

State Treasury Debt

Monthly newsletter

Warsaw, 20 January 2014

November 2013

At the end of November 2013 State Treasury (ST) debt amounted to PLN **853,060.1** million (about EUR 203.1bn / USD 276.6bn, with exchange rate of November 30, 2013: 1 EUR = 4.1998 PLN, 1 USD = 3.0846 PLN).

In comparison with October 2013 ST debt increased by PLN 11,853.2 million (1.4%). From December 2012 to November 2013 ST debt increased by PLN 59,206.4 million (7.5%).

Table 1 presents factors affecting change in ST debt. The change in debt in November 2013 was mainly connected with increase in budget accounts balance (by PLN 12.6bn). Increase of debt since the end of 2012 was primarily the result of financing the state budget borrowing requirements which amounted to PLN 55.4bn – mainly state budget deficit (PLN 38.5bn after 11 months of 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)

	Nov 2013 – Oct 2013	Nov 2013 – Dec 2012
Change in the State Treasury debt	11.9	59.2
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	-2.7	55.4
1.1. State budget deficit	-0.9	38.5
1.2. European Union funds budget balance	2.0	4.0
1.3. Pension reform costs ¹⁾	0.6	9.9
1.4. Proceeds from privatisation	-0.1	-0.8
1.5. Management of public finance sector liquidity	-0.2	-0.4
1.6. Other borrowing requirements ²⁾	0.0	12.2
2. Changes not resulting from State budget borrowing requirements, including:	14.4	1.7
2.1. FX rates movements	1.2	2.2
2.2. Changes in budget accounts balance	12.6	-1.5
2.3. Other factors ³⁾	0.6	1.0
3. Change in other State Treasury debt	0.2	2.1

¹⁾ Funds transferred to Social Security Fund (FUS) as compensation for contributions transferred to open pension funds (OFE).

²⁾ Mainly: changes of balance of granted loans and prefinancing.

³⁾ TS discount, TS capitalisation and indexation, bonds handed over to BGK to increase its capital.

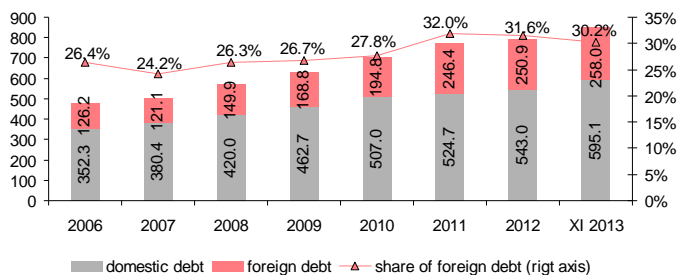
Table 2. State Treasury debt by instrument (PLN million)

	Dec 2012	structure Dec 2012 %	Oct 2013	structure Oct 2013 %	Nov 2013	structure Nov 2013 %	change Nov 2013 – Oct 2013		change Nov 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	841,206.9	100.0	853,060.1	100.0	11,853.2	1.4	59,206.4	7.5
I. Domestic ST debt	542,969.9	68.4	585,611.9	69.6	595,055.6	69.8	9,443.6	1.6	52,085.6	9.6
1. Treasury Securities (TS) issued in domestic market	533,477.5	67.2	574,237.4	68.3	583,507.2	68.4	9,269.8	1.6	50,029.7	9.4
1.1. Marketable TS	526,109.5	66.3	566,694.1	67.4	574,945.6	67.4	8,251.6	1.5	48,836.1	9.3
- Treasury bills	6,110.4	0.8	0.0	0.0	0.0	0.0	0.0	-	-6,110.4	-100.0
- bonds	519,999.2	65.5	566,694.1	67.4	574,945.6	67.4	8,251.6	1.5	54,946.5	10.6
1.2. Savings bonds	7,367.9	0.9	7,543.4	0.9	8,561.5	1.0	1,018.2	13.5	1,193.6	16.2
2. Other ST debt	9,492.4	1.2	11,374.5	1.4	11,548.4	1.4	173.9	1.5	2,055.9	21.7
II. Foreign ST debt	250,883.8	31.6	255,594.9	30.4	258,004.5	30.2	2,409.6	0.9	7,120.8	2.8
1. TS issued in foreign markets	199,955.1	25.2	194,834.3	23.2	197,150.8	23.1	2,316.6	1.2	-2,804.3	-1.4
2. Loans	50,928.6	6.4	60,760.7	7.2	60,853.7	7.1	93.0	0.2	9,925.1	19.5
3. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-61.3

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

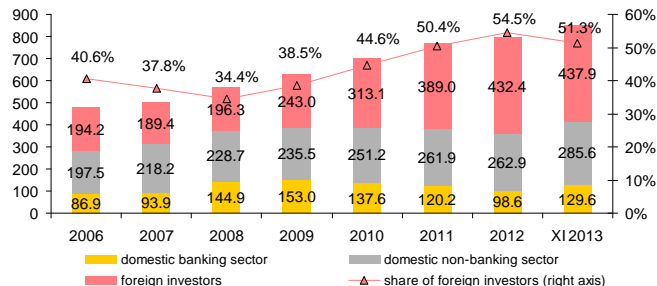
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State Treasury debt	793,853.7	100.0	841,206.9	100.0	853,060.1	100.0	11,853.2	1.4	59,206.4	7.5
I. State Treasury debt towards residents	361,478.4	45.5	403,807.0	48.0	415,145.8	48.7	11,338.8	2.8	53,667.4	14.8
Domestic banking sector	98,564.1	12.4	123,476.8	14.7	129,563.0	15.2	6,086.2	4.9	30,998.9	31.5
- domestic instruments	91,526.3	11.5	112,845.7	13.4	118,524.0	13.9	5,678.3	5.0	26,997.7	29.5
- foreign instruments	7,037.8	0.9	10,631.1	1.3	11,038.9	1.3	407.8	3.8	4,001.2	56.9
Domestic non-banking sector	262,914.4	33.1	280,330.3	33.3	285,582.8	33.5	5,252.6	1.9	22,668.5	8.6
- domestic instruments	260,964.9	32.9	279,143.3	33.2	284,445.9	33.3	5,302.6	1.9	23,481.0	9.0
- foreign instruments	1,949.5	0.2	1,186.9	0.1	1,136.9	0.1	-50.0	-4.2	-812.5	-41.7
II. State Treasury debt towards non-residents	432,375.3	54.5	437,399.8	52.0	437,914.3	51.3	514.5	0.1	5,539.0	1.3
- domestic instruments	190,478.7	24.0	193,622.9	23.0	192,085.6	22.5	-1,537.3	-0.8	1,606.9	0.8
- foreign instruments	241,896.5	30.5	243,776.9	29.0	245,828.7	28.8	2,051.8	0.8	3,932.2	1.6

ST debt according to the place of issue criterion (PLN bn)



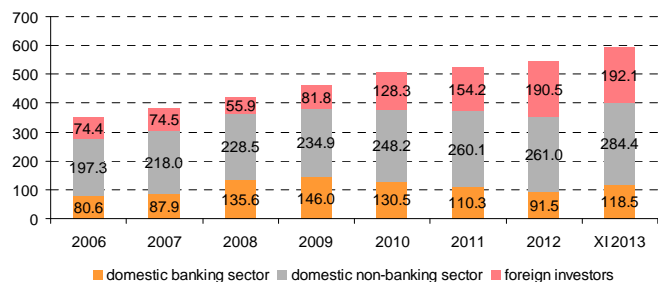
The share of foreign debt in total State Treasury debt decreased from 31.6% at the end of 2012 to 30.2% at the end of November 2013. This was a result of financing borrowing requirements mainly on domestic market.

