

State Treasury Debt

Monthly newsletter

Warsaw, 20 March 2014

January 2014

At the end of January 2014 State Treasury (ST) debt amounted to PLN **864,009.9** million (about EUR 203.9bn / USD 276.1bn, with exchange rate of January 31, 2014: 1 EUR = 4.2368 PLN, 1 USD = 3.1288 PLN).

In comparison with December 2013 ST debt increased by PLN 25,986.1 million (3.1%). 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. Increase in debt in January 2014 was mainly connected with the increase in budget accounts balance (by PLN 11.9bn) and depreciation of Polish zloty. Change of debt in 2013 was primarily connected with financing the state budget borrowing requirements – mainly state budget deficit (PLN 42.2bn) and decrease in budget accounts balance.

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)

	Jan 2014 – Dec 2013	Dec 2013 – Dec 2012
Change in the State Treasury debt	26.0	44.2
1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6)	7.1	57.4
1.1. State budget deficit	2.6	42.2
1.2. European Union funds budget balance	-4.0	6.2
1.3. Pension reform costs ¹⁾	1.1	10.7
1.4. Proceeds from privatisation	-0.1	-1.7
1.5. Management of public finance sector liquidity	-0.6	0.3
1.6. Other borrowing requirements ²⁾	0.0	12.2
2. Changes not resulting from State budget borrowing requirements, including:	18.4	-13.7
2.1. FX rates movements	7.0	-1.9
2.2. Changes in budget accounts balance	11.9	-12.1
2.3. Other factors ³⁾	-0.5	0.3
3. Change in other State Treasury debt	0.5	0.4

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 indexation, bonds handed over to BGK to increase its capital.

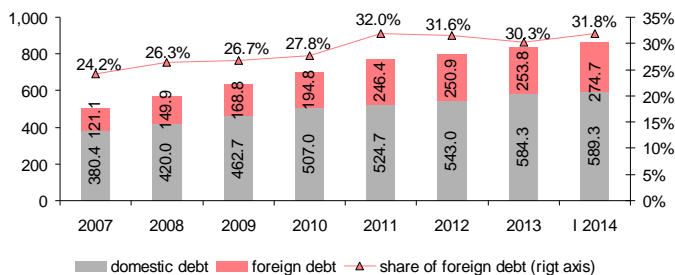
Table 2. State Treasury debt by instrument (PLN million)

	Dec 2012	structure Dec 2012 %	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	change Jan 2014 – Dec 2013		change Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	838,023.8	100.0	864,009.9	100.0	25,986.1	3.1	44,170.1	5.6
I. Domestic ST debt	542,969.9	68.4	584,271.5	69.7	589,263.5	68.2	4,992.0	0.9	41,301.6	7.6
1. Treasury Securities (TS) issued in domestic market	533,477.5	67.2	574,338.0	68.5	578,855.9	67.0	4,517.9	0.8	40,860.5	7.7
1.1. Marketable TS	526,109.5	66.3	565,703.8	67.5	570,130.6	66.0	4,426.8	0.8	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	565,703.8	67.5	570,130.6	66.0	4,426.8	0.8	45,704.6	8.8
1.2. Savings bonds	7,367.9	0.9	8,634.2	1.0	8,725.3	1.0	91.1	1.1	1,266.2	17.2
2. Other ST debt	9,492.4	1.2	9,933.5	1.2	10,407.6	1.2	474.1	4.8	441.1	4.6
II. Foreign ST debt	250,883.8	31.6	253,752.3	30.3	274,746.4	31.8	20,994.1	8.3	2,868.6	1.1
1. TS issued in foreign markets	199,955.1	25.2	193,781.9	23.1	211,319.2	24.5	17,537.2	9.0	-6,173.2	-3.1
2. Loans	50,928.6	6.4	59,970.4	7.2	63,427.3	7.3	3,456.9	5.8	9,041.8	17.8
3. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-95.7

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

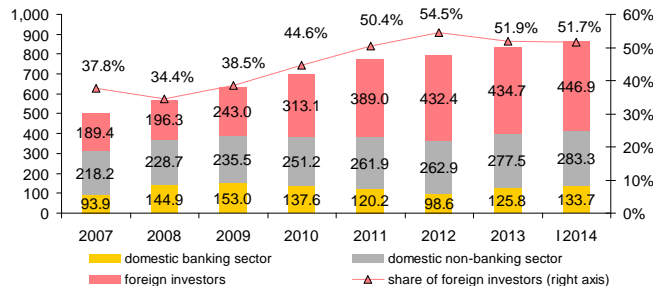
	Dec 2012	structure Dec 2012 %	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	change Jan 2014 – Dec 2013		change Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	838,023.8	100.0	864,009.9	100.0	25,986.1	3.1	44,170.1	5.6
I. State Treasury debt towards residents	361,478.4	45.5	403,313.1	48.1	417,067.0	48.3	13,753.8	3.4	41,834.7	11.6
Domestic banking sector	98,564.1	12.4	125,813.6	15.0	133,726.6	15.5	7,913.0	6.3	27,249.5	27.6
- domestic instruments	91,526.3	11.5	114,686.2	13.7	120,858.1	14.0	6,171.8	5.4	23,159.9	25.3
- foreign instruments	7,037.8	0.9	11,127.4	1.3	12,868.5	1.5	1,741.2	15.6	4,089.6	58.1
Domestic non-banking sector	262,914.4	33.1	277,499.5	33.1	283,340.4	32.8	5,840.8	2.1	14,585.2	5.5
- domestic instruments	260,964.9	32.9	276,426.9	33.0	282,120.1	32.7	5,693.2	2.1	15,462.0	5.9
- foreign instruments	1,949.5	0.2	1,072.6	0.1	1,220.3	0.1	147.7	13.8	-876.8	-45.0
II. State Treasury debt towards non-residents	432,375.3	54.5	434,710.7	51.9	446,943.0	51.7	12,232.3	2.8	2,335.4	0.5
- domestic instruments	190,478.7	24.0	193,158.3	23.0	186,285.4	21.6	-6,873.0	-3.6	2,679.6	1.4
- foreign instruments	241,896.5	30.5	241,552.3	28.8	260,657.6	30.2	19,105.3	7.9	-344.2	-0.1

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



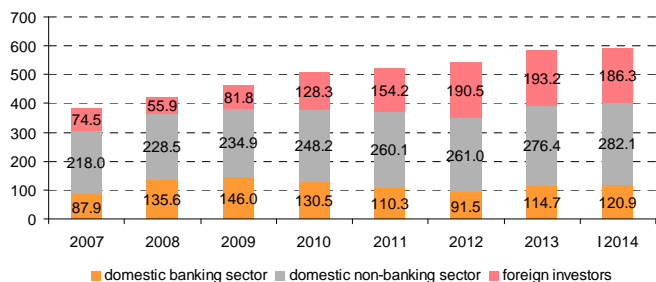
The share of foreign debt in total State Treasury debt increased from 30.3% at the end of 2013 to 31.8% at the end of January 2014. This was a result of new issues of foreign bonds in euro and US dollar markets and depreciation of Polish zloty.

