



State Treasury Debt

April 2014

Monthly newsletter

At the end of April 2014 State Treasury (ST) debt amounted to PLN **741,200.3** million that means:

- increase by PLN 3,050.6m (0.4%) in April 2014
- decrease by PLN 96,825.1m (11.6%) in comparison to the end of 2013.

Increase of debt in April resulted mainly from financing state budget deficit (PLN 3.8bn). Decrease of debt since the end of 2013 stemmed from cancellation of ST bonds in February 2014 as a result of pension system reform.

After excluding the effect of cancellation of ST securities in February 2014, ST debt since the end of 2013 increased by PLN 33.362,5m (4,0%) – mainly as a result of financing the net state budget borrowing requirements (PLN 24.5bn) and depreciation of Polish zloty (PLN 3.6bn).

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

| | Apr 2014 – Mar 2014 | Apr 2014 – Dec 2013 |
|--|------------------------|------------------------|
| Change in the State Treasury debt | 3.1 | -96.8 |
| 1. State budget borrowing requirements (1.1 – 1.2 + 1.3 + 1.4 + 1.5 + 1.6) | 1.4 | 24.5 |
| 1.1. State budget deficit | 3.8 | 21.3 |
| 1.2. European Union funds budget balance | 3.2 | -1.5 |
| 1.3. Pension reform costs ¹⁾ | 0.9 | 4.1 |
| 1.4. Proceeds from privatisation | 0.0 | -0.1 |
| 1.5. Management of public finance sector liquidity | 0.1 | -1.5 |
| 1.6. Other borrowing requirements ²⁾ | -0.3 | -0.9 |
| 2. Changes not resulting from State budget borrowing requirements, including: | 1.5 | -122.9 |
| 2.1. FX rates movements | 1.6 | 3.6 |
| 2.2. Changes in budget accounts balance | -0.5 | 3.2 |
| 2.3. Cancellation of ST securities resulting from pension system reform | 0.0 | -130.2 |
| 2.4. Other factors ³⁾ | 0.4 | 0.5 |
| 3. Change in other State Treasury debt | 0.1 | 1.6 |

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, sell-buy-back transactions.

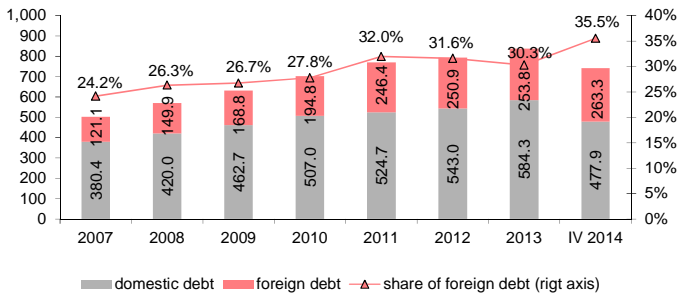
Table 2. State Treasury debt by instrument (PLN million)

| | Dec 2013 | structure Dec 2013 % | Mar 2014 | structure Mar 2014 % | Apr 2014 | structure Apr 2014 % | change | | change | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|---------------------|------------|---------------------|--------------|
| | | | | | | | Apr 2014 – Mar 2014 | | Apr 2014 – Dec 2013 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 738,149.7 | 100.0 | 741,200.3 | 100.0 | 3,050.6 | 0.4 | -96,825.1 | -11.6 |
| I. Domestic ST debt | 584,273.0 | 69.7 | 476,193.2 | 64.5 | 477,895.5 | 64.5 | 1,702.3 | 0.4 | -106,377.5 | -18.2 |
| 1. Treasury Securities (TS) issued in domestic market | 574,338.0 | 68.5 | 464,768.4 | 63.0 | 466,345.5 | 62.9 | 1,577.1 | 0.3 | -107,992.5 | -18.8 |
| 1.1. Marketable TS | 565,703.8 | 67.5 | 455,680.6 | 61.7 | 457,223.2 | 61.7 | 1,542.5 | 0.3 | -108,480.6 | -19.2 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds | 565,703.8 | 67.5 | 455,680.6 | 61.7 | 457,223.2 | 61.7 | 1,542.5 | 0.3 | -108,480.6 | -19.2 |
| 1.2. Savings bonds | 8,634.2 | 1.0 | 9,087.7 | 1.2 | 9,122.4 | 1.2 | 34.6 | 0.4 | 488.2 | 5.7 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,424.9 | 1.5 | 11,550.0 | 1.6 | 125.2 | 1.1 | 1,614.9 | 16.3 |
| II. Foreign ST debt | 253,752.3 | 30.3 | 261,956.5 | 35.5 | 263,304.7 | 35.5 | 1,348.2 | 0.5 | 9,552.4 | 3.8 |
| 1. TS issued in foreign markets | 193,781.9 | 23.1 | 200,674.4 | 27.2 | 201,905.4 | 27.2 | 1,231.0 | 0.6 | 8,123.5 | 4.2 |
| 2. Loans | 59,970.4 | 7.2 | 61,282.1 | 8.3 | 61,399.3 | 8.3 | 117.2 | 0.2 | 1,428.9 | 2.4 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.6 |

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

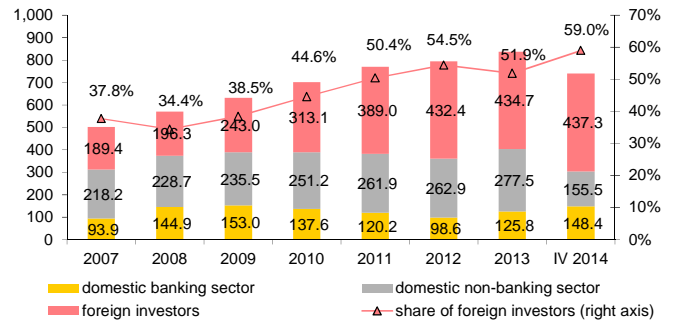
| | Dec 2013 | structure Dec 2013 % | Mar 2014 | structure Mar 2014 % | Apr 2014 | structure Apr 2014 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|---------------------|-------------|---------------------|--------------|
| | | | | | | | Apr 2014 – Mar 2014 | | Apr 2014 – Dec 2013 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 738,149.7 | 100.0 | 741,200.3 | 100.0 | 3,050.6 | 0.4 | -96,825.1 | -11.6 |
| I. State Treasury debt towards residents | 403,314.7 | 48.1 | 302,872.1 | 41.0 | 303,918.4 | 41.0 | 1,046.2 | 0.3 | -99,396.3 | -24.6 |
| Domestic banking sector | 125,813.6 | 15.0 | 146,983.2 | 19.9 | 148,369.8 | 20.0 | 1,386.6 | 0.9 | 22,556.2 | 17.9 |
| - domestic instruments | 114,686.2 | 13.7 | 134,267.2 | 18.2 | 135,420.4 | 18.3 | 1,153.2 | 0.9 | 20,734.1 | 18.1 |
| - foreign instruments | 11,127.4 | 1.3 | 12,716.0 | 1.7 | 12,949.4 | 1.7 | 233.4 | 1.8 | 1,822.0 | 16.4 |
| Domestic non-banking sector | 277,501.1 | 33.1 | 155,889.0 | 21.1 | 155,548.6 | 21.0 | -340.3 | -0.2 | -121,952.5 | -43.9 |
| - domestic instruments | 276,428.5 | 33.0 | 155,026.1 | 21.0 | 154,835.2 | 20.9 | -190.8 | -0.1 | -121,593.3 | -44.0 |
| - foreign instruments | 1,072.6 | 0.1 | 862.9 | 0.1 | 713.4 | 0.1 | -149.5 | -17.3 | -359.2 | -33.5 |
| II. State Treasury debt towards non-residents | 434,710.7 | 51.9 | 435,277.6 | 59.0 | 437,281.9 | 59.0 | 2,004.3 | 0.5 | 2,571.2 | 0.6 |
| - domestic instruments | 193,158.3 | 23.0 | 186,900.0 | 25.3 | 187,639.9 | 25.3 | 739.9 | 0.4 | -5,518.4 | -2.9 |
| - foreign instruments | 241,552.3 | 28.8 | 248,377.6 | 33.6 | 249,642.0 | 33.7 | 1,264.4 | 0.5 | 8,089.6 | 3.3 |

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



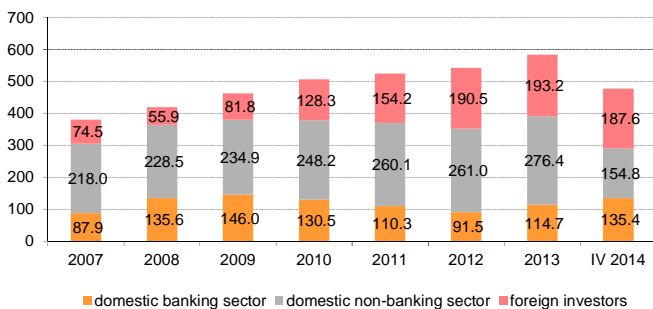
The share of foreign debt in total State Treasury debt increased from 30.3% at the end of 2013 to 35.5% at the end of April 2014. This was a result of a one-off T-bonds cancellation.