ST debt by holder (PLN bn)



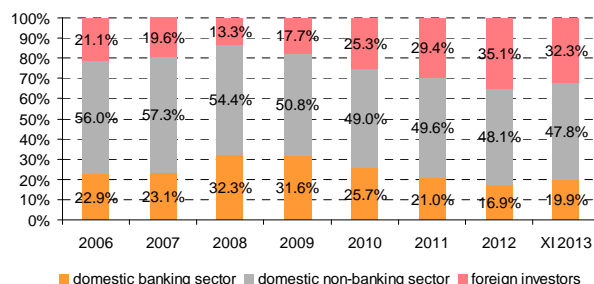
In November 2013 the share of foreign investors (non-residents) in the State Treasury debt decreased compared with the end of 2012 (from 54.5% to 51.3%). The highest increase was among domestic banking sector (PLN 31.0 bn).

Domestic ST debt by holder (PLN bn)



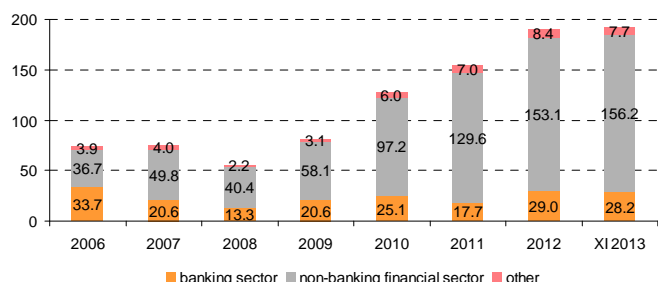
The domestic non-banking sector is the most significant group of creditors (47.8% of domestic debt; primarily non-banking financial institutions).

Structure of domestic ST debt



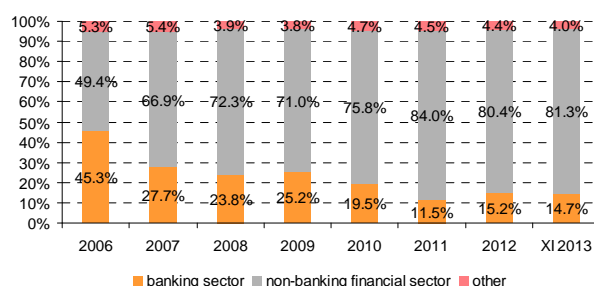
The share of foreign investors in the domestic debt decreased from 35.1% at the end of 2012 to 32.3% at the end of November 2013.

Domestic ST debt towards non-residents (PLN bn)



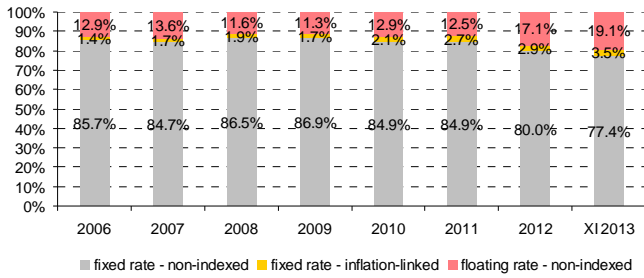
The increase of ST debt towards non-residents since the end of 2008 (by PLN 136.2 bn) is mainly connected with the increase of debt towards non-banking financial sector.

Structure of domestic ST debt towards non-residents



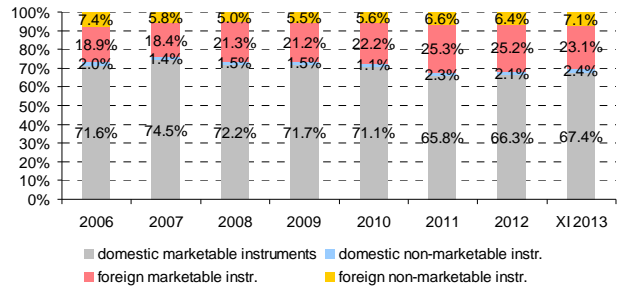
The share of non-banking financial sector in the structure of domestic ST debt towards non-residents remains continuously at high level (about 80%).

ST debt by type of interest rate and type of indexation



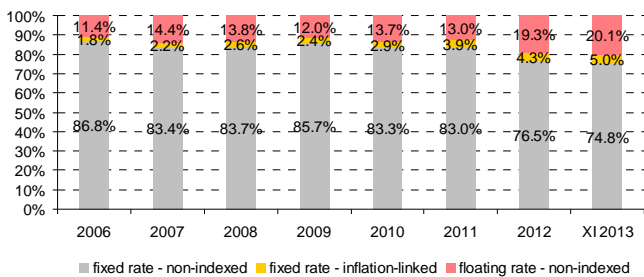
The vast majority of State Treasury debt is fixed-rate (80.9%), mostly non-indexed (fixed-income) instruments (77.4%).

ST debt by type of instrument



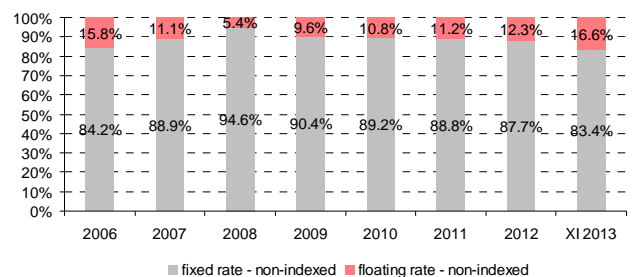
Structure of ST debt by type of instrument remains stable. Non-marketable instruments, that collectively account for 9.5% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.

Domestic ST debt by type of interest rate and type of indexation



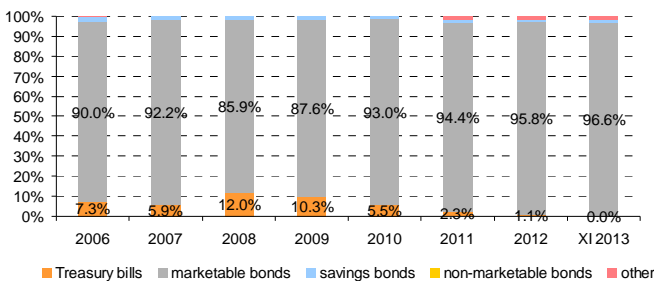
The vast majority of domestic ST debt is also fixed-rate. The share of floating rate instruments at the end of November 2013 was at 20.1%.

Foreign ST debt by type of interest rate and type of indexation



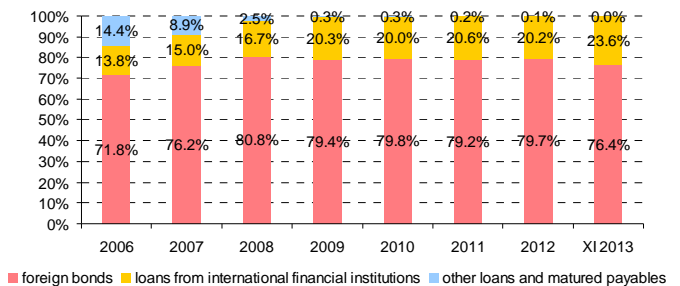
The share of floating rate instruments in foreign debt increased from 12.3% at the end of 2012 to 16.6% at the end of November 2013. The loans from international financial institutions are the vast majority of floating rate foreign debt.