ST debt by holder (PLN bn)



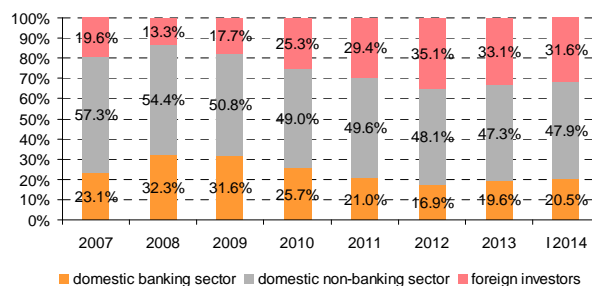
In January 2014 the share of foreign investors (non-residents) in the State Treasury debt decreased compared with the end of 2013 (from 51.9% to 51.7%).

Domestic ST debt by holder (PLN bn)



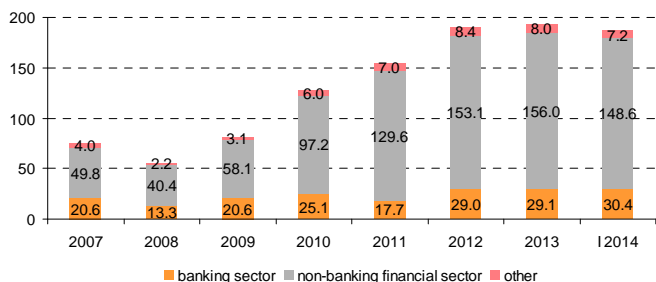
The domestic non-banking sector is the most significant group of creditors (47.9% of domestic debt; primarily non-banking financial institutions).

Structure of domestic ST debt



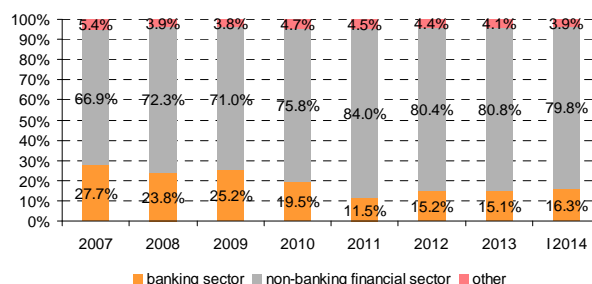
The share of foreign investors in the domestic debt decreased from 33.1% at the end of 2013 to 31.6% at the end of January 2014.

Domestic ST debt towards non-residents (PLN bn)



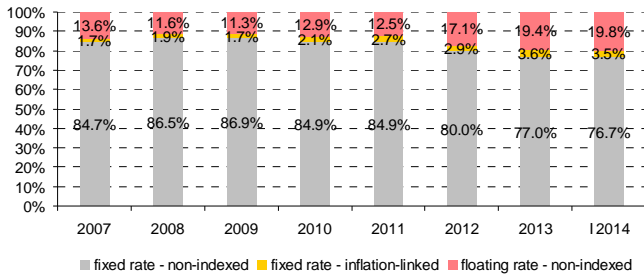
The increase of ST debt towards non-residents between 2008 and 2013 (by PLN 137.3 bn) is mainly connected with the increase of debt towards non-banking financial sector.

Structure of domestic ST debt towards non-residents



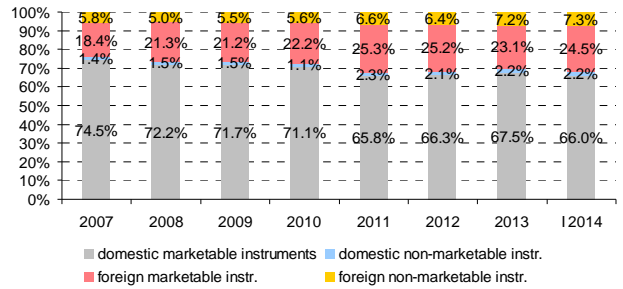
The share of non-banking financial sector in the structure of domestic ST debt towards non-residents remains continuously at high level (about 80%).

ST debt by type of interest rate and type of indexation



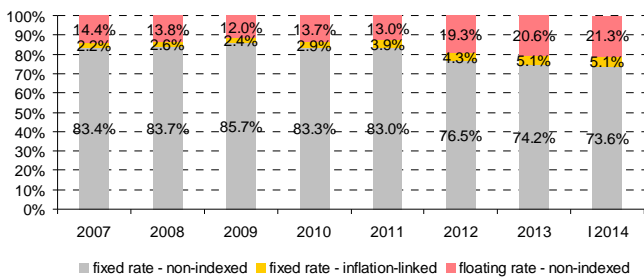
The vast majority of State Treasury debt is fixed-rate (80.2%), mostly non-indexed (fixed-income) instruments (76.7%).

ST debt by type of instrument



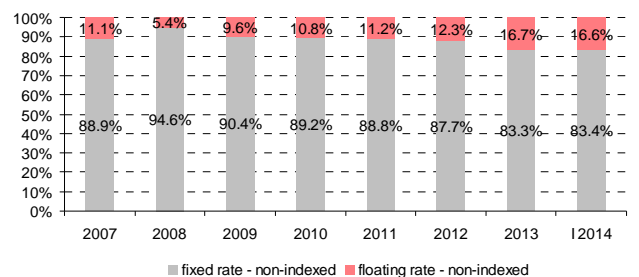
Structure of ST debt by type of instrument remains stable. Non-marketable instruments, that collectively account for 9.6% of the State Treasury debt, include mainly foreign loans, deposits and savings bonds.

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



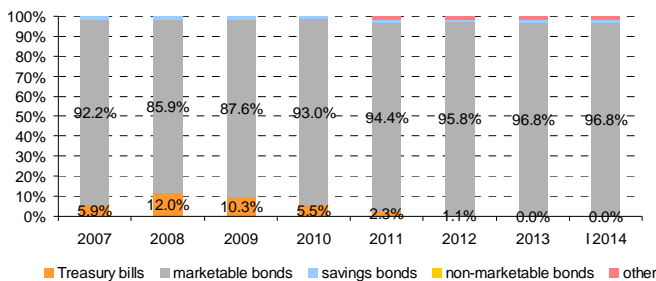
The vast majority of domestic ST debt is also fixed-rate. The share of floating rate instruments at the end of January 2014 was at 21.3%.

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



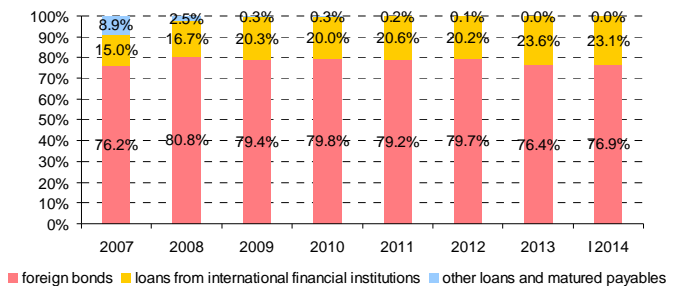
The share of floating rate instruments in foreign debt did not change significantly since the end of 2013. The loans from international financial institutions are the vast majority of floating rate foreign debt.