ST debt by holder (PLN bn)



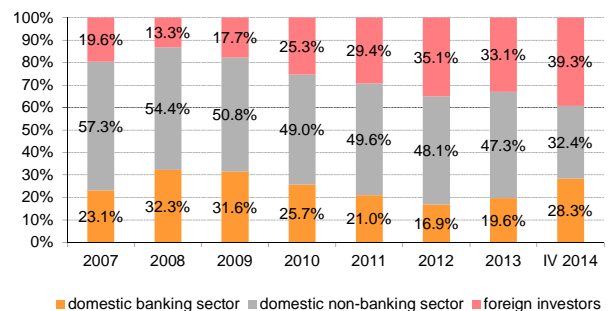
In April 2014 the share of foreign investors (non-residents) in the State Treasury debt increased as compared with the end of 2013 from 51.9% to 59.0%. That change also was a result of cancellation of part of domestic T-bonds.

Domestic ST debt by holder (PLN bn)



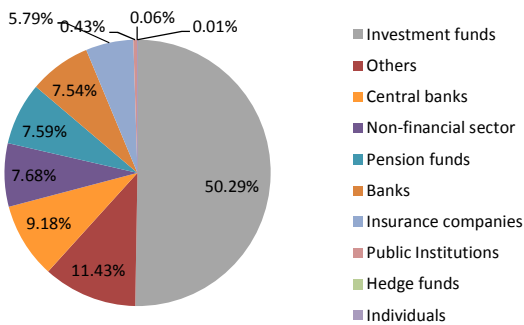
In 2014 the domestic non-banking sector debt decreased by PLN 121.6bn mainly due to a T-bonds cancellation in value of PLN 130.2bn. Domestic banking sector debt increased by PLN 20.7bn. Non-residents holdings decreased by PLN 5.5bn.

Structure of domestic ST debt



The decrease of domestic non-banking sector TS holdings and increase of domestic banking sector holdings resulted in an increase of both non-residents and banking sector share in domestic debt from 33.1% at the end of 2013 to 39.3% and from 19.6% to 28.3%, respectively.

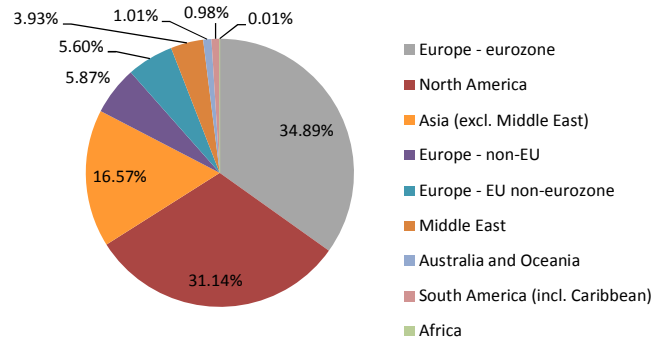
Domestic ST debt towards non-residents by holder *



* - excluding omnibus accounts

Central banks and public institutions T-bonds holdings at the end of April amounted to PLN 15.1bn – almost 10% of domestic ST debt towards non-residents.

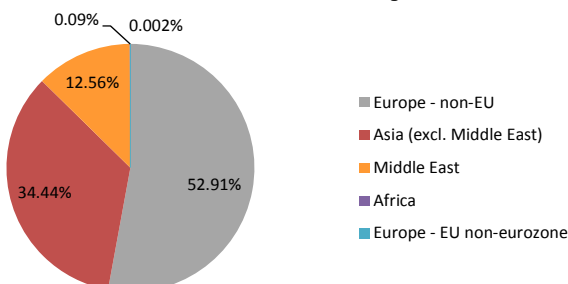
Domestic ST debt towards non-residents by region *



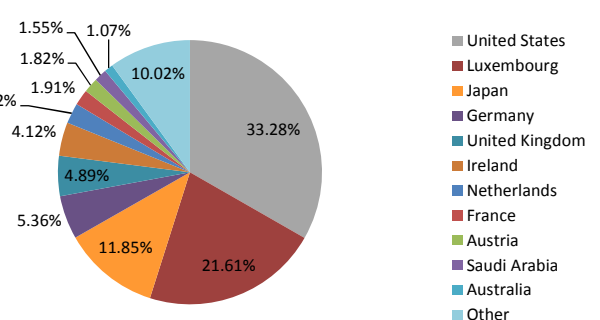
* - excluding omnibus accounts

Debt towards entities from Eurozone, North America and Asia accounted for the majority of domestic ST debt towards non-residents.

Domestic ST debt towards non-residents - geographical distribution of central banks holdings

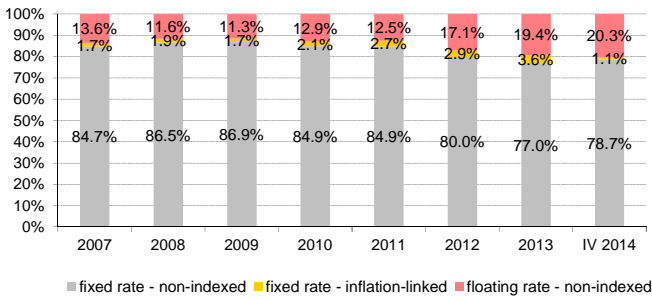


Domestic ST debt towards non-residents by country *



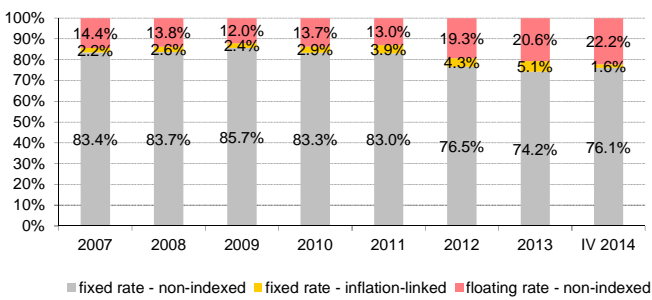
* - excluding omnibus accounts and central banks holdings

ST debt by type of interest rate and type of indexation



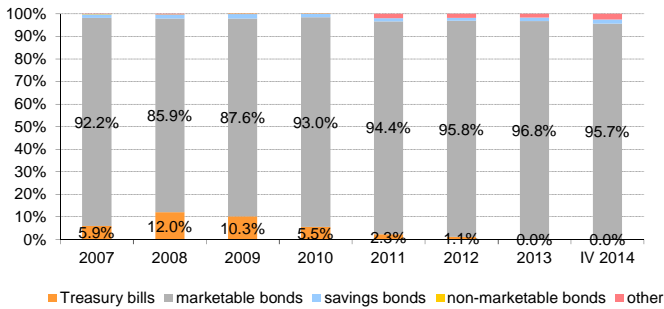
The vast majority of State Treasury debt is fixed-rate (79.7%), mostly non-indexed (fixed-income) instruments (78.7%). The decrease of inflation linked T-bonds share resulted from cancellation of 74% of their nominal value in February 2014.

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



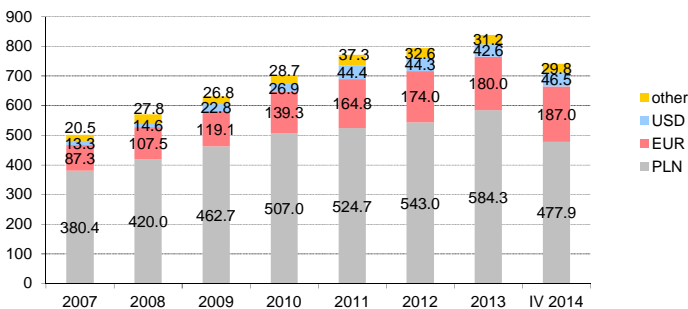
The cancellation of significant part of inflation linked T-bonds caused the decrease in their share in domestic debt from 5.1% at the end of 2013 to 1.6% at the end of April 2014.

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



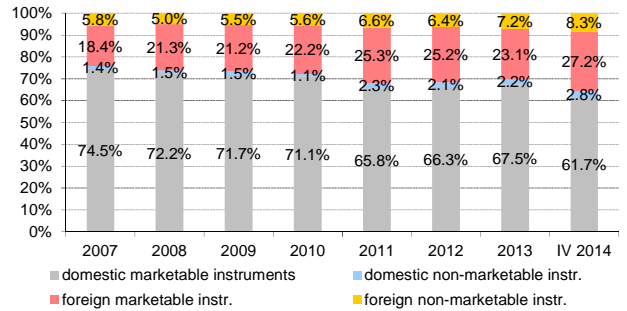
Marketable bonds are the vast majority (95.7%) of domestic debt. There were no Treasury bills outstanding at the end of April 2014.

ST debt by currency



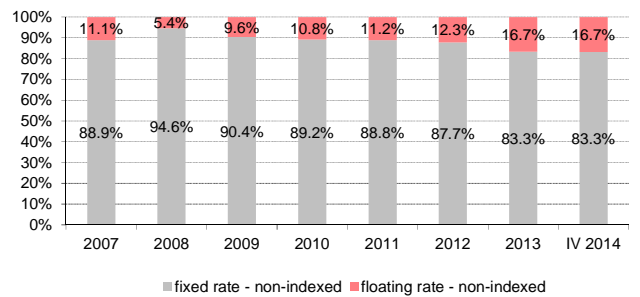
At the end of April 2014 ST debt denominated in foreign currencies amounted to PLN 263.3bn and was higher by PLN 9.6bn comparing with the end of 2013.

