

# State Treasury Debt

## Monthly newsletter

Warsaw, 28 February 2014

# December 2013

At the end of December 2013 State Treasury (ST) debt amounted to PLN **838,023.8** million (about EUR 202.1bn / USD 278.2bn, with exchange rate of December 31, 2013: 1 EUR = 4.1472 PLN, 1 USD = 3.0120 PLN).

In comparison with November 2013 ST debt decreased by PLN 15,036.3 million (1.8%). From December 2012 to December 2013 ST debt increased by PLN 44,170.1 million (5.6%).

Table 1 presents factors affecting change in ST debt. The change in debt in 2013 was mostly a net result of financing the state budget borrowing requirements (increase of debt by PLN 56.6bn), strengthening of Polish zloty (decrease of debt by PLN 1.9 bn) and decrease of funds on the state budget account mainly as a result of buy-back operations conducted in December 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)<sup>1)</sup>**

	Dec 2013 – Nov 2013	Dec 2013 – Dec 2012
<b>Change in the State Treasury debt</b>	<b>-15.0</b>	<b>44.2</b>
<b>1. State budget borrowing requirements</b>	<b>1.2</b>	<b>56.6</b>
<b>2. Changes not resulting from State budget borrowing requirements, including:</b>	<b>-14.6</b>	<b>-12.9</b>
2.1. FX rates movements	-4.1	-1.9
2.2. Other factors <sup>2)</sup>	-10.5	-11.0
<b>3. Change in other State Treasury debt</b>	<b>-1.6</b>	<b>0.4</b>

<sup>1)</sup> Preliminary data.

<sup>2)</sup> Changes in budget accounts balance, TS discount, TS capitalisation and indexation, bonds handed over to BGK to increase its capital.

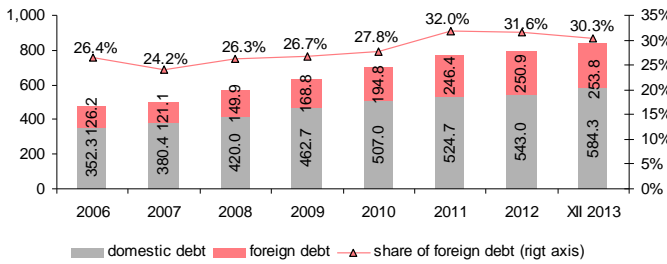
**Table 2. State Treasury debt by instrument (PLN million)**

	Dec 2012	structure Dec 2012 %	Nov 2013	structure Nov 2013 %	Dec 2013	structure Dec 2013 %	change Dec 2013 – Nov 2013		change Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>793,853.7</b>	<b>100.0</b>	<b>853,060.1</b>	<b>100.0</b>	<b>838,023.8</b>	<b>100.0</b>	<b>-15,036.3</b>	<b>-1.8</b>	<b>44,170.1</b>	<b>5.6</b>
<b>I. Domestic ST debt</b>	<b>542,969.9</b>	<b>68.4</b>	<b>595,055.6</b>	<b>69.8</b>	<b>584,271.5</b>	<b>69.7</b>	<b>-10,784.1</b>	<b>-1.8</b>	<b>41,301.6</b>	<b>7.6</b>
1. Treasury Securities (TS) issued in domestic market	533,477.5	67.2	583,507.2	68.4	574,338.0	68.5	-9,169.2	-1.6	40,860.5	7.7
1.1. Marketable TS	526,109.5	66.3	574,945.6	67.4	565,703.8	67.5	-9,241.9	-1.6	39,594.2	7.5
- 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	574,945.6	67.4	565,703.8	67.5	-9,241.9	-1.6	45,704.6	8.8
1.2. Savings bonds	7,367.9	0.9	8,561.5	1.0	8,634.2	1.0	72.6	0.8	1,266.2	17.2
2. Other ST debt	9,492.4	1.2	11,548.4	1.4	9,933.5	1.2	-1,614.9	-14.0	441.1	4.6
<b>II. Foreign ST debt</b>	<b>250,883.8</b>	<b>31.6</b>	<b>258,004.5</b>	<b>30.2</b>	<b>253,752.3</b>	<b>30.3</b>	<b>-4,252.2</b>	<b>-1.6</b>	<b>2,868.6</b>	<b>1.1</b>
1. TS issued in foreign markets	199,955.1	25.2	197,150.8	23.1	193,781.9	23.1	-3,368.9	-1.7	-6,173.2	-3.1
2. Loans	50,928.6	6.4	60,853.7	7.1	59,970.4	7.2	-883.3	-1.5	9,041.8	17.8
3. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-89.0	-0.1	-95.7

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

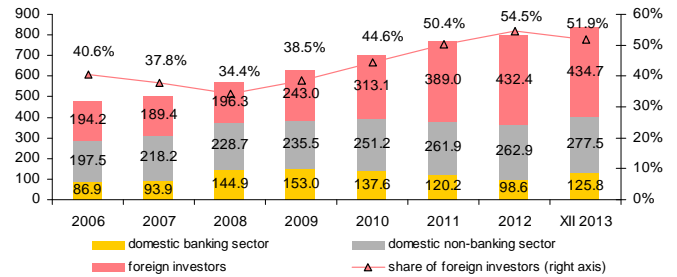
	Dec 2012	structure Dec 2012 %	Nov 2013	structure Nov 2013 %	Dec 2013	structure Dec 2013 %	change Dec 2013 – Nov 2013		change Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>793,853.7</b>	<b>100.0</b>	<b>853,060.1</b>	<b>100.0</b>	<b>838,023.8</b>	<b>100.0</b>	<b>-15,036.3</b>	<b>-1.8</b>	<b>44,170.1</b>	<b>5.6</b>
<b>I. State Treasury debt towards residents</b>	<b>361,478.4</b>	<b>45.5</b>	<b>415,145.8</b>	<b>48.7</b>	<b>403,313.1</b>	<b>48.1</b>	<b>-11,832.7</b>	<b>-2.9</b>	<b>41,834.7</b>	<b>11.6</b>
<b>Domestic banking sector</b>	<b>98,564.1</b>	<b>12.4</b>	<b>129,563.0</b>	<b>15.2</b>	<b>125,813.6</b>	<b>15.0</b>	<b>-3,749.4</b>	<b>-2.9</b>	<b>27,249.5</b>	<b>27.6</b>
- domestic instruments	91,526.3	11.5	118,524.0	13.9	114,686.2	13.7	-3,837.8	-3.2	23,159.9	25.3
- foreign instruments	7,037.8	0.9	11,038.9	1.3	11,127.4	1.3	88.4	0.8	4,089.6	58.1
<b>Domestic non-banking sector</b>	<b>262,914.4</b>	<b>33.1</b>	<b>285,582.8</b>	<b>33.5</b>	<b>277,499.5</b>	<b>33.1</b>	<b>-8,083.3</b>	<b>-2.8</b>	<b>14,585.2</b>	<b>5.5</b>
- domestic instruments	260,964.9	32.9	284,445.9	33.3	276,426.9	33.0	-8,019.0	-2.8	15,462.0	5.9
- foreign instruments	1,949.5	0.2	1,136.9	0.1	1,072.6	0.1	-64.3	-5.7	-876.8	-45.0
<b>II. State Treasury debt towards non-residents</b>	<b>432,375.3</b>	<b>54.5</b>	<b>437,914.3</b>	<b>51.3</b>	<b>434,710.7</b>	<b>51.9</b>	<b>-3,203.6</b>	<b>-0.7</b>	<b>2,335.4</b>	<b>0.5</b>
- domestic instruments	190,478.7	24.0	192,085.6	22.5	193,158.3	23.0	1,072.7	0.6	2,679.6	1.4
- foreign instruments	241,896.5	30.5	245,828.7	28.8	241,552.3	28.8	-4,276.3	-1.7	-344.2	-0.1

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



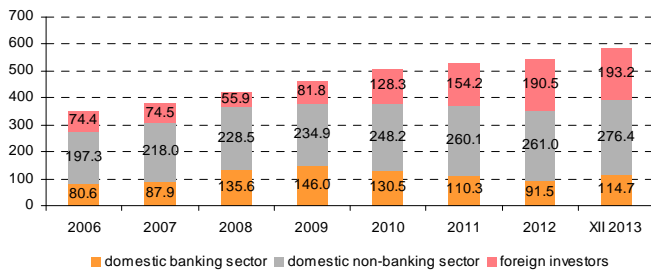
The share of foreign debt in total State Treasury debt decreased from 31.6% at the end of 2012 to 30.3% at the end of December 2013. This was a result of financing borrowing requirements mainly on domestic market.