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



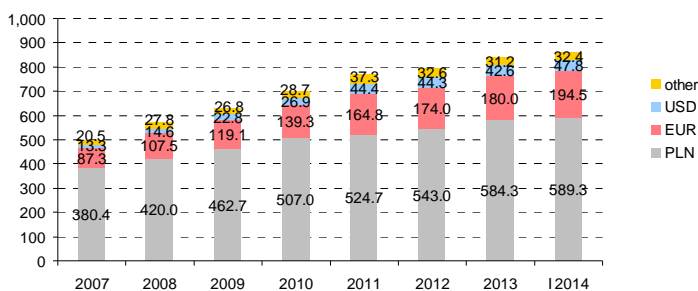
Marketable bonds are the vast majority (96.8%) of domestic debt. There were no Treasury bills outstanding at the end of January 2014.

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



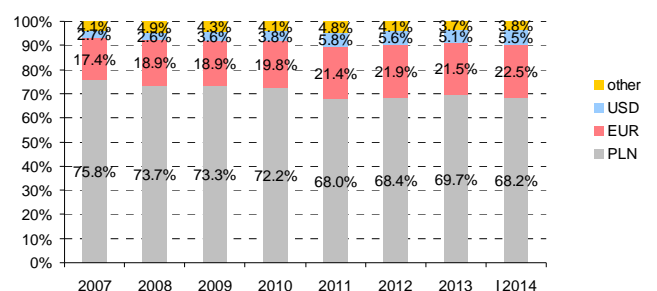
International bonds (76.9%) and loans from international financial institutions (23.1%) collectively account for almost all of the foreign debt.

ST debt by currency



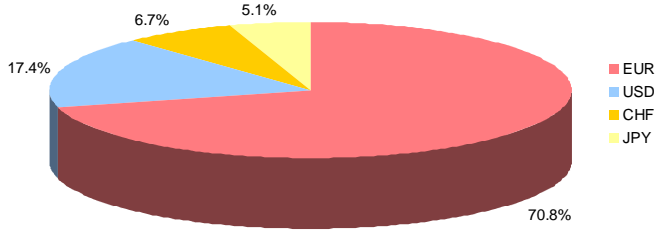
At the end of January 2014 ST debt denominated in foreign currencies amounted to PLN 274.7bn and was higher by PLN 21.0bn comparing with the end of 2013.

Structure of ST debt by currency



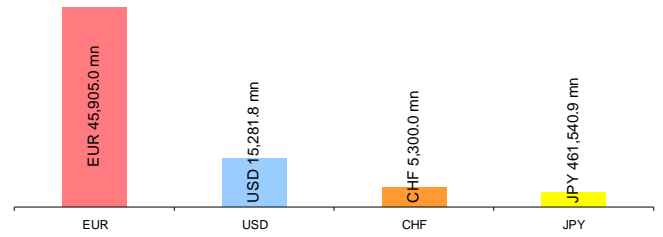
Almost 70% of ST debt is denominated in PLN and about 23% in EUR.

Foreign ST debt by currency



About 71% of foreign debt is denominated in EUR.

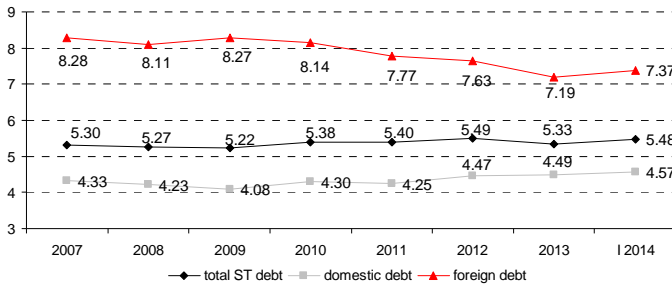
Foreign ST debt *



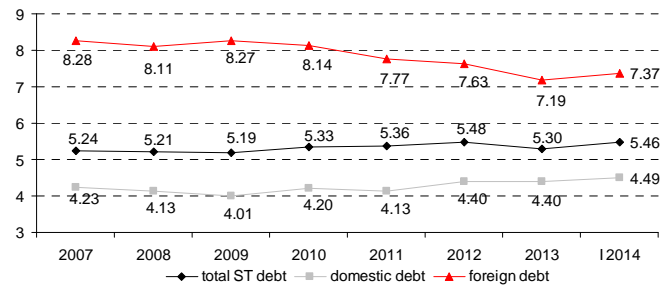
* the height of columns reflects level of debt converted to EUR.

Nominal value of ST debt denominated in EUR amounted to EUR 45.9 bn at the end of January 2014.

ATM of ST debt (years)

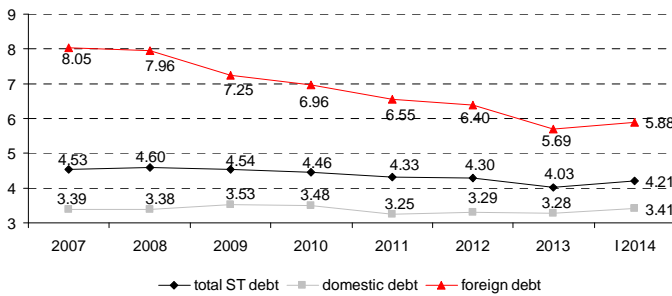


ATM of ST debt without inflation-linked bonds (years)

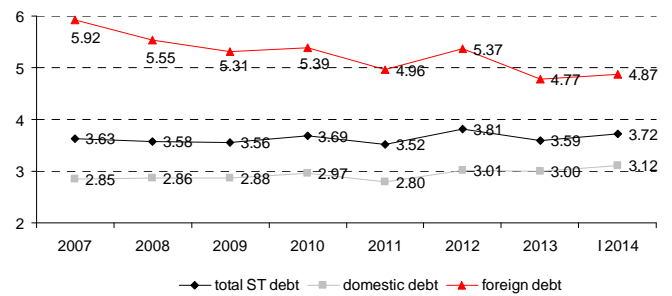


In January 2014 **refinancing risk** measures of State Treasury have improved – average term to maturity (ATM) of State Treasury debt increased from 5.33 to 5.48 years (ATM of domestic debt increased from 4.49 years to 4.57 years and ATM of foreign debt increased from 7.19 to 7.37 years).