ST debt by type of instrument



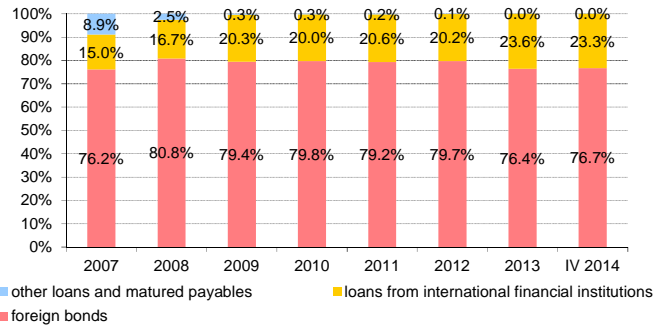
Almost 100% of cancelled T-bonds applied to domestic marketable instruments thus their share in ST debt declined.

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



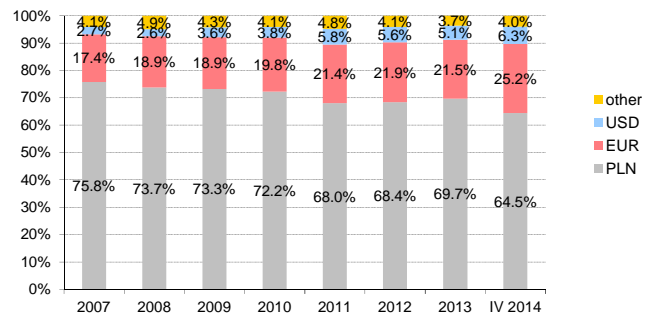
The share of floating rate instruments in foreign debt did not change significantly since the end of 2013 and amounted to 16,7%. The vast majority of floating rate foreign debt are loans from international financial institutions.

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

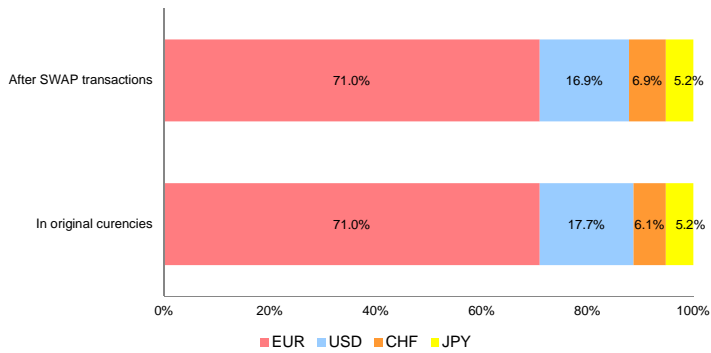


More than 75% of foreign ST debt constitute international bonds. Since the end of 2007 the share of loans from international financial institutions increased significantly due to utilizing attractive financial conditions.

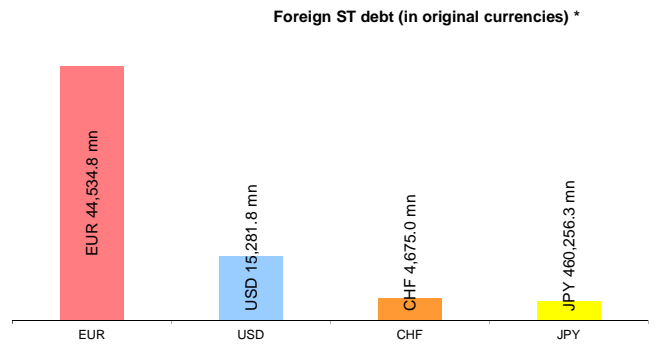
Structure of ST debt by currency



About 64% of ST debt is denominated in PLN (the decline in that share in 2014 resulted from cancellation of PLN 130.1bn of ST securities denominated in PLN) and about 25% in EUR.



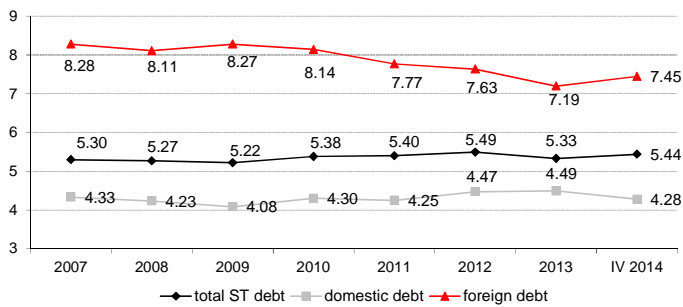
About 71% of foreign debt is denominated in EUR.



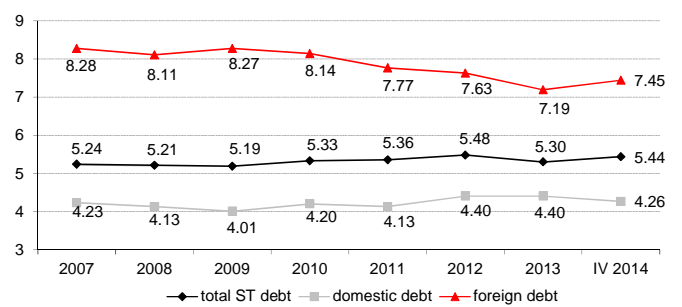
* the height of columns reflects level of debt converted to EUR

Nominal value of ST debt denominated in EUR amounted to EUR 44.5bn at the end of April 2014.

ATM of ST debt (years)

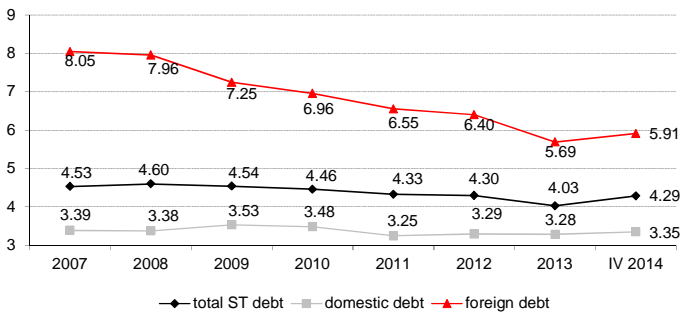


ATM of ST debt without inflation-linked bonds (years)

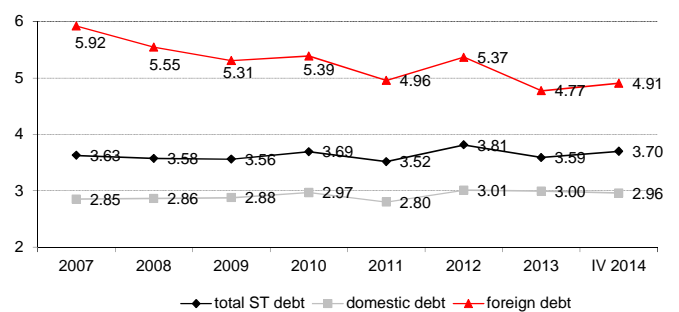


In 2014 **refinancing risk** measures of State Treasury have improved – average term to maturity (ATM) of State Treasury debt increased from 5.33 to 5.44 years (ATM of domestic debt decreased from 4.49 years to 4.28 years and ATM of foreign debt increased from 7.19 to 7.45 years).

ATR of ST debt (years)

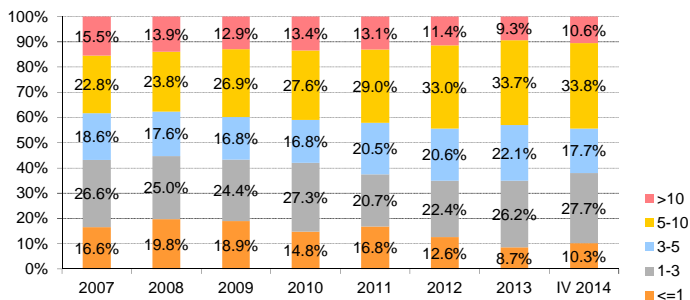


Duration of ST debt without inflation-linked bonds (years)

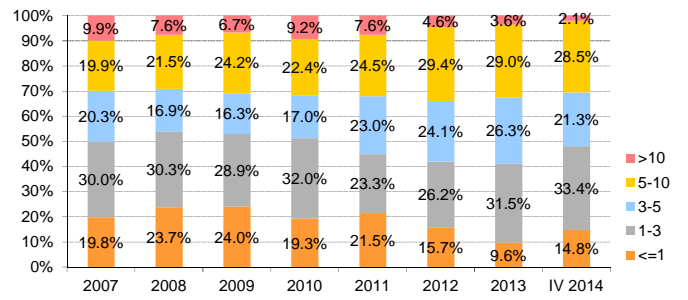


Interest rate risk measures of State Treasury debt also improved since the end of 2013 – average time to refixing (ATR) of ST debt increased from 4.03 to 4.29 years and duration increased from 3.59 to 3.70 years.

