

State Treasury Debt

Monthly newsletter

Warsaw, 22 April 2013

February 2013

At the end of February 2013 State Treasury (ST) debt amounted to PLN **814,902.6** million (about EUR 196.0bn / USD 257.2bn, with exchange rate of February 28, 2013: 1 EUR = 4.1570 PLN, 1 USD = 3.1679 PLN).

In comparison with January 2013 ST debt increased by PLN 498.5 million (0.1%). From December 2012 to February 2013 ST debt increased by PLN 21,048.9 million (2.7%).

Table 1 presents factors affecting change in ST debt. An increase in debt in February 2013 and from beginning of the year 2013 was mostly a net result of financing the state budget borrowing requirements and decrease of funds on the state budget account (in connection with redemption of debt maturing in the first two months of the year 2013).

Tables 2 and 3 present – respectively – the breakdown of ST debt by instrument and by holder.

Table 1. Factors affecting change in the State Treasury debt (PLN billion)

	Feb 2013 - Jan 2013	Feb 2013 - Dec 2012
Change in the State Treasury debt	0.5	21.0
1. State budget borrowing requirements, including:	16.5	27.3
1.1. State budget deficit	13.2	21.7
1.2. European Union funds budget balance ¹⁾	3.4	6.7
1.3. Pension reform costs ²⁾	0.9	1.6
1.4. Proceeds from privatisation	0.4	-0.5
1.5. Management of public finance sector liquidity	-1.3	-2.2
1.6. Other borrowing requirements ³⁾	0.0	0.0
2. Changes not resulting from State budget borrowing requirements, including:	-16.8	-7.9
2.1. FX rates movements	0.1	3.5
2.2. Other factors ⁴⁾	-16.9	-11.4
3. Change in other State Treasury debt	0.8	1.7

¹⁾ Deficit means the increase of State budget borrowing requirements.

²⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE).

³⁾ Mainly: changes of balance of granted loans and prefinancing.

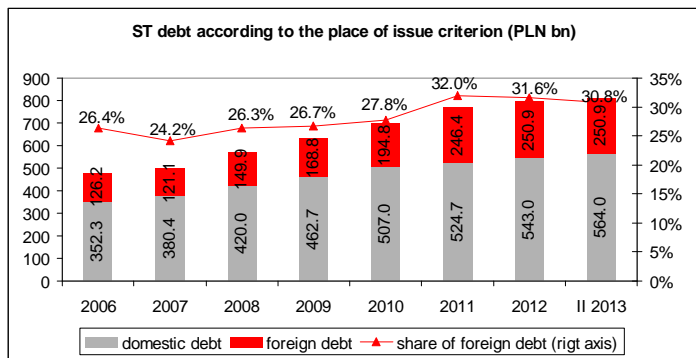
⁴⁾ Changes of debt caused by changes in budget account balance, TS discount, TS capitalisation and indexation.

Table 2. State Treasury debt by instrument (PLN million)

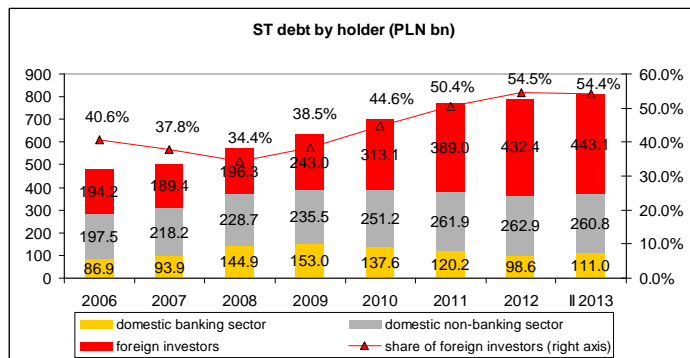
	Dec 2012	structure Dec 2012 %	Jan 2013	structure Jan 2013 %	Feb 2013	structure Feb 2013 %	change		change	
							Feb 2013 - Jan 2013		Feb 2013 - Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0%	814,404.1	100.0%	814,902.6	100.0%	498.5	0.1%	21,048.9	2.7%
I. Domestic ST debt	542,969.9	68.4%	553,263.5	67.9%	564,019.7	69.2%	10,756.2	1.9%	21,049.7	3.9%
1. Treasury Securities (TS) issued in domestic market	533,477.5	67.2%	542,894.6	66.7%	552,827.0	67.8%	9,932.5	1.8%	19,349.5	3.6%
1.1. Marketable TS	526,109.5	66.3%	535,502.7	65.8%	545,447.3	66.9%	9,944.6	1.9%	19,337.8	3.7%
- Treasury bills	6,110.4	0.8%	8,121.3	1.0%	7,678.3	0.9%	-443.0	-5.5%	1,567.9	25.7%
- bonds	519,999.2	65.5%	527,381.3	64.8%	537,769.0	66.0%	10,387.7	2.0%	17,769.9	3.4%
1.2. Savings bonds	7,367.9	0.9%	7,391.9	0.9%	7,379.7	0.9%	-12.2	-0.2%	11.7	0.2%
2. Other ST debt	9,492.4	1.2%	10,369.0	1.3%	11,192.7	1.4%	823.7	7.9%	1,700.2	17.9%
II. Foreign ST debt	250,883.8	31.6%	261,140.5	32.1%	250,882.9	30.8%	-10,257.7	-3.9%	-0.9	0.0%
1. TS issued in foreign markets	199,955.1	25.2%	206,134.4	25.3%	196,328.4	24.1%	-9,806.1	-4.8%	-3,626.7	-1.8%
2. Loans	50,928.6	6.4%	55,006.0	6.8%	54,554.4	6.7%	-451.6	-0.8%	3,625.9	7.1%
3. Other ST debt	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%

Table 3. State Treasury debt by holder (PLN million)

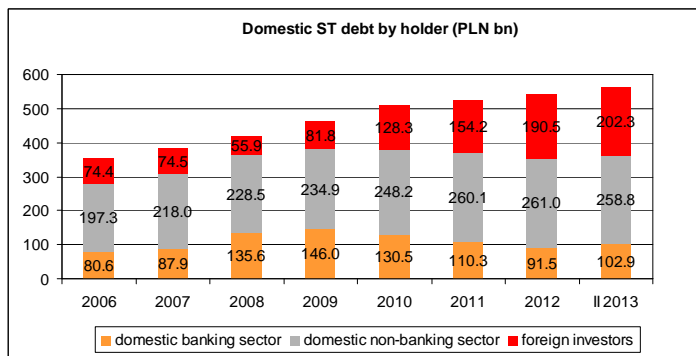
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State Treasury debt	793,853.7	100.0%	814,404.1	100.0%	814,902.6	100.0%	498.5	0.1%	21,048.9	2.7%
I. State Treasury debt towards residents	361,478.4	45.5%	367,967.1	45.2%	371,823.1	45.6%	3,856.0	1.0%	10,344.7	2.9%
Domestic banking sector	98,564.1	12.4%	108,476.6	13.3%	111,008.3	13.6%	2,531.7	2.3%	12,444.2	12.6%
- domestic instruments	91,526.3	11.5%	100,365.3	12.3%	102,916.7	12.6%	2,551.4	2.5%	11,390.4	12.4%
- foreign instruments	7,037.8	0.9%	8,111.3	1.0%	8,091.6	1.0%	-19.7	-0.2%	1,053.8	15.0%
Domestic non-banking sector	262,914.4	33.1%	259,490.5	31.9%	260,814.9	32.0%	1,324.3	0.5%	-2,099.5	-0.8%
- domestic instruments	260,964.9	32.9%	257,286.9	31.6%	258,795.6	31.8%	1,508.7	0.6%	-2,169.3	-0.8%
- foreign instruments	1,949.5	0.2%	2,203.6	0.3%	2,019.3	0.2%	-184.3	-8.4%	69.8	3.6%
II. State Treasury debt towards non-residents	432,375.3	54.5%	446,437.0	54.8%	443,079.4	54.4%	-3,357.5	-0.8%	10,704.2	2.5%
- domestic instruments	190,478.7	24.0%	195,611.3	24.0%	202,307.4	24.8%	6,696.1	3.4%	11,828.6	6.2%
- foreign instruments	241,896.5	30.5%	250,825.6	30.8%	240,772.1	29.5%	-10,053.6	-4.0%	-1,124.5	-0.5%