Domestic ST debt (according to the place of issue criterion)



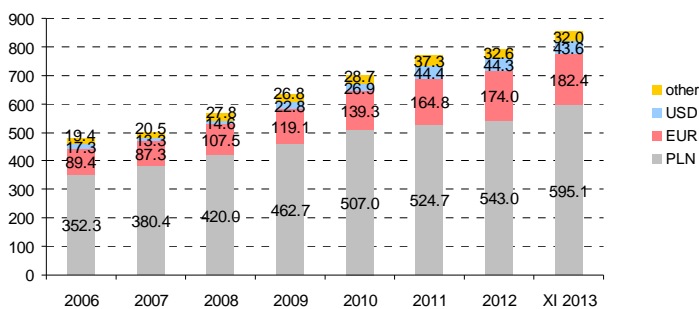
Marketable bonds are the vast majority (96.6%) of domestic debt. There were no Treasury bills outstanding at the end of November 2013.

Foreign ST debt (according to the place of issue criterion)



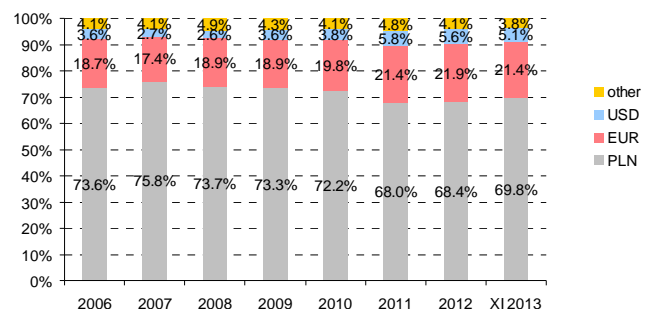
International bonds (76.4%) and loans from international financial institutions (23.6%) collectively account for almost all of the foreign debt.

ST debt by currency

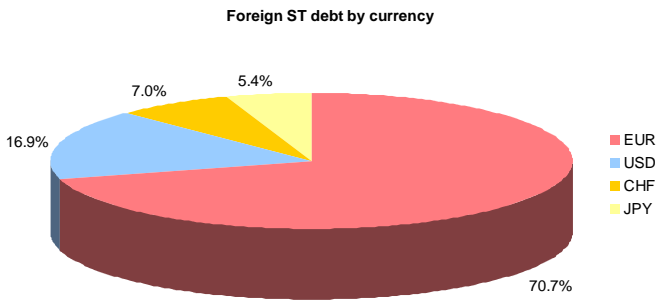


At the end of November 2013 ST debt denominated in foreign currencies amounted to PLN 258.0bn and was higher by PLN 7.1bn comparing with the end of 2012.

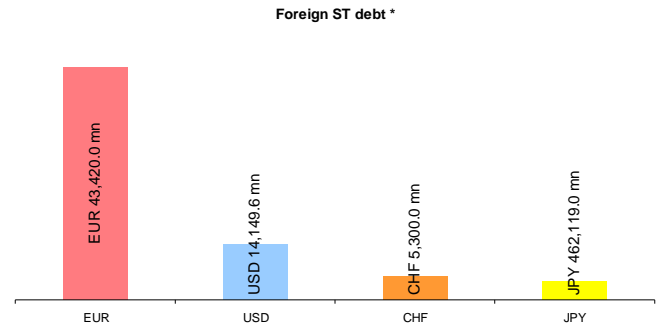
Structure of ST debt by currency



Almost 70% of ST debt is denominated in PLN and about 21% in EUR.

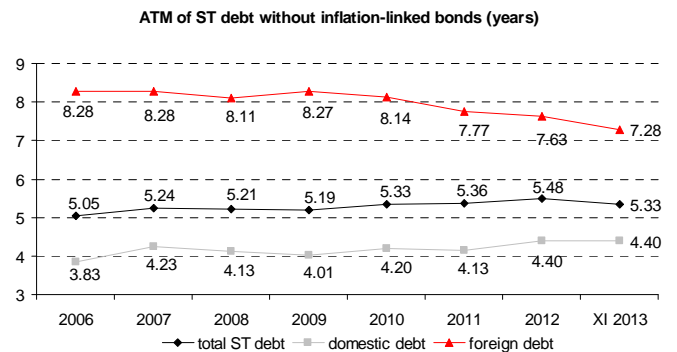
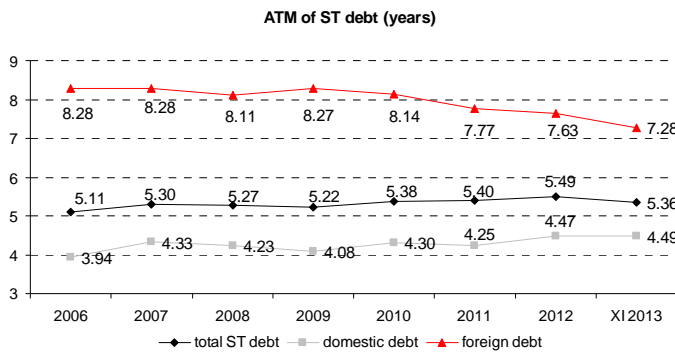


About 71% of foreign debt is denominated in EUR.

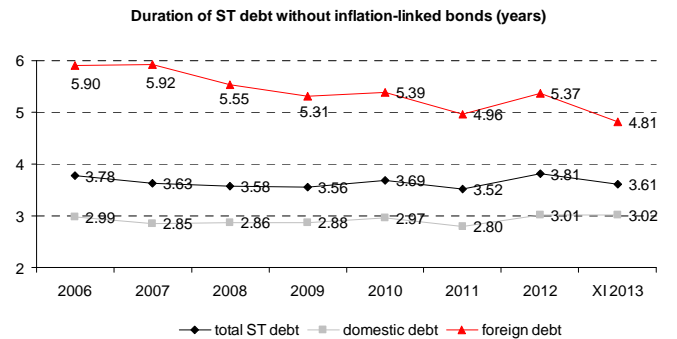
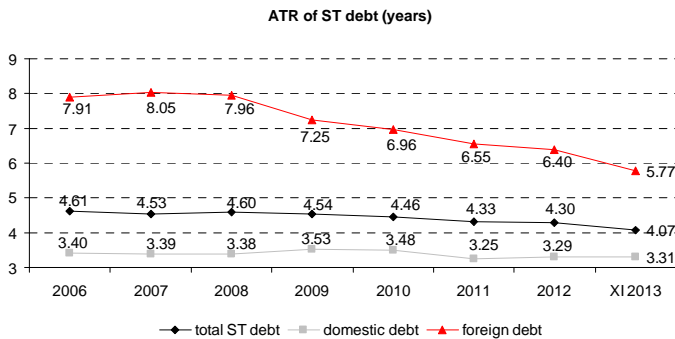


* the height of columns reflects level of debt converted to EUR.

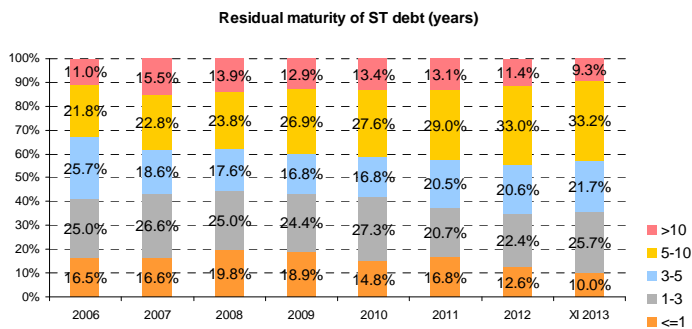
Nominal value of ST debt denominated in EUR amounted to EUR 43.4 bn at the end of November 2013.