Residual maturity of ST debt (years)



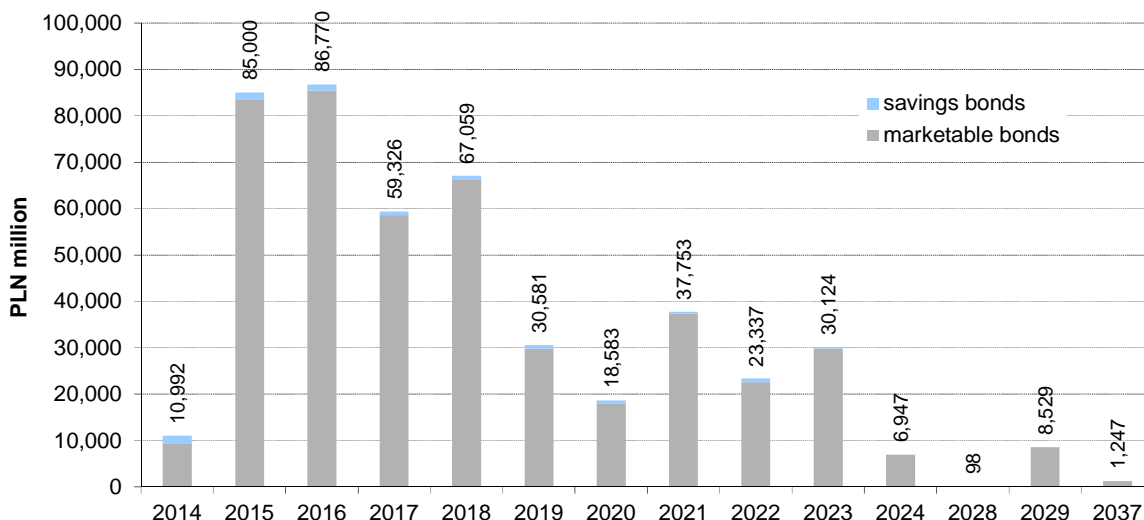
Residual maturity of domestic debt (years)



Debt with residual maturity of up to 3 years accounted for 38.0% of State Treasury debt (34.9% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 10.3% of State Treasury debt.

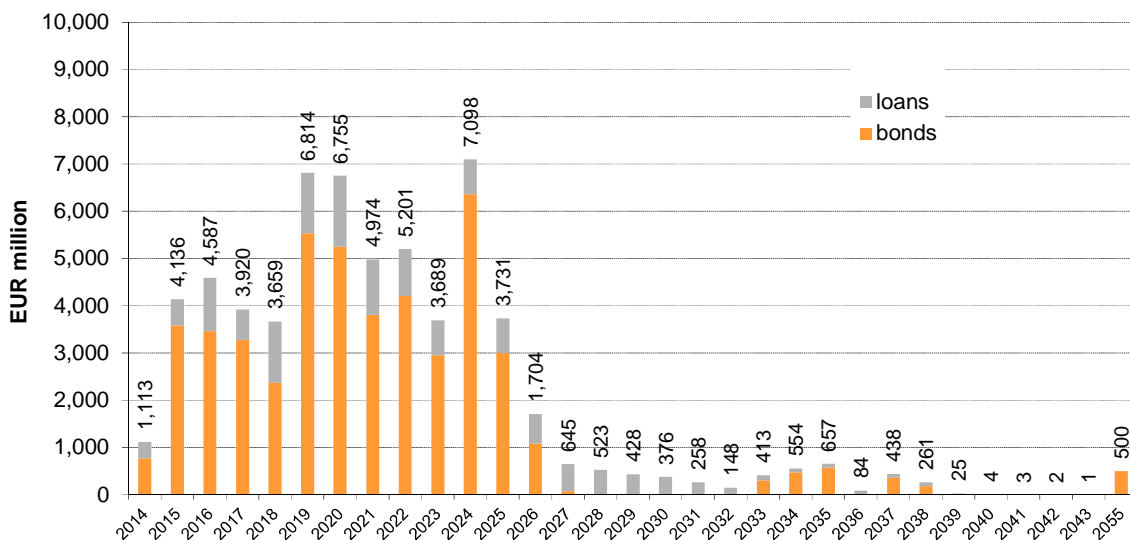
Domestic debt with residual maturity of up to 3 years accounted for 48.2% of domestic debt (41.1% at the end of 2013) while debt with residual maturity of up to 1 year accounted for 14.8% of domestic debt.

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



* A part of short-term domestic debt was not included in the chart: (a) maturing in 2014 – other ST debt (PLN 11,517 mn – mainly deposits of public finance sector entities) and (b) maturing in 2015 – deposits of public finance sector entities (PLN 33 mn).

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



* A part of short-term foreign debt maturing in 2014 was not included in the chart – matured payables (PLN 3.2 thousand)

Maturity profile of ST debt (treasury securities and loans) as at the end of April 2014

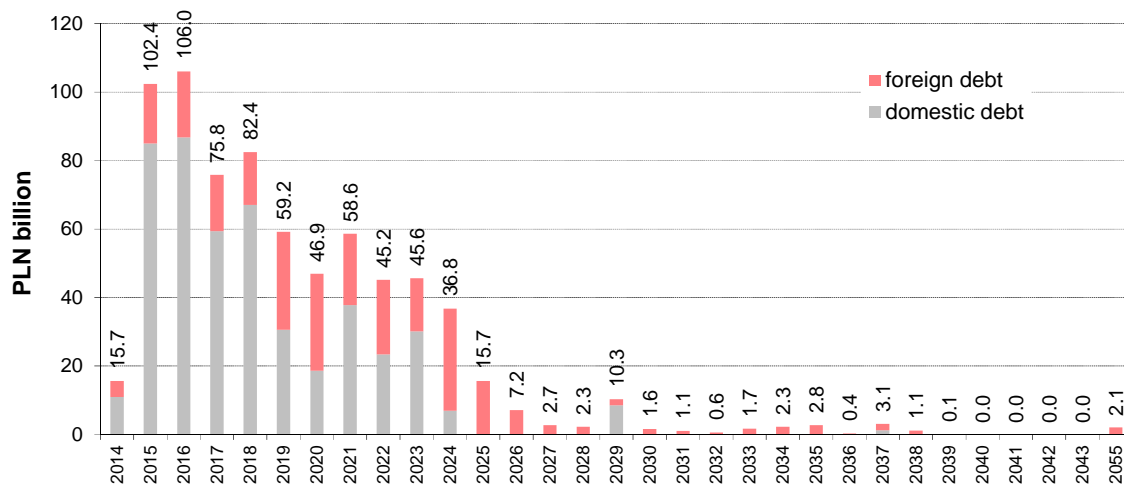


Table 4. State Treasury debt by instrument according to the place of issue criterion (PLN million)