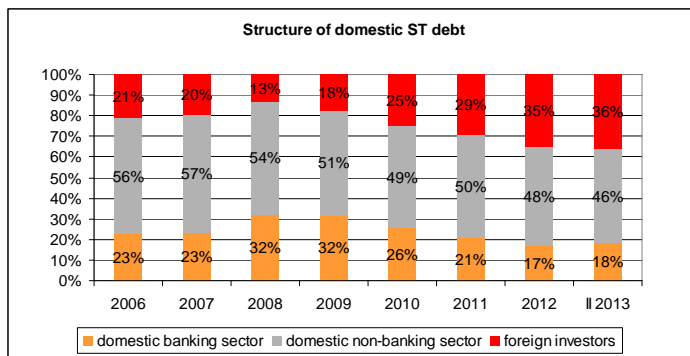
The share of foreign debt in total State Treasury debt decreased from 31.6% at the end of 2012 to 30.8% at the end of February 2013.



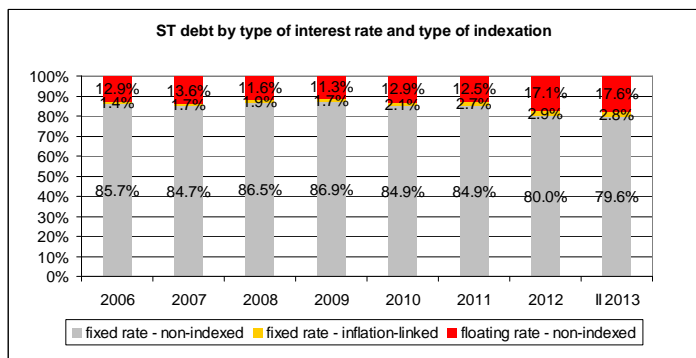
Between December 2008 and February 2013 the share of foreign investors (non-residents) in the State Treasury debt increased from 34.4% to 54.4%.



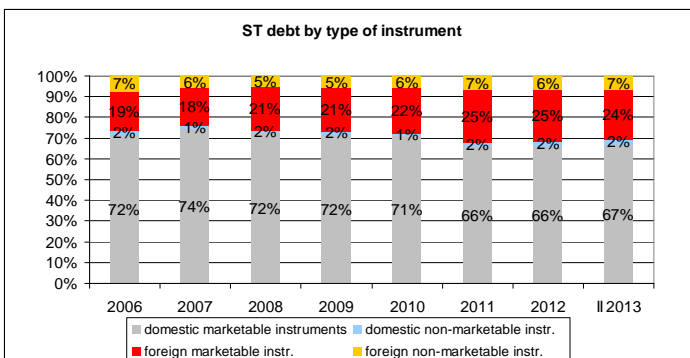
The most significant group of creditors (with the share in domestic debt of about 46%) is the domestic non-banking sector (primarily non-banking financial institutions).



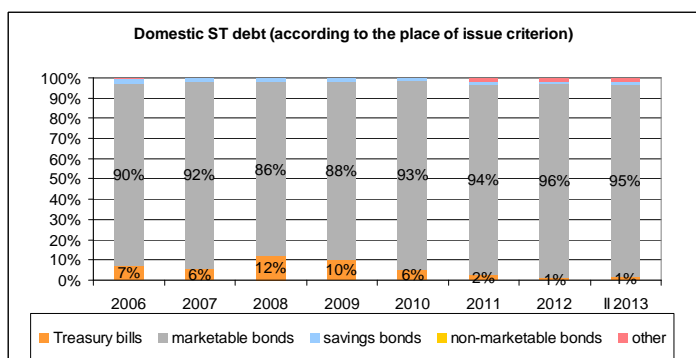
The share of foreign investors in the domestic debt increased from 35.1% at the end of 2012 to 35.9% at the end of February 2013.



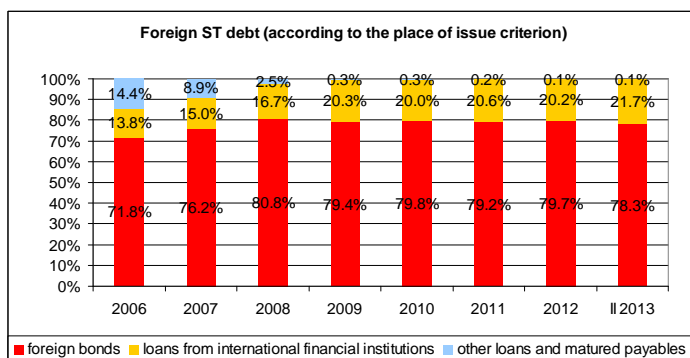
The vast majority of State Treasury debt is fixed-rate (82.4%), mostly non-indexed (fixed-income) instruments.



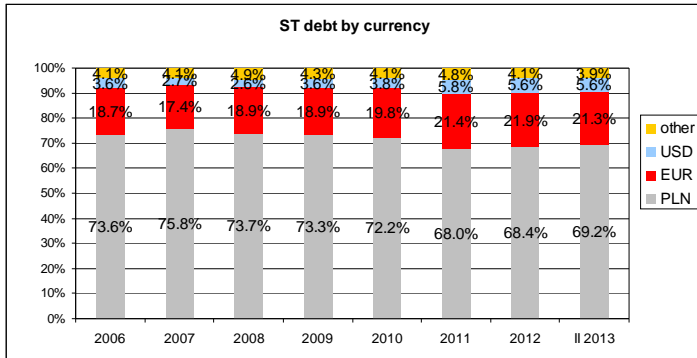
Non-marketable instruments, that collectively account for 9% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.



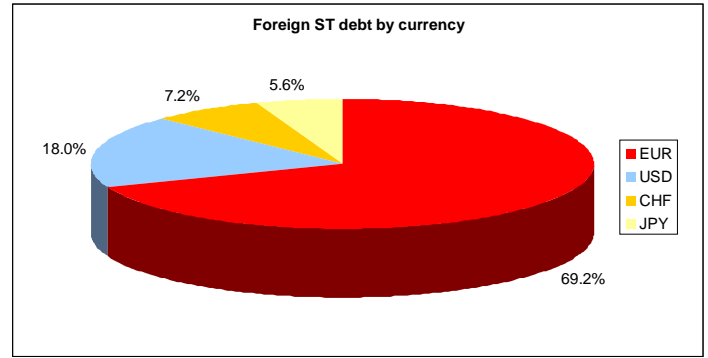
Marketable bonds are the vast majority (95.3%) of domestic debt. The share of Treasury bills decreased from 12.0% at the end of 2008 to 1.4% in February 2013.



