93
Seamless pipes and tubes of iron and steel	Dumping	Final ruling	EU Commission imposed definitive antidumping duties (and there was a price undertaking) on imports of seamless pipes and tubes of iron and steel (11.7 percent).	05/15/93
Cherries	Minimum price	Introduction	EU Council agreed to introduce minimum import prices on cherries.	07/19/93
Silicon carbide	Dumping	Final ruling	EU imposed a duty of 8.3 percent.	04/13/94
Pig iron (hematite)	Dumping	Final ruling	EU imposed on rate of duty to equalize the price to ECU 149 per ton.	07/16/94
Urea ammonium nitrate solution	Dumping	Final ruling	EU imposed provisional duties to equalize the price to ECU89 per ton (alternatively a specific duty of ECU 19 to 22 ECU per ton could be imposed).	07/01/94
Zinc	Dumping	Investigation	EU Commission initiated a dumping investigation of imports of zinc.	06/09/95
Wooden pallets	Dumping	Investigation	EU Commission initiated a dumping investigation on imports of wooden pallets.	07/13/95
Zinc	Dumping	Final ruling	EU Commission imposed provisional (for six months) antidumping duties on imports of unwrought, unalloyed zinc (14.4 percent).	03/25/97
Ferro-silicon	Dumping	Periodical review	EU Commission initiated periodical anti-dumping reviews on imports of ferro-silicon.	07/04/97
Zinc	Dumping	Final ruling	EU Commission imposed antidumping duties on imports of unwrought, unalloyed zinc (10.6 percent) for those Polish producers which follow minimum price agreements.	09/22/97
Seamless pipes and tubes of iron or non-alloy steel	Dumping	Final ruling	After periodical review, EU Commission imposed antidumping duties on imports of seamless pipes and tubes of iron or non-alloy steel (30.1 percent) for five years, except for imports under agreed volume and price quotas.	11/17/97
Wooden pallets	Dumping	Final ruling	Minimum prices and antidumping duties (6.3 percent) on imports of flat wooden pallets; price agreement with Polish producers of so called 'wooden europallets'.	11/24/97
Milk and milk products	Import prohibition	Introduction	EU imposed import prohibition on milk and milk products because of not meeting sanitary requirements by Polish dairy companies.	12/01/97
String for sheaf-binders	Dumping	Investigation	EU Commission initiated a dumping investigation on imports of string for sheaf-binders.	01/02/98
Hardboard	Dumping	Final ruling	EU commission imposed minimum prices and antidumping duties (7.0-34.8 percent) on imports of hardboard	01/29/99
Polypropylene binder or baler twine	Dumping	Final ruling	EU commission imposed minimum prices and antidumping duties (6.1-20.3 percent) on imports of polypropylene binder	03/20/99
Steel stranded ropes and cables	Dumping	Final ruling	EU commission imposed minimum prices and antidumping duties (27.9-48.3 percent) on imports of steel stranded ropes and cables	08/12/99
Ammonium nitrate	Dumping	Investigation	EU Commission initiated a dumping investigation on imports of ammonium nitrate	10/29/99
Ammonium nitrate solution	Dumping	Revision procedures	EU Commission initiated revision procedures for a dumping investigation on imports of ammonium nitrate solution	12/21/99

Source: Data provided by the Polish authorities.

Table 40. Poland: Structural Change, 1990-99

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999 3/
Share of the private sector										
GDP	30.9	41.7	45.2	47.9	45.5	52.8	54.5	58.7	60.9	...
Employment 1/	45.1	50.2	53.7	56.8	59.4	61.9	64.1	68.1	70.7	...
Industrial output 2/	18.3	24.8	28.2	34.6	39.4	45.2	52.4	64.2	69.1	...
Profitability of enterprises 4/										
Total	22.0	4.6	2.2	2.8	4.1	4.2	3.4	3.6	2.0	1.6
Public	...	...	3.0	3.7	5.2	4.8	3.1	3.5	0.7	0.6
Private	...	...	0.0	1.1	2.1	3.3	3.7	3.6	2.6	2.2
Direction of trade 5/										
Total Customs exports										
Former CMEA 6/	28.6	26.5	23.7	22.9	23.8	25.5	24.4	25.6	12.8	...
EU	44.3	55.6	58.0	63.2	62.7	70.0	66.2	64.0	68.3	...
Other	32.5	27.6	26.6	23.5	22.8	12.7	13.3	10.4	18.9	...
Share of exports in GDP 7/	28.6	23.5	23.7	23.0	23.8	25.5	24.4	25.7	25.4	...
Average tariff rate 8/	5.5	18.4	18.4	19.0	19.0	9.4	8.0	6.3	4.8	3.5
Share of administered prices in CPI basket 9/	11.0	11.0	11.0	10.6	12.0	12.0	11.6	13.6	14.1	14.2
Share of private banks										
Assets	...	...	...	13.0	18.6	26.9	28.9	46.2	49.7	...
Capital 10/	...	...	...	26.4	27.7	32.2	50.6	69.5	76.6	...
Pensions expenditure as a share of GDP 11/	...	...	14.6	14.6	14.5	13.6	13.4	13.6	13.2	13.3
Number of private businesses (in thousands)	1,171	1,473	1,698	1,944	2,071	2,061	2,356	2,540	2,773	2,905

Sources: Central Statistical Office, Ministry of Finance, CUP, and National Bank of Poland's own estimates.