| | Dec 2013 | structure Dec 2013 % | Mar 2014 | structure Mar 2014 % | Apr 2014 | structure Apr 2014 % | change | | change | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|-------------------------------|------------------------|------------|---------------------|--------------|
| | | | | | | | Apr 2014 – Mar 2014 | | Apr 2014 – Dec 2013 | |
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury Debt | 838,025.4 | 100.0 | 738,149.7 | 100.0 | 741,200.3 | 100.0 | 3,050.6 | 0.4 | -96,825.1 | -11.6 |
| I. Domestic debt | 584,273.0 | 69.7 | 476,193.2 | 64.5 | 477,895.5 | 64.5 | 1,702.3 | 0.4 | -106,377.5 | -18.2 |
| 1. Treasury Securities issued in domestic market | 574,338.0 | 68.5 | 464,768.4 | 63.0 | 466,345.5 | 62.9 | 1,577.1 | 0.3 | -107,992.5 | -18.8 |
| 1.1. Marketable securities | 565,703.8 | 67.5 | 455,680.6 | 61.7 | 457,223.2 | 61.7 | 1,542.5 | 0.3 | -108,480.6 | -19.2 |
| fixed rate | 421,166.5 | 50.3 | 349,975.1 | 47.4 | 349,228.1 | 47.1 | -747.0 | -0.2 | -71,938.4 | -17.1 |
| OK bonds | 61,527.1 | 7.3 | 52,824.6 | 7.2 | 53,660.6 | 7.2 | 836.0 | 1.6 | -7,866.6 | -12.8 |
| PS bonds | 172,794.2 | 20.6 | 140,105.8 | 19.0 | 135,042.8 | 18.2 | -5,063.0 | -3.6 | -37,751.5 | -21.8 |
| DS bonds | 148,565.1 | 17.7 | 124,590.9 | 16.9 | 128,070.9 | 17.3 | 3,480.0 | 2.8 | -20,494.2 | -13.8 |
| WS bonds | 38,280.0 | 4.6 | 32,453.9 | 4.4 | 32,453.9 | 4.4 | 0.0 | 0.0 | -5,826.2 | -15.2 |
| fixed rate - inflation-linked | 30,050.3 | 3.6 | 7,805.0 | 1.1 | 7,793.5 | 1.1 | -11.5 | -0.1 | -22,256.8 | -74.1 |
| IZ bonds | 30,050.3 | 3.6 | 7,805.0 | 1.1 | 7,793.5 | 1.1 | -11.5 | -0.1 | -22,256.8 | -74.1 |
| floating rate | 114,487.0 | 13.7 | 97,900.5 | 13.3 | 100,201.5 | 13.5 | 2,301.0 | 2.4 | -14,285.5 | -12.5 |
| TZ bonds | 360.5 | 0.0 | 302.4 | 0.0 | 302.4 | 0.0 | 0.0 | 0.0 | -58.1 | -16.1 |
| WZ bonds | 114,126.5 | 13.6 | 97,598.1 | 13.2 | 99,899.1 | 13.5 | 2,301.0 | 2.4 | -14,227.4 | -12.5 |
| 1.2. Savings bonds | 8,634.2 | 1.0 | 9,087.7 | 1.2 | 9,122.4 | 1.2 | 34.6 | 0.4 | 488.2 | 5.7 |
| fixed rate | 2,685.5 | 0.3 | 3,066.2 | 0.4 | 3,088.6 | 0.4 | 22.3 | 0.7 | 403.0 | 15.0 |
| KOS bonds | 873.1 | 0.1 | 1,151.5 | 0.2 | 1,149.2 | 0.2 | -2.3 | -0.2 | 276.0 | 31.6 |
| DOS bonds | 1,812.4 | 0.2 | 1,914.8 | 0.3 | 1,939.4 | 0.3 | 24.6 | 1.3 | 127.0 | 7.0 |
| floating rate | 5,948.7 | 0.7 | 6,021.5 | 0.8 | 6,033.8 | 0.8 | 12.3 | 0.2 | 85.1 | 1.4 |
| TOZ bonds | 258.6 | 0.0 | 319.2 | 0.0 | 327.3 | 0.0 | 8.1 | 2.6 | 68.7 | 26.6 |
| COI bonds | 1,848.3 | 0.2 | 1,815.7 | 0.2 | 1,814.0 | 0.2 | -1.8 | -0.1 | -34.4 | -1.9 |
| EDO bonds | 3,841.7 | 0.5 | 3,886.6 | 0.5 | 3,892.5 | 0.5 | 5.9 | 0.2 | 50.8 | 1.3 |
| 2. Other domestic debt | 9,935.1 | 1.2 | 11,424.9 | 1.5 | 11,550.0 | 1.6 | 125.2 | 1.1 | 1,614.9 | 16.3 |
| deposits of public finance sector entities | 9,918.5 | 1.2 | 11,419.4 | 1.5 | 11,544.6 | 1.6 | 125.2 | 1.1 | 1,626.1 | 16.4 |
| matured payables | 13.1 | 0.0 | 1.9 | 0.0 | 1.9 | 0.0 | 0.0 | 0.0 | -11.2 | -85.7 |
| other | 3.6 | 0.0 | 3.6 | 0.0 | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| II. Foreign debt | 253,752.3 | 30.3 | 261,956.5 | 35.5 | 263,304.7 | 35.5 | 1,348.2 | 0.5 | 9,552.4 | 3.8 |
| 1. Treasury securities issued in international markets | 193,781.9 | 23.1 | 200,674.4 | 27.2 | 201,905.4 | 27.2 | 1,231.0 | 0.6 | 8,123.5 | 4.2 |
| 1.1. Marketable securities | 193,781.9 | 23.1 | 200,674.4 | 27.2 | 201,905.4 | 27.2 | 1,231.0 | 0.6 | 8,123.5 | 4.2 |
| fixed rate | 192,267.4 | 22.9 | 199,144.0 | 27.0 | 200,365.2 | 27.0 | 1,221.2 | 0.6 | 8,097.8 | 4.2 |
| EUR | 120,069.7 | 14.3 | 124,813.6 | 16.9 | 125,654.4 | 17.0 | 840.8 | 0.7 | 5,584.7 | 4.7 |
| USD | 42,372.2 | 5.1 | 46,122.9 | 6.2 | 46,268.8 | 6.2 | 145.9 | 0.3 | 3,896.6 | 9.2 |
| CHF | 16,654.4 | 2.0 | 14,702.6 | 2.0 | 14,806.2 | 2.0 | 103.6 | 0.7 | -1,848.2 | -11.1 |
| JPY | 13,171.1 | 1.6 | 13,504.9 | 1.8 | 13,635.7 | 1.8 | 130.8 | 1.0 | 464.6 | 3.5 |
| floating rate | 1,514.5 | 0.2 | 1,530.4 | 0.2 | 1,540.3 | 0.2 | 9.8 | 0.6 | 25.8 | 1.7 |
| USD | 246.4 | 0.0 | 248.2 | 0.0 | 249.0 | 0.0 | 0.8 | 0.3 | 2.6 | 1.1 |
| CHF | 1,268.1 | 0.2 | 1,282.2 | 0.2 | 1,291.2 | 0.2 | 9.0 | 0.7 | 23.1 | 1.8 |
| 2. Loans | 59,970.4 | 7.2 | 61,282.1 | 8.3 | 61,399.3 | 8.3 | 117.2 | 0.2 | 1,428.9 | 2.4 |
| fixed rate | 19,078.6 | 2.3 | 18,798.0 | 2.5 | 18,850.9 | 2.5 | 52.9 | 0.3 | -227.7 | -1.2 |
| EUR | 18,991.9 | 2.3 | 18,764.0 | 2.5 | 18,816.6 | 2.5 | 52.5 | 0.3 | -175.4 | -0.9 |
| JPY | 86.6 | 0.0 | 34.0 | 0.0 | 34.3 | 0.0 | 0.3 | 1.0 | -52.3 | -60.3 |
| floating rate | 40,891.8 | 4.9 | 42,484.0 | 5.8 | 42,548.4 | 5.7 | 64.4 | 0.2 | 1,656.6 | 4.1 |
| EUR | 40,891.8 | 4.9 | 42,484.0 | 5.8 | 42,548.4 | 5.7 | 64.4 | 0.2 | 1,656.6 | 4.1 |
| 3. Other foreign debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.6 |