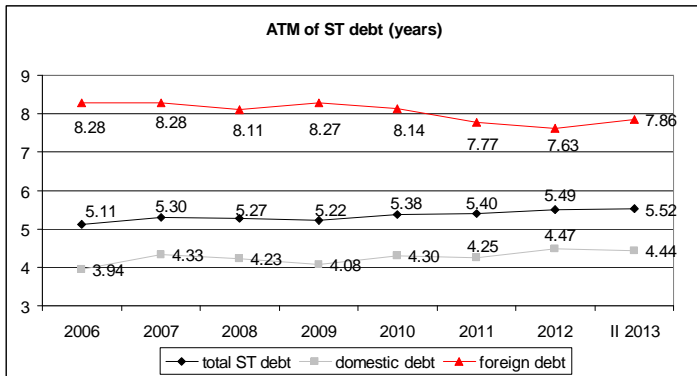
International bonds (78.3%) and loans from international financial institutions (21.7%) collectively account for 99.9% of foreign debt.



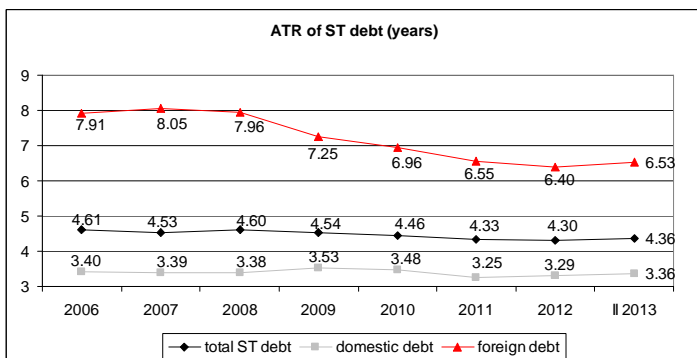
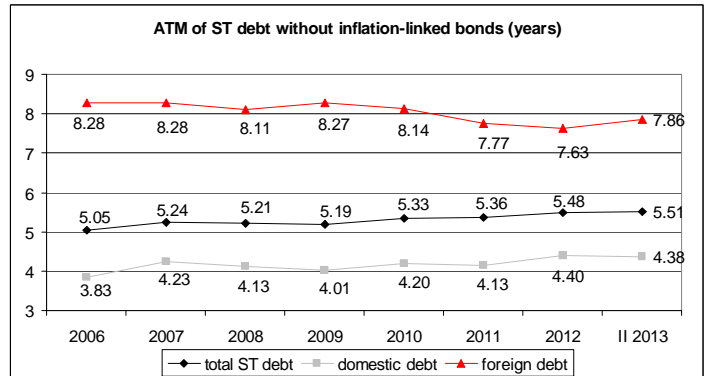
About 69% of State Treasury debt is denominated in Polish zloty and about 21% in euro.



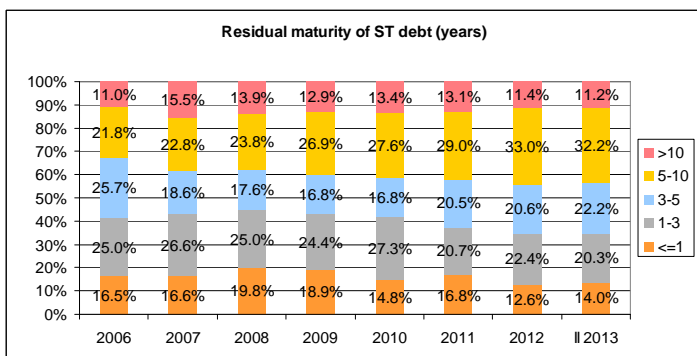
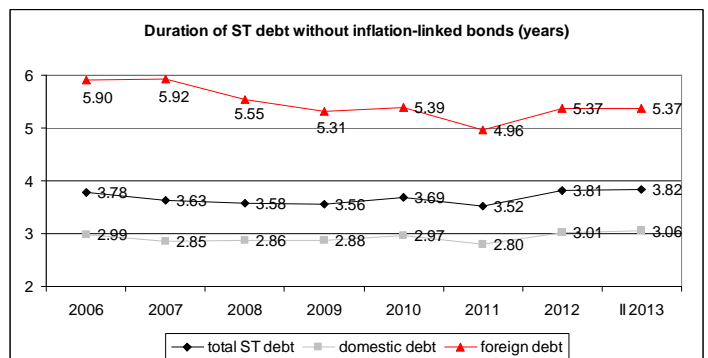
69.2% of foreign debt is denominated in euro.



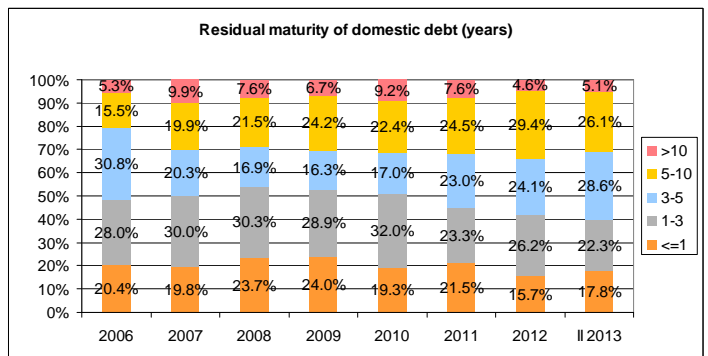
In 2013 **refinancing risk** of State Treasury debt was slightly reduced: average term to maturity (ATM) of State Treasury debt increased from 5.49 years to 5.52 years (ATM of domestic debt decreased from 4.47 years to 4.44 years and ATM of foreign debt increased from 7.63 to 7.86 years).



Interest rate risk of State Treasury debt was also slightly reduced. Average time to refixing (ATR) of ST debt increased from 4.30 to 4.36 years and duration increased from 3.81 to 3.82 years.

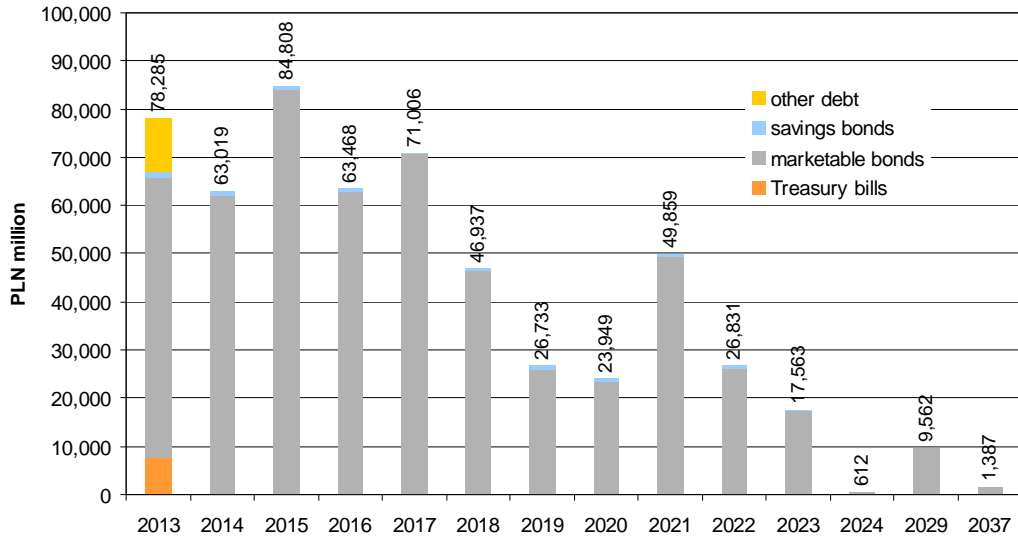


Debt with residual maturity of up to 3 years accounted for 34.3% of State Treasury debt (35.0% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 14.0% of State Treasury debt.