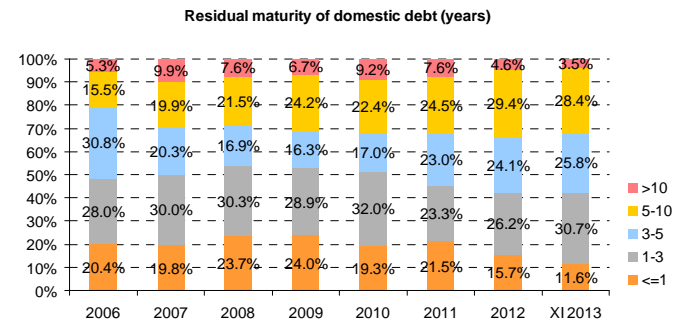
In 2013 **refinancing risk** measures of State Treasury deteriorated slightly – average term to maturity (ATM) of State Treasury debt decreased from 5.49 to 5.36 years (ATM of domestic debt increased from 4.47 years to 4.49 years and ATM of foreign debt decreased from 7.63 to 7.28 years).



Interest rate risk measures of State Treasury debt also deteriorated since the beginning of 2013 – Average time to refixing (ATR) of ST debt decreased from 4.30 to 4.07 years and duration decreased from 3.81 to 3.61 years. ATR and duration of domestic debt remained stable.

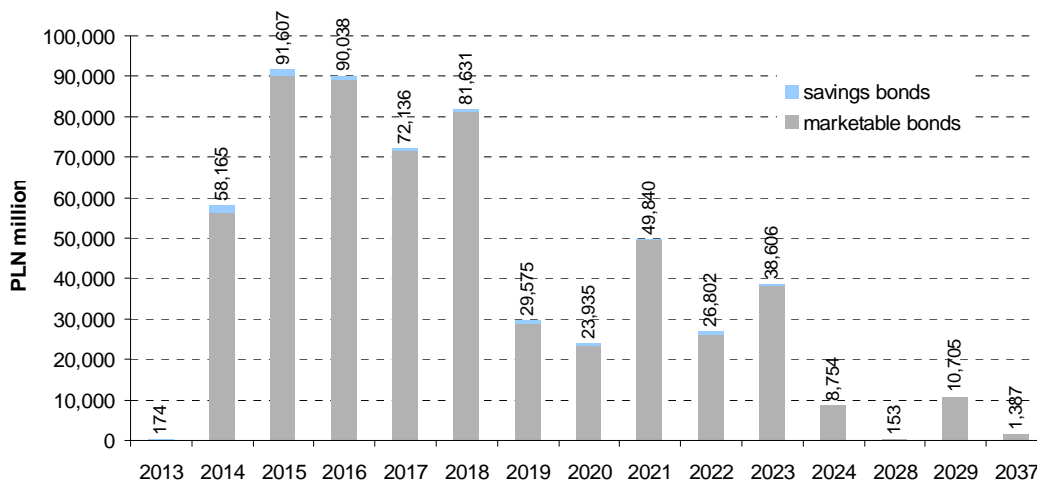


Debt with residual maturity of up to 3 years accounted for 35.7% of State Treasury debt (35.0% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 10.0% of State Treasury debt.



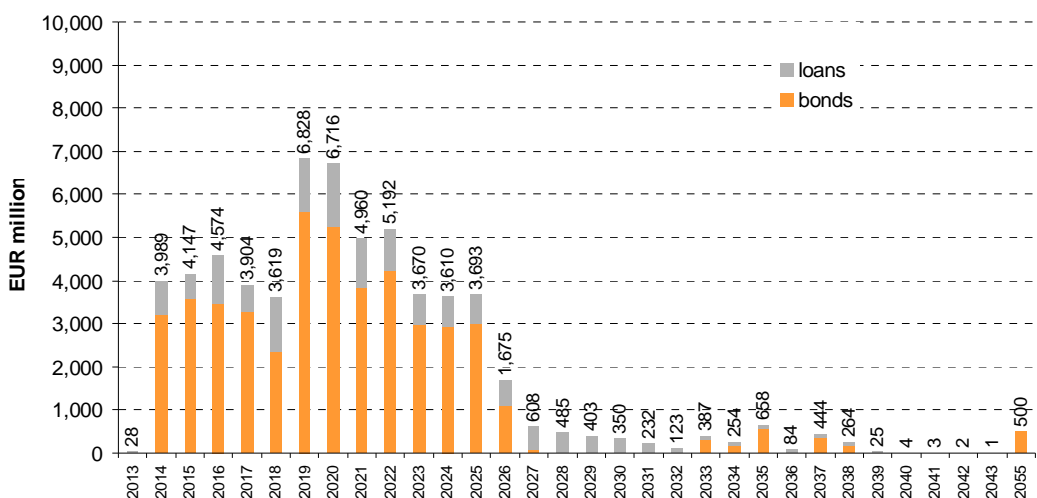
Debt with residual maturity of up to 3 years accounted for 42.3% of domestic debt (41.9% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 11.6% of domestic debt.

Maturity profile of domestic treasury securities debt as at the end of November 2013



* A part of short-term domestic debt was not included in the chart: (a) maturing in 2013 – other ST debt (PLN 8,632 mn – mainly deposits of public finance sector entities) and (b) maturing in 2014 – deposits of public finance sector entities (PLN 2,917 mn).

Maturity profile of foreign debt (treasury securities and loans) as at the end of November 2013



* A part of short-term foreign debt maturing in 2013 was not included in the chart – matured payables (PLN 31.7 thousand)

Maturity profile of ST debt (treasury securities and loans) as at the end of November 2013