ST debt by holder (PLN bn)



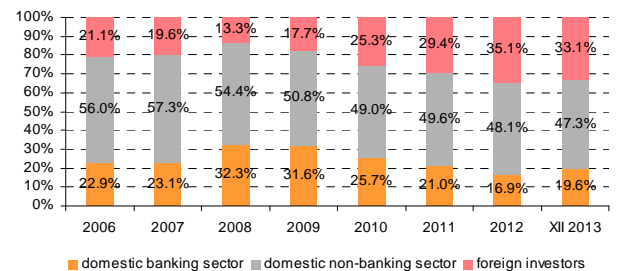
In December 2013 the share of foreign investors (non-residents) in the State Treasury debt decreased compared with the end of 2012 (from 54.5% to 51.9%). The highest increase was among domestic banking sector (PLN 27.2 bn).

Domestic ST debt by holder (PLN bn)



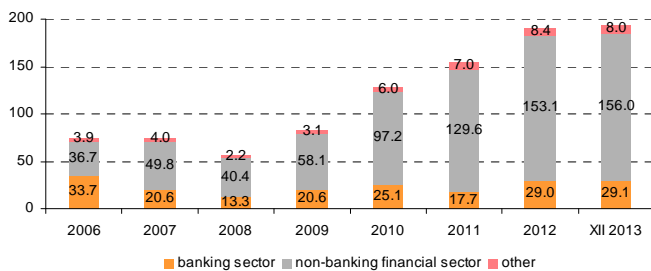
The domestic non-banking sector is the most significant group of creditors (47.3% of domestic debt; primarily non-banking financial institutions).

Structure of domestic ST debt



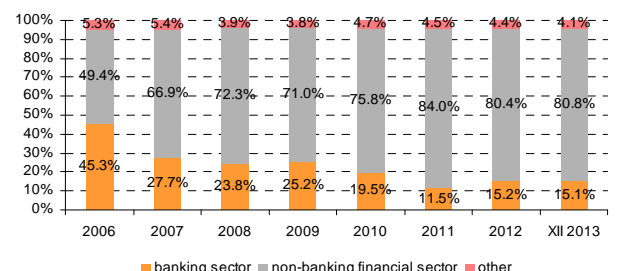
The share of foreign investors in the domestic debt decreased from 35.1% at the end of 2012 to 33.1% at the end of December 2013.

Domestic ST debt towards non-residents (PLN bn)



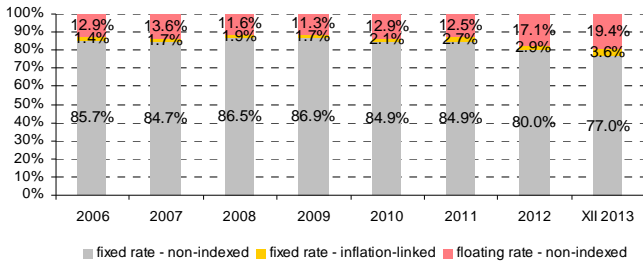
The increase of ST debt towards non-residents since the end of 2008 (by PLN 137.3 bn) is mainly connected with the increase of debt towards non-banking financial sector.

Structure of domestic ST debt towards non-residents



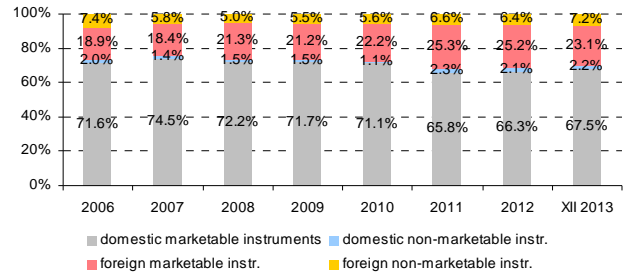
The share of non-banking financial sector in the structure of domestic ST debt towards non-residents remains continuously at high level (about 80%).

ST debt by type of interest rate and type of indexation



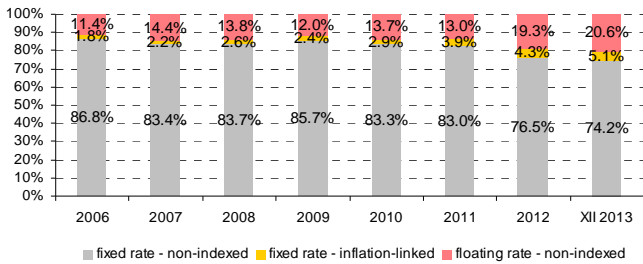
The vast majority of State Treasury debt is fixed-rate (80.6%), mostly non-indexed (fixed-income) instruments (77.0%).

ST debt by type of instrument



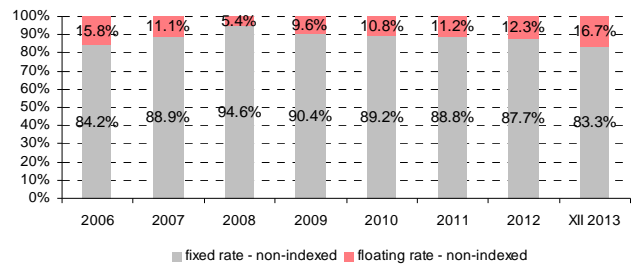
Structure of ST debt by type of instrument remains stable. Non-marketable instruments, that collectively account for 9.4% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.

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



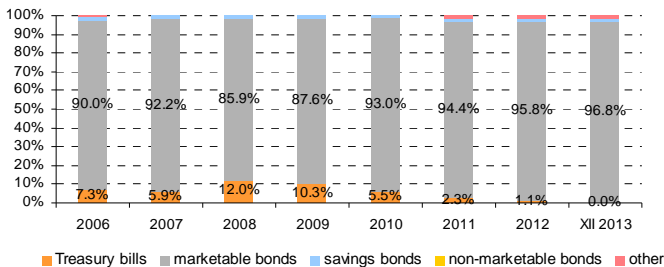
The vast majority of domestic ST debt is also fixed-rate. The share of floating rate instruments at the end of December 2013 was at 20.6%.

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



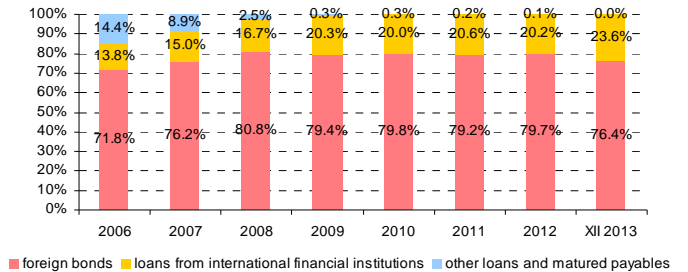
The share of floating rate instruments in foreign debt increased from 12.3% at the end of 2012 to 16.7% at the end of December 2013. The loans from international financial institutions constitute the majority of floating rate foreign debt.

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



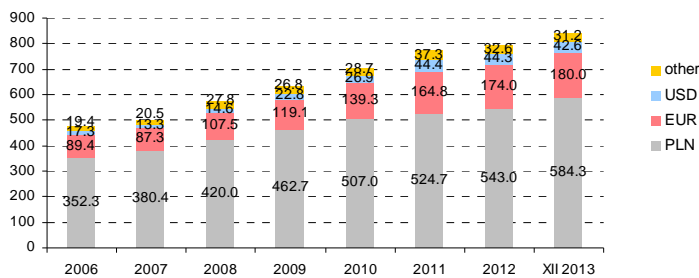
Marketable bonds are the vast majority (96.8%) of domestic debt. There were no Treasury bills outstanding at the end of December 2013.