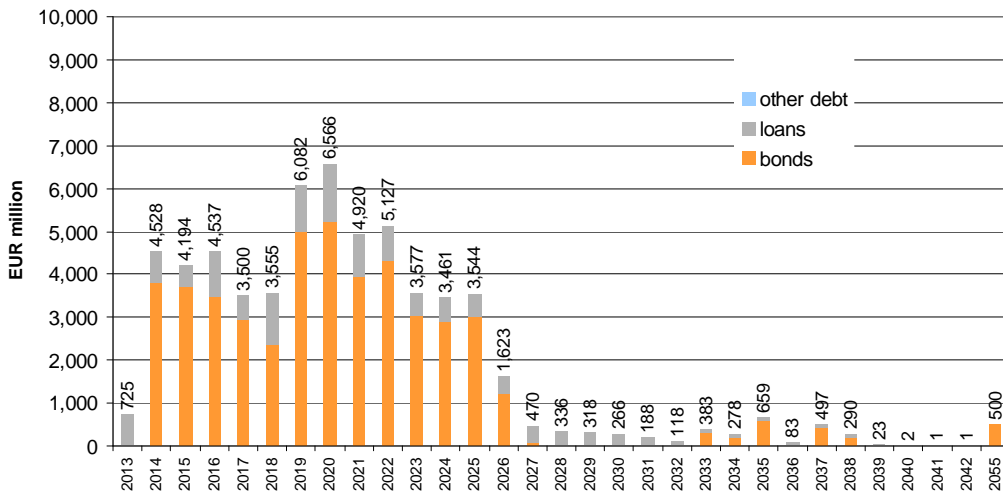


Debt with residual maturity of up to 3 years accounted for 40.1% of domestic debt (41.9% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 17.8% of domestic debt.