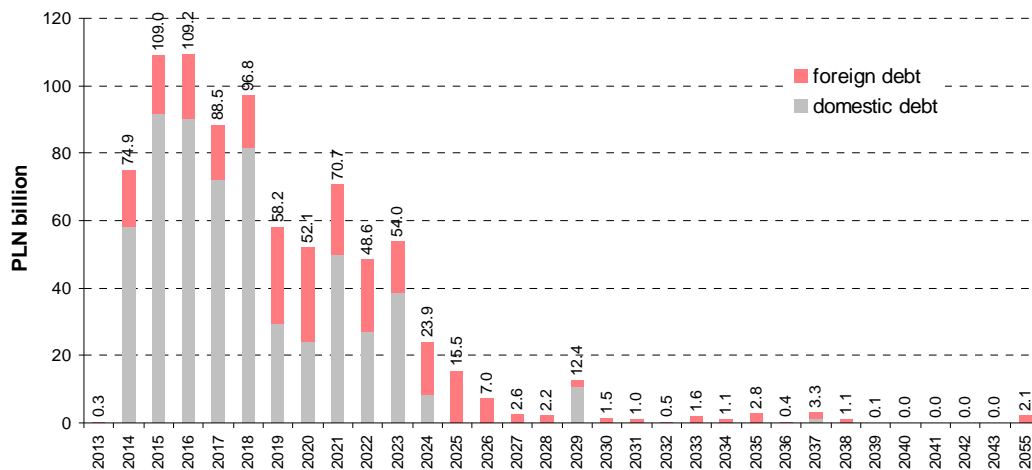


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2012	structure Dec 2012 %	Oct 2013	structure Oct 2013 %	Nov 2013	structure Nov 2013 %	change		change	
							Nov 2013 – Oct 2013		Nov 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury Debt	793,853.7	100.0	841,206.9	100.0	853,060.1	100.0	11,853.2	1.4	59,206.4	7.5
I. Domestic debt	542,969.9	68.4	585,611.9	69.6	595,055.6	69.8	9,443.6	1.6	52,085.6	9.6
1. Treasury Securities issued in domestic market	533,477.5	67.2	574,237.4	68.3	583,507.2	68.4	9,269.8	1.6	50,029.7	9.4
1.1. Marketable securities	526,109.5	66.3	566,694.1	67.4	574,945.6	67.4	8,251.6	1.5	48,836.1	9.3
fixed rate	404,025.7	50.9	425,199.6	50.5	431,071.6	50.5	5,872.0	1.4	27,046.0	6.7
Treasury bills	6,110.4	0.8	-	0.0	-	0.0	0.0	-	-6,110.4	-100.0
OK bonds	55,489.4	7.0	66,114.8	7.9	67,561.9	7.9	1,447.1	2.2	12,072.6	21.8
PS bonds	151,290.3	19.1	175,478.2	20.9	176,664.6	20.7	1,186.3	0.7	25,374.3	16.8
DS bonds	154,636.1	19.5	145,326.6	17.3	148,565.1	17.4	3,238.6	2.2	-6,071.0	-3.9
WS bonds	36,499.5	4.6	38,280.0	4.6	38,280.0	4.5	0.0	0.0	1,780.5	4.9
fixed rate - inflation-linked	23,100.0	2.9	29,965.3	3.6	29,991.3	3.5	26.0	0.1	6,891.3	29.8
IZ bonds	23,100.0	2.9	29,965.3	3.6	29,991.3	3.5	26.0	0.1	6,891.3	29.8
floating rate	98,983.8	12.5	111,529.2	13.3	113,882.7	13.3	2,353.5	2.1	14,898.9	15.1
TZ bonds	494.6	0.1	405.5	0.0	360.5	0.0	-45.0	-11.1	-134.1	-27.1
WZ bonds	97,739.2	12.3	111,123.7	13.2	113,522.2	13.3	2,398.5	2.2	15,783.0	16.1
PP bonds	750.0	0.1	-	0.0	-	0.0	0.0	-	-750.0	-100.0
1.2. Savings bonds	7,367.9	0.9	7,543.4	0.9	8,561.5	1.0	1,018.2	13.5	1,193.6	16.2
fixed rate	1,784.0	0.2	1,673.9	0.2	2,631.3	0.3	957.4	57.2	847.3	47.5
KOS bonds	-	0.0	-	0.0	874.1	0.1	874.1	-	874.1	-
DOS bonds	1,784.0	0.2	1,673.9	0.2	1,757.1	0.2	83.2	5.0	-26.8	-1.5
floating rate	5,584.0	0.7	5,869.5	0.7	5,930.3	0.7	60.8	1.0	346.3	6.2
TOZ bonds	80.5	0.0	186.8	0.0	245.2	0.0	58.4	31.3	164.7	204.5
COI bonds	1,831.9	0.2	1,853.4	0.2	1,856.8	0.2	3.5	0.2	24.9	1.4
EDO bonds	3,671.5	0.5	3,829.2	0.5	3,828.2	0.4	-1.1	0.0	156.6	4.3
2. Other domestic debt	9,492.4	1.2	11,374.5	1.4	11,548.4	1.4	173.9	1.5	2,055.9	21.7
deposits of public finance sector entities	9,438.1	1.2	11,367.0	1.4	11,540.9	1.4	173.9	1.5	2,102.8	22.3
matured payables	50.8	0.0	2.5	0.0	2.5	0.0	0.0	0.0	-48.4	-95.2
other	3.6	0.0	5.1	0.0	5.1	0.0	0.0	0.0	1.5	41.2
II. Foreign debt	250,883.8	31.6	255,594.9	30.4	258,004.5	30.2	2,409.6	0.9	7,120.8	2.8
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1.1. Marketable securities	199,955.1	25.2	194,834.3	23.2	197,150.8	23.1	2,316.6	1.2	-2,804.3	-1.4
fixed rate	198,431.5	25.0	193,314.4	23.0	195,620.3	22.9	2,305.9	1.2	-2,811.2	-1.4
EUR	123,367.6	15.5	120,920.9	14.4	121,592.6	14.3	671.7	0.6	-1,775.0	-1.4
USD	44,014.3	5.5	43,319.9	5.1	43,393.5	5.1	73.5	0.2	-620.8	-1.4
CHF	16,680.0	2.1	16,683.4	2.0	16,786.4	2.0	102.9	0.6	106.4	0.6
JPY	14,369.6	1.8	12,390.1	1.5	13,847.8	1.6	1,457.8	11.8	-521.8	-3.6
floating rate	1,523.6	0.2	1,519.9	0.2	1,530.5	0.2	10.6	0.7	6.9	0.5
USD	253.6	0.0	249.6	0.0	252.4	0.0	2.8	1.1	-1.2	-0.5
CHF	1,270.1	0.2	1,270.3	0.2	1,278.2	0.1	7.8	0.6	8.1	0.6
2. Loans	50,928.6	6.4	60,760.7	7.2	60,853.7	7.1	93.0	0.2	9,925.1	19.5
fixed rate	21,496.0	2.7	19,452.4	2.3	19,443.2	2.3	-9.2	0.0	-2,052.8	-9.5
EUR	21,251.6	2.7	19,358.7	2.3	19,352.1	2.3	-6.5	0.0	-1,899.5	-8.9
USD	3.9	0.0	-	0.0	-	0.0	0.0	-	-3.9	-100.0
JPY	240.5	0.0	93.7	0.0	91.1	0.0	-2.7	-2.8	-149.4	-62.1
floating rate	29,432.6	3.7	41,308.3	4.9	41,410.5	4.9	102.2	0.2	11,977.9	40.7
EUR	29,428.2	3.7	41,308.3	4.9	41,410.5	4.9	102.2	0.2	11,982.3	40.7
USD	4.4	0.0	-	0.0	-	0.0	0.0	-	-4.4	-100.0
3. Other foreign debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-61.3