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

| | Dec 2013 | structure Dec 2013 % | Mar 2014 | structure Mar 2014 % | Apr 2014 | structure Apr 2014 % | change Apr 2014 – Mar 2014 | | change Apr 2014 – Dec 2013 | |
|--|------------------|----------------------------|------------------|----------------------------|------------------|-------------------------------|----------------------------------|-------------|-------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| State Treasury debt | 838,025.4 | 100.0 | 738,149.7 | 100.0 | 741,200.3 | 100.0 | 3,050.6 | 0.4 | -96,825.1 | -11.6 |
| I. State Treasury debt towards residents | 403,314.7 | 48.1 | 302,872.1 | 41.0 | 303,918.4 | 41.0 | 1,046.2 | 0.3 | -99,396.3 | -24.6 |
| Domestic banking sector | 125,813.6 | 15.0 | 146,983.2 | 19.9 | 148,369.8 | 20.0 | 1,386.6 | 0.9 | 22,556.2 | 17.9 |
| 1. TS issued in domestic market | 114,686.2 | 13.7 | 134,267.2 | 18.2 | 135,420.4 | 18.3 | 1,153.2 | 0.9 | 20,734.1 | 18.1 |
| 1.1. Marketable TS | 114,686.2 | 13.7 | 134,267.2 | 18.2 | 135,420.4 | 18.3 | 1,153.2 | 0.9 | 20,734.1 | 18.1 |
| OK bonds | 15,349.5 | 1.8 | 13,962.7 | 1.9 | 13,534.4 | 1.8 | -428.3 | -3.1 | -1,815.1 | -11.8 |
| PS bonds | 31,870.3 | 3.8 | 40,821.6 | 5.5 | 40,508.2 | 5.5 | -313.4 | -0.8 | 8,637.9 | 27.1 |
| DS bonds | 18,180.2 | 2.2 | 18,625.5 | 2.5 | 19,109.6 | 2.6 | 484.1 | 2.6 | 929.4 | 5.1 |
| WS bonds | 2,223.9 | 0.3 | 3,038.2 | 0.4 | 2,795.8 | 0.4 | -242.4 | -8.0 | 571.9 | 25.7 |
| IZ bonds | 677.0 | 0.1 | 669.5 | 0.1 | 651.0 | 0.1 | -18.5 | -2.8 | -26.0 | -3.8 |
| TZ bonds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| WZ bonds | 46,385.4 | 5.5 | 57,149.6 | 7.7 | 58,821.4 | 7.9 | 1,671.8 | 2.9 | 12,436.0 | 26.8 |
| 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 | 11,127.4 | 1.3 | 12,716.0 | 1.7 | 12,949.4 | 1.7 | 233.4 | 1.8 | 1,822.0 | 16.4 |
| Domestic non-banking sector | 277,501.1 | 33.1 | 155,889.0 | 21.1 | 155,548.6 | 21.0 | -340.3 | -0.2 | -121,952.5 | -43.9 |
| 1. TS issued in domestic market | 266,493.4 | 31.8 | 143,601.2 | 19.5 | 143,285.2 | 19.3 | -316.0 | -0.2 | -123,208.2 | -46.2 |
| 1.1. Marketable TS | 257,874.8 | 30.8 | 134,529.7 | 18.2 | 134,180.1 | 18.1 | -349.5 | -0.3 | -123,694.6 | -48.0 |
| OK bonds | 20,335.7 | 2.4 | 17,113.9 | 2.3 | 17,743.9 | 2.4 | 630.0 | 3.7 | -2,591.7 | -12.7 |
| PS bonds | 74,388.2 | 8.9 | 34,341.5 | 4.7 | 36,014.8 | 4.9 | 1,673.4 | 4.9 | -38,373.4 | -51.6 |
| DS bonds | 64,414.5 | 7.7 | 35,575.1 | 4.8 | 33,088.4 | 4.5 | -2,486.8 | -7.0 | -31,326.1 | -48.6 |
| WS bonds | 19,200.7 | 2.3 | 15,569.9 | 2.1 | 15,611.8 | 2.1 | 41.9 | 0.3 | -3,588.9 | -18.7 |
| IZ bonds | 22,528.8 | 2.7 | 2,656.7 | 0.4 | 2,765.2 | 0.4 | 108.5 | 4.1 | -19,763.6 | -87.7 |
| TZ bonds | 359.8 | 0.0 | 302.0 | 0.0 | 302.0 | 0.0 | 0.0 | 0.0 | -57.8 | -16.1 |
| WZ bonds | 56,647.1 | 6.8 | 28,970.5 | 3.9 | 28,654.0 | 3.9 | -316.5 | -1.1 | -27,993.1 | -49.4 |
| 1.2. Savings bonds | 8,618.6 | 1.0 | 9,071.5 | 1.2 | 9,105.1 | 1.2 | 33.5 | 0.4 | 486.4 | 5.6 |
| KOS bonds | 873.0 | 0.1 | 1,151.3 | 0.2 | 1,149.0 | 0.2 | -2.3 | -0.2 | 275.9 | 31.6 |
| DOS bonds | 1,810.8 | 0.2 | 1,913.1 | 0.3 | 1,937.6 | 0.3 | 24.5 | 1.3 | 126.8 | 7.0 |
| TOZ bonds | 258.3 | 0.0 | 318.8 | 0.0 | 327.0 | 0.0 | 8.1 | 2.6 | 68.7 | 26.6 |
| COI bonds | 1,839.9 | 0.2 | 1,808.3 | 0.2 | 1,806.3 | 0.2 | -2.0 | -0.1 | -33.5 | -1.8 |
| EDO bonds | 3,836.6 | 0.5 | 3,880.0 | 0.5 | 3,885.1 | 0.5 | 5.1 | 0.1 | 48.5 | 1.3 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,424.9 | 1.5 | 11,550.0 | 1.6 | 125.2 | 1.1 | 1,614.9 | 16.3 |
| deposits of public finance sector entities | 9,918.5 | 1.2 | 11,419.4 | 1.5 | 11,544.6 | 1.6 | 125.2 | 1.1 | 1,626.1 | 16.4 |
| matured payables | 13.1 | 0.0 | 1.9 | 0.0 | 1.9 | 0.0 | 0.0 | 0.0 | -11.2 | -85.7 |
| other | 3.6 | 0.0 | 3.6 | 0.0 | 3.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| 3. TS issued in foreign markets | 1,072.6 | 0.1 | 862.9 | 0.1 | 713.4 | 0.1 | -149.5 | -17.3 | -359.2 | -33.5 |
| II. State Treasury debt towards non-residents | 434,710.7 | 51.9 | 435,277.6 | 59.0 | 437,281.9 | 59.0 | 2,004.3 | 0.5 | 2,571.2 | 0.6 |
| 1. TS issued in domestic market | 193,158.3 | 23.0 | 186,900.0 | 25.3 | 187,639.9 | 25.3 | 739.9 | 0.4 | -5,518.4 | -2.9 |
| 1.1. Marketable TS | 193,142.8 | 23.0 | 186,883.8 | 25.3 | 187,622.6 | 25.3 | 738.8 | 0.4 | -5,520.1 | -2.9 |
| OK bonds | 25,842.0 | 3.1 | 21,748.0 | 2.9 | 22,382.3 | 3.0 | 634.3 | 2.9 | -3,459.7 | -13.4 |
| PS bonds | 66,535.8 | 7.9 | 64,942.7 | 8.8 | 58,519.7 | 7.9 | -6,423.0 | -9.9 | -8,016.0 | -12.0 |
| DS bonds | 65,970.4 | 7.9 | 70,390.3 | 9.5 | 75,873.0 | 10.2 | 5,482.7 | 7.8 | 9,902.6 | 15.0 |
| WS bonds | 16,855.4 | 2.0 | 13,845.8 | 1.9 | 14,046.2 | 1.9 | 200.5 | 1.4 | -2,809.1 | -16.7 |
| IZ bonds | 6,844.5 | 0.8 | 4,478.7 | 0.6 | 4,377.3 | 0.6 | -101.4 | -2.3 | -2,467.2 | -36.0 |
| TZ bonds | 0.7 | 0.0 | 0.4 | 0.0 | 0.4 | 0.0 | 0.0 | 3.7 | -0.3 | -44.8 |
| WZ bonds | 11,094.0 | 1.3 | 11,478.0 | 1.6 | 12,423.7 | 1.7 | 945.7 | 8.2 | 1,329.7 | 12.0 |
| 1.2. Savings bonds | 15.5 | 0.0 | 16.2 | 0.0 | 17.3 | 0.0 | 1.1 | 6.7 | 1.7 | 11.2 |
| KOS bonds | 0.1 | 0.0 | 0.2 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 | 111.4 |
| DOS bonds | 1.6 | 0.0 | 1.7 | 0.0 | 1.7 | 0.0 | 0.1 | 3.8 | 0.2 | 10.1 |
| TOZ bonds | 0.3 | 0.0 | 0.3 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| COI bonds | 8.5 | 0.0 | 7.4 | 0.0 | 7.6 | 0.0 | 0.2 | 2.7 | -0.9 | -10.1 |
| EDO bonds | 5.1 | 0.0 | 6.6 | 0.0 | 7.4 | 0.0 | 0.8 | 12.7 | 2.3 | 46.1 |
| 2. TS issued in foreign markets | 181,581.9 | 21.7 | 187,095.5 | 25.3 | 188,242.7 | 25.4 | 1,147.2 | 0.6 | 6,660.7 | 3.7 |
| 3. Foreign loans | 59,970.4 | 7.2 | 61,282.1 | 8.3 | 61,399.3 | 8.3 | 117.2 | 0.2 | 1,428.9 | 2.4 |
| European Investment Bank | 34,024.6 | 4.1 | 36,020.6 | 4.9 | 36,189.4 | 4.9 | 168.8 | 0.5 | 2,164.8 | 6.4 |
| The World Bank | 25,112.8 | 3.0 | 24,480.6 | 3.3 | 24,255.8 | 3.3 | -224.9 | -0.9 | -857.0 | -3.4 |
| Council of Europe Development Bank | 746.4 | 0.1 | 746.8 | 0.1 | 919.8 | 0.1 | 173.0 | 23.2 | 173.4 | 23.2 |
| Paris Club | 36.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -36.9 | -100.0 |
| other loans | 49.8 | 0.0 | 34.0 | 0.0 | 34.3 | 0.0 | 0.3 | 1.0 | -15.4 | -31.0 |
| 4. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.6 |