Maturity profile of domestic debt as at the end of February 2013



Maturity profile of foreign debt as at the end of February 2013



Maturity profile of ST debt as at the end of February 2013

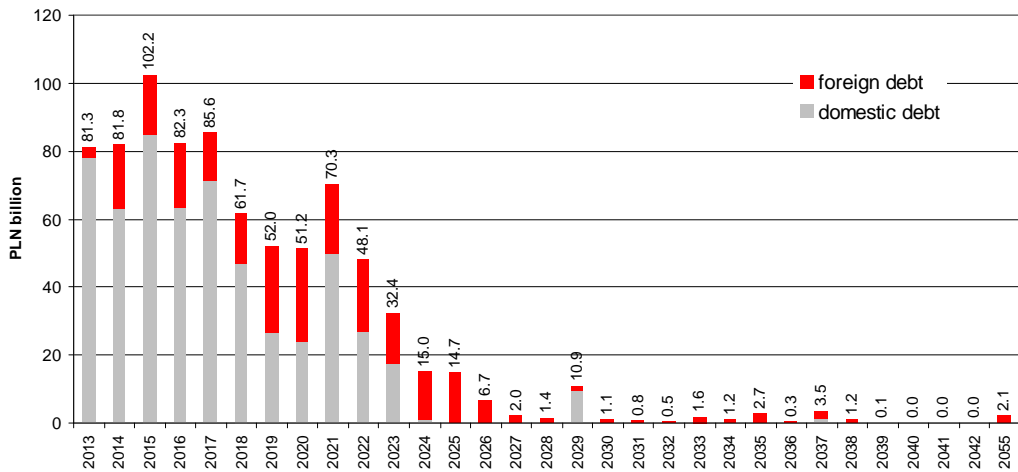


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2012	structure Dec 2012 %	Jan 2013	structure Jan 2013 %	Feb 2013	structure Feb 2013 %	change		change	
							Feb 2013 - Jan 2013		Feb 2013 - Dec 2012	
							PLN m	%	PLN m	%
State Treasury Debt	793,853.7	100.0%	814,404.1	100.0%	814,902.6	100.0%	498.5	0.1%	21,048.9	2.7%
I. Domestic debt	542,969.9	68.4%	553,263.5	67.9%	564,019.7	69.2%	10,756.2	1.9%	21,049.7	3.9%
1. Treasury Securities issued in domestic market	533,477.5	67.2%	542,894.6	66.7%	552,827.0	67.8%	9,932.5	1.8%	19,349.5	3.6%
1.1. Marketable securities	526,109.5	66.3%	535,502.7	65.8%	545,447.3	66.9%	9,944.6	1.9%	19,337.8	3.7%
fixed rate	404,025.7	50.9%	413,393.5	50.8%	419,314.2	51.5%	5,920.7	1.4%	15,288.5	3.8%
Treasury bills	6,110.4	0.8%	8,121.3	1.0%	7,678.3	0.9%	-443.0	-5.5%	1,567.9	25.7%
OK bonds	55,489.4	7.0%	46,784.9	5.7%	50,758.1	6.2%	3,973.2	8.5%	-4,731.3	-8.5%
PS bonds	151,290.3	19.1%	163,687.3	20.1%	166,077.8	20.4%	2,390.5	1.5%	14,787.5	9.8%
DS bonds	154,636.1	19.5%	157,815.4	19.4%	157,815.4	19.4%	0.0	0.0%	3,179.3	2.1%
WS bonds	36,499.5	4.6%	36,984.5	4.5%	36,984.5	4.5%	0.0	0.0%	485.0	1.3%
fixed rate - inflation-linked	23,100.0	2.9%	23,125.3	2.8%	23,148.4	2.8%	23.1	0.1%	48.4	0.2%
IZ bonds	23,100.0	2.9%	23,125.3	2.8%	23,148.4	2.8%	23.1	0.1%	48.4	0.2%
floating rate	98,983.8	12.5%	98,983.8	12.2%	102,984.7	12.6%	4,000.9	4.0%	4,000.9	4.0%
TZ bonds	494.6	0.1%	494.6	0.1%	467.9	0.1%	-26.7	-5.4%	-26.7	-5.4%
WZ bonds	97,739.2	12.3%	97,739.2	12.0%	101,766.8	12.5%	4,027.6	4.1%	4,027.6	4.1%
PP bonds	750.0	0.1%	750.0	0.1%	750.0	0.1%	0.0	0.0%	0.0	0.0%
1.2. Savings bonds	7,367.9	0.9%	7,391.9	0.9%	7,379.7	0.9%	-12.2	-0.2%	11.7	0.2%
fixed rate	1,784.0	0.2%	1,746.9	0.2%	1,685.6	0.2%	-61.2	-3.5%	-98.3	-5.5%
DOS bonds	1,784.0	0.2%	1,746.9	0.2%	1,685.6	0.2%	-61.2	-3.5%	-98.3	-5.5%
floating rate	5,584.0	0.7%	5,645.0	0.7%	5,694.0	0.7%	49.0	0.9%	110.1	2.0%
TOZ bonds	80.5	0.0%	82.9	0.0%	94.9	0.0%	12.0	14.4%	14.3	17.8%
COI bonds	1,831.9	0.2%	1,840.5	0.2%	1,853.9	0.2%	13.4	0.7%	22.0	1.2%
EDO bonds	3,671.5	0.5%	3,721.6	0.5%	3,745.3	0.5%	23.7	0.6%	73.7	2.0%
2. Other domestic debt	9,492.4	1.2%	10,369.0	1.3%	11,192.7	1.4%	823.7	7.9%	1,700.2	17.9%
deposits of public finance sector entities	9,438.1	1.2%	10,314.6	1.3%	11,138.3	1.4%	823.7	8.0%	1,700.2	18.0%
matured payables	50.8	0.0%	50.8	0.0%	50.8	0.0%	0.0	0.0%	0.0	0.0%
other	3.6	0.0%	3.6	0.0%	3.6	0.0%	0.0	0.0%	0.0	0.0%
II. Foreign debt	250,883.8	31.6%	261,140.5	32.1%	250,882.9	30.8%	-10,257.7	-3.9%	-0.9	0.0%
1. Treasury securities issued in international markets	199,955.1	25.2%	206,134.4	25.3%	196,328.4	24.1%	-9,806.1	-4.8%	-3,626.7	-1.8%
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fixed rate	198,431.5	25.0%	204,611.0	25.1%	194,791.5	23.9%	-9,819.5	-4.8%	-3,640.0	-1.8%
EUR	123,367.6	15.5%	130,536.0	16.0%	119,293.4	14.6%	-11,242.6	-8.6%	-4,074.1	-3.3%
USD	44,014.3	5.5%	43,841.1	5.4%	44,984.2	5.5%	1,143.1	2.6%	969.9	2.2%
CHF	16,680.0	2.1%	16,690.8	2.0%	16,780.5	2.1%	89.6	0.5%	100.5	0.6%
JPY	14,369.6	1.8%	13,543.1	1.7%	13,733.4	1.7%	190.4	1.4%	-636.2	-4.4%
floating rate	1,523.6	0.2%	1,523.5	0.2%	1,536.9	0.2%	13.4	0.9%	13.2	0.9%
USD	253.6	0.0%	252.6	0.0%	259.2	0.0%	6.6	2.6%	5.6	2.2%
CHF	1,270.1	0.2%	1,270.9	0.2%	1,277.7	0.2%	6.8	0.5%	7.7	0.6%
2. Loans	50,928.6	6.4%	55,006.0	6.8%	54,554.4	6.7%	-451.6	-0.8%	3,625.9	7.1%
fixed rate	21,496.0	2.7%	21,931.4	2.7%	21,721.8	2.7%	-209.6	-1.0%	225.8	1.1%
EUR	21,251.6	2.7%	21,720.5	2.7%	21,509.9	2.6%	-210.6	-1.0%	258.3	1.2%
USD	3.9	0.0%	3.9	0.0%	2.0	0.0%	-1.9	-48.7%	-1.9	-48.9%
JPY	240.5	0.0%	207.0	0.0%	209.9	0.0%	2.9	1.4%	-30.5	-12.7%
floating rate	29,432.6	3.7%	33,074.7	4.1%	32,832.7	4.0%	-242.0	-0.7%	3,400.1	11.6%
EUR	29,428.2	3.7%	33,070.3	4.1%	32,828.2	4.0%	-242.1	-0.7%	3,400.0	11.6%
USD	4.4	0.0%	4.4	0.0%	4.5	0.0%	0.1	2.6%	0.1	2.2%
3. Other foreign debt	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%

Table 5. State Treasury debt by holder (PLN million)