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



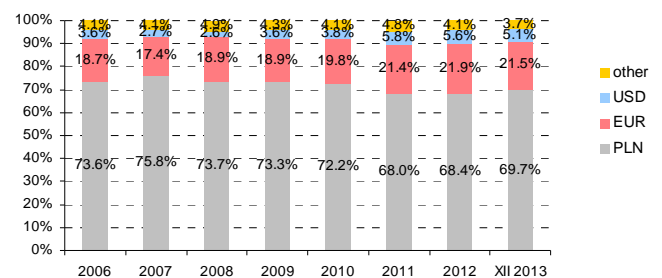
International bonds (76.4%) and loans from international financial institutions (23.6%) collectively account for almost all of the foreign debt.

ST debt by currency

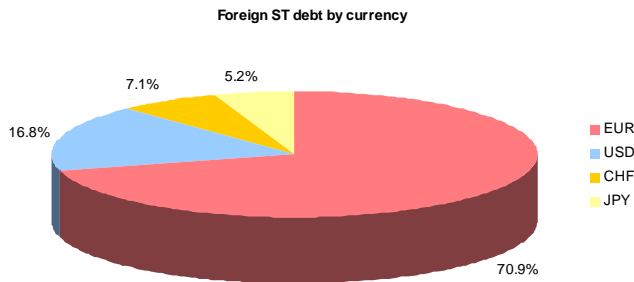


At the end of December 2013 ST debt denominated in foreign currencies amounted to PLN 253.8bn and was higher by PLN 2.9bn comparing with the end of 2012.

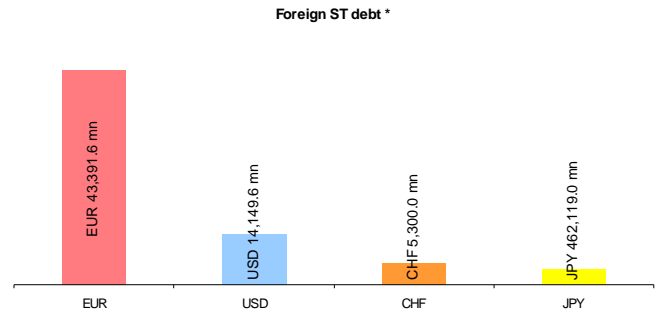
Structure of ST debt by currency



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

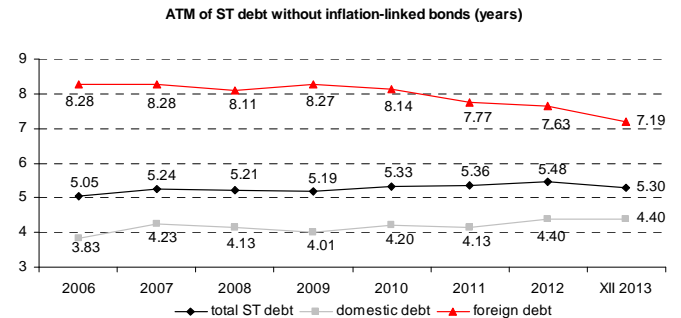
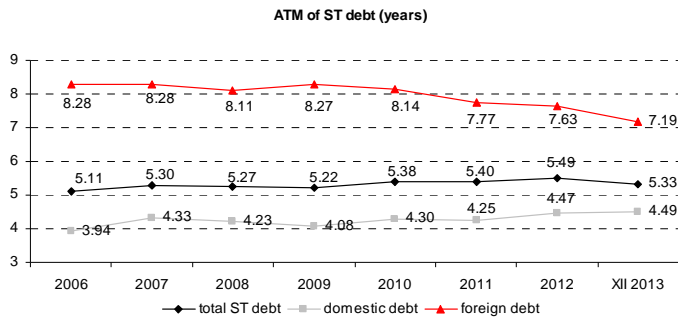


About 71% of foreign debt is denominated in EUR.

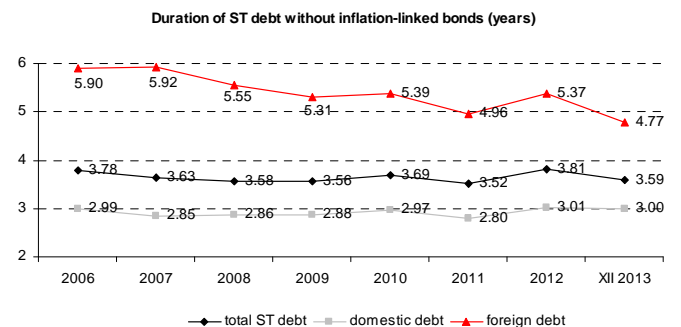
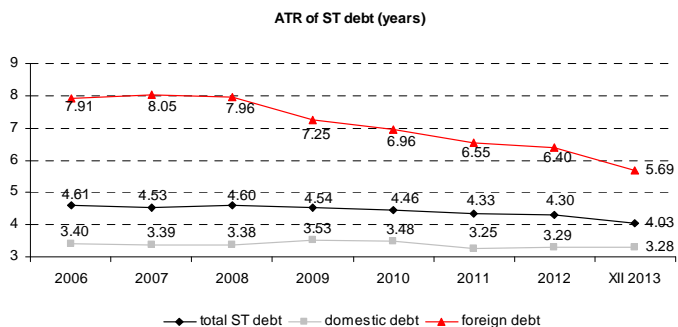


\* the height of columns reflects level of debt converted to EUR.

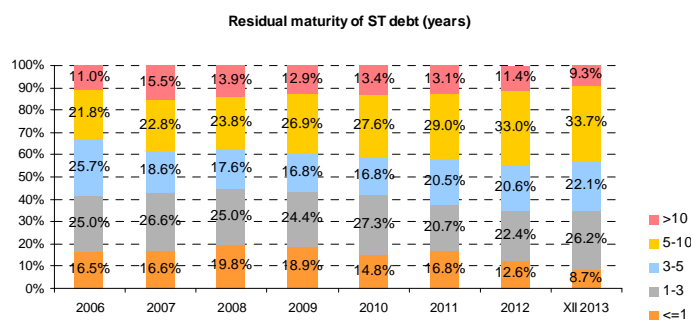
Nominal value of ST debt denominated in EUR amounted to EUR 43.4 bn at the end of December 2013.



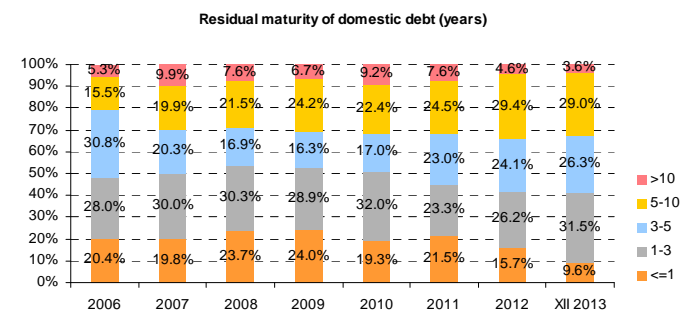
In 2013 **refinancing risk** measures of State Treasury slightly deteriorated – average term to maturity (ATM) of State Treasury debt decreased from 5.49 to 5.33 years (ATM of domestic debt increased from 4.47 years to 4.49 years and ATM of foreign debt decreased from 7.63 to 7.19 years).



**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 4.03 years and duration decreased from 3.81 to 3.59 years. ATR and duration of domestic debt remained stable.