ATR of ST debt (years)

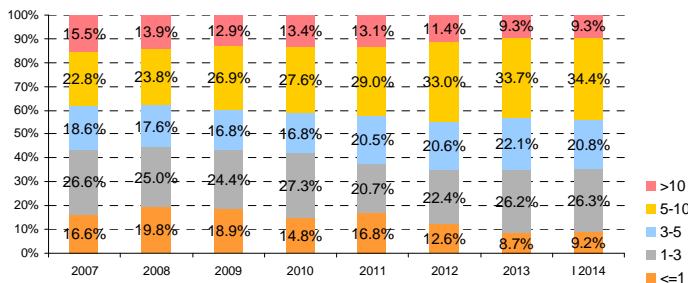


Duration of ST debt without inflation-linked bonds (years)



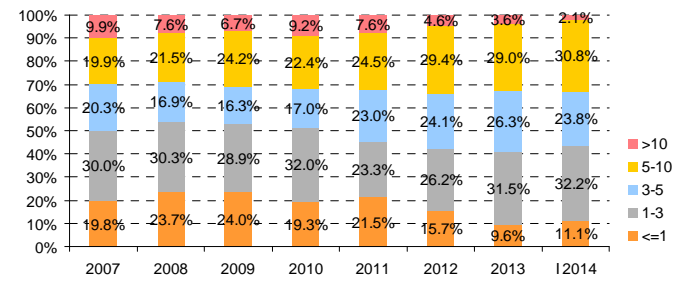
Interest rate risk measures of State Treasury debt also improved since the end of 2013 – Average time to refixing (ATR) of ST debt increased from 4.03 to 4.21 years and duration increased from 3.59 to 3.72 years.

Residual maturity of ST debt (years)



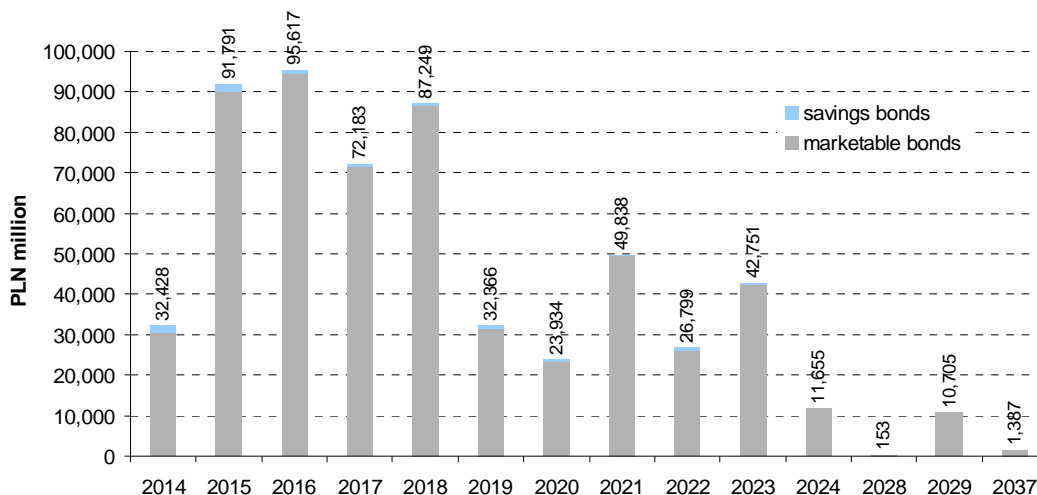
Debt with residual maturity of up to 3 years accounted for 35.5% of State Treasury debt (34.9% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 9.2% of State Treasury debt.

Residual maturity of domestic debt (years)



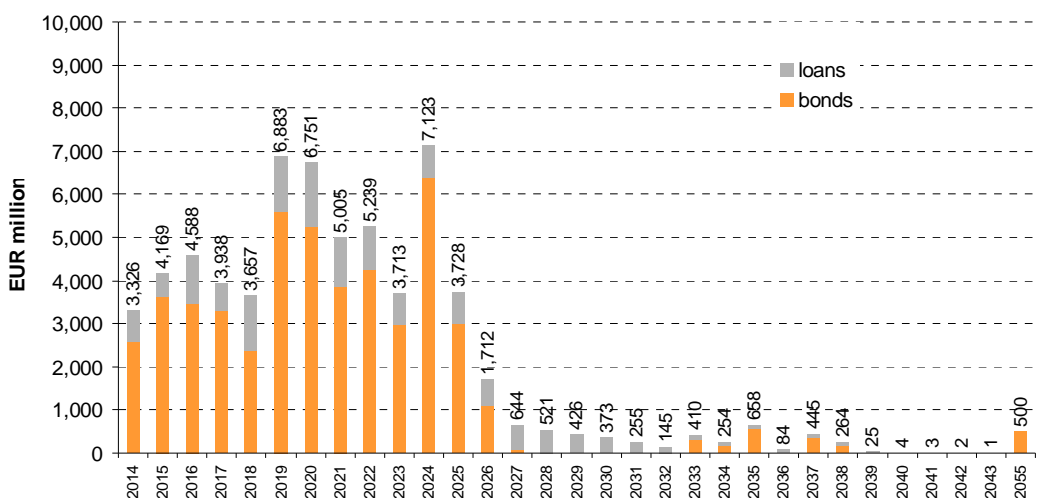
Debt with residual maturity of up to 3 years accounted for 43.3% of domestic debt (41.1% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 11.1% of domestic debt.

Maturity profile of domestic treasury securities debt as at the end of January 2014



* A part of short-term domestic debt was not included in the chart: (a) maturing in 2014 – other ST debt (PLN 10,398 mn – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 10 mn).

Maturity profile of foreign debt (treasury securities and loans) as at the end of January 2014



* A part of short-term foreign debt maturing in 2014 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 January 2014