1/ Annual average employment; including agriculture.

2/ Industrial output sold; since 1993 excluding VAT.

3/ I-VII 1999.

4/ Profitability defined as gross profit to total income (in 1992, gross profit to total cost).

5/ Share of exports to country groups in total exports; custom statistics (shipment basis).

6/ Data for 1998 onwards includes CEFTA, the Baltic countries, Belarus, Russia, and Ukraine only. In 1997 these accounted for 90 percent of total exports to former CMEA countries.

7/ Estimates based on balance of payments statistics; 1990-1995 shares recalculated at 1996 real effective exchange rate.

8/ Including suspended tariffs, free trade agreements, and tariffs on duty-free tariff quotas.

9/ Prices directly controlled by the government; end-year weights. Includes prices monitored by government agencies from 1997.

10/ Data for 1996 onwards includes dispersed holdings.

11/ Totals for Social Insurance Fund (FUS) and Farmer's Social Insurance Fund (of KRUS). Data for 1999 is preliminary.

Table 41. Poland: Privatization 1990-99  
(Number of Firms)

	1990	1991	1992	1993	1994	1995	1996	1997	1998	First half 1999
Total number of remaining state-owned enterprises (SOEs)	8,453	8,228	7,245	5,924	4,955	4,357	3,847	3,369	2,906	2,703
Privatizations completed	6	228	612	989	1,380	1,609	1,991	2,325	2,569	2,665
Flow	6	222	384	377	391	229	382	334	244	96
Privatizations started	107	1,297	2,056	2,635	3,132	3,582	3,953	4,178	4,648	4,797
Flow	107	1,190	759	579	497	450	371	225	470	149
Direct privatization										
Completed	0	182	475	707	945	1,054	1,244	1,423	1,573	1,618
Started	31	449	719	917	1,042	1,149	1,319	1,489	1,698	1,766
Bankruptcy (Art. 19 of the SOE Law)										
Completed	0	19	86	186	303	396	564	675	752	792
Started	18	540	857	1,082	1,245	1,358	1,405	1,420	1,584	1,611
Capital privatization										
Completed	6	27	51	96	132	159	183	227	244	255
Commercialized	58	308	480	636	845	1,075	1,229	1,269	1,366	1,420
Of which: NIF program	0	0	0	0	0	321	512	512	512	512
Budget revenues from privatization (annual flows, in millions of zlotys)										
Total	...	171	484	780	1,595	2,642	3,749	6,538	7,069	2,430
In percent of GDP	...	0.2	0.4	0.5	0.8	0.9	1.0	1.4	1.3	...
Of which:										
Leasing and asset sales	...	46	172	287	323	406	973	359	447	176
Capital privatization	...	125	309	439	847	1,714	1,945	3,254	5,102	2,247
Banks	...	0	4	54	425	521	831	2,925	1,518	...

Sources: Central Statistical Office (GUS), Ministry of Treasury (formerly Ministry of Privatization), and Ministry of Finance.