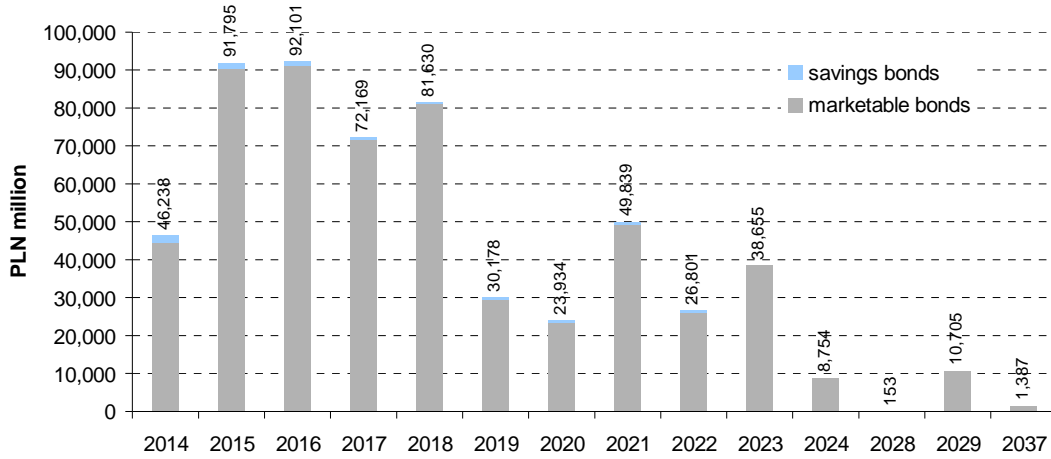


Debt with residual maturity of up to 3 years accounted for 34.9% of State Treasury debt (35.0% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 8.7% of State Treasury debt.



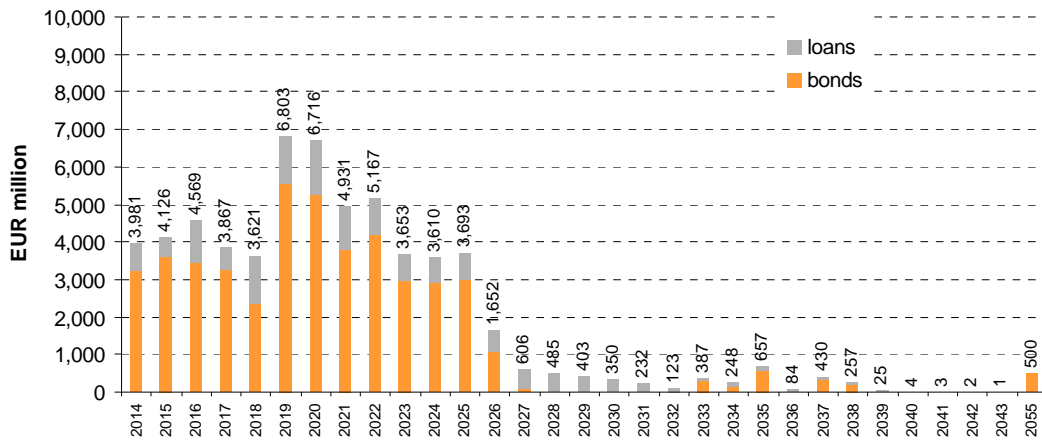
Debt with residual maturity of up to 3 years accounted for 41.1% of domestic debt (41.9% at the end of 2012) while debt with residual maturity of up to 1 year accounted for 9.6% of domestic debt.

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



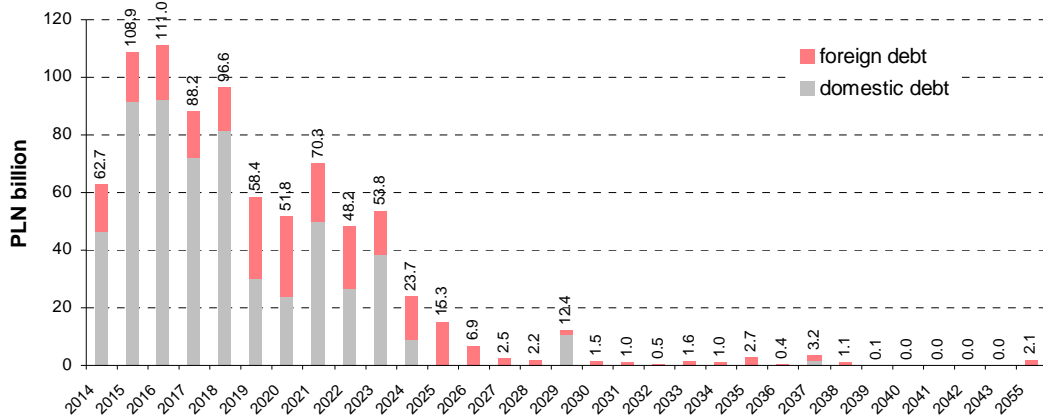
\* A part of short-term domestic debt was not included in the chart - mainly deposits of public finance sector entities and matured payables (PLN 9,934 mn).

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



\* A part of short-term foreign debt was not included in the chart – matured payables (PLN 3.5 thousand)