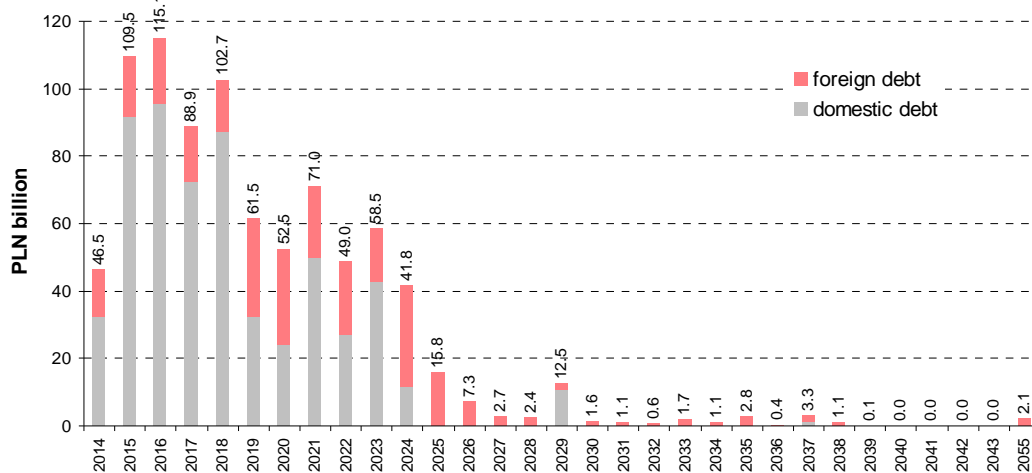


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

	Dec 2012	structure Dec 2012 %	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	change		change	
							Jan 2014 – Dec 2013		Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury Debt	793,853.7	100.0	838,023.8	100.0	864,009.9	100.0	25,986.1	3.1	44,170.1	5.6
I. Domestic debt	542,969.9	68.4	584,271.5	69.7	589,263.5	68.2	4,992.0	0.9	41,301.6	7.6
1. Treasury Securities issued in domestic market	533,477.5	67.2	574,338.0	68.5	578,855.9	67.0	4,517.9	0.8	40,860.5	7.7
1.1. Marketable securities	526,109.5	66.3	565,703.8	67.5	570,130.6	66.0	4,426.8	0.8	39,594.2	7.5
fixed rate	404,025.7	50.9	421,166.5	50.3	420,593.4	48.7	-573.0	-0.1	17,140.8	4.2
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	61,527.1	7.3	51,242.1	5.9	-10,285.0	-16.7	6,037.8	10.9
PS bonds	151,290.3	19.1	172,794.2	20.6	178,381.2	20.6	5,587.0	3.2	21,503.9	14.2
DS bonds	154,636.1	19.5	148,565.1	17.7	152,690.1	17.7	4,125.0	2.8	-6,071.0	-3.9
WS bonds	36,499.5	4.6	38,280.0	4.6	38,280.0	4.4	0.0	0.0	1,780.5	4.9
fixed rate - inflation-linked	23,100.0	2.9	30,050.3	3.6	29,994.1	3.5	-56.1	-0.2	6,950.2	30.1
IZ bonds	23,100.0	2.9	30,050.3	3.6	29,994.1	3.5	-56.1	-0.2	6,950.2	30.1
floating rate	98,983.8	12.5	114,487.0	13.7	119,543.0	13.8	5,056.0	4.4	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	114,126.5	13.6	119,182.5	13.8	5,056.0	4.4	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	8,634.2	1.0	8,725.3	1.0	91.1	1.1	1,266.2	17.2
fixed rate	1,784.0	0.2	2,685.5	0.3	2,735.0	0.3	49.5	1.8	901.6	50.5
KOS bonds	-	0.0	873.1	0.1	872.1	0.1	-1.1	-0.1	873.1	-
DOS bonds	1,784.0	0.2	1,812.4	0.2	1,862.9	0.2	50.5	2.8	28.4	1.6
floating rate	5,584.0	0.7	5,948.7	0.7	5,990.3	0.7	41.6	0.7	364.7	6.5
TOZ bonds	80.5	0.0	258.6	0.0	274.8	0.0	16.2	6.3	178.1	221.1
COI bonds	1,831.9	0.2	1,848.3	0.2	1,846.1	0.2	-2.2	-0.1	16.4	0.9
EDO bonds	3,671.5	0.5	3,841.7	0.5	3,869.4	0.4	27.7	0.7	170.2	4.6
2. Other domestic debt	9,492.4	1.2	9,933.5	1.2	10,407.6	1.2	474.1	4.8	441.1	4.6
deposits of public finance sector entities	9,438.1	1.2	9,918.5	1.2	10,392.6	1.2	474.1	4.8	480.4	5.1
matured payables	50.8	0.0	11.5	0.0	11.5	0.0	0.0	0.0	-39.3	-77.4
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	-0.6
II. Foreign debt	250,883.8	31.6	253,752.3	30.3	274,746.4	31.8	20,994.1	8.3	2,868.6	1.1
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1.1. Marketable securities	199,955.1	25.2	193,781.9	23.1	211,319.2	24.5	17,537.2	9.0	-6,173.2	-3.1
fixed rate	198,431.5	25.0	192,267.4	22.9	209,764.0	24.3	17,496.6	9.1	-6,164.1	-3.1
EUR	123,367.6	15.5	120,069.7	14.3	131,137.4	15.2	11,067.7	9.2	-3,297.8	-2.7
USD	44,014.3	5.5	42,372.2	5.1	47,557.8	5.5	5,185.6	12.2	-1,642.2	-3.7
CHF	16,680.0	2.1	16,654.4	2.0	17,062.2	2.0	407.8	2.4	-25.6	-0.2
JPY	14,369.6	1.8	13,171.1	1.6	14,006.7	1.6	835.6	6.3	-1,198.5	-8.3
floating rate	1,523.6	0.2	1,514.5	0.2	1,555.1	0.2	40.6	2.7	-9.1	-0.6
USD	253.6	0.0	246.4	0.0	256.0	0.0	9.6	3.9	-7.2	-2.8
CHF	1,270.1	0.2	1,268.1	0.2	1,299.2	0.2	31.1	2.4	-2.0	-0.2
2. Loans	50,928.6	6.4	59,970.4	7.2	63,427.3	7.3	3,456.9	5.8	9,041.8	17.8
fixed rate	21,496.0	2.7	19,078.6	2.3	19,431.5	2.2	352.9	1.8	-2,417.4	-11.2
EUR	21,251.6	2.7	18,991.9	2.3	19,357.0	2.2	365.0	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	86.6	0.0	74.5	0.0	-12.1	-14.0	-153.8	-64.0
floating rate	29,432.6	3.7	40,891.8	4.9	43,995.8	5.1	3,104.0	7.6	11,459.2	38.9
EUR	29,428.2	3.7	40,891.8	4.9	43,995.8	5.1	3,104.0	7.6	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	0.0	-0.1	-95.7