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

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State Treasury debt	793,853.7	100.0	841,206.9	100.0	853,060.1	100.0	11,853.2	1.4	59,206.4	7.5
I. State Treasury debt towards residents	361,478.4	45.5	403,807.0	48.0	415,145.8	48.7	11,338.8	2.8	53,667.4	14.8
Domestic banking sector	98,564.1	12.4	123,476.8	14.7	129,563.0	15.2	6,086.2	4.9	30,998.9	31.5
1. TS issued in domestic market	91,526.3	11.5	112,845.7	13.4	118,524.0	13.9	5,678.3	5.0	26,997.7	29.5
1.1. Marketable TS	91,526.3	11.5	112,845.7	13.4	118,524.0	13.9	5,678.3	5.0	26,997.7	29.5
Treasury bills	3,769.8	0.5	0.0	0.0	0.0	0.0	0.0	-	-3,769.8	-100.0
OK bonds	7,115.5	0.9	17,281.7	2.1	17,045.6	2.0	-236.1	-1.4	9,930.1	139.6
PS bonds	24,411.6	3.1	31,897.8	3.8	34,724.0	4.1	2,826.2	8.9	10,312.4	42.2
DS bonds	19,844.9	2.5	18,408.5	2.2	19,135.5	2.2	727.0	3.9	-709.4	-3.6
WS bonds	1,389.7	0.2	1,781.4	0.2	2,389.2	0.3	607.7	34.1	999.5	71.9
IZ bonds	581.2	0.1	833.3	0.1	757.9	0.1	-75.5	-9.1	176.7	30.4
TZ bonds	0.5	0.0	0.0	0.0	0.0	0.0	0.0	-	-0.5	-100.0
WZ bonds	34,398.3	4.3	42,643.0	5.1	44,472.0	5.2	1,829.0	4.3	10,073.7	29.3
PP bonds	15.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-15.0	-100.0
1.2. Savings bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	-
KOS 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	10,631.1	1.3	11,038.9	1.3	407.8	3.8	4,001.2	56.9
Domestic non-banking sector	262,914.4	33.1	280,330.3	33.3	285,582.8	33.5	5,252.6	1.9	22,668.5	8.6
1. TS issued in domestic market	251,472.4	31.7	267,768.8	31.8	272,897.5	32.0	5,128.7	1.9	21,425.1	8.5
1.1. Marketable TS	244,122.0	30.8	260,240.9	30.9	264,351.4	31.0	4,110.5	1.6	20,229.4	8.3
Treasury bills	1,750.9	0.2	0.0	0.0	0.0	0.0	0.0	-	-1,750.9	-100.0
OK bonds	15,930.9	2.0	22,347.0	2.7	25,548.8	3.0	3,201.8	14.3	9,617.9	60.4
PS bonds	70,630.9	8.9	77,489.9	9.2	75,913.3	8.9	-1,576.6	-2.0	5,282.4	7.5
DS bonds	71,812.2	9.0	62,078.2	7.4	63,694.7	7.5	1,616.6	2.6	-8,117.5	-11.3
WS bonds	16,278.6	2.1	18,612.9	2.2	18,618.7	2.2	5.7	0.0	2,340.1	14.4
IZ bonds	12,960.5	1.6	21,542.9	2.6	22,042.9	2.6	500.0	2.3	9,082.4	70.1
TZ bonds	492.2	0.1	405.2	0.0	359.9	0.0	-45.3	-11.2	-132.3	-26.9
WZ bonds	53,530.8	6.7	57,764.8	6.9	58,173.1	6.8	408.3	0.7	4,642.3	8.7
PP bonds	735.0	0.1	0.0	0.0	0.0	0.0	0.0	-	-735.0	-100.0
1.2. Savings bonds	7,350.4	0.9	7,527.9	0.9	8,546.1	1.0	1,018.2	13.5	1,195.7	16.3
KOS bonds	-	0.0	-	0.0	874.1	0.1	874.1	-	874.1	-
DOS bonds	1,782.4	0.2	1,672.3	0.2	1,755.6	0.2	83.2	5.0	-26.9	-1.5
TOZ bonds	80.3	0.0	186.6	0.0	245.0	0.0	58.4	31.3	164.6	204.9
COI bonds	1,820.8	0.2	1,844.9	0.2	1,848.4	0.2	3.5	0.2	27.6	1.5
EDO bonds	3,666.9	0.5	3,824.2	0.5	3,823.1	0.4	-1.0	0.0	156.3	4.3
2. Other ST debt	9,492.4	1.2	11,374.5	1.4	11,548.4	1.4	173.9	1.5	2,055.9	21.7
deposits of public finance sector entities	9,438.1	1.2	11,367.0	1.4	11,540.9	1.4	173.9	1.5	2,102.8	22.3
matured payables	50.8	0.0	2.5	0.0	2.5	0.0	0.0	0.0	-48.4	-95.2
other	3.6	0.0	5.1	0.0	5.1	0.0	0.0	0.0	1.5	41.2
3. TS issued in foreign markets	1,949.5	0.2	1,186.9	0.1	1,136.9	0.1	-50.0	-4.2	-812.5	-41.7
II. State Treasury debt towards non-residents	432,375.3	54.5	437,399.8	52.0	437,914.3	51.3	514.5	0.1	5,539.0	1.3
1. TS issued in domestic market	190,478.7	24.0	193,622.9	23.0	192,085.6	22.5	-1,537.3	-0.8	1,606.9	0.8
1.1. Marketable TS	190,461.2	24.0	193,607.5	23.0	192,070.2	22.5	-1,537.3	-0.8	1,609.0	0.8
Treasury bills	589.7	0.1	0.0	0.0	0.0	0.0	0.0	-	-589.7	-100.0
OK bonds	32,442.9	4.1	26,486.1	3.1	24,967.5	2.9	-1,518.6	-5.7	-7,475.4	-23.0
PS bonds	56,247.8	7.1	66,090.6	7.9	66,027.3	7.7	-63.3	-0.1	9,779.5	17.4
DS bonds	62,979.1	7.9	64,839.9	7.7	65,734.9	7.7	895.0	1.4	2,755.8	4.4
WS bonds	18,831.2	2.4	17,885.7	2.1	17,272.2	2.0	-613.5	-3.4	-1,559.0	-8.3
IZ bonds	9,558.4	1.2	7,589.0	0.9	7,190.5	0.8	-398.5	-5.3	-2,367.9	-24.8
TZ bonds	1.9	0.0	0.3	0.0	0.6	0.0	0.3	91.6	-1.3	-68.3
WZ bonds	9,810.1	1.2	10,715.9	1.3	10,877.1	1.3	161.2	1.5	1,067.0	10.9
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	15.4	0.0	15.4	0.0	0.0	0.0	-2.1	-11.9
KOS bonds	-	0.0	-	0.0	0.1	0.0	0.1	-	0.1	-
DOS bonds	1.5	0.0	1.6	0.0	1.6	0.0	0.0	-0.3	0.0	2.0
TOZ bonds	0.2	0.0	0.3	0.0	0.3	0.0	0.0	0.0	0.1	44.0
COI bonds	11.1	0.0	8.5	0.0	8.5	0.0	-0.1	-0.7	-2.7	-23.9
EDO bonds	4.7	0.0	5.1	0.0	5.0	0.0	0.0	-0.4	0.4	8.0
2. TS issued in foreign markets	190,967.9	24.1	183,016.2	21.8	184,975.0	21.7	1,958.7	1.1	-5,992.9	-3.1
3. Foreign loans	50,928.6	6.4	60,760.7	7.2	60,853.7	7.1	93.0	0.2	9,925.1	19.5
European Investment Bank	29,130.2	3.7	34,456.3	4.1	34,567.8	4.1	111.5	0.3	5,437.7	18.7
The World Bank	20,855.6	2.6	25,405.9	3.0	25,431.3	3.0	25.4	0.1	4,575.7	21.9
Council of Europe Development Bank	702.4	0.1	804.8	0.1	763.5	0.1	-41.3	-5.1	61.1	8.7
Paris Club	136.4	0.0	39.9	0.0	38.7	0.0	-1.1	-2.8	-97.6	-71.6
other loans	104.1	0.0	53.8	0.0	52.3	0.0	-1.5	-2.8	-51.8	-49.7
4. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-61.3