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1.1. Marketable TS	91,526.3	11.5%	100,365.3	12.3%	102,916.7	12.6%	2,551.4	2.5%	11,390.4	12.4%
Treasury bills	3,769.8	0.5%	4,088.8	0.5%	3,518.3	0.4%	-570.5	-14.0%	-251.5	-6.7%
OK bonds	7,115.5	0.9%	5,172.5	0.6%	7,804.9	1.0%	2,632.4	50.9%	689.4	9.7%
PS bonds	24,411.6	3.1%	27,897.4	3.4%	29,346.7	3.6%	1,449.3	5.2%	4,935.1	20.2%
DS bonds	19,844.9	2.5%	18,468.5	2.3%	18,431.1	2.3%	-37.3	-0.2%	-1,413.7	-7.1%
WS bonds	1,389.7	0.2%	1,844.8	0.2%	2,074.1	0.3%	229.3	12.4%	684.5	49.3%
IZ bonds	581.2	0.1%	514.7	0.1%	570.4	0.1%	55.6	10.8%	-10.8	-1.9%
TZ bonds	0.5	0.0%	0.5	0.0%	0.5	0.0%	0.0	0.0%	0.0	0.0%
WZ bonds	34,398.3	4.3%	42,363.1	5.2%	41,155.6	5.1%	-1,207.4	-2.9%	6,757.4	19.6%
PP bonds	15.0	0.0%	15.0	0.0%	15.0	0.0%	0.0	0.0%	0.0	0.0%
1.2. Savings bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
DOS bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
TOZ bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
COI bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
EDO bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
2. Other ST debt	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
deposits of public finance sector entities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
matured payables	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
other	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
3. TS issued in foreign markets	7,037.8	0.9%	8,111.3	1.0%	8,091.6	1.0%	-19.7	-0.2%	1,053.8	15.0%
Domestic non-banking sector	262,914.4	33.1%	259,490.5	31.9%	260,814.9	32.0%	1,324.3	0.5%	-2,099.5	-0.8%
1. TS issued in domestic market	251,472.4	31.7%	246,918.0	30.3%	247,602.9	30.4%	685.0	0.3%	-3,869.5	-1.5%
1.1. Marketable TS	244,122.0	30.8%	239,543.6	29.4%	240,240.8	29.5%	697.2	0.3%	-3,881.2	-1.6%
Treasury bills	1,750.9	0.2%	3,430.7	0.4%	4,028.0	0.5%	597.3	17.4%	2,277.1	130.1%
OK bonds	15,930.9	2.0%	10,490.2	1.3%	11,464.1	1.4%	973.9	9.3%	-4,466.9	-28.0%
PS bonds	70,630.9	8.9%	78,373.4	9.6%	77,058.5	9.5%	-1,314.9	-1.7%	6,427.6	9.1%
DS bonds	71,812.2	9.0%	71,565.8	8.8%	67,658.1	8.3%	-3,907.7	-5.5%	-4,154.1	-5.8%
WS bonds	16,278.6	2.1%	16,214.1	2.0%	17,247.2	2.1%	1,033.2	6.4%	968.6	6.0%
IZ bonds	12,960.5	1.6%	12,592.0	1.5%	12,393.4	1.5%	-198.6	-1.6%	-567.1	-4.4%
TZ bonds	492.2	0.1%	492.7	0.1%	464.1	0.1%	-28.6	-5.8%	-28.1	-5.7%
WZ bonds	53,530.8	6.7%	45,649.8	5.6%	49,192.4	6.0%	3,542.6	7.8%	-4,338.4	-8.1%
PP bonds	735.0	0.1%	735.0	0.1%	735.0	0.1%	0.0	0.0%	0.0	0.0%
1.2. Savings bonds	7,350.4	0.9%	7,374.3	0.9%	7,362.1	0.9%	-12.2	-0.2%	11.7	0.2%
DOS bonds	1,782.4	0.2%	1,745.3	0.2%	1,684.1	0.2%	-61.2	-3.5%	-98.3	-5.5%
TOZ bonds	80.3	0.0%	82.7	0.0%	94.7	0.0%	12.0	14.5%	14.3	17.9%
COI bonds	1,820.8	0.2%	1,829.4	0.2%	1,842.8	0.2%	13.4	0.7%	22.0	1.2%
EDO bonds	3,666.9	0.5%	3,716.9	0.5%	3,740.6	0.5%	23.7	0.6%	73.7	2.0%
2. Other ST debt	9,492.4	1.2%	10,369.0	1.3%	11,192.7	1.4%	823.7	7.9%	1,700.2	17.9%
deposits of public finance sector entities	9,438.1	1.2%	10,314.6	1.3%	11,138.3	1.4%	823.7	8.0%	1,700.2	18.0%
matured payables	50.8	0.0%	50.8	0.0%	50.8	0.0%	0.0	0.0%	0.0	0.0%
other	3.6	0.0%	3.6	0.0%	3.6	0.0%	0.0	0.0%	0.0	0.0%
3. TS issued in foreign markets	1,949.5	0.2%	2,203.6	0.3%	2,019.3	0.2%	-184.3	-8.4%	69.8	3.6%
II. State Treasury debt towards non-residents	432,375.3	54.5%	446,437.0	54.8%	443,079.4	54.4%	-3,357.5	-0.8%	10,704.2	2.5%
1. TS issued in domestic market	190,478.7	24.0%	195,611.3	24.0%	202,307.4	24.8%	6,696.1	3.4%	11,828.6	6.2%
1.1. Marketable TS	190,461.2	24.0%	195,593.8	24.0%	202,289.8	24.8%	6,696.1	3.4%	11,828.6	6.2%
Treasury bills	589.7	0.1%	601.8	0.1%	132.0	0.0%	-469.8	-78.1%	-457.7	-77.6%
OK bonds	32,442.9	4.1%	31,122.2	3.8%	31,489.1	3.9%	366.9	1.2%	-953.8	-2.9%
PS bonds	56,247.8	7.1%	57,416.6	7.1%	59,672.6	7.3%	2,256.1	3.9%	3,424.8	6.1%
DS bonds	62,979.1	7.9%	67,781.2	8.3%	71,726.2	8.8%	3,945.0	5.8%	8,747.1	13.9%
WS bonds	18,831.2	2.4%	18,925.6	2.3%	17,663.1	2.2%	-1,262.5	-6.7%	-1,168.1	-6.2%
IZ bonds	9,558.4	1.2%	10,018.6	1.2%	10,184.6	1.2%	166.1	1.7%	626.3	6.6%
TZ bonds	1.9	0.0%	1.4	0.0%	3.3	0.0%	1.9	133.1%	1.4	74.3%
WZ bonds	9,810.1	1.2%	9,726.4	1.2%	11,418.8	1.4%	1,692.4	17.4%	1,608.6	16.4%
PP bonds	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	-	0.0	-
1.2. Savings bonds	17.5	0.0%	17.6	0.0%	17.6	0.0%	0.0	0.0%	0.0	0.1%
DOS bonds	1.5	0.0%	1.5	0.0%	1.5	0.0%	0.0	-1.4%	0.0	-0.4%
TOZ bonds	0.2	0.0%	0.2	0.0%	0.2	0.0%	0.0	0.0%	0.0	0.0%
COI bonds	11.1	0.0%	11.1	0.0%	11.2	0.0%	0.0	0.2%	0.0	0.2%
EDO bonds	4.7	0.0%	4.7	0.0%	4.7	0.0%	0.0	0.0%	0.0	0.2%
2. TS issued in foreign markets	190,967.9	24.1%	195,819.5	24.0%	186,217.5	22.9%	-9,602.0	-4.9%	-4,750.3	-2.5%
3. Foreign loans	50,928.6	6.4%	55,006.0	6.8%	54,554.4	6.7%	-451.6	-0.8%	3,625.9	7.1%
European Investment Bank	29,130.2	3.7%	32,722.7	4.0%	32,432.8	4.0%	-289.9	-0.9%	3,302.7	11.3%
The World Bank	20,855.6	2.6%	21,359.5	2.6%	21,201.4	2.6%	-158.1	-0.7%	345.8	1.7%
Council of Europe Development Bank	702.4	0.1%	716.9	0.1%	710.3	0.1%	-6.6	-0.9%	7.9	1.1%
Paris Club	136.4	0.0%	128.5	0.0%	130.3	0.0%	1.8	1.4%	-6.0	-4.4%
other loans	104.1	0.0%	78.5	0.0%	79.6	0.0%	1.1	1.4%	-24.5	-23.5%
4. Other ST debt	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%

Table 6. Residual maturity of State Treasury debt (PLN million)