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

	Dec 2012	structure	Dec 2013	structure	Jan 2014	structure	change		change	
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		%		%		%	PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	838,023.8	100.0	864,009.9	100.0	25,986.1	3.1	44,170.1	5.6
I. State Treasury debt towards residents	361,478.4	45.5	403,313.1	48.1	417,067.0	48.3	13,753.8	3.4	41,834.7	11.6
Domestic banking sector	98,564.1	12.4	125,813.6	15.0	133,726.6	15.5	7,913.0	6.3	27,249.5	27.6
1. TS issued in domestic market	91,526.3	11.5	114,686.2	13.7	120,858.1	14.0	6,171.8	5.4	23,159.9	25.3
1.1. Marketable TS	91,526.3	11.5	114,686.2	13.7	120,858.1	14.0	6,171.8	5.4	23,159.9	25.3
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	15,349.5	1.8	11,744.6	1.4	-3,604.8	-23.5	8,234.0	115.7
PS bonds	24,411.6	3.1	31,870.3	3.8	35,286.5	4.1	3,416.2	10.7	7,458.7	30.6
DS bonds	19,844.9	2.5	18,180.2	2.2	19,473.3	2.3	1,293.1	7.1	-1,664.7	-8.4
WS bonds	1,389.7	0.2	2,223.9	0.3	1,781.3	0.2	-442.6	-19.9	834.3	60.0
IZ bonds	581.2	0.1	677.0	0.1	731.2	0.1	54.2	8.0	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	46,385.4	5.5	51,841.1	6.0	5,455.8	11.8	11,987.1	34.8
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	11,127.4	1.3	12,868.5	1.5	1,741.2	15.6	4,089.6	58.1
Domestic non-banking sector	262,914.4	33.1	277,499.5	33.1	283,340.4	32.8	5,840.8	2.1	14,585.2	5.5
1. TS issued in domestic market	251,472.4	31.7	266,493.4	31.8	271,712.4	31.4	5,219.1	2.0	15,020.9	6.0
1.1. Marketable TS	244,122.0	30.8	257,874.8	30.8	263,002.8	30.4	5,128.1	2.0	13,752.7	5.6
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	20,335.7	2.4	18,557.0	2.1	-1,778.6	-8.7	4,404.7	27.6
PS bonds	70,630.9	8.9	74,388.2	8.9	75,442.2	8.7	1,054.0	1.4	3,757.3	5.3
DS bonds	71,812.2	9.0	64,414.5	7.7	68,029.5	7.9	3,615.0	5.6	-7,397.7	-10.3
WS bonds	16,278.6	2.1	19,200.7	2.3	20,875.0	2.4	1,674.3	8.7	2,922.1	18.0
IZ bonds	12,960.5	1.6	22,528.8	2.7	24,504.4	2.8	1,975.6	8.8	9,568.3	73.8
TZ bonds	492.2	0.1	359.8	0.0	360.1	0.0	0.3	0.1	-132.4	-26.9
WZ bonds	53,530.8	6.7	56,647.1	6.8	55,234.7	6.4	-1,412.4	-2.5	3,116.3	5.8
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	8,618.6	1.0	8,709.6	1.0	91.0	1.1	1,268.2	17.3
KOS bonds	0.0	0.0	873.0	0.1	872.0	0.1	-1.1	-0.1	873.0	-
DOS bonds	1,782.4	0.2	1,810.8	0.2	1,861.2	0.2	50.4	2.8	28.4	1.6
TOZ bonds	80.3	0.0	258.3	0.0	274.5	0.0	16.2	6.3	178.0	221.5
COI bonds	1,820.8	0.2	1,839.9	0.2	1,837.6	0.2	-2.2	-0.1	19.1	1.0
EDO bonds	3,666.9	0.5	3,836.6	0.5	3,864.3	0.4	27.7	0.7	169.8	4.6
2. Other ST debt	9,492.4	1.2	9,933.5	1.2	10,407.6	1.2	474.1	4.8	441.1	4.6
deposits of public finance sector entities	9,438.1	1.2	9,918.5	1.2	10,392.6	1.2	474.1	4.8	480.4	5.1
matured payables	50.8	0.0	11.5	0.0	11.5	0.0	0.0	0.0	-39.3	-77.4
other	3.6	0.0	3.6	0.0	3.6	0.0	0.0	0.0	0.0	-0.6
3. TS issued in foreign markets	1,949.5	0.2	1,072.6	0.1	1,220.3	0.1	147.7	13.8	-876.8	-45.0
II. State Treasury debt towards non-residents	432,375.3	54.5	434,710.7	51.9	446,943.0	51.7	12,232.3	2.8	2,335.4	0.5
1. TS issued in domestic market	190,478.7	24.0	193,158.3	23.0	186,285.4	21.6	-6,873.0	-3.6	2,679.6	1.4
1.1. Marketable TS	190,461.2	24.0	193,142.8	23.0	186,269.7	21.6	-6,873.0	-3.6	2,681.6	1.4
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	25,842.0	3.1	20,940.4	2.4	-4,901.6	-19.0	-6,600.9	-20.3
PS bonds	56,247.8	7.1	66,535.8	7.9	67,652.6	7.8	1,116.8	1.7	10,287.9	18.3
DS bonds	62,979.1	7.9	65,970.4	7.9	65,187.3	7.5	-783.1	-1.2	2,991.3	4.7
WS bonds	18,831.2	2.4	16,855.4	2.0	15,623.7	1.8	-1,231.7	-7.3	-1,975.8	-10.5
IZ bonds	9,558.4	1.2	6,844.5	0.8	4,758.5	0.6	-2,086.0	-30.5	-2,713.9	-28.4
TZ bonds	1.9	0.0	0.7	0.0	0.4	0.0	-0.3	-38.2	-1.2	-63.0
WZ bonds	9,810.1	1.2	11,094.0	1.3	12,106.7	1.4	1,012.7	9.1	1,283.9	13.1
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	15.5	0.0	15.6	0.0	0.1	0.6	-2.0	-11.3
KOS bonds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.1	-
DOS bonds	1.5	0.0	1.6	0.0	1.7	0.0	0.1	4.7	0.1	3.4
TOZ bonds	0.2	0.0	0.3	0.0	0.3	0.0	0.0	0.0	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	5.1	0.0	5.1	0.0	0.0	0.0	0.4	8.5
2. TS issued in foreign markets	190,967.9	24.1	181,581.9	21.7	197,230.3	22.8	15,648.4	8.6	-9,385.9	-4.9
3. Foreign loans	50,928.6	6.4	59,970.4	7.2	63,427.3	7.3	3,456.9	5.8	9,041.8	17.8
European Investment Bank	29,130.2	3.7	34,024.6	4.1	37,020.1	4.3	2,995.5	8.8	4,894.4	16.8
The World Bank	20,855.6	2.6	25,112.8	3.0	25,572.7	3.0	459.9	1.8	4,257.2	20.4
Council of Europe Development Bank	702.4	0.1	746.4	0.1	760.0	0.1	13.6	1.8	44.0	6.3
Paris Club	136.4	0.0	36.9	0.0	39.2	0.0	2.3	6.3	-99.5	-73.0
other loans	104.1	0.0	49.8	0.0	35.3	0.0	-14.5	-29.1	-54.3	-52.2
4. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-95.7