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

	Dec 2012	structure Dec 2012 %	Oct 2013	structure Oct 2013 %	Nov 2013	structure Nov 2013 %	change		change	
							Nov 2013 – Oct 2013		Nov 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	841,206.9	100.0	853,060.1	100.0	11,853.2	1.4	59,206.4	7.5
up to 1 year (inc.)	99,702.7	12.6	90,452.8	10.8	85,600.4	10.0	-4,852.4	-5.4	-14,102.3	-14.1
1 to 3 years (inc.)	178,098.0	22.4	214,486.8	25.5	219,180.6	25.7	4,693.8	2.2	41,082.6	23.1
3 to 5 years (inc.)	163,590.1	20.6	179,228.9	21.3	185,389.5	21.7	6,160.6	3.4	21,799.4	13.3
5 to 10 years (inc.)	261,638.9	33.0	278,759.7	33.1	283,611.3	33.2	4,851.6	1.7	21,972.4	8.4
over 10 years	90,824.0	11.4	78,278.7	9.3	79,278.3	9.3	999.6	1.3	-11,545.7	-12.7
I. Domestic debt	542,969.9	68.4	585,611.9	69.6	595,055.6	69.8	9,443.6	1.6	52,085.6	9.6
up to 1 year (inc.)	85,243.3	10.7	74,079.5	8.8	68,932.2	8.1	-5,147.3	-6.9	-16,311.1	-19.1
1 to 3 years (inc.)	142,502.2	18.0	178,349.0	21.2	182,528.3	21.4	4,179.3	2.3	40,026.1	28.1
3 to 5 years (inc.)	130,944.7	16.5	148,948.4	17.7	153,770.4	18.0	4,822.0	3.2	22,825.7	17.4
5 to 10 years (inc.)	159,531.5	20.1	164,803.6	19.6	168,826.1	19.8	4,022.5	2.4	9,294.6	5.8
over 10 years	24,748.2	3.1	19,431.4	2.3	20,998.6	2.5	1,567.2	8.1	-3,749.6	-15.2
1.1. Marketable TS issued in domestic market	526,109.5	66.3	566,694.1	67.4	574,945.6	67.4	8,251.6	1.5	48,836.1	9.3
fixed rate	404,025.7	50.9	425,199.6	50.5	431,071.6	50.5	5,872.0	1.4	27,046.0	6.7
up to 1 year (inc.)	73,394.9	9.2	61,283.0	7.3	55,952.3	6.6	-5,330.8	-8.7	-17,442.7	-23.8
1 to 3 years (inc.)	118,123.9	14.9	138,110.4	16.4	141,287.9	16.6	3,177.5	2.3	23,164.0	19.6
3 to 5 years (inc.)	93,751.2	11.8	95,736.2	11.4	100,522.9	11.8	4,786.7	5.0	6,771.7	7.2
5 to 10 years (inc.)	101,701.4	12.8	117,825.0	14.0	121,063.5	14.2	3,238.6	2.7	19,362.1	19.0
over 10 years	17,054.2	2.1	12,245.0	1.5	12,245.0	1.4	0.0	0.0	-4,809.2	-28.2
fixed rate – inflation-linked	23,100.0	2.9	29,965.3	3.6	29,991.3	3.5	26.0	0.1	6,891.3	29.8
1 to 3 years (inc.)	-	0.0	15,533.0	1.8	15,546.5	1.8	13.5	0.1	15,546.5	-
3 to 5 years (inc.)	15,406.0	1.9	-	0.0	-	0.0	0.0	-	-15,406.0	-100.0
5 to 10 years (inc.)	-	0.0	14,432.2	1.7	14,444.8	1.7	12.6	0.1	14,444.8	-
over 10 years	7,694.0	1.0	-	0.0	-	0.0	0.0	-	-7,694.0	-100.0
floating rate	98,983.8	12.5	111,529.2	13.3	113,882.7	13.3	2,353.5	2.1	14,898.9	15.1
up to 1 year (inc.)	884.1	0.1	258.0	0.0	289.9	0.0	31.9	12.4	-594.3	-67.2
1 to 3 years (inc.)	22,782.8	2.9	22,569.9	2.7	22,493.0	2.6	-76.9	-0.3	-289.9	-1.3
3 to 5 years (inc.)	20,777.2	2.6	51,914.6	6.2	51,914.6	6.1	0.0	0.0	31,137.5	149.9
5 to 10 years (inc.)	54,539.7	6.9	29,600.3	3.5	30,431.7	3.6	831.3	2.8	-24,108.1	-44.2
over 10 years	-	0.0	7,186.4	0.9	8,753.6	1.0	1,567.2	21.8	8,753.6	-
1.2. Savings bonds	7,367.9	0.9	7,543.4	0.9	8,561.5	1.0	1,018.2	13.5	1,193.6	16.2
fixed rate	1,784.0	0.2	1,673.9	0.2	2,631.3	0.3	957.4	57.2	847.3	47.5
up to 1 year (inc.)	1,028.4	0.1	871.8	0.1	842.7	0.1	-29.0	-3.3	-185.6	-18.1
1 to 3 years (inc.)	755.6	0.1	802.1	0.1	1,788.6	0.2	986.4	123.0	1,033.0	136.7
floating rate	5,584.0	0.7	5,869.5	0.7	5,930.3	0.7	60.8	1.0	346.3	6.2
up to 1 year (inc.)	443.4	0.1	292.2	0.0	298.9	0.0	6.7	2.3	-144.5	-32.6
1 to 3 years (inc.)	839.9	0.1	1,333.6	0.2	1,412.4	0.2	78.8	5.9	572.5	68.2
3 to 5 years (inc.)	1,010.3	0.1	1,297.6	0.2	1,332.8	0.2	35.3	2.7	322.6	31.9
5 to 10 years (inc.)	3,290.4	0.4	2,946.1	0.4	2,886.1	0.3	-60.0	-2.0	-404.3	-12.3
2. Other ST debt	9,492.4	1.2	11,374.5	1.4	11,548.4	1.4	173.9	1.5	2,055.9	21.7
up to 1 year (inc.)	9,492.4	1.2	11,374.5	1.4	11,548.4	1.4	173.9	1.5	2,055.9	21.7
II. Foreign debt	250,883.8	31.6	255,594.9	30.4	258,004.5	30.2	2,409.6	0.9	7,120.8	2.8
up to 1 year (inc.)	14,459.5	1.8	16,373.4	1.9	16,668.3	2.0	294.9	1.8	2,208.8	15.3
1 to 3 years (inc.)	35,595.8	4.5	36,137.8	4.3	36,652.3	4.3	514.5	1.4	1,056.5	3.0
3 to 5 years (inc.)	32,645.4	4.1	30,280.5	3.6	31,619.1	3.7	1,338.7	4.4	-1,026.3	-3.1
5 to 10 years (inc.)	102,107.4	12.9	113,956.1	13.5	114,785.2	13.5	829.1	0.7	12,677.8	12.4
over 10 years	66,075.8	8.3	58,847.2	7.0	58,279.7	6.8	-567.6	-1.0	-7,796.1	-11.8
1. TS issued in foreign markets	199,955.1	25.2	194,834.3	23.2	197,150.8	23.1	2,316.6	1.2	-2,804.3	-1.4
fixed rate	198,431.5	25.0	193,314.4	23.0	195,620.3	22.9	2,305.9	1.2	-2,811.2	-1.4
up to 1 year (inc.)	11,363.2	1.4	13,159.0	1.6	13,492.6	1.6	333.6	2.5	2,129.4	18.7
1 to 3 years (inc.)	29,414.2	3.7	27,867.0	3.3	28,124.6	3.3	257.6	0.9	-1,289.6	-4.4
3 to 5 years (inc.)	26,599.6	3.4	22,673.5	2.7	23,746.5	2.8	1,073.0	4.7	-2,853.0	-10.7
5 to 10 years (inc.)	81,204.4	10.2	91,171.8	10.8	91,805.7	10.8	633.8	0.7	10,601.2	13.1
over 10 years	49,850.1	6.3	38,443.0	4.6	38,451.0	4.5	7.9	0.0	-11,399.1	-22.9
floating rate	1,523.6	0.2	1,519.9	0.2	1,530.5	0.2	10.6	0.7	6.9	0.5
1 to 3 years (inc.)	1,523.6	0.2	1,519.9	0.2	1,530.5	0.2	10.6	0.7	6.9	0.5
2. Foreign loans	50,928.6	6.4	60,760.7	7.2	60,853.7	7.1	93.0	0.2	9,925.1	19.5
fixed rate	21,496.0	2.7	19,452.4	2.3	19,443.2	2.3	-9.2	0.0	-2,052.8	-9.5
up to 1 year (inc.)	2,798.4	0.4	1,392.7	0.2	1,400.3	0.2	7.6	0.5	-1,398.1	-50.0
1 to 3 years (inc.)	2,648.6	0.3	4,772.7	0.6	5,008.0	0.6	235.3	4.9	2,359.4	89.1
3 to 5 years (inc.)	4,993.9	0.6	5,127.4	0.6	5,124.5	0.6	-2.9	-0.1	130.6	2.6
5 to 10 years (inc.)	7,520.0	0.9	4,964.8	0.6	4,913.7	0.6	-51.1	-1.0	-2,606.3	-34.7
over 10 years	3,535.1	0.4	3,194.7	0.4	2,996.6	0.4	-198.1	-6.2	-538.4	-15.2
floating rate	29,432.6	3.7	41,308.3	4.9	41,410.5	4.9	102.2	0.2	11,977.9	40.7
up to 1 year (inc.)	297.9	0.0	1,821.7	0.2	1,775.4	0.2	-46.3	-2.5	1,477.5	496.0
1 to 3 years (inc.)	2,009.3	0.3	1,978.2	0.2	1,989.2	0.2	11.0	0.6	-20.2	-1.0
3 to 5 years (inc.)	1,051.9	0.1	2,479.5	0.3	2,748.1	0.3	268.6	10.8	1,696.2	161.3
5 to 10 years (inc.)	13,382.9	1.7	17,819.4	2.1	18,065.8	2.1	246.4	1.4	4,683.0	35.0
over 10 years	12,690.6	1.6	17,209.5	2.0	16,832.1	2.0	-377.4	-2.2	4,141.4	32.6
3. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-61.3
up to 1 year (inc.)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-61.3