	Dec 2012	structure Dec 2012 %	Jan 2013	structure Jan 2013 %	Feb 2013	structure Feb 2013 %	change		change	
							Feb 2013 - Jan 2013		Feb 2013 - Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0%	814,404.1	100.0%	814,902.6	100.0%	498.5	0.1%	21,048.9	2.7%
up to 1 year (inc.)	99,702.7	12.6%	117,972.3	14.5%	114,073.0	14.0%	-3,899.4	-3.3%	14,370.2	14.4%
1 to 3 years (inc.)	178,098.0	22.4%	154,901.4	19.0%	165,383.5	20.3%	10,482.1	6.8%	-12,714.5	-7.1%
3 to 5 years (inc.)	163,590.1	20.6%	191,496.0	23.5%	181,158.0	22.2%	-10,338.0	-5.4%	17,567.9	10.7%
5 to 10 years (inc.)	261,638.9	33.0%	260,154.4	31.9%	262,642.2	32.2%	2,487.7	1.0%	1,003.3	0.4%
over 10 years	90,824.0	11.4%	89,879.9	11.0%	91,645.9	11.2%	1,766.0	2.0%	821.9	0.9%
I. Domestic debt	542,969.9	68.4%	553,263.5	67.9%	564,019.7	69.2%	10,756.2	1.9%	21,049.7	3.9%
up to 1 year (inc.)	85,243.3	10.7%	100,005.4	12.3%	100,410.8	12.3%	405.5	0.4%	15,167.6	17.8%
1 to 3 years (inc.)	142,502.2	18.0%	121,917.2	15.0%	125,810.1	15.4%	3,892.9	3.2%	-16,692.2	-11.7%
3 to 5 years (inc.)	130,944.7	16.5%	157,977.5	19.4%	161,436.2	19.8%	3,458.8	2.2%	30,491.5	23.3%
5 to 10 years (inc.)	159,531.5	20.1%	144,942.5	17.8%	147,322.3	18.1%	2,379.8	1.6%	-12,209.2	-7.7%
over 10 years	24,748.2	3.1%	28,421.0	3.5%	29,040.3	3.6%	619.3	2.2%	4,292.0	17.3%
1.1. Marketable TS issued in domestic market	526,109.5	66.3%	535,502.7	65.8%	545,447.3	66.9%	9,944.6	1.9%	19,337.8	3.7%
fixed rate	404,025.7	50.9%	413,393.5	50.8%	419,314.2	51.5%	5,920.7	1.4%	15,288.5	3.8%
up to 1 year (inc.)	73,394.9	9.2%	87,212.7	10.7%	86,769.7	10.6%	-443.0	-0.5%	13,374.8	18.2%
1 to 3 years (inc.)	118,123.9	14.9%	97,612.6	12.0%	101,585.7	12.5%	3,973.2	4.1%	-16,538.1	-14.0%
3 to 5 years (inc.)	93,751.2	11.8%	93,751.2	11.5%	93,751.2	11.5%	0.0	0.0%	0.0	0.0%
5 to 10 years (inc.)	101,701.4	12.8%	114,098.4	14.0%	116,488.9	14.3%	2,390.5	2.1%	14,787.5	14.5%
over 10 years	17,054.2	2.1%	20,718.5	2.5%	20,718.5	2.5%	0.0	0.0%	3,664.3	21.5%
fixed rate – inflation-linked	23,100.0	2.9%	23,125.3	2.8%	23,148.4	2.8%	23.1	0.1%	48.4	0.2%
3 to 5 years (inc.)	15,406.0	1.9%	15,422.9	1.9%	15,438.3	1.9%	15.4	0.1%	32.3	0.2%
over 10 years	7,694.0	1.0%	7,702.5	0.9%	7,710.2	0.9%	7.7	0.1%	16.1	0.2%
floating rate	98,983.8	12.5%	98,983.8	12.2%	102,984.7	12.6%	4,000.9	4.0%	4,000.9	4.0%
up to 1 year (inc.)	884.1	0.1%	884.1	0.1%	915.5	0.1%	31.4	3.6%	31.4	3.6%
1 to 3 years (inc.)	22,782.8	2.9%	22,782.8	2.8%	22,724.7	2.8%	-58.1	-0.3%	-58.1	-0.3%
3 to 5 years (inc.)	20,777.2	2.6%	47,748.8	5.9%	51,164.8	6.3%	3,416.0	7.2%	30,387.6	146.3%
5 to 10 years (inc.)	54,539.7	6.9%	27,568.1	3.4%	27,568.1	3.4%	0.0	0.0%	-26,971.6	-49.5%
over 10 years					611.6	0.1%	611.6	-	611.6	-
1.2. Savings bonds	7,367.9	0.9%	7,391.9	0.9%	7,379.7	0.9%	-12.2	-0.2%	11.7	0.2%
fixed rate	1,784.0	0.2%	1,746.9	0.2%	1,685.6	0.2%	-61.2	-3.5%	-98.3	-5.5%
up to 1 year (inc.)	1,028.4	0.1%	1,087.9	0.1%	1,061.4	0.1%	-26.5	-2.4%	33.0	3.2%
1 to 3 years (inc.)	755.6	0.1%	659.0	0.1%	624.2	0.1%	-34.8	-5.3%	-131.4	-17.4%
floating rate	5,584.0	0.7%	5,645.0	0.7%	5,694.0	0.7%	49.0	0.9%	110.1	2.0%
up to 1 year (inc.)	443.4	0.1%	451.7	0.1%	471.5	0.1%	19.8	4.4%	28.1	6.3%
1 to 3 years (inc.)	839.9	0.1%	862.7	0.1%	875.3	0.1%	12.6	1.5%	35.4	4.2%
3 to 5 years (inc.)	1,010.3	0.1%	1,054.5	0.1%	1,081.9	0.1%	27.4	2.6%	71.6	7.1%
5 to 10 years (inc.)	3,290.4	0.4%	3,276.0	0.4%	3,265.3	0.4%	-10.7	-0.3%	-25.1	-0.8%
2. Other ST debt	9,492.4	1.2%	10,369.0	1.3%	11,192.7	1.4%	823.7	7.9%	1,700.2	17.9%
up to 1 year (inc.)	9,492.4	1.2%	10,369.0	1.3%	11,192.7	1.4%	823.7	7.9%	1,700.2	17.9%
II. Foreign debt	250,883.8	31.6%	261,140.5	32.1%	250,882.9	30.8%	-10,257.7	-3.9%	-0.9	0.0%
up to 1 year (inc.)	14,459.5	1.8%	17,967.0	2.2%	13,662.1	1.7%	-4,304.8	-24.0%	-797.3	-5.5%
1 to 3 years (inc.)	35,595.8	4.5%	32,984.2	4.1%	39,573.4	4.9%	6,589.3	20.0%	3,977.7	11.2%
3 to 5 years (inc.)	32,645.4	4.1%	33,518.6	4.1%	19,721.8	2.4%	-13,796.8	-41.2%	-12,923.6	-39.6%
5 to 10 years (inc.)	102,107.4	12.9%	115,211.9	14.1%	115,319.9	14.2%	108.0	0.1%	13,212.5	12.9%
over 10 years	66,075.8	8.3%	61,458.9	7.5%	62,605.7	7.7%	1,146.7	1.9%	-3,470.1	-5.3%
1. TS issued in foreign markets	199,955.1	25.2%	206,134.4	25.3%	196,328.4	24.1%	-9,806.1	-4.8%	-3,626.7	-1.8%
fixed rate	198,431.5	25.0%	204,611.0	25.1%	194,791.5	23.9%	-9,819.5	-4.8%	-3,640.0	-1.8%
up to 1 year (inc.)	11,363.2	1.4%	14,725.2	1.8%	10,442.7	1.3%	-4,282.5	-29.1%	-920.5	-8.1%
1 to 3 years (inc.)	29,414.2	3.7%	26,367.1	3.2%	32,979.1	4.0%	6,612.0	25.1%	3,564.8	12.1%
3 to 5 years (inc.)	26,599.6	3.4%	26,874.1	3.3%	13,130.2	1.6%	-13,744.0	-51.1%	-13,469.4	-50.6%
5 to 10 years (inc.)	81,204.4	10.2%	92,631.4	11.4%	92,937.6	11.4%	306.2	0.3%	11,733.2	14.4%
over 10 years	49,850.1	6.3%	44,013.2	5.4%	45,302.0	5.6%	1,288.8	2.9%	-4,548.1	-9.1%
floating rate	1,523.6	0.2%	1,523.5	0.2%	1,536.9	0.2%	13.4	0.9%	13.2	0.9%
1 to 3 years (inc.)	1,523.6	0.2%	1,523.5	0.2%	1,536.9	0.2%	13.4	0.9%	13.2	0.9%
2. Foreign loans	50,928.6	6.4%	55,006.0	6.8%	54,554.4	6.7%	-451.6	-0.8%	3,625.9	7.1%
fixed rate	21,496.0	2.7%	21,931.4	2.7%	21,721.8	2.7%	-209.6	-1.0%	225.8	1.1%
up to 1 year (inc.)	2,798.4	0.4%	2,855.1	0.4%	2,835.5	0.3%	-19.7	-0.7%	37.1	1.3%
1 to 3 years (inc.)	2,648.6	0.3%	2,684.1	0.3%	2,665.2	0.3%	-18.9	-0.7%	16.6	0.6%
3 to 5 years (inc.)	4,993.9	0.6%	5,098.2	0.6%	5,061.6	0.6%	-36.5	-0.7%	67.7	1.4%
5 to 10 years (inc.)	7,520.0	0.9%	7,701.8	0.9%	7,610.2	0.9%	-91.6	-1.2%	90.1	1.2%
over 10 years	3,535.1	0.4%	3,592.2	0.4%	3,549.4	0.4%	-42.8	-1.2%	14.3	0.4%
floating rate	29,432.6	3.7%	33,074.7	4.1%	32,832.7	4.0%	-242.0	-0.7%	3,400.1	11.6%
up to 1 year (inc.)	297.9	0.0%	386.6	0.0%	384.0	0.0%	-2.6	-0.7%	86.1	28.9%
1 to 3 years (inc.)	2,009.3	0.3%	2,409.6	0.3%	2,392.3	0.3%	-17.3	-0.7%	383.0	19.1%
3 to 5 years (inc.)	1,051.9	0.1%	1,546.3	0.2%	1,530.0	0.2%	-16.3	-1.1%	478.1	45.5%
5 to 10 years (inc.)	13,382.9	1.7%	14,878.7	1.8%	14,772.1	1.8%	-106.6	-0.7%	1,389.2	10.4%
over 10 years	12,690.6	1.6%	13,853.6	1.7%	13,754.3	1.7%	-99.3	-0.7%	1,063.7	8.4%
3. Other ST debt	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%
up to 1 year (inc.)	0.1	0.0%	0.1	0.0%	0.1	0.0%	0.0	0.0%	0.0	0.0%