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

	Dec 2012	structure Dec 2012 %	Dec 2013	structure Dec 2013 %	Jan 2014	structure Jan 2014 %	change Jan 2014 – Dec 2013		change Dec 2013 – Dec 2012	
							PLN m	%	PLN m	%
State Treasury debt	793,853.7	100.0	838,023.8	100.0	864,009.9	100.0	25,986.1	3.1	44,170.1	5.6
up to 1 year (inc.)	99,702.7	12.6	72,680.2	8.7	79,656.8	9.2	6,976.6	9.6	-27,022.5	-27.1
1 to 3 years (inc.)	178,098.0	22.4	219,952.3	26.2	227,065.2	26.3	7,112.9	3.2	41,854.3	23.5
3 to 5 years (inc.)	163,590.1	20.6	184,854.5	22.1	179,525.6	20.8	-5,328.9	-2.9	21,264.5	13.0
5 to 10 years (inc.)	261,638.9	33.0	282,504.0	33.7	297,581.6	34.4	15,077.6	5.3	20,865.2	8.0
over 10 years	90,824.0	11.4	78,032.7	9.3	80,180.7	9.3	2,148.0	2.8	-12,791.3	-14.1
I. Domestic debt	542,969.9	68.4	584,271.5	69.7	589,263.5	68.2	4,992.0	0.9	41,301.6	7.6
up to 1 year (inc.)	85,243.3	10.7	56,171.7	6.7	65,301.1	7.6	9,129.4	16.3	-29,071.6	-34.1
1 to 3 years (inc.)	142,502.2	18.0	183,891.7	21.9	189,944.5	22.0	6,052.8	3.3	41,389.5	29.0
3 to 5 years (inc.)	130,944.7	16.5	153,799.0	18.4	140,144.8	16.2	-13,654.2	-8.9	22,854.3	17.5
5 to 10 years (inc.)	159,531.5	20.1	169,410.5	20.2	181,628.1	21.0	12,217.6	7.2	9,879.0	6.2
over 10 years	24,748.2	3.1	20,998.6	2.5	12,245.0	1.4	-8,753.6	-41.7	-3,749.6	-15.2
1.1. Marketable TS issued in domestic market	526,109.5	66.3	565,703.8	67.5	570,130.6	66.0	4,426.8	0.8	39,594.2	7.5
fixed rate	404,025.7	50.9	421,166.5	50.3	420,593.4	48.7	-573.0	-0.1	17,140.8	4.2
up to 1 year (inc.)	73,394.9	9.2	44,027.3	5.3	30,367.6	3.5	-13,659.7	-31.0	-29,367.6	-40.0
1 to 3 years (inc.)	118,123.9	14.9	143,307.7	17.1	146,682.4	17.0	3,374.7	2.4	25,183.8	21.3
3 to 5 years (inc.)	93,751.2	11.8	100,522.9	12.0	106,109.9	12.3	5,587.0	5.6	6,771.7	7.2
5 to 10 years (inc.)	101,701.4	12.8	121,063.5	14.4	125,188.5	14.5	4,125.0	3.4	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	30,050.3	3.6	29,994.1	3.5	-56.1	-0.2	6,950.2	30.1
1 to 3 years (inc.)	-	0.0	15,577.0	1.9	15,547.9	1.8	-29.1	-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	14,473.2	1.7	14,446.2	1.7	-27.0	-0.2	14,473.2	-
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	114,487.0	13.7	119,543.0	13.8	5,056.0	4.4	15,503.2	15.7
up to 1 year (inc.)	884.1	0.1	289.9	0.0	22,712.2	2.6	22,422.3	7735.7	-594.3	-67.2
1 to 3 years (inc.)	22,782.8	2.9	22,493.0	2.7	25,013.6	2.9	2,520.7	11.2	-289.9	-1.3
3 to 5 years (inc.)	20,777.2	2.6	51,914.6	6.2	32,629.6	3.8	-19,285.1	-37.1	31,137.5	149.9
5 to 10 years (inc.)	54,539.7	6.9	31,036.0	3.7	39,187.7	4.5	8,151.7	26.3	-23,503.7	-43.1
over 10 years	-	-	8,753.6	1.0	-	0.0	-8,753.6	-100.0	8,753.6	-
1.2. Savings bonds	7,367.9	0.9	8,634.2	1.0	8,725.3	1.0	91.1	1.1	1,266.2	17.2
fixed rate	1,784.0	0.2	2,685.5	0.3	2,735.0	0.3	49.5	1.8	901.6	50.5
up to 1 year (inc.)	1,028.4	0.1	1,618.4	0.2	1,521.7	0.2	-96.7	-6.0	590.0	57.4
1 to 3 years (inc.)	755.6	0.1	1,067.1	0.1	1,213.3	0.1	146.1	13.7	311.5	41.2
floating rate	5,584.0	0.7	5,948.7	0.7	5,990.3	0.7	41.6	0.7	364.7	6.5
up to 1 year (inc.)	443.4	0.1	302.6	0.0	291.9	0.0	-10.6	-3.5	-140.9	-31.8
1 to 3 years (inc.)	839.9	0.1	1,446.9	0.2	1,487.3	0.2	40.4	2.8	607.0	72.3
3 to 5 years (inc.)	1,010.3	0.1	1,361.5	0.2	1,405.4	0.2	43.9	3.2	351.2	34.8
5 to 10 years (inc.)	3,290.4	0.4	2,837.7	0.3	2,805.7	0.3	-32.0	-1.1	-452.6	-13.8
2. Other ST debt	9,492.4	1.2	9,933.5	1.2	10,407.6	1.2	474.1	4.8	441.1	4.6
up to 1 year (inc.)	9,492.4	1.2	9,933.5	1.2	10,407.6	1.2	474.1	4.8	441.1	4.6
II. Foreign debt	250,883.8	31.6	253,752.3	30.3	274,746.4	31.8	20,994.1	8.3	2,868.6	1.1
up to 1 year (inc.)	14,459.5	1.8	16,508.5	2.0	14,355.7	1.7	-2,152.8	-13.0	2,049.1	14.2
1 to 3 years (inc.)	35,595.8	4.5	36,060.6	4.3	37,120.7	4.3	1,060.1	2.9	464.9	1.3
3 to 5 years (inc.)	32,645.4	4.1	31,055.5	3.7	39,380.8	4.6	8,325.2	26.8	-1,589.8	-4.9
5 to 10 years (inc.)	102,107.4	12.9	113,093.5	13.5	115,953.5	13.4	2,860.0	2.5	10,986.1	10.8
over 10 years	66,075.8	8.3	57,034.1	6.8	67,935.7	7.9	10,901.6	19.1	-9,041.7	-13.7
1. TS issued in foreign markets	199,955.1	25.2	193,781.9	23.1	211,319.2	24.5	17,537.2	9.0	-6,173.2	-3.1
fixed rate	198,431.5	25.0	192,267.4	22.9	209,764.0	24.3	17,496.6	9.1	-6,164.1	-3.1
up to 1 year (inc.)	11,363.2	1.4	13,292.4	1.6	10,948.5	1.3	-2,343.9	-17.6	1,929.2	17.0
1 to 3 years (inc.)	29,414.2	3.7	27,662.0	3.3	28,467.0	3.3	805.0	2.9	-1,752.2	-6.0
3 to 5 years (inc.)	26,599.6	3.4	23,302.3	2.8	31,189.5	3.6	7,887.2	33.8	-3,297.3	-12.4
5 to 10 years (inc.)	81,204.4	10.2	90,260.3	10.8	91,878.2	10.6	1,618.0	1.8	9,055.8	11.2
over 10 years	49,850.1	6.3	37,750.5	4.5	47,280.8	5.5	9,530.3	25.2	-12,099.6	-24.3
floating rate	1,523.6	0.2	1,514.5	0.2	1,555.1	0.2	40.6	2.7	-9.1	-0.6
1 to 3 years (inc.)	1,523.6	0.2	1,514.5	0.2	1,555.1	0.2	40.6	2.7	-9.1	-0.6
2. Foreign loans	50,928.6	6.4	59,970.4	7.2	63,427.3	7.3	3,456.9	5.8	9,041.8	17.8
fixed rate	21,496.0	2.7	19,078.6	2.3	19,431.5	2.2	352.9	1.8	-2,417.4	-11.2
up to 1 year (inc.)	2,798.4	0.4	1,380.1	0.2	1,412.8	0.2	32.7	2.4	-1,418.3	-50.7
1 to 3 years (inc.)	2,648.6	0.3	4,919.8	0.6	4,995.1	0.6	75.2	1.5	2,271.3	85.8
3 to 5 years (inc.)	4,993.9	0.6	5,039.6	0.6	5,146.0	0.6	106.4	2.1	45.7	0.9
5 to 10 years (inc.)	7,520.0	0.9	4,852.2	0.6	4,957.0	0.6	104.8	2.2	-2,667.9	-35.5
over 10 years	3,535.1	0.4	2,886.8	0.3	2,920.6	0.3	33.7	1.2	-648.2	-18.3
floating rate	29,432.6	3.7	40,891.8	4.9	43,995.8	5.1	3,104.0	7.6	11,459.2	38.9
up to 1 year (inc.)	297.9	0.0	1,836.1	0.2	1,994.4	0.2	158.3	8.6	1,538.2	516.4
1 to 3 years (inc.)	2,009.3	0.3	1,964.2	0.2	2,103.5	0.2	139.3	7.1	-45.1	-2.2
3 to 5 years (inc.)	1,051.9	0.1	2,713.7	0.3	3,045.3	0.4	331.7	12.2	1,661.8	158.0
5 to 10 years (inc.)	13,382.9	1.7	17,981.1	2.1	19,118.3	2.2	1,137.2	6.3	4,598.2	34.4
over 10 years	12,690.6	1.6	16,396.8	2.0	17,734.3	2.1	1,337.5	8.2	3,706.1	29.2
3. Other ST debt	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-95.7
up to 1 year (inc.)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-95.7