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

	Dec 2012	Oct 2013	Nov 2013	change		change	
				Nov 2013 – Oct 2013		Nov 2013 – Dec 2012	
				EUR m	%	EUR m	%
State Treasury debt	194,181.7	201,409.5	203,119.2	1,709.7	0.8	8,937.5	4.6
I. Domestic debt	132,813.9	140,212.6	141,686.6	1,474.0	1.1	8,872.7	6.7
1. Treasury Securities issued in domestic market	130,492.0	137,489.2	138,936.9	1,447.7	1.1	8,444.9	6.5
1.1. Marketable TS	128,689.8	135,683.1	136,898.3	1,215.2	0.9	8,208.6	6.4
- Treasury bills	1,494.6	0.0	0.0	0.0	-	-1,494.6	-100.0
- bonds issued in domestic market	127,195.1	135,683.1	136,898.3	1,215.2	0.9	9,703.2	7.6
1.2. Savings bonds	1,802.2	1,806.1	2,038.6	232.5	12.9	236.3	13.1
2. Other ST debt	2,321.9	2,723.4	2,749.7	26.4	1.0	427.8	18.4
II. Foreign debt	61,367.8	61,196.9	61,432.6	235.7	0.4	64.8	0.1
1. Treasury Securities issued in foreign markets	48,910.3	46,649.0	46,942.9	293.9	0.6	-1,967.4	-4.0
2. Loans	12,457.5	14,547.9	14,489.7	-58.2	-0.4	2,032.2	16.3
1.1. Paris Club	33.4	9.5	9.2	-0.3	-3.4	-24.1	-72.3
1.2. International financial institutions	12,398.6	14,525.4	14,468.0	-57.5	-0.4	2,069.3	16.7
- World Bank	5,101.4	6,082.9	6,055.4	-27.5	-0.5	954.0	18.7
- European Investment Bank	7,125.4	8,249.8	8,230.8	-19.0	-0.2	1,105.4	15.5
- Council of Europe Development Bank	171.8	192.7	181.8	-10.9	-5.7	10.0	5.8
1.3. other loans	25.5	12.9	12.5	-0.4	-3.4	-13.0	-51.1
3. Other ST debt	0.0	0.0	0.0	0.0	-0.6	0.0	-62.3
<i>FX rate (PLN/EUR)</i>	<i>4.0882</i>	<i>4.1766</i>	<i>4.1998</i>	<i>0.0232</i>	<i>0.6</i>	<i>0.1116</i>	<i>2.7</i>

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

	Dec 2012	Oct 2013	Nov 2013	change		change	
				Nov 2013 – Oct 2013		Nov 2013 – Dec 2012	
				USD m	%	USD m	%
State Treasury debt	256,114.9	275,742.2	276,554.5	812.3	0.3	20,439.6	8.0
I. Domestic debt	175,174.2	191,959.9	192,911.7	951.9	0.5	17,737.6	10.1
1. Treasury Securities issued in domestic market	172,111.7	188,231.4	189,167.9	936.5	0.5	17,056.1	9.9
1.1. Marketable TS	169,734.7	185,758.7	186,392.3	633.6	0.3	16,657.6	9.8
- Treasury bills	1,971.3	0.0	0.0	0.0	-	-1,971.3	-100.0
- bonds issued in domestic market	167,763.3	185,758.7	186,392.3	633.6	0.3	18,629.0	11.1
1.2. Savings bonds	2,377.1	2,472.7	2,775.6	302.9	12.3	398.5	16.8
2. Other ST debt	3,062.5	3,728.5	3,743.9	15.4	0.4	681.4	22.3
II. Foreign debt	80,940.7	83,782.4	83,642.8	-139.6	-0.2	2,702.1	3.3
1. Treasury Securities issued in foreign markets	64,510.0	63,865.4	63,914.5	49.1	0.1	-595.4	-0.9
2. Loans	16,430.7	19,917.0	19,728.2	-188.7	-0.9	3,297.5	20.1
1.1. Paris Club	44.0	13.1	12.6	-0.5	-3.9	-31.4	-71.5
1.2. International financial institutions	16,353.1	19,886.2	19,698.7	-187.5	-0.9	3,345.6	20.5
- World Bank	6,728.5	8,327.9	8,244.6	-83.3	-1.0	1,516.1	22.5
- European Investment Bank	9,398.0	11,294.6	11,206.6	-88.0	-0.8	1,808.5	19.2
- Council of Europe Development Bank	226.6	263.8	247.5	-16.3	-6.2	20.9	9.2
1.3. other loans	33.6	17.7	17.0	-0.7	-3.9	-16.6	-49.5
3. Other ST debt	0.0	0.0	0.0	0.0	-1.1	0.0	-61.1
<i>FX rate (PLN/USD)</i>	<i>3.0996</i>	<i>3.0507</i>	<i>3.0846</i>	<i>0.0339</i>	<i>1.1</i>	<i>-0.0150</i>	<i>-0.5</i>