Table 42. Poland: Indicators of Banks' Health and Performance, 1993-99 1/

	1993	1994	1995	1996	1997	1998	1999 2/
<b>Banks</b>	87.0	82.0	81.0	81.0	83.0	83.0	79.0
Banks with majority state equity, of which	29.0	29.0	27.0	24.0	15.0	13.0	7.0
banks directly owned by the Treasury	16.0	15.0	13.0	8.0	6.0	6.0	3.0
Private banks, of which:	58.0	53.0	54.0	57.0	68.0	70.0	72.0
banks with majority Polish equity	48.0	42.0	36.0	32.0	39.0	39.0	33.0
banks with majority foreign equity	10.0	11.0	18.0	25.0	29.0	31.0	39.0
<b>Solvency</b>							
Not at required level of 8 percent	18.0	18.0	13.0	8.0	8.0	8.0	8.0
Of which: Negative solvency ratio	13.0	15.0	11.0	7.0	6.0	5.0	4.0
<b>Profitability</b>							
Number of loss-making banks	24.0	20.0	11.0	11.0	9.0	12.0	8.0
Gross profit/income							
Total banks, of which:	6.0	6.0	16.7	19.4	14.7	7.1	9.1
Banks with major state equity, of which:	5.9	5.2	15.2	17.7	12.5	3.5	9.7
banks directly owned by the Treasury	6.6	5.7	16.0	20.2	13.1	1.5	9.2
Private banks, of which:	6.7	9.6	21.0	20.5	17.3	9.9	9.0
with majority Polish capital	0.5	5.8	21.0	21.3	19.7	10.8	13.7
with majority foreign capital	32.3	27.9	20.9	19.7	13.5	8.9	6.5
<b>Non-performing loans (in percent of total portfolio)</b>							
Substandard	7.5	5.9	5.4	4.1	3.9	4.0	4.4
Doubtful	6.4	5.7	3.5	1.7	1.2	2.0	3.2
Lost	17.1	16.9	12.0	7.4	5.4	4.9	4.7
Total	31.0	28.5	20.9	13.2	10.5	10.9	12.3
<b>Loan loss provisioning (in percent of total loan portfolio according to categories)</b>							
	<b>Required</b>	<b>Actual</b>					
Substandard	20.0	16.3	25.8	26.1	27.0	25.9	22.4
Doubtful	50.0	25.0	55.4	59.3	53.4	51.1	53.9
Lost	100.0	87.1	100.1	100.2	99.7	99.8	99.9
Total (in percent of requirement)		82.6	103.1	104.1	103.1	103.2	102.0
<b>Memorandum items:</b>							
Actual provisions in billions of zlotys		4.6	6.9	7.4	6.7	6.2	7.6

Source: Polish authorities.

1/ Excluding cooperative banks and banks in liquidation or bankruptcy.

2/ Data for September 1999.

Table 43. Poland: Key Banking Prudential Regulations  
(as of January 1, 2000)

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Capital

- Minimum capital: ECU 5 million (about Zl 19 million, US\$5.5 million)
- Minimum capital adequacy ratio: in general 8 percent; but 15 percent for newly started banks during the first year, and 12 percent during the second year

Deposit insurance

Until February 1995 the Treasury guarantees covered the funds held on savings accounts in the state-owned and cooperative banks. In case of bankruptcies of private banks the Board of Management of National Bank of Poland each time took a decision about the voluntary guarantee cover of 100% of deposits up to 1,000 Euro and 90% between 1,000 and 8,000 Euro. The maximum level of guaranteed funds (according to the Article 23, paragraph 2 of the Act on Bank Guarantee Fund of December 14, 1994) will be changing as follows:

- since 1 January 2000 - up to the equivalent of 11,000 Euro
- since 1 January 2001 - up to the equivalent of 15,000 Euro
- since 1 January 2002 - up to the equivalent of 17,000 Euro
- since 1 January 2003 - up to the equivalent of 20,000 Euro

Up to the end of 1999, in the case of the following banks: PKO, BP, PKO SA, BGZ SA, the Treasury (in compliance with the Article 56 of the Banking Act) will be liable for the obligations of the banks to the extent of sums in excess of the guarantees cover obtaining under the statutory system of deposit guarantees set out in the Act on the Bank Guarantee Fund, where such sums are due to the following savings deposits:

- a) housing savings books issued no later than October 23, 1990.
- b) savings-and-loan accounts held in accountholders' names at banks operating housing credit associations under procedure set out in separate regulations, where such deposits have been held for no less than two years, with this liability being applicable to the equivalent of three times the cover provided under the guarantees of the Bank Guarantees Fund,
- c) those where liability has been assumed under guarantees and endorsements.

Loan loss provisioning

- Assets past due between 30 and 90 days ("substandard") require a 20 percent provision.
- Those past due between 91 and 180 days ("doubtful") require a 50 percent provision.
- Those past due more than 180 days ("lost") require a 100 percent provision.

Lending limits

- Large exposures are defined as those debtors whose loans exceed 10 percent of capital in the aggregate. Aggregate large exposures are limited to 800 percent of capital.
- Aggregate direct lending to bank directors, managers, and members of their statutory bodies is limited to 10 percent of capital (25 percent in cooperative banks).
- Aggregate lending (including purchase of bonds and issue of guarantees) to insiders, i.e., entities linked by capital or organization with the bank and having joint economic risk with the bank, is limited to 25 percent of capital.

Capital concentration

- The amount of shares and stakes acquired by a bank in a non-bank entity is limited to 15 percent of capital.

Foreign exchange

- The net open position in a single currency is limited to 15 percent of capital.
  - The net open position in all currencies is limited to 30 percent of capital.
  - The sum of the absolute value of the net positions in all currencies is limited to 40 percent of
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Source: National Bank of Poland.