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



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

	Dec 2012	structure Dec 2012 %	Nov 2013	structure Nov 2013 %	Dec 2013	structure Dec 2013 %	change		change	
							Dec 2013 – Nov 2013		Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
<b>State Treasury Debt</b>	<b>793,853.7</b>	<b>100.0</b>	<b>853,060.1</b>	<b>100.0</b>	<b>838,023.8</b>	<b>100.0</b>	<b>-15,036.3</b>	<b>-1.8</b>	<b>44,170.1</b>	<b>5.6</b>
<b>I. Domestic debt</b>	<b>542,969.9</b>	<b>68.4</b>	<b>595,055.6</b>	<b>69.8</b>	<b>584,271.5</b>	<b>69.7</b>	<b>-10,784.1</b>	<b>-1.8</b>	<b>41,301.6</b>	<b>7.6</b>
1. Treasury Securities issued in domestic market	533,477.5	67.2	583,507.2	68.4	574,338.0	68.5	-9,169.2	-1.6	40,860.5	7.7
1.1. Marketable securities	526,109.5	66.3	574,945.6	67.4	565,703.8	67.5	-9,241.9	-1.6	39,594.2	7.5
fixed rate	404,025.7	50.9	431,071.6	50.5	421,166.5	50.3	-9,905.2	-2.3	17,140.8	4.2
Treasury bills	6,110.4	0.8	-	0.0	-	0.0	-	-	-6,110.4	-100.0
OK bonds	55,489.4	7.0	67,561.9	7.9	61,527.1	7.3	-6,034.8	-8.9	6,037.8	10.9
PS bonds	151,290.3	19.1	176,664.6	20.7	172,794.2	20.6	-3,870.4	-2.2	21,503.9	14.2
DS bonds	154,636.1	19.5	148,565.1	17.4	148,565.1	17.7	0.0	0.0	-6,071.0	-3.9
WS bonds	36,499.5	4.6	38,280.0	4.5	38,280.0	4.6	0.0	0.0	1,780.5	4.9
fixed rate - inflation-linked	23,100.0	2.9	29,991.3	3.5	30,050.3	3.6	59.0	0.2	6,950.2	30.1
IZ bonds	23,100.0	2.9	29,991.3	3.5	30,050.3	3.6	59.0	0.2	6,950.2	30.1
floating rate	98,983.8	12.5	113,882.7	13.3	114,487.0	13.7	604.3	0.5	15,503.2	15.7
TZ bonds	494.6	0.1	360.5	0.0	360.5	0.0	0.0	0.0	-134.1	-27.1
WZ bonds	97,739.2	12.3	113,522.2	13.3	114,126.5	13.6	604.3	0.5	16,387.3	16.8
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	8,561.5	1.0	8,634.2	1.0	72.6	0.8	1,266.2	17.2
fixed rate	1,784.0	0.2	2,631.3	0.3	2,685.5	0.3	54.2	2.1	901.6	50.5
KOS bonds	-	0.0	874.1	0.1	873.1	0.1	-1.0	-0.1	873.1	-
DOS bonds	1,784.0	0.2	1,757.1	0.2	1,812.4	0.2	55.2	3.1	28.4	1.6
floating rate	5,584.0	0.7	5,930.3	0.7	5,948.7	0.7	18.4	0.3	364.7	6.5
TOZ bonds	80.5	0.0	245.2	0.0	258.6	0.0	13.4	5.5	178.1	221.1
COI bonds	1,831.9	0.2	1,856.8	0.2	1,848.3	0.2	-8.5	-0.5	16.4	0.9
EDO bonds	3,671.5	0.5	3,828.2	0.4	3,841.7	0.5	13.5	0.4	170.2	4.6
2. Other domestic debt	9,492.4	1.2	11,548.4	1.4	9,933.5	1.2	-1,614.9	-14.0	441.1	4.6
deposits of public finance sector entities	9,438.1	1.2	11,540.9	1.4	9,918.5	1.2	-1,622.4	-14.1	480.4	5.1
matured payables	50.8	0.0	2.5	0.0	11.5	0.0	9.0	367.6	-39.3	-77.4
other	3.6	0.0	5.1	0.0	3.6	0.0	-1.5	-29.6	0.0	-0.6
<b>II. Foreign debt</b>	<b>250,883.8</b>	<b>31.6</b>	<b>258,004.5</b>	<b>30.2</b>	<b>253,752.3</b>	<b>30.3</b>	<b>-4,252.2</b>	<b>-1.6</b>	<b>2,868.6</b>	<b>1.1</b>
1. Treasury securities issued in international markets	199,955.1	25.2	197,150.8	23.1	193,781.9	23.1	-3,368.9	-1.7	-6,173.2	-3.1
1.1. Marketable securities	199,955.1	25.2	197,150.8	23.1	193,781.9	23.1	-3,368.9	-1.7	-6,173.2	-3.1
fixed rate	198,431.5	25.0	195,620.3	22.9	192,267.4	22.9	-3,352.9	-1.7	-6,164.1	-3.1
EUR	123,367.6	15.5	121,592.6	14.3	120,069.7	14.3	-1,522.9	-1.3	-3,297.8	-2.7
USD	44,014.3	5.5	43,393.5	5.1	42,372.2	5.1	-1,021.3	-2.4	-1,642.2	-3.7
CHF	16,680.0	2.1	16,786.4	2.0	16,654.4	2.0	-132.0	-0.8	-25.6	-0.2
JPY	14,369.6	1.8	13,847.8	1.6	13,171.1	1.6	-676.7	-4.9	-1,198.5	-8.3
floating rate	1,523.6	0.2	1,530.5	0.2	1,514.5	0.2	-16.0	-1.0	-9.1	-0.6
USD	253.6	0.0	252.4	0.0	246.4	0.0	-5.9	-2.4	-7.2	-2.8
CHF	1,270.1	0.2	1,278.2	0.1	1,268.1	0.2	-10.1	-0.8	-2.0	-0.2
2. Loans	50,928.6	6.4	60,853.7	7.1	59,970.4	7.2	-883.3	-1.5	9,041.8	17.8
fixed rate	21,496.0	2.7	19,443.2	2.3	19,078.6	2.3	-364.6	-1.9	-2,417.4	-11.2
EUR	21,251.6	2.7	19,352.1	2.3	18,991.9	2.3	-360.2	-1.9	-2,259.7	-10.6
USD	3.9	0.0	-	0.0	-	0.0	0.0	-	-3.9	-100.0
JPY	240.5	0.0	91.1	0.0	86.6	0.0	-4.5	-4.9	-153.8	-64.0
floating rate	29,432.6	3.7	41,410.5	4.9	40,891.8	4.9	-518.6	-1.3	11,459.2	38.9
EUR	29,428.2	3.7	41,410.5	4.9	40,891.8	4.9	-518.6	-1.3	11,463.6	39.0
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	-89.0	-0.1	-95.7