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

| | Dec 2013 | structure Dec 2013 % | Mar 2014 | structure Mar 2014 % | Apr 2014 | structure Apr 2014 % | change Apr 2014 – Mar 2014 | | change Apr 2014 – Dec 2013 | |
|---|------------------|----------------------------|------------------|----------------------------|------------------|-------------------------------|-------------------------------|-------------|-------------------------------|--------------|
| | | | | | | | PLN m | % | PLN m | % |
| | | | | | | | | | | |
| State Treasury debt | 838,025.4 | 100.0 | 738,149.7 | 100.0 | 741,200.3 | 100.0 | 3,050.6 | 0.4 | -96,825.1 | -11.6 |
| up to 1 year (inc.) | 72,681.8 | 8.7 | 65,342.7 | 8.9 | 76,075.8 | 10.3 | 10,733.2 | 16.4 | 3,394.1 | 4.7 |
| 1 to 3 years (inc.) | 219,952.3 | 26.2 | 208,425.4 | 28.2 | 205,472.0 | 27.7 | -2,953.4 | -1.4 | -14,480.3 | -6.6 |
| 3 to 5 years (inc.) | 184,854.5 | 22.1 | 140,566.7 | 19.0 | 131,185.3 | 17.7 | -9,381.4 | -6.7 | -53,669.2 | -29.0 |
| 5 to 10 years (inc.) | 282,504.0 | 33.7 | 246,146.0 | 33.3 | 250,240.8 | 33.8 | 4,094.7 | 1.7 | -32,263.2 | -11.4 |
| over 10 years | 78,032.7 | 9.3 | 77,668.9 | 10.5 | 78,226.3 | 10.6 | 557.5 | 0.7 | 193.6 | 0.2 |
| I. Domestic debt | 584,273.0 | 69.7 | 476,193.2 | 64.5 | 477,895.5 | 64.5 | 1,702.3 | 0.4 | -106,377.5 | -18.2 |
| up to 1 year (inc.) | 56,173.2 | 6.7 | 59,497.6 | 8.1 | 70,604.3 | 9.5 | 11,106.7 | 18.7 | 14,431.1 | 25.7 |
| 1 to 3 years (inc.) | 183,891.7 | 21.9 | 163,698.4 | 22.2 | 159,596.8 | 21.5 | -4,101.7 | -2.5 | -24,294.9 | -13.2 |
| 3 to 5 years (inc.) | 153,799.0 | 18.4 | 110,493.4 | 15.0 | 101,750.9 | 13.7 | -8,742.4 | -7.9 | -52,048.1 | -33.8 |
| 5 to 10 years (inc.) | 169,410.5 | 20.2 | 132,630.3 | 18.0 | 136,070.1 | 18.4 | 3,439.8 | 2.6 | -33,340.4 | -19.7 |
| over 10 years | 20,998.6 | 2.5 | 9,873.5 | 1.3 | 9,873.5 | 1.3 | 0.0 | 0.0 | -11,125.2 | -53.0 |
| 1.1. Marketable TS issued in domestic market | 565,703.8 | 67.5 | 455,680.6 | 61.7 | 457,223.2 | 61.7 | 1,542.5 | 0.3 | -108,480.6 | -19.2 |
| fixed rate | 421,166.5 | 50.3 | 349,975.1 | 47.4 | 349,228.1 | 47.1 | -747.0 | -0.2 | -71,938.4 | -17.1 |
| up to 1 year (inc.) | 44,027.3 | 5.3 | 24,966.9 | 3.4 | 35,923.2 | 4.8 | 10,956.4 | 43.9 | -8,104.1 | -18.4 |
| 1 to 3 years (inc.) | 143,307.7 | 17.1 | 136,854.3 | 18.5 | 132,706.7 | 17.9 | -4,147.6 | -3.0 | -10,601.0 | -7.4 |
| 3 to 5 years (inc.) | 100,522.9 | 12.0 | 79,432.1 | 10.8 | 68,396.3 | 9.2 | -11,035.8 | -13.9 | -32,126.6 | -32.0 |
| 5 to 10 years (inc.) | 121,063.5 | 14.4 | 98,848.4 | 13.4 | 102,328.4 | 13.8 | 3,480.0 | 3.5 | -18,735.2 | -15.5 |
| over 10 years | 12,245.0 | 1.5 | 9,873.5 | 1.3 | 9,873.5 | 1.3 | 0.0 | 0.0 | -2,371.6 | -19.4 |
| fixed rate – inflation-linked | 30,050.3 | 3.6 | 7,805.0 | 1.1 | 7,793.5 | 1.1 | -11.5 | -0.1 | -22,256.8 | -74.1 |
| 1 to 3 years (inc.) | 15,577.0 | 1.9 | 4,757.8 | 0.6 | 4,743.3 | 0.6 | -14.5 | -0.3 | -10,833.7 | -69.5 |
| 5 to 10 years (inc.) | 14,473.2 | 1.7 | 3,047.2 | 0.4 | 3,050.2 | 0.4 | 3.0 | 0.1 | -11,423.0 | -78.9 |
| floating rate | 114,487.0 | 13.7 | 97,900.5 | 13.3 | 100,201.5 | 13.5 | 2,301.0 | 2.4 | -14,285.5 | -12.5 |
| up to 1 year (inc.) | 289.9 | 0.0 | 21,065.1 | 2.9 | 21,065.1 | 2.8 | 0.0 | 0.0 | 20,775.3 | 7167.5 |
| 1 to 3 years (inc.) | 22,493.0 | 2.7 | 19,207.5 | 2.6 | 19,207.5 | 2.6 | 0.0 | 0.0 | -3,285.5 | -14.6 |
| 3 to 5 years (inc.) | 51,914.6 | 6.2 | 29,620.9 | 4.0 | 31,921.9 | 4.3 | 2,301.0 | 7.8 | -19,992.7 | -38.5 |
| 5 to 10 years (inc.) | 31,036.0 | 3.7 | 28,007.0 | 3.8 | 28,007.0 | 3.8 | 0.0 | 0.0 | -3,029.0 | -9.8 |
| over 10 years | 8,753.6 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - | -8,753.6 | -100.0 |
| 1.2. Savings bonds | 8,634.2 | 1.0 | 9,087.7 | 1.2 | 9,122.4 | 1.2 | 34.6 | 0.4 | 488.2 | 5.7 |
| fixed rate | 2,685.5 | 0.3 | 3,066.2 | 0.4 | 3,088.6 | 0.4 | 22.3 | 0.7 | 403.0 | 15.0 |
| up to 1 year (inc.) | 1,618.4 | 0.2 | 1,751.1 | 0.2 | 1,760.0 | 0.2 | 8.8 | 0.5 | 141.6 | 8.7 |
| 1 to 3 years (inc.) | 1,067.1 | 0.1 | 1,315.1 | 0.2 | 1,328.6 | 0.2 | 13.5 | 1.0 | 261.5 | 24.5 |
| floating rate | 5,948.7 | 0.7 | 6,021.5 | 0.8 | 6,033.8 | 0.8 | 12.3 | 0.2 | 85.1 | 1.4 |
| up to 1 year (inc.) | 302.6 | 0.0 | 289.7 | 0.0 | 305.9 | 0.0 | 16.3 | 5.6 | 3.4 | 1.1 |
| 1 to 3 years (inc.) | 1,446.9 | 0.2 | 1,563.7 | 0.2 | 1,610.7 | 0.2 | 47.0 | 3.0 | 163.8 | 11.3 |
| 3 to 5 years (inc.) | 1,361.5 | 0.2 | 1,440.3 | 0.2 | 1,432.7 | 0.2 | -7.6 | -0.5 | 71.2 | 5.2 |
| 5 to 10 years (inc.) | 2,837.7 | 0.3 | 2,727.8 | 0.4 | 2,684.5 | 0.4 | -43.3 | -1.6 | -153.2 | -5.4 |
| 2. Other ST debt | 9,935.1 | 1.2 | 11,424.9 | 1.5 | 11,550.0 | 1.6 | 125.2 | 1.1 | 1,614.9 | 16.3 |
| up to 1 year (inc.) | 9,935.1 | 1.2 | 11,424.9 | 1.5 | 11,550.0 | 1.6 | 125.2 | 1.1 | 1,614.9 | 16.3 |
| II. Foreign debt | 253,752.3 | 30.3 | 261,956.5 | 35.5 | 263,304.7 | 35.5 | 1,348.2 | 0.5 | 9,552.4 | 3.8 |
| up to 1 year (inc.) | 16,508.5 | 2.0 | 5,845.0 | 0.8 | 5,471.5 | 0.7 | -373.5 | -6.4 | -11,037.0 | -66.9 |
| 1 to 3 years (inc.) | 36,060.6 | 4.3 | 44,727.0 | 6.1 | 45,875.2 | 6.2 | 1,148.2 | 2.6 | 9,814.6 | 27.2 |
| 3 to 5 years (inc.) | 31,055.5 | 3.7 | 30,073.4 | 4.1 | 29,434.4 | 4.0 | -639.0 | -2.1 | -1,621.1 | -5.2 |
| 5 to 10 years (inc.) | 113,093.5 | 13.5 | 113,515.7 | 15.4 | 114,170.7 | 15.4 | 655.0 | 0.6 | 1,077.2 | 1.0 |
| over 10 years | 57,034.1 | 6.8 | 67,795.4 | 9.2 | 68,352.9 | 9.2 | 557.5 | 0.8 | 11,318.8 | 19.8 |
| 1. TS issued in foreign markets | 193,781.9 | 23.1 | 200,674.4 | 27.2 | 201,905.4 | 27.2 | 1,231.0 | 0.6 | 8,123.5 | 4.2 |
| fixed rate | 192,267.4 | 22.9 | 199,144.0 | 27.0 | 200,365.2 | 27.0 | 1,221.2 | 0.6 | 8,097.8 | 4.2 |
| up to 1 year (inc.) | 13,292.4 | 1.6 | 3,196.8 | 0.4 | 3,221.0 | 0.4 | 24.2 | 0.8 | -10,071.3 | -75.8 |
| 1 to 3 years (inc.) | 27,662.0 | 3.3 | 36,238.8 | 4.9 | 37,323.0 | 5.0 | 1,084.2 | 3.0 | 9,661.0 | 34.9 |
| 3 to 5 years (inc.) | 23,302.3 | 2.8 | 22,174.1 | 3.0 | 21,474.5 | 2.9 | -699.5 | -3.2 | -1,827.7 | -7.8 |
| 5 to 10 years (inc.) | 90,260.3 | 10.8 | 89,859.8 | 12.2 | 90,335.0 | 12.2 | 475.2 | 0.5 | 74.7 | 0.1 |
| over 10 years | 37,750.5 | 4.5 | 47,674.5 | 6.5 | 48,011.6 | 6.5 | 337.1 | 0.7 | 10,261.2 | 27.2 |
| floating rate | 1,514.5 | 0.2 | 1,530.4 | 0.2 | 1,540.3 | 0.2 | 9.8 | 0.6 | 25.8 | 1.7 |
| 1 to 3 years (inc.) | 1,514.5 | 0.2 | 1,530.4 | 0.2 | 1,540.3 | 0.2 | 9.8 | 0.6 | 25.8 | 1.7 |
| 2. Foreign loans | 59,970.4 | 7.2 | 61,282.1 | 8.3 | 61,399.3 | 8.3 | 117.2 | 0.2 | 1,428.9 | 2.4 |
| fixed rate | 19,078.6 | 2.3 | 18,798.0 | 2.5 | 18,850.9 | 2.5 | 52.9 | 0.3 | -227.7 | -1.2 |
| up to 1 year (inc.) | 1,380.1 | 0.2 | 1,351.7 | 0.2 | 1,360.9 | 0.2 | 9.2 | 0.7 | -19.2 | -1.4 |
| 1 to 3 years (inc.) | 4,919.8 | 0.6 | 4,916.4 | 0.7 | 4,949.5 | 0.7 | 33.1 | 0.7 | 29.7 | 0.6 |
| 3 to 5 years (inc.) | 5,039.6 | 0.6 | 4,899.4 | 0.7 | 4,932.4 | 0.7 | 33.0 | 0.7 | -107.2 | -2.1 |
| 5 to 10 years (inc.) | 4,852.2 | 0.6 | 4,833.2 | 0.7 | 4,819.1 | 0.7 | -14.1 | -0.3 | -33.0 | -0.7 |
| over 10 years | 2,886.8 | 0.3 | 2,797.3 | 0.4 | 2,789.0 | 0.4 | -8.4 | -0.3 | -97.9 | -3.4 |
| floating rate | 40,891.8 | 4.9 | 42,484.0 | 5.8 | 42,548.4 | 5.7 | 64.4 | 0.2 | 1,656.6 | 4.1 |
| up to 1 year (inc.) | 1,836.1 | 0.2 | 1,296.5 | 0.2 | 889.6 | 0.1 | -406.9 | -31.4 | -946.5 | -51.5 |
| 1 to 3 years (inc.) | 1,964.2 | 0.2 | 2,041.3 | 0.3 | 2,062.4 | 0.3 | 21.1 | 1.0 | 98.2 | 5.0 |
| 3 to 5 years (inc.) | 2,713.7 | 0.3 | 2,999.9 | 0.4 | 3,027.5 | 0.4 | 27.6 | 0.9 | 313.8 | 11.6 |
| 5 to 10 years (inc.) | 17,981.1 | 2.1 | 18,822.7 | 2.5 | 19,016.6 | 2.6 | 193.8 | 1.0 | 1,035.5 | 5.8 |
| over 10 years | 16,396.8 | 2.0 | 17,323.6 | 2.3 | 17,552.3 | 2.4 | 228.7 | 1.3 | 1,155.5 | 7.0 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.6 |
| up to 1 year (inc.) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -8.6 |