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

	Dec 2012	Dec 2013	Jan 2014	change		change	
				Jan 2014 – Dec 2013		Dec 2013 – Dec 2012	
				EUR m	%	EUR m	%
State Treasury debt	194,181.7	202,069.8	203,929.8	1,860.1	0.9	7,888.1	4.1
I. Domestic debt	132,813.9	140,883.4	139,082.2	-1,801.2	-1.3	8,069.4	6.1
1. Treasury Securities issued in domestic market	130,492.0	138,488.1	136,625.7	-1,862.4	-1.3	7,996.1	6.1
1.1. Marketable TS	128,689.8	136,406.2	134,566.3	-1,839.9	-1.3	7,716.4	6.0
- Treasury bills	1,494.6	0.0	0.0	0.0	-	-1,494.6	-100.0
- bonds issued in domestic market	127,195.1	136,406.2	134,566.3	-1,839.9	-1.3	9,211.1	7.2
1.2. Savings bonds	1,802.2	2,081.9	2,059.4	-22.5	-1.1	279.7	15.5
2. Other ST debt	2,321.9	2,395.2	2,456.5	61.2	2.6	73.3	3.2
II. Foreign debt	61,367.8	61,186.4	64,847.6	3,661.2	6.0	-181.4	-0.3
1. Treasury Securities issued in foreign markets	48,910.3	46,726.0	49,877.1	3,151.1	6.7	-2,184.3	-4.5
2. Loans	12,457.5	14,460.5	14,970.6	510.1	3.5	2,003.0	16.1
1.1. Paris Club	33.4	8.9	9.3	0.4	4.1	-24.5	-73.4
1.2. International financial institutions	12,398.6	14,439.6	14,953.0	513.4	3.6	2,040.9	16.5
- World Bank	5,101.4	6,055.4	6,035.9	-19.5	-0.3	954.0	18.7
- European Investment Bank	7,125.4	8,204.2	8,737.7	533.5	6.5	1,078.8	15.1
- Council of Europe Development Bank	171.8	180.0	179.4	-0.6	-0.3	8.2	4.8
1.3. other loans	25.5	12.0	8.3	-3.7	-30.6	-13.5	-52.9
3. Other ST debt	0.0	0.0	0.0	0.0	-2.1	0.0	-95.8
<i>FX rate (PLN/EUR)</i>	<i>4.0882</i>	<i>4.1472</i>	<i>4.2368</i>	<i>0.0896</i>	<i>2.2</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	Dec 2013	Jan 2014	change		change	
				Jan 2014 – Dec 2013		Dec 2013 – Dec 2012	
				USD m	%	USD m	%
State Treasury debt	256,114.9	278,228.4	276,147.4	-2,081.0	-0.7	22,113.5	8.6
I. Domestic debt	175,174.2	193,981.2	188,335.3	-5,645.9	-2.9	18,807.0	10.7
1. Treasury Securities issued in domestic market	172,111.7	190,683.3	185,008.9	-5,674.3	-3.0	18,571.5	10.8
1.1. Marketable TS	169,734.7	187,816.7	182,220.2	-5,596.4	-3.0	18,082.0	10.7
- Treasury bills	1,971.3	0.0	0.0	0.0	-	-1,971.3	-100.0
- bonds issued in domestic market	167,763.3	187,816.7	182,220.2	-5,596.4	-3.0	20,053.3	12.0
1.2. Savings bonds	2,377.1	2,866.6	2,788.7	-77.9	-2.7	489.5	20.6
2. Other ST debt	3,062.5	3,298.0	3,326.4	28.4	0.9	235.5	7.7
II. Foreign debt	80,940.7	84,247.1	87,812.1	3,565.0	4.2	3,306.4	4.1
1. Treasury Securities issued in foreign markets	64,510.0	64,336.6	67,540.0	3,203.4	5.0	-173.3	-0.3
2. Loans	16,430.7	19,910.5	20,272.1	361.6	1.8	3,479.8	21.2
1.1. Paris Club	44.0	12.2	12.5	0.3	2.4	-31.8	-72.2
1.2. International financial institutions	16,353.1	19,881.7	20,248.3	366.5	1.8	3,528.6	21.6
- World Bank	6,728.5	8,337.6	8,173.3	-164.2	-2.0	1,609.1	23.9
- European Investment Bank	9,398.0	11,296.3	11,832.0	535.7	4.7	1,898.3	20.2
- Council of Europe Development Bank	226.6	247.8	242.9	-4.9	-2.0	21.2	9.4
1.3. other loans	33.6	16.5	11.3	-5.2	-31.8	-17.1	-50.8
3. Other ST debt	0.0	0.0	0.0	0.0	-3.7	0.0	-95.6
<i>FX rate (PLN/USD)</i>	<i>3.0996</i>	<i>3.0120</i>	<i>3.1288</i>	<i>0.1168</i>	<i>3.9</i>	<i>-0.0876</i>	<i>-2.8</i>