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

	Dec 2012	structure	Nov 2013	structure	Dec 2013	structure	change		change	
		Dec 2012 %		Nov 2013 %		Dec 2013 %	Dec 2013 – Nov 2013 PLN m	%	Dec 2013 – Dec 2012 PLN m	%
<b>State Treasury debt</b>	<b>793,853.7</b>	<b>100.0</b>	<b>853,060.1</b>	<b>100.0</b>	<b>838,023.8</b>	<b>100.0</b>	<b>-15,036.3</b>	<b>-1.8</b>	<b>44,170.1</b>	<b>5.6</b>
<b>I. State Treasury debt towards residents</b>	<b>361,478.4</b>	<b>45.5</b>	<b>415,145.8</b>	<b>48.7</b>	<b>403,313.1</b>	<b>48.1</b>	<b>-11,832.7</b>	<b>-2.9</b>	<b>41,834.7</b>	<b>11.6</b>
<b>Domestic banking sector</b>	<b>98,564.1</b>	<b>12.4</b>	<b>129,563.0</b>	<b>15.2</b>	<b>125,813.6</b>	<b>15.0</b>	<b>-3,749.4</b>	<b>-2.9</b>	<b>27,249.5</b>	<b>27.6</b>
1. TS issued in domestic market	91,526.3	11.5	118,524.0	13.9	114,686.2	13.7	-3,837.8	-3.2	23,159.9	25.3
1.1. Marketable TS	91,526.3	11.5	118,524.0	13.9	114,686.2	13.7	-3,837.8	-3.2	23,159.9	25.3
Treasury bills	3,769.8	0.5	-	0.0	-	0.0	0.0	-	-3,769.8	-100.0
OK bonds	7,115.5	0.9	17,045.6	2.0	15,349.5	1.8	-1,696.1	-10.0	8,234.0	115.7
PS bonds	24,411.6	3.1	34,724.0	4.1	31,870.3	3.8	-2,853.7	-8.2	7,458.7	30.6
DS bonds	19,844.9	2.5	19,135.5	2.2	18,180.2	2.2	-955.3	-5.0	-1,664.7	-8.4
WS bonds	1,389.7	0.2	2,389.2	0.3	2,223.9	0.3	-165.2	-6.9	834.3	60.0
IZ bonds	581.2	0.1	757.9	0.1	677.0	0.1	-80.9	-10.7	95.8	16.5
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	44,472.0	5.2	46,385.4	5.5	1,913.4	4.3	11,987.1	34.8
PP bonds	15.0	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	-
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	11,038.9	1.3	11,127.4	1.3	88.4	0.8	4,089.6	58.1
<b>Domestic non-banking sector</b>	<b>262,914.4</b>	<b>33.1</b>	<b>285,582.8</b>	<b>33.5</b>	<b>277,499.5</b>	<b>33.1</b>	<b>-8,083.3</b>	<b>-2.8</b>	<b>14,585.2</b>	<b>5.5</b>
1. TS issued in domestic market	251,472.4	31.7	272,897.5	32.0	266,493.4	31.8	-6,404.2	-2.3	15,020.9	6.0
1.1. Marketable TS	244,122.0	30.8	264,351.4	31.0	257,874.8	30.8	-6,476.7	-2.5	13,752.7	5.6
Treasury bills	1,750.9	0.2	-	0.0	-	0.0	0.0	-	-1,750.9	-100.0
OK bonds	15,930.9	2.0	25,548.8	3.0	20,335.7	2.4	-5,213.2	-20.4	4,404.7	27.6
PS bonds	70,630.9	8.9	75,913.3	8.9	74,388.2	8.9	-1,525.1	-2.0	3,757.3	5.3
DS bonds	71,812.2	9.0	63,694.7	7.5	64,414.5	7.7	719.8	1.1	-7,397.7	-10.3
WS bonds	16,278.6	2.1	18,618.7	2.2	19,200.7	2.3	582.0	3.1	2,922.1	18.0
IZ bonds	12,960.5	1.6	22,042.9	2.6	22,528.8	2.7	485.9	2.2	9,568.3	73.8
TZ bonds	492.2	0.1	359.9	0.0	359.8	0.0	-0.1	0.0	-132.4	-26.9
WZ bonds	53,530.8	6.7	58,173.1	6.8	56,647.1	6.8	-1,526.0	-2.6	3,116.3	5.8
PP bonds	735.0	0.1	-	0.0	-	0.0	0.0	-	-735.0	-100.0
1.2. Savings bonds	7,350.4	0.9	8,546.1	1.0	8,618.6	1.0	72.5	0.8	1,268.2	17.3
KOS bonds	-	0.0	874.1	0.1	873.0	0.1	-1.0	-0.1	873.0	-
DOS bonds	1,782.4	0.2	1,755.6	0.2	1,810.8	0.2	55.2	3.1	28.4	1.6
TOZ bonds	80.3	0.0	245.0	0.0	258.3	0.0	13.3	5.4	178.0	221.5
COI bonds	1,820.8	0.2	1,848.4	0.2	1,839.9	0.2	-8.5	-0.5	19.1	1.0
EDO bonds	3,666.9	0.5	3,823.1	0.4	3,836.6	0.5	13.5	0.4	169.8	4.6
2. Other ST debt	9,492.4	1.2	11,548.4	1.4	9,933.5	1.2	-1,614.9	-14.0	441.1	4.6
deposits of public finance sector entities	9,438.1	1.2	11,540.9	1.4	9,918.5	1.2	-1,622.4	-14.1	480.4	5.1
matured payables	50.8	0.0	2.5	0.0	11.5	0.0	9.0	367.6	-39.3	-77.4
other	3.6	0.0	5.1	0.0	3.6	0.0	-1.5	-29.6	0.0	-0.6
3. TS issued in foreign markets	1,949.5	0.2	1,136.9	0.1	1,072.6	0.1	-64.3	-5.7	-876.8	-45.0
<b>II. State Treasury debt towards non-residents</b>	<b>432,375.3</b>	<b>54.5</b>	<b>437,914.3</b>	<b>51.3</b>	<b>434,710.7</b>	<b>51.9</b>	<b>-3,203.6</b>	<b>-0.7</b>	<b>2,335.4</b>	<b>0.5</b>
1. TS issued in domestic market	190,478.7	24.0	192,085.6	22.5	193,158.3	23.0	1,072.7	0.6	2,679.6	1.4
1.1. Marketable TS	190,461.2	24.0	192,070.2	22.5	193,142.8	23.0	1,072.6	0.6	2,681.6	1.4
Treasury bills	589.7	0.1	-	0.0	-	0.0	0.0	-	-589.7	-100.0
OK bonds	32,442.9	4.1	24,967.5	2.9	25,842.0	3.1	874.5	3.5	-6,600.9	-20.3
PS bonds	56,247.8	7.1	66,027.3	7.7	66,535.8	7.9	508.4	0.8	10,287.9	18.3
DS bonds	62,979.1	7.9	65,734.9	7.7	65,970.4	7.9	235.5	0.4	2,991.3	4.7
WS bonds	18,831.2	2.4	17,272.2	2.0	16,855.4	2.0	-416.8	-2.4	-1,975.8	-10.5
IZ bonds	9,558.4	1.2	7,190.5	0.8	6,844.5	0.8	-346.0	-4.8	-2,713.9	-28.4
TZ bonds	1.9	0.0	0.6	0.0	0.7	0.0	0.1	16.6	-1.2	-63.0
WZ bonds	9,810.1	1.2	10,877.1	1.3	11,094.0	1.3	216.9	2.0	1,283.9	13.1
PP bonds	0.0	0.0	-	0.0	-	0.0	0.0	-	0.0	-
1.2. Savings bonds	17.5	0.0	15.4	0.0	15.5	0.0	0.1	0.7	-2.0	-11.3
KOS bonds	-	0.0	0.1	0.0	0.1	0.0	0.0	32.1	0.1	-
DOS bonds	1.5	0.0	1.6	0.0	1.6	0.0	0.0	1.3	0.1	3.4
TOZ bonds	0.2	0.0	0.3	0.0	0.3	0.0	0.0	13.9	0.1	64.0
COI bonds	11.1	0.0	8.5	0.0	8.5	0.0	0.0	0.1	-2.7	-23.8
EDO bonds	4.7	0.0	5.0	0.0	5.1	0.0	0.0	0.5	0.4	8.5
2. TS issued in foreign markets	190,967.9	24.1	184,975.0	21.7	181,581.9	21.7	-3,393.0	-1.8	-9,385.9	-4.9
3. Foreign loans	50,928.6	6.4	60,853.7	7.1	59,970.4	7.2	-883.3	-1.5	9,041.8	17.8
European Investment Bank	29,130.2	3.7	34,567.8	4.1	34,024.6	4.1	-543.2	-1.6	4,894.4	16.8
The World Bank	20,855.6	2.6	25,431.3	3.0	25,112.8	3.0	-318.5	-1.3	4,257.2	20.4
Council of Europe Development Bank	702.4	0.1	763.5	0.1	746.4	0.1	-17.1	-2.2	44.0	6.3
Paris Club	136.4	0.0	38.7	0.0	36.9	0.0	-1.9	-4.9	-99.5	-73.0
other loans	104.1	0.0	52.3	0.0	49.8	0.0	-2.6	-4.9	-54.3	-52.2
4. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-89.0	-0.1	-95.7