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

| | Dec 2013 | Mar 2014 | Apr 2014 | change | | change | |
|--|------------------|------------------|------------------|---------------------|-------------|---------------------|--------------|
| | | | | Apr 2014 – Mar 2014 | | Apr 2014 – Dec 2013 | |
| | | | | EUR m | % | EUR m | % |
| State Treasury debt | 202,070.2 | 176,959.2 | 176,501.5 | -457.7 | -0.3 | -25,568.7 | -12.7 |
| I. Domestic debt | 140,883.7 | 114,159.4 | 113,800.9 | -358.5 | -0.3 | -27,082.8 | -19.2 |
| 1. Treasury Securities issued in domestic market | 138,488.1 | 111,420.5 | 111,050.5 | -370.0 | -0.3 | -27,437.6 | -19.8 |
| 1.1. Marketable TS | 136,406.2 | 109,241.9 | 108,878.2 | -363.7 | -0.3 | -27,528.0 | -20.2 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 136,406.2 | 109,241.9 | 108,878.2 | -363.7 | -0.3 | -27,528.0 | -20.2 |
| 1.2. Savings bonds | 2,081.9 | 2,178.6 | 2,172.3 | -6.3 | -0.3 | 90.4 | 4.3 |
| 2. Other ST debt | 2,395.6 | 2,738.9 | 2,750.4 | 11.5 | 0.4 | 354.8 | 14.8 |
| II. Foreign debt | 61,186.4 | 62,799.7 | 62,700.6 | -99.2 | -0.2 | 1,514.1 | 2.5 |
| 1. Treasury Securities issued in foreign markets | 46,726.0 | 48,108.4 | 48,079.6 | -28.8 | -0.1 | 1,353.6 | 2.9 |
| 2. Loans | 14,460.5 | 14,691.4 | 14,621.0 | -70.4 | -0.5 | 160.5 | 1.1 |
| 1.1. Paris Club | 8.9 | 0.0 | 0.0 | 0.0 | - | -8.9 | -100.0 |
| 1.2. International financial institutions | 14,439.6 | 14,683.2 | 14,612.8 | -70.4 | -0.5 | 173.2 | 1.2 |
| - World Bank | 6,055.4 | 5,868.8 | 5,776.0 | -92.8 | -1.6 | -279.4 | -4.6 |
| - European Investment Bank | 8,204.2 | 8,635.3 | 8,617.7 | -17.6 | -0.2 | 413.5 | 5.0 |
| - Council of Europe Development Bank | 180.0 | 179.0 | 219.0 | 40.0 | 22.3 | 39.1 | 21.7 |
| 1.3. other loans | 12.0 | 8.2 | 8.2 | 0.0 | 0.3 | -3.8 | -31.8 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 | 0.0 | -9.7 |
| <i>FX rate (PLN/EUR)</i> | <i>4.1472</i> | <i>4.1713</i> | <i>4.1994</i> | <i>0.0281</i> | <i>0.7</i> | <i>0.0522</i> | <i>1.3</i> |

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

| | Dec 2013 | Mar 2014 | Apr 2014 | change | | change | |
|--|------------------|------------------|------------------|---------------------|------------|---------------------|--------------|
| | | | | Apr 2014 – Mar 2014 | | Apr 2014 – Dec 2013 | |
| | | | | USD m | % | USD m | % |
| State Treasury debt | 278,228.9 | 243,260.5 | 243,495.5 | 235.0 | 0.1 | -34,733.4 | -12.5 |
| I. Domestic debt | 193,981.8 | 156,931.6 | 156,995.9 | 64.3 | 0.0 | -36,985.9 | -19.1 |
| 1. Treasury Securities issued in domestic market | 190,683.3 | 153,166.5 | 153,201.5 | 35.1 | 0.0 | -37,481.7 | -19.7 |
| 1.1. Marketable TS | 187,816.7 | 150,171.6 | 150,204.7 | 33.1 | 0.0 | -37,611.9 | -20.0 |
| - Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | - | 0.0 | - |
| - bonds issued in domestic market | 187,816.7 | 150,171.6 | 150,204.7 | 33.1 | 0.0 | -37,611.9 | -20.0 |
| 1.2. Savings bonds | 2,866.6 | 2,994.9 | 2,996.8 | 1.9 | 0.1 | 130.2 | 4.5 |
| 2. Other ST debt | 3,298.5 | 3,765.1 | 3,794.4 | 29.2 | 0.8 | 495.9 | 15.0 |
| II. Foreign debt | 84,247.1 | 86,328.9 | 86,499.6 | 170.7 | 0.2 | 2,252.5 | 2.7 |
| 1. Treasury Securities issued in foreign markets | 64,336.6 | 66,133.1 | 66,329.0 | 195.8 | 0.3 | 1,992.4 | 3.1 |
| 2. Loans | 19,910.5 | 20,195.8 | 20,170.6 | -25.2 | -0.1 | 260.1 | 1.3 |
| 1.1. Paris Club | 12.2 | 0.0 | 0.0 | 0.0 | - | -12.2 | -100.0 |
| 1.2. International financial institutions | 19,881.7 | 20,184.6 | 20,159.3 | -25.3 | -0.1 | 277.6 | 1.4 |
| - World Bank | 8,337.6 | 8,067.7 | 7,968.4 | -99.3 | -1.2 | -369.2 | -4.4 |
| - European Investment Bank | 11,296.3 | 11,870.7 | 11,888.8 | 18.0 | 0.2 | 592.4 | 5.2 |
| - Council of Europe Development Bank | 247.8 | 246.1 | 302.2 | 56.1 | 22.8 | 54.4 | 21.9 |
| 1.3. other loans | 16.5 | 11.2 | 11.3 | 0.1 | 0.7 | -5.2 | -31.7 |
| 3. Other ST debt | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 | 0.0 | -9.5 |
| <i>FX rate (PLN/USD)</i> | <i>3.0120</i> | <i>3.0344</i> | <i>3.0440</i> | <i>0.0096</i> | <i>0.3</i> | <i>0.0320</i> | <i>1.1</i> |