Table 7. State Treasury debt by instrument according to the place of issue criterion in EUR million

	Dec 2012	Jan 2013	Feb 2013	change		change	
				Feb 2013 – Jan 2013		Feb 2013 - Dec 2012	
				EUR m	%	EUR m	%
State Treasury debt	194,181.7	194,507.8	196,031.4	1,523.6	0.8%	1,849.7	1.0%
I. Domestic debt	132,813.9	132,138.4	135,679.5	3,541.1	2.7%	2,865.6	2.2%
1. Treasury Securities issued in domestic market	130,492.0	129,661.9	132,987.0	3,325.1	2.6%	2,495.0	1.9%
1.1. Marketable TS	128,689.8	127,896.5	131,211.8	3,315.3	2.6%	2,522.0	2.0%
- Treasury bills	1,494.6	1,939.7	1,847.1	-92.6	-4.8%	352.4	23.6%
- bonds issued in domestic market	127,195.1	125,956.9	129,364.7	3,407.8	2.7%	2,169.6	1.7%
1.2. Savings bonds	1,802.2	1,765.4	1,775.2	9.8	0.6%	-27.0	-1.5%
2. Other ST debt	2,321.9	2,476.5	2,692.5	216.0	8.7%	370.6	16.0%
II. Foreign debt	61,367.8	62,369.4	60,351.9	-2,017.5	-3.2%	-1,015.9	-1.7%
1. Treasury Securities issued in foreign markets	48,910.3	49,232.0	47,228.4	-2,003.6	-4.1%	-1,681.9	-3.4%
2. Loans	12,457.5	13,137.3	13,123.5	-13.8	-0.1%	666.1	5.3%
1.1. Paris Club	33.4	30.7	31.4	0.7	2.1%	-2.0	-6.0%
1.2. International financial institutions	12,398.6	13,087.9	13,073.0	-14.9	-0.1%	674.4	5.4%
- World Bank	5,101.4	5,101.4	5,100.2	-1.2	0.0%	-1.2	0.0%
- European Investment Bank	7,125.4	7,815.3	7,802.0	-13.3	-0.2%	676.6	9.5%
- Council of Europe Development Bank	171.8	171.2	170.9	-0.3	-0.2%	-0.9	-0.5%
1.3. other loans	25.5	18.7	19.1	0.4	2.1%	-6.3	-24.8%
3. Other ST debt	0.0	0.0	0.0	0.0	0.7%	0.0	-1.7%
<i>FX rate (PLN/EUR)</i>	<i>4.0882</i>	<i>4.1870</i>	<i>4.1570</i>	<i>-0.0300</i>	<i>-0.7%</i>	<i>0.0688</i>	<i>1.7%</i>

Table 8. State Treasury debt by instrument according to the place of issue criterion in USD million

	Dec 2012	Jan 2013	Feb 2013	change		change	
				Feb 2013 – Jan 2013		Feb 2013 - Dec 2012	
				USD m	%	USD m	%
State Treasury debt	256,114.9	263,783.1	257,237.5	-6,545.7	-2.5%	1,122.6	0.4%
I. Domestic debt	175,174.2	179,200.5	178,042.1	-1,158.3	-0.6%	2,867.9	1.6%
1. Treasury Securities issued in domestic market	172,111.7	175,842.0	174,509.0	-1,333.0	-0.8%	2,397.3	1.4%
1.1. Marketable TS	169,734.7	173,447.8	172,179.5	-1,268.3	-0.7%	2,444.8	1.4%
- Treasury bills	1,971.3	2,630.5	2,423.8	-206.7	-7.9%	452.4	23.0%
- bonds issued in domestic market	167,763.3	170,817.3	169,755.7	-1,061.6	-0.6%	1,992.4	1.2%
1.2. Savings bonds	2,377.1	2,394.2	2,329.5	-64.7	-2.7%	-47.5	-2.0%
2. Other ST debt	3,062.5	3,358.5	3,533.2	174.7	5.2%	470.7	15.4%
II. Foreign debt	80,940.7	84,582.7	79,195.3	-5,387.3	-6.4%	-1,745.4	-2.2%
1. Treasury Securities issued in foreign markets	64,510.0	66,766.3	61,974.3	-4,792.1	-7.2%	-2,535.7	-3.9%
2. Loans	16,430.7	17,816.3	17,221.0	-595.3	-3.3%	790.3	4.8%
1.1. Paris Club	44.0	41.6	41.1	-0.5	-1.2%	-2.9	-6.5%
1.2. International financial institutions	16,353.1	17,749.2	17,154.7	-594.5	-3.3%	801.6	4.9%
- World Bank	6,728.5	6,918.3	6,692.6	-225.7	-3.3%	-35.9	-0.5%
- European Investment Bank	9,398.0	10,598.8	10,238.0	-360.8	-3.4%	839.9	8.9%
- Council of Europe Development Bank	226.6	232.2	224.2	-8.0	-3.4%	-2.4	-1.1%
1.3. other loans	33.6	25.4	25.1	-0.3	-1.2%	-8.5	-25.2%
3. Other ST debt	0.0	0.0	0.0	0.0	-2.5%	0.0	-2.2%
<i>FX rate (PLN/USD)</i>	<i>3.0996</i>	<i>3.0874</i>	<i>3.1679</i>	<i>0.0805</i>	<i>2.6%</i>	<i>0.0683</i>	<i>2.2%</i>