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

	Dec 2012	structure Dec 2012 %	Nov 2013	structure Nov 2013 %	Dec 2013	structure Dec 2013 %	change		change	
							Dec 2013 – Nov 2013		Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
<b>State Treasury debt</b>	<b>793,853.7</b>	<b>100.0</b>	<b>853,060.1</b>	<b>100.0</b>	<b>838,023.8</b>	<b>100.0</b>	<b>-15,036.3</b>	<b>-1.8</b>	<b>44,170.1</b>	<b>5.6</b>
up to 1 year (inc.)	99,702.7	12.6	85,600.4	10.0	72,680.2	8.7	-12,920.2	-15.1	-27,022.5	-27.1
1 to 3 years (inc.)	178,098.0	22.4	219,180.6	25.7	219,952.3	26.2	771.8	0.4	41,854.3	23.5
3 to 5 years (inc.)	163,590.1	20.6	185,389.5	21.7	184,854.5	22.1	-535.0	-0.3	21,264.5	13.0
5 to 10 years (inc.)	261,638.9	33.0	283,611.3	33.2	282,504.0	33.7	-1,107.3	-0.4	20,865.2	8.0
over 10 years	90,824.0	11.4	79,278.3	9.3	78,032.7	9.3	-1,245.6	-1.6	-12,791.3	-14.1
<b>I. Domestic debt</b>	<b>542,969.9</b>	<b>68.4</b>	<b>595,055.6</b>	<b>69.8</b>	<b>584,271.5</b>	<b>69.7</b>	<b>-10,784.1</b>	<b>-1.8</b>	<b>41,301.6</b>	<b>7.6</b>
up to 1 year (inc.)	85,243.3	10.7	68,932.2	8.1	56,171.7	6.7	-12,760.5	-18.5	-29,071.6	-34.1
1 to 3 years (inc.)	142,502.2	18.0	182,528.3	21.4	183,891.7	21.9	1,363.4	0.7	41,389.5	29.0
3 to 5 years (inc.)	130,944.7	16.5	153,770.4	18.0	153,799.0	18.4	28.6	0.0	22,854.3	17.5
5 to 10 years (inc.)	159,531.5	20.1	168,826.1	19.8	169,410.5	20.2	584.4	0.3	9,879.0	6.2
over 10 years	24,748.2	3.1	20,998.6	2.5	20,998.6	2.5	0.0	0.0	-3,749.6	-15.2
<b>1.1. Marketable TS issued in domestic market</b>	<b>526,109.5</b>	<b>66.3</b>	<b>574,945.6</b>	<b>67.4</b>	<b>565,703.8</b>	<b>67.5</b>	<b>-9,241.9</b>	<b>-1.6</b>	<b>39,594.2</b>	<b>7.5</b>
<b>fixed rate</b>	<b>404,025.7</b>	<b>50.9</b>	<b>431,071.6</b>	<b>50.5</b>	<b>421,166.5</b>	<b>50.3</b>	<b>-9,905.2</b>	<b>-2.3</b>	<b>17,140.8</b>	<b>4.2</b>
up to 1 year (inc.)	73,394.9	9.2	55,952.3	6.6	44,027.3	5.3	-11,925.0	-21.3	-29,367.6	-40.0
1 to 3 years (inc.)	118,123.9	14.9	141,287.9	16.6	143,307.7	17.1	2,019.8	1.4	25,183.8	21.3
3 to 5 years (inc.)	93,751.2	11.8	100,522.9	11.8	100,522.9	12.0	0.0	0.0	6,771.7	7.2
5 to 10 years (inc.)	101,701.4	12.8	121,063.5	14.2	121,063.5	14.4	0.0	0.0	19,362.1	19.0
over 10 years	17,054.2	2.1	12,245.0	1.4	12,245.0	1.5	0.0	0.0	-4,809.2	-28.2
<b>fixed rate – inflation-linked</b>	<b>23,100.0</b>	<b>2.9</b>	<b>29,991.3</b>	<b>3.5</b>	<b>30,050.3</b>	<b>3.6</b>	<b>59.0</b>	<b>0.2</b>	<b>6,950.2</b>	<b>30.1</b>
1 to 3 years (inc.)	-	0.0	15,546.5	1.8	15,577.0	1.9	30.6	0.2	15,577.0	-
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	14,444.8	1.7	14,473.2	1.7	28.4	0.2	14,473.2	-
over 10 years	7,694.0	1.0	-	0.0	-	0.0	0.0	-	-7,694.0	-100.0
<b>floating rate</b>	<b>98,983.8</b>	<b>12.5</b>	<b>113,882.7</b>	<b>13.3</b>	<b>114,487.0</b>	<b>13.7</b>	<b>604.3</b>	<b>0.5</b>	<b>15,503.2</b>	<b>15.7</b>
up to 1 year (inc.)	884.1	0.1	289.9	0.0	289.9	0.0	0.0	0.0	-594.3	-67.2
1 to 3 years (inc.)	22,782.8	2.9	22,493.0	2.6	22,493.0	2.7	0.0	0.0	-289.9	-1.3
3 to 5 years (inc.)	20,777.2	2.6	51,914.6	6.1	51,914.6	6.2	0.0	0.0	31,137.5	149.9
5 to 10 years (inc.)	54,539.7	6.9	30,431.7	3.6	31,036.0	3.7	604.3	2.0	-23,503.7	-43.1
over 10 years	-	0.0	8,753.6	1.0	8,753.6	1.0	0.0	0.0	8,753.6	-
<b>1.2. Savings bonds</b>	<b>7,367.9</b>	<b>0.9</b>	<b>8,561.5</b>	<b>1.0</b>	<b>8,634.2</b>	<b>1.0</b>	<b>72.6</b>	<b>0.8</b>	<b>1,266.2</b>	<b>17.2</b>
<b>fixed rate</b>	<b>1,784.0</b>	<b>0.2</b>	<b>2,631.3</b>	<b>0.3</b>	<b>2,685.5</b>	<b>0.3</b>	<b>54.2</b>	<b>2.1</b>	<b>901.6</b>	<b>50.5</b>
up to 1 year (inc.)	1,028.4	0.1	842.7	0.1	1,618.4	0.2	775.7	92.0	590.0	57.4
1 to 3 years (inc.)	755.6	0.1	1,788.6	0.2	1,067.1	0.1	-721.4	-40.3	311.5	41.2
<b>floating rate</b>	<b>5,584.0</b>	<b>0.7</b>	<b>5,930.3</b>	<b>0.7</b>	<b>5,948.7</b>	<b>0.7</b>	<b>18.4</b>	<b>0.3</b>	<b>364.7</b>	<b>6.5</b>
up to 1 year (inc.)	443.4	0.1	298.9	0.0	302.6	0.0	3.6	1.2	-140.9	-31.8
1 to 3 years (inc.)	839.9	0.1	1,412.4	0.2	1,446.9	0.2	34.5	2.4	607.0	72.3
3 to 5 years (inc.)	1,010.3	0.1	1,332.8	0.2	1,361.5	0.2	28.6	2.1	351.2	34.8
5 to 10 years (inc.)	3,290.4	0.4	2,886.1	0.3	2,837.7	0.3	-48.3	-1.7	-452.6	-13.8
<b>2. Other ST debt</b>	<b>9,492.4</b>	<b>1.2</b>	<b>11,548.4</b>	<b>1.4</b>	<b>9,933.5</b>	<b>1.2</b>	<b>-1,614.9</b>	<b>-14.0</b>	<b>441.1</b>	<b>4.6</b>
up to 1 year (inc.)	9,492.4	1.2	11,548.4	1.4	9,933.5	1.2	-1,614.9	-14.0	441.1	4.6
<b>II. Foreign debt</b>	<b>250,883.8</b>	<b>31.6</b>	<b>258,004.5</b>	<b>30.2</b>	<b>253,752.3</b>	<b>30.3</b>	<b>-4,252.2</b>	<b>-1.6</b>	<b>2,868.6</b>	<b>1.1</b>
up to 1 year (inc.)	14,459.5	1.8	16,668.3	2.0	16,508.5	2.0	-159.7	-1.0	2,049.1	14.2
1 to 3 years (inc.)	35,595.8	4.5	36,652.3	4.3	36,060.6	4.3	-591.6	-1.6	464.9	1.3
3 to 5 years (inc.)	32,645.4	4.1	31,619.1	3.7	31,055.5	3.7	-563.6	-1.8	-1,589.8	-4.9
5 to 10 years (inc.)	102,107.4	12.9	114,785.2	13.5	113,093.5	13.5	-1,691.7	-1.5	10,986.1	10.8
over 10 years	66,075.8	8.3	58,279.7	6.8	57,034.1	6.8	-1,245.6	-2.1	-9,041.7	-13.7
<b>1. TS issued in foreign markets</b>	<b>199,955.1</b>	<b>25.2</b>	<b>197,150.8</b>	<b>23.1</b>	<b>193,781.9</b>	<b>23.1</b>	<b>-3,368.9</b>	<b>-1.7</b>	<b>-6,173.2</b>	<b>-3.1</b>
<b>fixed rate</b>	<b>198,431.5</b>	<b>25.0</b>	<b>195,620.3</b>	<b>22.9</b>	<b>192,267.4</b>	<b>22.9</b>	<b>-3,352.9</b>	<b>-1.7</b>	<b>-6,164.1</b>	<b>-3.1</b>
up to 1 year (inc.)	11,363.2	1.4	13,492.6	1.6	13,292.4	1.6	-200.2	-1.5	1,929.2	17.0
1 to 3 years (inc.)	29,414.2	3.7	28,124.6	3.3	27,662.0	3.3	-462.6	-1.6	-1,752.2	-6.0
3 to 5 years (inc.)	26,599.6	3.4	23,746.5	2.8	23,302.3	2.8	-444.3	-1.9	-3,297.3	-12.4
5 to 10 years (inc.)	81,204.4	10.2	91,805.7	10.8	90,260.3	10.8	-1,545.4	-1.7	9,055.8	11.2
over 10 years	49,850.1	6.3	38,451.0	4.5	37,750.5	4.5	-700.5	-1.8	-12,099.6	-24.3
<b>floating rate</b>	<b>1,523.6</b>	<b>0.2</b>	<b>1,530.5</b>	<b>0.2</b>	<b>1,514.5</b>	<b>0.2</b>	<b>-16.0</b>	<b>-1.0</b>	<b>-9.1</b>	<b>-0.6</b>
1 to 3 years (inc.)	1,523.6	0.2	1,530.5	0.2	1,514.5	0.2	-16.0	-1.0	-9.1	-0.6
<b>2. Foreign loans</b>	<b>50,928.6</b>	<b>6.4</b>	<b>60,853.7</b>	<b>7.1</b>	<b>59,970.4</b>	<b>7.2</b>	<b>-883.3</b>	<b>-1.5</b>	<b>9,041.8</b>	<b>17.8</b>
<b>fixed rate</b>	<b>21,496.0</b>	<b>2.7</b>	<b>19,443.2</b>	<b>2.3</b>	<b>19,078.6</b>	<b>2.3</b>	<b>-364.6</b>	<b>-1.9</b>	<b>-2,417.4</b>	<b>-11.2</b>
up to 1 year (inc.)	2,798.4	0.4	1,400.3	0.2	1,380.1	0.2	-20.2	-1.4	-1,418.3	-50.7
1 to 3 years (inc.)	2,648.6	0.3	5,008.0	0.6	4,919.8	0.6	-88.2	-1.8	2,271.3	85.8
3 to 5 years (inc.)	4,993.9	0.6	5,124.5	0.6	5,039.6	0.6	-84.9	-1.7	45.7	0.9
5 to 10 years (inc.)	7,520.0	0.9	4,913.7	0.6	4,852.2	0.6	-61.5	-1.3	-2,667.9	-35.5
over 10 years	3,535.1	0.4	2,996.6	0.4	2,886.8	0.3	-109.8	-3.7	-648.2	-18.3
<b>floating rate</b>	<b>29,432.6</b>	<b>3.7</b>	<b>41,410.5</b>	<b>4.9</b>	<b>40,891.8</b>	<b>4.9</b>	<b>-518.6</b>	<b>-1.3</b>	<b>11,459.2</b>	<b>38.9</b>
up to 1 year (inc.)	297.9	0.0	1,775.4	0.2	1,836.1	0.2	60.7	3.4	1,538.2	516.4
1 to 3 years (inc.)	2,009.3	0.3	1,989.2	0.2	1,964.2	0.2	-24.9	-1.3	-45.1	-2.2
3 to 5 years (inc.)	1,051.9	0.1	2,748.1	0.3	2,713.7	0.3	-34.4	-1.3	1,661.8	158.0
5 to 10 years (inc.)	13,382.9	1.7	18,065.8	2.1	17,981.1	2.1	-84.7	-0.5	4,598.2	34.4
over 10 years	12,690.6	1.6	16,832.1	2.0	16,396.8	2.0	-435.3	-2.6	3,706.1	29.2
<b>3. Other ST debt</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-89.0</b>	<b>-0.1</b>	<b>-95.7</b>
up to 1 year (inc.)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-89.0	-0.1	-95.7



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

	Dec 2012	Nov 2013	Dec 2013	change		change	
				Dec 2013 – Nov 2013		Dec 2013 – Dec 2012	
				EUR m		EUR m	
<b>State Treasury debt</b>	<b>194,181.7</b>	<b>203,119.2</b>	<b>202,069.8</b>	<b>-1,049.4</b>	<b>-0.5</b>	<b>7,888.1</b>	<b>4.1</b>
<b>I. Domestic debt</b>	<b>132,813.9</b>	<b>141,686.6</b>	<b>140,883.4</b>	<b>-803.3</b>	<b>-0.6</b>	<b>8,069.4</b>	<b>6.1</b>
1. Treasury Securities issued in domestic market	130,492.0	138,936.9	138,488.1	-448.8	-0.3	7,996.1	6.1
1.1. Marketable TS	128,689.8	136,898.3	136,406.2	-492.1	-0.4	7,716.4	6.0
- Treasury bills	1,494.6	-	-	-	-	-1,494.6	-100.0
- bonds issued in domestic market	127,195.1	136,898.3	136,406.2	-492.1	-0.4	9,211.1	7.2
1.2. Savings bonds	1,802.2	2,038.6	2,081.9	43.4	2.1	279.7	15.5
2. Other ST debt	2,321.9	2,749.7	2,395.2	-354.5	-12.9	73.3	3.2
<b>II. Foreign debt</b>	<b>61,367.8</b>	<b>61,432.6</b>	<b>61,186.4</b>	<b>-246.2</b>	<b>-0.4</b>	<b>-181.4</b>	<b>-0.3</b>
1. Treasury Securities issued in foreign markets	48,910.3	46,942.9	46,726.0	-216.9	-0.5	-2,184.3	-4.5
2. Loans	12,457.5	14,489.7	14,460.5	-29.2	-0.2	2,003.0	16.1
1.1. Paris Club	33.4	9.2	8.9	-0.3	-3.7	-24.5	-73.4
1.2. International financial institutions	12,398.6	14,468.0	14,439.6	-28.4	-0.2	2,040.9	16.5
- World Bank	5,101.4	6,055.4	6,055.4	0.0	0.0	954.0	18.7
- European Investment Bank	7,125.4	8,230.8	8,204.2	-26.6	-0.3	1,078.8	15.1
- Council of Europe Development Bank	171.8	181.8	180.0	-1.8	-1.0	8.2	4.8
1.3. other loans	25.5	12.5	12.0	-0.5	-3.7	-13.5	-52.9
3. Other ST debt	0.0	0.0	0.0	0.0	-88.8	0.0	-95.8
<i>FX rate (PLN/EUR)</i>	<i>4.0882</i>	<i>4.1998</i>	<i>4.1472</i>	<i>-0.0526</i>	<i>-1.3</i>	<i>0.0590</i>	<i>1.4</i>

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

	Dec 2012	Nov 2013	Dec 2013	change		change	
				Dec 2013 – Nov 2013		Dec 2013 – Dec 2012	
				USD m		USD m	
<b>State Treasury debt</b>	<b>256,114.9</b>	<b>276,554.5</b>	<b>278,228.4</b>	<b>1,673.8</b>	<b>0.6</b>	<b>22,113.5</b>	<b>8.6</b>
<b>I. Domestic debt</b>	<b>175,174.2</b>	<b>192,911.7</b>	<b>193,981.2</b>	<b>1,069.5</b>	<b>0.6</b>	<b>18,807.0</b>	<b>10.7</b>
1. Treasury Securities issued in domestic market	172,111.7	189,167.9	190,683.3	1,515.4	0.8	18,571.5	10.8
1.1. Marketable TS	169,734.7	186,392.3	187,816.7	1,424.4	0.8	18,082.0	10.7
- Treasury bills	1,971.3	-	-	-	-	-1,971.3	-100.0
- bonds issued in domestic market	167,763.3	186,392.3	187,816.7	1,424.4	0.8	20,053.3	12.0
1.2. Savings bonds	2,377.1	2,775.6	2,866.6	91.0	3.3	489.5	20.6
2. Other ST debt	3,062.5	3,743.9	3,298.0	-445.9	-11.9	235.5	7.7
<b>II. Foreign debt</b>	<b>80,940.7</b>	<b>83,642.8</b>	<b>84,247.1</b>	<b>604.3</b>	<b>0.7</b>	<b>3,306.4</b>	<b>4.1</b>
1. Treasury Securities issued in foreign markets	64,510.0	63,914.5	64,336.6	422.1	0.7	-173.3	-0.3
2. Loans	16,430.7	19,728.2	19,910.5	182.3	0.9	3,479.8	21.2
1.1. Paris Club	44.0	12.6	12.2	-0.3	-2.6	-31.8	-72.2
1.2. International financial institutions	16,353.1	19,698.7	19,881.7	183.0	0.9	3,528.6	21.6
- World Bank	6,728.5	8,244.6	8,337.6	93.0	1.1	1,609.1	23.9
- European Investment Bank	9,398.0	11,206.6	11,296.3	89.8	0.8	1,898.3	20.2
- Council of Europe Development Bank	226.6	247.5	247.8	0.3	0.1	21.2	9.4
1.3. other loans	33.6	17.0	16.5	-0.4	-2.6	-17.1	-50.8
3. Other ST debt	0.0	0.0	0.0	0.0	-88.7	0.0	-95.6
<i>FX rate (PLN/USD)</i>	<i>3.0996</i>	<i>3.0846</i>	<i>3.0120</i>	<i>-0.0726</i>	<i>-2.4</i>	<i>-0.0876</i>	<i>-2.8</i>